

BSD & Co.

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Omaxe Heritage Private Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Omaxe Heritage Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss, the Cash Flow statement and the Statement of changes in Equity for the year ended on that date and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind As") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, its loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company 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 financial statements under the provisions of the Companies Act, 2013 and the Rules made 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 financial statements.

Key Audit Matters

Key audit matters ("KAM") are those matters that, in our professional judgement, were of the most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Description of Key Audit Matters

Sr. No.	Key Audit Matters	<u>How that matter was addressed in our audit report</u>
1	<p><u>Inventories</u></p> <p>The company's inventories comprise mainly of projects in progress and construction materials.</p> <p>The inventories are carried at lower of cost and net realizable value (NRV). NRV of properties under construction is assessed with reference to market value of completed property as at the reporting date less estimated cost to complete.</p> <p>The carrying value of inventories is significant part of the total assets of the company and involves significant estimates and judgments in assessment of NRV. Accordingly, it has been considered as key audit matter.</p>	<p>Our audit procedures to assess the net realizable value (NRV) of the inventories include the following:</p> <ul style="list-style-type: none"> • We had discussions with Management to understand Management's process and methodology to estimate NRV, including key assumptions used and we also verified project wise un-sold area and recent sale prices and also estimated cost of construction to complete projects.
2	<p><u>Recognition and measurement of deferred tax assets</u></p> <p>Under Ind AS, the company is required to reassess recognition of deferred tax asset at each reporting date. The company has deferred tax assets in respect of brought forward losses and other temporary differences, as set out in Note no 5 and 34 to the Financial Statements.</p> <p>The company's deferred tax assets in respect of brought forward business losses are based on the projected profitability. This is determined on the basis of business plans demonstrating availability of sufficient taxable income to utilize such brought forward business loss.</p> <p>We have identified recognition of deferred tax assets as key audit matter because of the related complexity and subjectivity of the assessment process. The assessment process is based on assumptions affected by expected future market or economic conditions.</p>	<p>Our Audit procedures include:</p> <ol style="list-style-type: none"> i) Obtained an understanding of the process and tested the control over recording of deferred tax and review of deferred tax at each reporting date ii) Evaluated management assumptions, used to determine the probability that deferred tax assets recognised in the balance sheet will be recovered through taxable income in future years, by handing over of major real estate projects. iii) Tested the computations of amount and tax rate used for recognition of deferred tax assets. iv) We have also focused on the adequacy of company's disclosure on deferred tax.



Information other than the Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and analysis, Board's Report including Annexures to Board's Report, Business Responsibility report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Management's Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate of accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 Company's ability 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance 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 financial statements of the current period and are hence 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "**Annexure I**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flow and the Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account.
- d. In our opinion, the aforesaid 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 as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure-II**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, according to information and according to explanations given to us the Company has not paid any managerial remuneration during the year.
- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There are no pending litigations requiring disclosure of its impact on its financial position in its financial statement.
 - ii. There are no material foreseeable losses on long term contracts including derivative contracts requiring provision.
 - iii. There are no amounts, required to be transferred, to the investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in Note 50(a) to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies) , including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief as disclosed in Note 50(b) to the Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations as provided under (a) and (b) above, contain any material misstatement.

- v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules 2014 is not applicable for the financial year ended 31st March, 2023.

For **B S D & Co.**

Chartered Accountants

Firm Registration No. 000312S



Sujata Sharma
Partner
Membership No. 087919

UDIN: 23087919BGWNSN7816

Place: New Delhi

Date: 25th May 2023

Annexure I to Independent Auditors' Report

(Referred to in paragraph 1 under the heading "Report on other Legal and Regulatory Requirements" section of our report of even date).

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (c) The Property, Plant and Equipment of the Company have been physically verified by the Management at the reasonable intervals, which in our opinion, is considered reasonable having regard to the size of the company and the nature of its assets.
- (d) In our opinion and according to information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immoveable property. Hence, reporting under this clause is not applicable to the Company.
- (e) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a registered valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment does not arise.
- (f) Based on the information and explanations furnished to us, no proceedings have been initiated on (or) are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, and accordingly the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) The inventory includes project in progress and construction materials and physical verification of inventory has been conducted at reasonable intervals by the management and no discrepancies noticed on physical verification.
- (b) During the year, the Company has not been sanctioned any working capital limits from banks or financial institutions [on the basis of security of current assets] and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the books of accounts of the Company does not arise.
- iii. (a) During the year, the Company has provided loans /advances in the nature of loans to companies or any other parties which are as follows:

(Rupees in Lakhs)

Particulars	Advances in the nature of loans
<u>Aggregate amount granted/ provided during the year</u>	
Others	29.19
<u>Balance outstanding as at balance sheet date in respect of above cases</u>	
Others	29.19

(b) During the year the terms and conditions of the grant of all loans/ advances in the nature of loans provided to companies or any other parties are not, prejudicial to Company's interest.

(c) In respect of the loans/advances in the nature of loans, the schedule of repayment of principal has not been stipulated as all are repayable on demand. Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest.



(d) In respect of the loans/advances in the nature of loans, the schedule of repayment of principal has not been stipulated as all are repayable on demand. Hence, we are unable to comment on the amount which are overdue for more than ninety days.

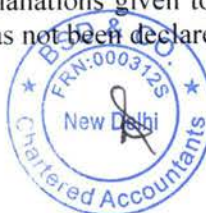
(e) There were no loans/ advances in nature of loans which were granted to same parties, and which fell due during the year and were renewed /extended. Further, no fresh loans were granted to any party to settle the overdue loans /advances in nature of loan.

(f) The Company has granted loans/ advances in the nature of loans to companies or any other parties as follows. Of these following are the details of aggregate amount of loans/ advances in the nature of loans granted to promoters/ related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

(Rupees in Lakhs)

Particulars	All Parties	Promoters	Related Parties
<u>Aggregate amount of loans/advances in nature of loan</u>			
-Repayable on demand	29.19	-	-
-Without specifying terms of repayment	-	-	-
Percentages of loans/advances in nature of loans to the total loans		-	-

- iv. In our opinion and according to information and explanations given to us, there are no loans, investments, guarantees and securities granted during the year in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable.
- v. The Company has not accepted any deposits from the public. Hence, reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. The Company is not required to maintain cost records specified by Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, provident fund, employees' state insurance, income tax, duty of customs, goods and services tax (GST) and other applicable material undisputed statutory dues have been deposited regularly during the year. There are no arrears of outstanding statutory dues as at the last day of the financial year concerned, for a period of more than six months from the date they became payable.
- (b) There are no material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us and the records of the Company examined by us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year, hence reporting under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender as at the balance sheet date.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution.



- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were obtained.
- (d) According to the information and explanations given to us and the procedures performed by us and on an overall examination of the financial statements of the company, we report that no funds raised on short term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and the procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments) during the year, hence requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has made private placement of unlisted, guaranteed, fully secured, redeemable, rupee denominated, transferable, interest bearing, non-convertible cumulative debentures during the year after complying with applicable provisions of Companies Act, 2013. The funds raised have been utilised for the purpose for which they were raised.
- xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under section 143(12) of the Companies Act, 2013 has been filed in form ADT-4 Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the company.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013, hence reporting under clauses 3(xii) (a), (b) and (c) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us Company's size and nature of business does not require internal audit system, hence reporting under Clause 3(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him, hence reporting under Clause 3(xv) of the Order is not applicable.
- xvi. (a) According to information and explanations given to us, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934.



(b) The Company has not conducted (non-banking financial/housing finance), activities during the year. Accordingly reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) The Group do not have more than one Core Investment Company as a part of the Group.

xvii. The Company has incurred cash losses of 982.14 Lakhs in the current financial year and Rs 1,268.39 lakhs in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date.


xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of section 135 of the Act, hence reporting under clause 3(xx)(a) of the order is not applicable to the Company.

(b) There are no ongoing project requiring transfer of unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year to special account, hence reporting under clause 3(xx)(b) of the order is not applicable to the Company.

For **B S D & Co.**

Chartered Accountants

Firm Registration No. 000312S


Sujata Sharma

Partner

Membership No. 087919

UDIN: 23087919BGWNSN7816

Place: New Delhi

Date: 25th May 2023

Annexure II to Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of **Omaxe Heritage Private Limited** ("the Company") as at 31st March 2023 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

- (a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



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

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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **B S D & Co.**

Chartered Accountants

Firm Registration No. 000312S




Sujata Sharma

Partner

Membership No. 087919

UDIN: 23087919BGWNSN7816

Place: New Delhi

Date: 25th May 2023

Omaxe Heritage Private Limited
(Formerly Known as Ansh Builders Private Limited)
 Regd. Office: 10, Local Shopping Centre, Kalkaji, New Delhi-110019
 CIN: U45200DL2008PTC172543

BALANCE SHEET AS AT 31 MARCH 2023

(Amount in Lakhs)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-Current Assets			
a) Property, plant and equipment	1	286.84	245.61
b) Right-of-use assets	2	7.68	21.62
c) Other intangible assets	3	3.73	0.07
d) Financial assets			
i) Other financial assets	4	29.19	-
e) Deferred tax assets (net)	5	1,427.78	1,181.78
f) Non-current tax assets (net)	6	193.82	127.54
g) Other non-current assets	7	-	0.19
		1,949.04	1,576.81
Current Assets			
a) Inventories	8	1,07,062.46	74,003.78
b) Financial assets			
i) Cash and cash equivalents	9	1,045.45	244.18
ii) Other bank balances	10	7,168.58	-
iii) Other financial assets	11	1,350.39	1,352.69
c) Other current assets	12	27,275.31	20,056.34
		1,43,902.19	95,656.99
TOTAL ASSETS		1,45,851.23	97,233.80
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	13	5.00	5.00
b) Other equity	14	(4,348.28)	(3,627.31)
		(4,343.28)	(3,622.31)
Liabilities			
Non-Current Liabilities			
a) Financial liabilities			
i) Borrowings	15	44,000.00	-
ii) Lease liabilities	16	-	8.58
iii) Other financial liabilities	17	8,811.01	9.57
b) Other non-current liabilities	18	15.67	18.12
c) Provisions	19	255.75	281.07
		53,082.43	317.34
Current Liabilities			
a) Financial liabilities			
i) Borrowings	20	6,578.50	1,253.46
ii) Lease liabilities	21	8.58	13.86
iii) Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		1.38	1.99
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,147.31	635.85
iv) Other financial liabilities	23	1,817.81	4,743.04
b) Other current liabilities	24	87,544.67	93,877.24
c) Provisions	25	13.83	13.33
		97,112.08	1,00,538.77
TOTAL EQUITY AND LIABILITIES		1,45,851.23	97,233.80

Significant accounting policies A
 Notes on financial statements 1-54
 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. -0003125)
 Chartered Accountants
 New Delhi

Sujata Sharma
 Partner
 M.No. 087919

Place: New Delhi
 Date: 25-May-2023

For and on behalf of board of directors

Roopendra Kumar
 (Director)
 DIN: 05222223

Manish Goel
 (Director)
 DIN: 03560939

Omaxe Heritage Private Limited
(Formerly Known as Ansh Builders Private Limited)
 Regd. Office: 10, Local Shopping Centre, Kalkaji, New Delhi-110019
 CIN: U45200DL2008PTC172543

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2023

(Amount in Lakhs)

Particulars	Note No.	Year Ended 31 March 2023	Year Ended 31 March 2022
REVENUE			
Revenue from Operations	26	7.04	-
Other Income	27	298.22	7.99
TOTAL INCOME		305.26	7.99
EXPENSES			
Cost of land, material consumed, construction & other related project cost	28	32,913.47	13,987.02
Changes in inventories of projects in progress	29	(32,906.13)	(13,987.02)
Employee benefits expense	30	65.77	6.34
Finance costs	31	0.38	76.74
Depreciation and amortization expenses	32	54.88	34.04
Other expenses	33	1,213.91	1,193.30
TOTAL EXPENSES		1,342.28	1,310.42
Profit/(Loss) Before Tax		(1,037.02)	(1,302.43)
Tax Expenses	34		
Current Tax		-	-
Deferred Tax		(263.63)	(312.49)
Profit/(Loss) After Tax (A)		(773.39)	(989.94)
Other Comprehensive Income			
Items that will not be reclassified to statement of profit and loss			
Remeasurements of the net defined benefit plans		70.05	(146.88)
Tax on above		(17.63)	36.97
Total Other Comprehensive Income/(Loss) (B)		52.42	(109.91)
Total Comprehensive Income for the Year (comprising of profit / (loss) for the year and other comprehensive income) (A+B)		(720.97)	(1,099.85)
Earning Per Equity Share (Face Value of Rs. 10 each)	35		
Basic (In Rupees)		(1,546.78)	(1,979.88)
Diluted (In Rupees)		(1,546.78)	(1,979.88)

Significant accounting policies
 Notes on financial statements A
 1-54

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. -0003125)

Chartered Accountants

Sujata Sharma

Partner

M.No. 087919



For and on behalf of board of directors

(Handwritten signatures of Roopendra Kumar and Manish Goel)

Roopendra Kumar

(Director)

DIN: 05222223

Manish Goel

(Director)

DIN: 03560939

Place: New Delhi

Date: 25-May-2023

Omaxe Heritage Private Limited
(Formerly Known as Ansh Builders Private Limited)
 Regd. Office:10,Local Shopping Centre,Kalkaji,New Delhi-110019
 CIN: U45200DL2008PTC172543

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2023

A. Equity Share Capital

Particulars	Number	(Amount in Lakhs)
Balance as at 1 April 2021	50,000	5.00
Change in equity share capital due to prior period errors	-	-
Restated balance as at 1 April 2021	50,000	5.00
Changes in equity share capital during 2021-22	-	-
Balance As at 31 March 2022	50,000	5.00
Balance as at 1 April 2022	50,000	5.00
Change in equity share capital due to prior period errors	-	-
Restated balance as at 1 April 2022	50,000	5.00
Changes in equity share capital during 2022-23	-	-
Balance As at 31 March 2023	50,000	5.00

B. Other Equity

(Amount in Lakhs)

Description	Attributable to owners of Omaxe Heritage Private Limited		
	Reserves and Surplus	Other Comprehensive Income	Total Other Equity
	Retained Earnings/(Deficit)	Remeasurement of Defined Benefit Obligation	
Balance as at 1 April 2021	(2,499.18)	(28.28)	(2,527.46)
Profit/(Loss) for the year	(989.94)	-	(989.94)
Other Comprehensive Income	-	(109.91)	(109.91)
Balance As at 31 March 2022	(3,489.12)	(138.19)	(3,627.31)
Balance as at 1 April 2022	(3,489.12)	(138.19)	(3,627.31)
Profit/(Loss) for the year	(773.39)	-	(773.39)
Other comprehensive income	-	52.42	52.42
Balance As at 31 March 2023	(4,262.51)	(85.77)	(4,348.28)

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




Sujata Sharma
Partner
M.No. 087919

For and on behalf of board of directors


Roopendra Kumar
(Director)
DIN: 05222223


Manish Goel
(Director)
DIN:03560939

Place: New Delhi

Date: 25-May-2023

Omaxe Heritage Private Limited
(Formerly Known as Ansh Builders Private Limited)
 Regd. Office: 10, Local Shopping Centre, Kalkaji, New Delhi-110019
 CIN: U45200DL2008PTC172543

Cash Flow Statement for the year ended 31 March 2023

(Amount in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
A. Cash flow from operating activities		
Profit/(Loss) for the Period before tax	(1,037.02)	(1,302.43)
Adjustments for :		
Depreciation and amortization expense	99.30	56.33
Interest Income	(289.81)	(2.64)
Loss/(Profit) on sale of assets (net)	(0.40)	-
Gain on financial assets/liabilities carried at amortised cost	(2.80)	-
Interest on Lease Liability	2.61	1.80
Interest and finance charges	9,081.80	127.35
Operating profit before working capital changes	7,853.68	(1,119.59)
Adjustments for working capital		
Inventories	(33,058.68)	(13,987.01)
Current & non-current other financial assets	13.90	(185.19)
Other current & non-current assets	(7,218.78)	(17,383.57)
Trade payable, other financial and non financial liabilities & Provisions	(8,710.95)	42,563.85
Net cash flow from operating activities	(48,974.51)	11,008.09
Direct tax paid	(66.28)	(48.84)
Net cash generated from Operating activities (A)	(41,187.11)	9,839.66
B Cash flow from investing activities		
Purchase of Property, plant and equipment & intangible assets	(169.21)	(204.97)
Sale of Property, plant and equipment	39.36	-
Movement in other bank balances	(7,168.58)	-
Interest received	249.03	-
Net cash generated from /(used in) investing activities (B)	(7,049.40)	(204.97)
C Cash flow from financing activities		
Proceed from borrowings	53,025.24	-
Repayment of borrowings	(3,700.20)	(10,204.68)
Repayment of Lease Liability	(16.47)	(8.52)
Interest and finance charges paid	(270.79)	(148.83)
Net cash (used in)/generated from Financing activities (C)	49,037.78	(10,362.03)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	801.27	(727.34)
Opening balance of cash and cash equivalents	244.18	971.52
Closing balance of cash and cash equivalents	1,045.45	244.18



(Amount in Lakhs)

FOR THE YEAR ENDED	Year Ended 31 March 2023	Year Ended 31 March 2022
COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT		
Cash on hand	14.90	42.90
Balance with banks	1,030.55	201.28
Cash and cash equivalents at the end of the year (refer note 9)	1,045.45	244.18

RECONCILIATION STATEMENT OF CASH AND BANK BALANCES

(Amount in Lakhs)

FOR THE YEAR ENDED	Year Ended 31 March 2023	Year Ended 31 March 2022
Cash and cash equivalents at the end of the year as per above	1,045.45	244.18
Add: -Fixed deposits maturity of more than 3 months but less than 12 months	7,168.58	-
Cash and bank balance as per balance sheet (refer note 9 & 10)	8,214.03	244.18

DISCLOSURE AS REQUIRED BY IND AS 7**Reconciliation of liabilities arising from financing activities**

(Amount in Lakhs)

31 March 2023	Opening Balance	Cash flows	Non Cash Changes	Closing balance
Non-current secured borrowings	3.43	43,996.57	-	44,000.00
Current unsecured borrowings	1,250.03	5,328.47	-	6,578.50
Total liabilities from financial activities	1,253.46	49,325.04	-	50,578.50

(Amount in Lakhs)

31 March 2022	Opening Balance	Cash flows	Non cash changes	Closing balance
Non-current secured borrowings	22.97	(19.55)	-	3.43
Current unsecured borrowings	11,435.16	(10,185.13)	-	1,250.03
Total liabilities from financial activities	11,458.13	(10,204.68)	-	1,253.46

Significant accounting policies (refer note A)

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


Sujata Sharma

Partner

M.No. 087919

Place: New Delhi

Date: 25-May-2023



For and on behalf of board of directors


Roopendra Kumar

(Director)

DIN: 05222223


Manish Goel

(Director)

DIN:03560939

A Significant Accounting Policies :

1 Corporate information

Omaxe Heritage Private Limited(formerly Known as Ansh Builders Private Limited) ("The Company") is a subsidiary company of Omaxe Limited.Registered address of the Company is 10,Local Shopping Centre,Kalkaji New Delhi-110019.

The company is into the business of developing real estate properties for residential, commercial and retail purposes.

2 Significant Accounting Policies :

(i) Basis of Preparation

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

The Financial statement for the year ended 31 March , 2023 were authorised and approved for issue by Board of director on 25th May 2023.

The standalone financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets, financial liabilities, derivative financial instruments and share based payments which are measured at fair values as explained in relevant accounting policies.

The standalone financial statements are presented in Rupees and all values are rounded to the nearest lakhs, except when otherwise indicated.

(ii) Revenue Recognition

The Company follows IND AS 115 for revenue recognition.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligations. The transaction price of goods sold and services rendered is net of variable consideration on account of various discount and scheme as part of contract.

Point of Time:

(a) Real estate projects

The company derives revenue from execution of real estate projects. 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. 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) and
- 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



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- 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

5. Allocating the transaction price to the performance

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 at a point in time if none of the criteria out of the below 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.

Over a period of 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 or
- 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.

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

(a) Construction Projects

Construction projects where the Company is acting as contractor, revenue is recognised in accordance with the terms of the construction agreements. Under such contracts, assets created does not have an alternative use and the Company has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material and overheads of such project. The Company uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost. The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately. As the outcome of the contracts cannot be measured reliably during the early stages of the project, contract revenue is recognised only to the extent of costs incurred in the statement of profit and loss.

(b) Lease Rental income

Revenue in rental is recognised over a period of time on an accrual basis in accordance with the terms of contract as and when the Company satisfies performance obligations by delivery services as per contractual agreed terms.



(c) Project Management Fee

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

(d) Interest Income

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

(e) Income from trading sales

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

(f) Dividend Income

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

(iii) Borrowing Costs

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

(iv) Property, Plant and Equipment

Recognition and initial measurement

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

Subsequent measurement (depreciation and useful lives)

Property plant and equipment are subsequently measured at cost net of accumulated depreciation and accumulated impairment losses, if any. Depreciation on Property Plant and Equipment is provided on written down value method based on useful life of assets as specified in Schedule II to the Companies Act, 2013 as under:

Assets Category	Estimated useful life (in years)	Estimated useful life as per schedule II to Companies Act, 2013 (in years)
Office Building	60	60
Plant and Machinery		
Cranes	15	15
Other items	12	12
Office Equipment	5	5
Furniture and Fixtures	10	10
Vehicles	8-10	8-10
Computers		
Server	6	6
Others	3	3

The Company based on management estimates depreciate certain item i.e. Shuttering Material and scaffolding over estimated useful life of 5 years considering obsolescence as against 12 years specified in Schedule II to Companies Act, 2013. The management of the Company believes that the estimated useful life of 5 years is realistic and reflects fair approximation of the period over which the assets are likely to be used.

De-recognition

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

(v) Intangible Assets

Recognition and initial measurement

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



Subsequent measurement (amortization and useful lives)

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

(vi) Impairment of Non Financial Assets

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

(vii) Financial Instruments

(a) Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

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

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

(2) Equity investments – All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

(3) Mutual funds – All mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

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

(b) Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

De-recognition of financial liabilities

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

(c) Compound financial instrument

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



(d) 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.

(e) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 45 details how the Company determines whether there has been a significant increase in credit risk.

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

(f) Offsetting of financial instruments

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

(viii) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
 - In the absence of a principal market, in the most advantageous market for the asset or liability.
- The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs:

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfer have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosure, the Company has determined classes of assets and liabilities on the basis of nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(ix) Inventories and Projects in progress

(a) Inventories

(i) Building material and consumable stores are valued at lower of cost and net realisable value. Cost is determined on the basis of the 'First in First out' method.

(ii) Land is valued at lower of cost and net realisable value. Cost is determined on average method. Cost includes cost of acquisition and all related costs.

(iii) Completed real estate project for sale is 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.

(x) Foreign currency translation

(a) Functional and presentation currency

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



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A handwritten signature in blue ink, appearing to be 'M. S.' or similar.

(b) Foreign currency transactions and balances

- i. Foreign currency transactions are recorded at exchange rates prevailing on the date of respective transactions.
- ii. Financial assets and financial liabilities in foreign currencies existing at balance sheet date are translated at year-end rates.
- iii. Foreign currency translation differences related to acquisition of imported fixed assets are adjusted in the carrying amount of the related fixed assets. All other foreign currency gains and losses are recognized in the statement of profit and loss.

(xi) Retirement benefits

- i. Contributions payable by the Company to the concerned government authorities in respect of provident fund, family pension fund and employee state insurance are charged to the statement of profit and loss.
- ii. The Company is having Group Gratuity Scheme with Life Insurance Corporation of India. Provision for gratuity is made based on actuarial valuation in accordance with Ind AS-19.
- iii. Provision for leave encashment in respect of unavailed leave standing to the credit of employees is made on actuarial basis in accordance with Ind AS-19.
- iv. Actuarial gains/losses resulting from re-measurements of the liability/asset are included in other comprehensive income.

(xii) Provisions, contingent assets and contingent liabilities

A provision is recognized when:

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

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

(xiii) Earnings per share

Basic earnings per share are calculated by dividing the Net Profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the Net Profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity share.

(xiv) Lease

The Company follows IND AS 116 for leases. In accordance with INDAS 116, The company recognises right of use assets representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of right of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before commencement date less any lease incentive received plus any initial direct cost incurred and an estimate of cost to be incurred by lessee in dismantling and removing underlying asset or restoring the underlying asset or site on which it is located. The right of use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any, and adjusted for any re-measurement of lease liability. The right of use assets is depreciated using the Straight Line Method from the commencement date over the charter of lease term or useful life of right of use asset. The estimated useful life of right of use assets are determined on the same basis as those of Property, Plant and Equipment. Right of use asset are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in Statement of Profit and Loss.

The company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the company uses incremental borrowing rate.

The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modification or to reflect revised-in-substance fixed lease payments. The company recognises amount of re-measurement of lease liability due to modification as an adjustment to write off use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of right of use assets is reduced to zero and there is further reduction in measurement of lease liability, the company recognises any remaining amount of the re-measurement in Statement of Profit and Loss.

The company has elected not to apply the requirements of INDAS 116 to short term leases of all assets that have a lease term of 12 months or less unless renewable on long term basis and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense over lease term.



Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Fit-out rental income is recognised in the statement of profit and loss on accrual basis.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

(xv) Income Taxes

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

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

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

(xvi) Cash and Cash Equivalent

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

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

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

(a) Recoverability of advances/receivables

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

(b) Defined benefit obligation (DBO)

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

(c) Provisions

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

(d) Inventories

Inventory is stated at the lower of cost 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



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(e) Lease

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of INDAS 116. Identification of a lease requires significant judgement. The company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The company determines the lease term as the non-cancellable period of lease, together with both periods covered by an option to extend the lease if the company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the company is reasonably certain not to exercise that option. In exercise whether the company is reasonably certain to exercise an option to extend a lease or to exercise an option to terminate the lease, it considers all relevant facts and circumstances that create an economic incentive for the company to exercise the option to extend the lease or to exercise the option to terminate the lease. The company revises lease term, if there is change in non-cancellable period of lease. The discount rate used is generally based on incremental borrowing rate.

(f) Fair value measurements

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

(g) Revenue from contracts with customers

The Company has applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers.

(h) Classification of assets and liabilities into current

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

Significant estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Net realizable value of inventory – The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost. The Company also involves specialist to perform valuations of inventories, wherever required.

(b) Useful lives of depreciable/ amortisable assets – Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

(c) Impairment of Property plant equipment, Investment properties and CWIP – Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a DCF model. The cash flows are derived from the budgets. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used.

(d) Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, 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.



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Note 1 : PROPERTY, PLANT AND EQUIPMENT

(Amount in Lakhs)

Particulars	Plant and Machinery	Office Equipments	Furniture and Fixtures	Vehicle*	Total
Gross carrying amount					
Balance as at 1 April 2021	37.94	7.62	22.04	64.99	132.59
Additions	167.78	24.90	12.29	-	204.97
Disposals	-	-	-	-	-
Balance As at 31 March 2022	205.72	32.52	34.33	64.99	337.56
Balance as at 1 April 2022	205.72	32.52	34.33	64.99	337.56
Additions	93.13	13.83	49.10	9.00	165.06
Disposals	(49.33)	(1.40)	(4.21)	-	(54.94)
Balance As at 31 March 2023	249.52	44.95	79.22	73.99	447.68
Accumulated depreciation					
Balance as at 1 April 2021	1.47	3.06	6.54	31.94	43.01
Depreciation charged during the year	22.29	9.06	7.27	10.32	48.94
Disposals	-	-	-	-	-
Balance As at 31 March 2022	23.76	12.12	13.81	42.26	91.95
Balance as at 1 April 2022	23.76	12.12	13.81	42.26	91.95
Depreciation charged during the year	44.42	13.61	17.24	9.60	84.87
Disposals	(12.31)	(0.79)	(2.88)	-	(15.98)
Balance As at 31 March 2023	55.87	24.94	28.17	51.86	160.84
Net carrying amount as at 31 March 2023	193.65	20.01	51.05	22.13	286.84
Net carrying amount as at 31 March 2022	181.96	20.40	20.52	22.73	245.61

Note:

(Amount in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation has been charged to		
-Cost of land, material consumed, construction & other related project cost (refer note 28)	44.42	22.29
-Statement of profit & loss (refer note 32)	40.45	26.65
Total	84.87	48.94

Note 2 : RIGHT OF USE ASSETS

(Amount in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Gross Carrying value as at beginning of the year	21.62	1.10
Add: Right of use assets added during the year	-	27.88
Less: Depreciation on right of use assets (refer note 32)	(13.94)	(7.36)
Net Carrying value	7.68	21.62

Note 3 : OTHER INTANGIBLE ASSETS

(Amount in Lakhs)

Particulars	Total
Software	
Gross carrying amount	
Balance as at 1 April 2021	0.12
Additions	-
Balance as at 31 March 2022	0.12
Balance as at 1 April 2022	0.12
Additions	4.15
Balance as at 31 March 2023	4.27
Accumulated Amortization	
Balance as at 1 April 2021	0.02
Charge for the year	0.03
Balance as at 31 March 2022	0.05
Balance as at 1 April 2022	0.05
Charge for the period	0.49
Balance as at 31 March 2023	0.54
Net carrying amount as at 31 March 2023	3.73
Net carrying amount as at 31 March 2022	0.07

Note:

(Amount in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Amortization has been charged to		
- Statement of profit & loss(refer note 32)	0.49	0.03
Total	0.49	0.03

Note 3.1

The estimated amortization for years subsequent to 31st March 2023 are as under :

(Amount in Lakhs)

Year Ending	Amortization Expenses
31-03-2024	1.07
31-03-2025	1.05
31-03-2026	1.03
31-03-2027	0.58
Total	3.73



Note 4 : NON CURRENT OTHER FINANCIAL ASSETS

Particulars	(Amount in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
(Unsecured considered good unless otherwise stated)		
Security deposit		
Considered Good	29.19	-
Total	29.19	-

Note - 5 : DEFERRED TAX ASSETS - NET

The movement on the deferred tax account is as follows:

Particulars	(Amount in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
At the beginning of the year	1,181.78	832.32
Credit/ (Charge) to statement of profit and loss	263.63	312.49
Credit/ (Charge) to other comprehensive income	(17.63)	36.97
At the end of the year	1,427.78	1,181.78

Component of deferred tax assets/ (liabilities) :

Particulars	(Amount in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Deferred Tax Asset		
Difference between book and tax base of property, plant & equipment	11.50	7.26
Expenses allowed on payment basis	68.02	74.47
Unabsorbed business losses	1349.13	1100.94
Deferred Tax Liabilities		
Effect of Ind AS 116	(0.87)	(0.89)
Total	1,427.78	1,181.78

Note 6 : NON CURRENT TAX ASSETS (NET)

Particulars	(Amount in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Direct tax refundable (net of provisions)	193.82	127.54
Total	193.82	127.54

Note 7 : OTHER NON CURRENT ASSETS

Particulars	(Amount in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
(Unsecured considered good unless otherwise stated)		
Prepaid Expenses	-	0.19
Total	-	0.19

Note 8 : INVENTORIES

Particulars	(Amount in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Building Material and Consumables	152.55	-
Project In Progress	1,06,909.91	74,003.78
Total	1,07,062.46	74,003.78

Note 9 : CASH AND CASH EQUIVALENTS

Particulars	(Amount in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Balances With Banks:-		
In Current Accounts	1,030.55	201.28
Cash on Hand	14.90	42.90
Total	1,045.45	244.18



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Note 10 : OTHER BANK BALANCES

Particulars	(Amount in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Fixed deposits maturity of more than 3 months but less than 12 months	7,168.58	-
Total	7,168.58	-

Note 11 : OTHER FINANCIAL ASSETS

Particulars	(Amount in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
(Unsecured considered good unless otherwise stated)		
Security deposit		
Considered good	1,280.41	1,352.69
Interest accrued on deposits & others	40.79	-
Advances recoverable in cash		
From Others	29.19	-
Total	1,350.39	1,352.69

Note 12 : OTHER CURRENT ASSETS

Particulars	(Amount in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
(Unsecured considered good unless otherwise stated)		
Advance against goods, services and others		
- Fellow Subsidiary Companies	19,401.41	16,895.06
- Others	5,148.11	2,802.81
	24,549.52	19,697.87
Balance with government / statutory authorities	2,717.09	357.63
Prepaid expenses	8.70	0.84
Total	27,275.31	20,056.34

Note:12.1**Particulars in respect of Advance to Subsidiary Companies/related parties:**

Name of Company	(Amount in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Omaxe New Chandigarh Developers Private Limited	19,400.66	16,895.06
Omaxe World Street Private Limited	0.75	-
Total	19,401.41	16,895.06



Note 13 : EQUITY SHARE CAPITAL

(Amount in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Authorised		
50,000 (50,000) Equity Shares of Rs.10 Each	5.00	5.00
	5.00	5.00
Issued, Subscribed & Paid Up		
50,000 (50,000) Equity Shares of Rs.10 Each fully paid up	5.00	5.00
Total	5.00	5.00

Note - 13.1**Reconciliation of the shares outstanding at the beginning and at the end of the year**

Particulars	As at		As at	
	31 March 2023		31 March 2022	
	Number of Shares	Amount in Lakhs	Number of Shares	Amount in Lakhs
Shares outstanding at the beginning of the year	50,000	5.00	50,000	5.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	50,000	5.00	50,000	5.00

Note - 13.2**Terms/rights attached to shares****Equity**

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

Note - 13.3**Shares held by holding company and subsidiaries of holding Company in aggregate**

Name of Shareholder	As at		As at	
	31 March 2023		31 March 2022	
	Number of shares	Amount in Lakhs	Number of shares	Amount in Lakhs
Equity Shares				
Omaxe Limited	37,000	3.70	37,000	3.70
Omaxe Buildhome Limited	13,000	1.30	13,000	1.30

Note - 13.4**Detail of shareholders holding more than 5% shares in capital of the company****Equity Shares**

Name of Shareholder	As at		As at	
	31 March 2023		31 March 2022	
	Number of shares	% of Holding	Number of shares	% of Holding
Omaxe Limited	37,000	74.00	37,000	74.00
Omaxe Buildhome Limited	13,000	26.00	13,000	26.00

Note - 13.5**Shareholding of promoter****Shares held by promoter as at 31 March 2023**

Promoter Name	Shares held by promoters				% Change during the year
	As at 31 March 2023		As at 31 March 2022		
	Number of Shares	% of total shares	Number of Shares	% of total shares	
Omaxe Limited	37,000	74.00	37,000	74.00	-
Omaxe Buildhome Limited	13,000	26.00	13,000	26.00	-
	50,000	100.00	50,000	100.00	

Shares held by promoter as at 31 March, 2022

Promoter Name	Shares held by promoters				% Change during the year
	As at 31 March 2022		As at 31 March, 2021		
	Number of Shares	% of total shares	Number of Shares	% of total shares	
Omaxe Limited	37,000	74.00	37,000	74.00	-
Omaxe Buildhome Limited	13,000	26.00	13,000	26.00	-
	50,000	100.00	50,000	100.00	



14 OTHER EQUITY

(Amount in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Reserve and Surplus		
Retained earnings/(Deficit)	(4,262.51)	(3,489.12)
Other Comprehensive Income		
Remeasurement of defined benefit obligation	(85.77)	(138.19)
	(4,348.28)	(3,627.31)

14.1 Movement of other equity is as follows:

(Amount in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Retained earnings/(Deficit)		
As per last balance sheet	(3,489.12)	(2,499.18)
Add Profit/(loss) for the year	(773.39)	(989.94)
	(4,262.51)	(3,489.12)
Remeasurement of defined benefit obligation		
As per last balance sheet	(138.19)	(28.28)
Add Current year transfer	52.42	(109.91)
	(85.77)	(138.19)
	(4,348.28)	(3,627.31)

14.2 Nature and purpose of reserves**A. Retained Earnings**

Represents surplus/ (deficit) in statement of Profit and Loss accumulated upto the end of financial year.

B. Remeasurement of defined benefit obligation

Represents actuarial gain or loss due to remeasurement of net defined benefit plans

Note 15 : BORROWINGS-NON CURRENT

(Amount in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Secured		
Term Loans		
Non-convertible debenture	44,000.00	-
Total	44,000.00	-

Note - 15.1**Nature of security of long term borrowings are as under:**

(Amount in Lakhs)

Particulars	Amount Outstanding		Current Maturities	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Secured				
Non-convertible debentures are secured by way of equitable mortgage on project & the Project site including all structure there upon, movable/ immovable assets and Hypothecation of receivables of the project. These are further secured by pledge of shares held by promoter companies, personal guarantee of Promoter(s) of the Company and corporate guarantee of Promoter Company. The debenture are due for redemption on 20 July 2024.	44,000.00	-	-	-
Vehicle loan is secured by hypothecation of the vehicle purchased there against	-	3.43	-	3.43
Total	44,000.00	3.43	-	3.43
Less:-Current maturity of long term borrowings (refer note no. 20)	-	3.43	-	-
Total	44,000.00	-	-	3.43

Note - 15.2**The year wise repayment schedule of long term borrowings :**

(Amount in Lakhs)

Particulars	Outstanding as at 31.3.2023	Years wise repayment schedule		
		within 1 year	1 -2 year	2 -3 years
Secured				
Debenture	44,000.00	-	44,000.00	-
Total Long Term Borrowings	44,000.00	-	44,000.00	-



Note 15.3 . The Company is regular in repayment of principal and interest to bank as per stipulation and there are no defaults in repayment of principal and interest to any lender as at the balance sheet date.

Note 15.4 .The Company has not been declared as willful defaulter by any Bank or Financial Institution or any Government Authorities.

Note 15.5 .The loans being taken by the Company during the year has been utilized for the purpose for which they were obtained.

Note 15.6 .Funds raised by the Company on short term loan have not been used for long term purposes

Note 15.7 .The Company has not raised any funds from Banks/Financial Institution/Non-Banking Finance Company/ Housing Finance Company and from any other entity or person on account of or to meet the obligations of Subsidiaries /Joint Venture or Associates

Note 15.8 . No funds were raised during the year on pledge of securities held in its Subsidiaries, Joint Venture or Associates.

Note 15.9 . There are no charges or satisfaction of charges which are yet to be registered or satisfied beyond statutory period.



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Note 16 : NON CURRENT LEASE LIABILITY

(Amount in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Lease liability (refer note 39)	-	8.58
Total	-	8.58

Note 17 : NON CURRENT OTHER FINANCIAL LIABILITIES

(Amount in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Security deposits	-	9.57
Interest accrued but not due on borrowings	8,811.01	-
Total	8,811.01	9.57

Note 18 : OTHER NON CURRENT LIABILITIES

(Amount in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Deferred Income	15.67	18.12
Total	15.67	18.12

Note 19 : PROVISIONS-NON CURRENT

(Amount in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Leave Encashment	52.81	55.40
Gratuity	202.94	225.67
Total	255.75	281.07

Note 20 : BORROWINGS-CURRENT

(Amount in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Unsecured		
Loans from related parties		
-From Holding Company	5,031.53	1,250.03
-From Fellow Subsidiary Company	1,546.97	-
Secured		
Current maturities of long term borrowings(refer note 15.1)	-	3.43
Total	6,578.50	1,253.46

Note 21 : CURRENT LEASE LIABILITY

(Amount in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Lease liability (refer note 39)	8.58	13.86
Total	8.58	13.86

Note 22 : CURRENT TRADE PAYABLES

(Amount in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Total outstanding dues of micro enterprises and small enterprises	1.38	1.99
Total (A)	1.38	1.99
Total outstanding dues of creditors other than micro enterprises and small enterprises :		
-Fellow Subsidiary Companies	-	1.81
-Others	1,147.31	634.04
Total(B)	1,147.31	635.85
Total(A+B)	1,148.69	637.84

Note-22.1: Ageing of Trade Payables Outstanding as at 31 March, 2023 is as follows:

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payments					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	1.38	-	-	-	1.38
Others	411.48	703.27	8.25	2.86	21.45	1,147.31
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
Total	411.48	704.65	8.25	2.86	21.45	1,148.69

Ageing of Trade Payables Outstanding as at 31 March, 2022 is as follows:

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payments					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	1.73	0.26	-	-	1.99
Others	-	607.04	7.68	21.13	-	635.85
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
Total	-	608.77	7.94	21.13	-	637.84



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Note - 22.2

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

Particulars	(Amount in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
i) the principal amount remaining unpaid to any supplier at the end of each accounting year;	1.38	1.99
ii) the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	0.28	0.05
iii) the amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	3.82	20.62
iv) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under MSMED Act, 2006;	0.02	0.44
v) the amount of interest accrued and remaining unpaid at the end of each accounting year;	0.28	23.35
vi) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	(12.22)	(15.87)

Note 23 : CURRENT OTHER FINANCIAL LIABILITIES

Particulars	(Amount in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Security deposits	11.10	-
Interest accrued but not due on borrowings	-	0.02
Rebate Payable	-	3,563.80
Advances received		
-From Holding Company	146.62	-
Due to Employees	155.37	174.56
Interest on trade payable	11.13	23.35
Other payables	1,389.82	964.76
Book overdraft	103.77	16.55
Total	1,817.81	4,743.04

Note 24 : OTHER CURRENT LIABILITIES

Particulars	(Amount in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Statutory Dues Payable	486.96	214.24
Deferred Income	2.45	2.45
Advance from customers and others		
-From Fellow Subsidiaries	51.48	16,000.00
- From Others	87,003.78	77,660.55
Total	87,544.67	93,877.24

Note 25: PROVISIONS-CURRENT

Particulars	(Amount in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Leave Encashment	3.28	3.62
Gratuity	10.55	9.71
Total	13.83	13.33



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Note 26 : REVENUE FROM OPERATIONS

(Amount in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Income from trading goods	7.04	-
Total	7.04	-

Note 27 : OTHER INCOME

(Amount in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Interest income		
Bank Deposit	289.79	-
Others	0.02	-
Profit/(Loss) on sale of Fixed Assets	0.40	-
Miscellaneous Income	5.21	5.35
Gain on financial assets/liabilities carried at amortised cost	2.80	2.64
Total	298.22	7.99

Note 28 : COST OF LAND, MATERIAL CONSUMED, CONSTRUCTION & OTHER RELATED PROJECT COST

(Amount in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Inventory at the Beginning of The Year		
Building and Material	-	-
Add: Incurred During The Year		
Building Materials	2,398.30	248.25
Construction Cost	17,719.32	11,058.60
Employee Cost	2,480.42	1,750.11
Administration Cost	1,039.65	613.30
Depreciation	44.42	22.29
Power & Fuel and Other Electrical Cost	299.88	236.21
Finance Cost	9,084.03	52.41
Repairs and maintenance-plant and machinery	-	1.86
Land, development and other rights	-	3.99
	33,066.02	13,987.02
Less: Inventory at the End of The Year		
Building and Material	152.55	-
	152.55	-
Total	32,913.47	13,987.02

Note 29 : CHANGES IN INVENTORIES OF PROJECT IN PROGRESS

(Amount in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Inventory at the Beginning of the Year		
Projects In Progress	74,003.78	60,016.76
	74,003.78	60,016.76
Inventory at the End of the Year		
Projects In Progress	1,06,909.91	74,003.78
	1,06,909.91	74,003.78
Changes In Inventory	(32,906.13)	(13,987.02)

Note 30 : EMPLOYEE BENEFIT EXPENSE

(Amount in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Salaries, Wages, Allowances And Bonus	2,491.06	1,727.15
Contribution to provident and other funds	36.94	16.87
Staff Welfare Expenses	18.19	12.43
	2,546.19	1,756.45
Less: Allocated to Projects	2,480.42	1,750.11
Total	65.77	6.34



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Note 31 : FINANCE COST

(Amount in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Interest on		
- Term Loan	52.17	1.18
- Debentures	8,811.01	-
- Others	(3.77)	125.05
- Lease Liability	2.61	1.80
Other Borrowing Cost	220.00	-
Bank Charges	0.86	1.12
Finance Charge on compound financial instrument	1.53	-
	9,084.41	129.15
Less: Allocated to Projects	9,084.03	52.41
Total	0.38	76.74

Note 32 : DEPRECIATION AND AMORTIZATION EXPENSES

(Amount in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Depreciation on Property, Plant & Equipment	84.87	48.94
Amortization on intangible assets	0.49	0.03
Depreciation of right of use assets	13.94	7.36
	99.30	56.33
Less: Allocated to Projects	44.42	22.29
Total	54.88	34.04

Note 33 : OTHER EXPENSES

(Amount in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Administrative Expenses		
Short term Lease	72.14	106.79
Rates And Taxes	9.15	13.35
Insurance	6.85	0.28
Repairs And Maintenance- Others	18.95	11.66
Royalty paid	1.00	-
Water & Electricity charges	2.32	2.99
Vehicle Running And Maintenance	36.52	38.73
Travelling And Conveyance	158.06	26.89
Legal And Professional Charges	840.09	471.24
Printing And Stationery	17.30	8.07
Postage, telephone & courier	2.11	3.45
Auditors' Remuneration	0.55	0.50
Miscellaneous Expenses	13.69	29.24
	1,178.73	713.19
Less: Allocated to Projects	1,039.65	613.30
	139.08	99.89
Selling Expenses		
Business Promotion	815.24	489.29
Advertisement And Publicity	259.59	604.12
	1,074.83	1,093.41
Total	1,213.91	1,193.30



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Note 34 : INCOME TAX

(Amount in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Tax expense comprises of:		
Current income tax	-	-
Deferred tax	(263.63)	(312.49)
	(263.63)	(312.49)

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

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Accounting profit/(loss) before tax	(1,037.02)	(1,302.43)
Applicable tax rate	25.168	25.168
Computed tax expense	(260.99)	(327.80)
Tax effect of :		
Tax impact of disallowable expenses(Net)	11.96	22.52
Tax adjustment on account of adjustment of Brough forward losses and others	249.03	305.28
Current Tax (A)	-	-
Deferred Tax Provisions		
Increase/Decrease in deferred tax assets on account of provisions, fair valuation of development income and others	(263.63)	(312.49)
Total Deferred Tax Provisions (B)	(263.63)	(312.49)
Tax Expenses recognised in statement of Profit & Loss(A+B)	(263.63)	(312.49)

Note 35 : EARNINGS PER SHARE

(Amount in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Profit/(Loss) attributable to equity shareholders (in lakhs)	(773.39)	(989.94)
Equity Shares outstanding (Number)	50,000	50,000
Weighted average number of equity shares	50,000	50,000
Nominal value per share (in rupees)	10.00	10.00
Earnings per equity share (in rupees)		
Basic	(1,546.78)	(1,979.88)
Diluted	(1,546.78)	(1,979.88)

Note 36 : CONTINGENT LIABILITIES AND COMMITMENTS

(Amount in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Corporate Guarantees		
Amount outstanding in respect of Corporate Guarantee given on account of loan availed by Holding Company namely omaxe Limited	-	3,335.85
Amount outstanding in respect of Corporate Guarantee given on account of loan availed by Fellow Subsidiary company	-	7,139.69

Note 37

Some of the balances of trade payable, loan/ advances given and non financial assets and liabilities are subject to reconciliation and confirmation from respective parties. The balance of said trade payable, loan/ advances given 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 38

The company is having accumulated losses to the tune of Rs 4,348.28 Lakhs (P.Y. Rs 3,627.31 Lakhs) resulting full erosion of net worth of the company. The holding company is supporting the cash flows of the company and there is no plan to liquidate the company. The Company is redeveloping/reconstructing multilevel car parking and commercial complex. According to the management of the company the accumulated losses are temporary in nature and will be compensated with profits once turnover will get recognised in accordance with Ind AS 115 in subsequent years from said project. On the basis of these facts, the accounts of the company have been prepared on going concern basis.



Note 39

a) Lease Contracts entered by the company majorly pertains to building taken on lease to conduct the business activities in ordinary course.

b) The details of right of use asset held by the company is as follows:

(Amount in Lakhs)

Particulars	Addition for the year ended 31 March 2023	Net Carrying amount as at 31 March 2023	Addition for the year ended 31 March 2022	Net Carrying amount as at 31 March 2022
Building	-	7.68	27.88	21.62

c) The following is breakup of Current and Non-Current Lease Liability as at 31st March, 2023

(Amount in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Current lease liability	8.58	13.86
Non-Current lease liability	-	8.58
Total	8.58	22.44

d) The following is movement in Lease Liability during the year ended 31st March, 2023

(Amount in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Balance at the beginning of the year	22.44	1.28
Addition during the year	-	27.88
Finance cost accrued during the year	2.61	1.80
Payment of lease liability	(16.47)	(8.52)
Balance at the end of the year	8.58	22.44

e) The table below provides details regarding the Contractual Maturities of Lease Liability as at 31st March, 2023 on an undiscounted basis:

(Amount in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Less than one year	9.09	16.47
One to five year	-	9.09
More than five year	-	-

f) Items charged to statement of profit & Loss:

Particulars	As at 31 March 2023	As at 31 March 2022
Depreciation	13.94	7.36
Interest on lease liabilities	2.61	1.80

Note 40

Short Term Lease Payment debited to Statement of Profit and Loss Account Rs. 72.14 Lakhs (Previous year Rs.106.79 Lakhs) pertaining to short term lease arrangement for a period of less than one year.

Note 41 : AUDITOR'S REMUNERATION

(Amount in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Audit fees	0.50	0.50
Certification charges	0.05	-
Total	0.55	0.50

Note 42 : SEGMENT INFORMATION

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



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Note 43 : EMPLOYEE BENEFIT OBLIGATIONS

1) Post-Employment Obligations - Gratuity

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

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

(Amount in Lakhs)

a. Reconciliation of present value of defined benefit obligation and the fair value of plan assets	As at 31 March 2023	As at 31 March 2022
Present value obligation as at the end of the year	213.49	235.38
Fair value of plan assets as at the end of the year	-	-
Net liability/ (asset) recognized in balance sheet	213.49	235.38

(Amount in Lakhs)

b. Bifurcation of PBO at the end of year in current and non-current	As at 31 March 2023	As at 31 March 2022
Current liability	10.55	9.71
Non-current liability	202.94	225.67
Total	213.49	235.38

(Amount in Lakhs)

c. Expected contribution for the next annual reporting period	As at 31 March 2023	As at 31 March 2022
Service Cost	40.85	36.43
Net Interest Cost	15.71	16.90
Total	56.56	53.33

(Amount in Lakhs)

d. Changes in defined benefit obligation	As at 31 March 2023	As at 31 March 2022
Present value obligation as at the beginning of the year	235.38	54.64
Interest cost	16.89	3.73
Past Service Cost including curtailment Gains/Losses	-	-
Service cost	31.27	30.13
Benefits paid	-	-
Actuarial loss/(gain) on obligations	(70.05)	146.88
Present value obligation as at the end of the year	213.49	235.38

(Amount in Lakhs)

e. Amount recognized in the statement of profit and loss	As at 31 March 2023	As at 31 March 2022
Current service cost	31.27	30.13
Past service cost including curtailment Gains/Losses	-	-
Net Interest cost	16.89	3.73
Amount recognised in the statement of profit and loss	48.16	33.86

(Amount in Lakhs)

f. Other Comprehensive Income	Year ended 31 March 2023	Year ended 31 March 2022
Net cumulative unrecognized actuarial gain/(loss) opening	(184.68)	(37.80)
Actuarial gain/(loss) on PBO	70.05	(146.88)
Actuarial gain/(loss) for the year on Asset	-	-
Unrecognised actuarial gain/(loss) at the end of the year	(114.63)	(184.68)

g. Economic assumptions	As at 31 March 2023	As at 31 March 2022
Discount rate	7.36%	7.18%
Future salary increase	6.00%	6.00%



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h. Demographic Assumption	As at 31 March 2023	As at 31 March 2022
Retirement Age (Years)	58	58
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)
Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	3.00	3.00
From 31 to 44 Years	2.00	2.00
Above 44 Years	1.00	1.00

(Amount in Lakhs)

i. Sensitivity analysis for gratuity liability	As at 31 March 2023	As at 31 March 2022
Impact of the change in discount rate		
Present value of obligation at the end of the year	213.49	235.38
a) Impact due to increase of 0.50 %	(13.20)	(14.75)
b) Impact due to decrease of 0.50 %	14.39	16.09

(Amount in Lakhs)

j. Impact of the change in salary increase	As at 31 March 2023	As at 31 March 2022
Present value of obligation at the end of the year	213.49	235.38
a) Impact due to increase of 0.50%	12.09	14.04
b) Impact due to decrease of 0.50 %	(11.37)	(13.54)

(Amount in Lakhs)

k. Maturity Profile of Defined Benefit Obligation	As at 31 March 2023	As at 31 March 2022
Year		
0 to 1 years	10.55	9.71
1 to 2 years	3.40	6.12
2 to 3 years	4.03	3.79
3 to 4 years	3.89	4.93
4 to 5 years	4.68	8.99
5 to 6 years	4.68	3.67
6 years onwards	182.26	198.17

l. The major categories of plan assets are as follows: (As Percentage of total Plan Assets)	As at 31 March 2023	As at 31 March 2022
Funds Managed by Insurer	-	-

2) Leave Encashment

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

3) Defined Contribution Plans

The Company also has defined contribution plan i.e. contributions to provident fund in India for employees. The Company makes contribution to statutory fund in accordance with Employees Provident Fund and Misc. Provision Act, 1952. This is post-employment benefit and is in the nature of defined contribution plan. The contributions are made to registered provident fund administered by the government. The provident fund contribution charged to statement of profit & loss for the year ended 31 March, 2023 amount to Rs. 36.05 Lakhs (PY Rs.15.03 Lakhs).



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Note 44 : FAIR VALUE MEASUREMENTS

(i) Financial Asset and Liabilities by category

(Amount in Lakhs)

Particulars	Note	As at 31 March 2023	As at 31 March 2022
Financial Assets			
Non Current			
Other Financial Assets	4	29.19	-
Current			
Cash & Cash Equivalents	9	1,045.45	244.18
Other Bank Balances	10	7,168.58	-
Other Financial Assets	11	1,350.39	1,352.69
Total Financial Assets		9,593.61	1,596.87
Financial Liabilities			
At Amortised Cost			
Non Current Liabilities			
Borrowing	15	44,000.00	-
Lease Liabilities	16	-	8.58
Other Financial Liabilities	17	8,811.01	9.57
Current Liabilities			
Borrowing	20	6,578.50	1,253.46
Lease Liabilities	21	8.58	13.86
Trade Payables	22	1,148.69	637.85
Other Financial Liabilities	23	1,817.81	4,743.04
Total Financial Liabilities		62,364.59	6,666.36

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

(Amount in Lakhs)

Particulars	As at 31 March 2023		As at 31 March 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Non Current				
Other Financial Assets	29.19	29.19	-	-
Current				
Cash & Cash Equivalents	1,045.45	1,045.45	244.18	244.18
Other Bank Balances	7,168.58	7,168.58	-	-
Other Financial Assets	1,350.39	1,350.39	1,352.69	1,352.69
Total Financial Assets	9,593.61	9,593.61	1,596.87	1,596.87
Financial Liabilities				
Non Current Liabilities				
Borrowing	44,000.00	44,000.00	-	-
Lease Liabilities	-	-	8.58	8.58
Other Financial Liabilities	8,811.01	8,811.01	9.57	9.57
Current Liabilities				
Borrowings	6,578.50	6,578.50	1,253.46	1,253.46
Lease Liabilities	8.58	8.58	13.86	13.86
Trade payables	1,148.69	1,148.69	637.85	637.85
Other Financial Liabilities	1,817.81	1,817.81	4,743.04	4,743.04
Total Financial Liabilities	62,364.59	62,364.59	6,666.36	6,666.36

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

Note 45 : RISK MANAGEMENT

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

Credit risk

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

Credit risk management

Credit risk rating

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

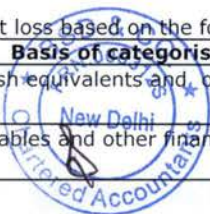
A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

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

Credit risk	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents and 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



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

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

(Amount in Lakhs)

Credit rating	Particulars	As at 31 March 2023	As at 31 March 2022
A: Low credit risk	Cash and cash equivalents & Other Bank balances	8,254.82	244.18
B: Moderate credit risk	Other financial assets & Loan	1,338.79	1,352.69

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 Lakhs)

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	3-6 years	More than 6 years	Total	Carrying Amount
As at 31 March 2023							
Long Term Borrowing	-	44,000.00	-	-	-	44,000.00	44,000.00
Short Term Borrowing	6,578.50	-	-	-	-	6,578.50	6,578.50
Trade Payables	1,148.69	-	-	-	-	1,148.69	1,148.69
Other Financial Liabilities	1,826.39	8,811.01	-	-	-	10,637.40	10,637.40
Total	9,553.58	52,811.01	-	-	-	62,364.59	62,364.59
As at 31 March 2022							
Long Term Borrowing	3.43	-	-	-	-	3.43	3.43
Short Term Borrowing	1,250.03	-	-	-	-	1,250.03	1,250.03
Trade Payables	637.85	-	-	-	-	637.85	637.85
Other Financial Liabilities	4,756.90	9.09	-	-	32.94	4,798.93	4,775.06
Total	6,648.21	9.09	-	-	32.94	6,690.24	6,666.37

Market risk

Interest Rate risk

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

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

(Amount in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Variable rate	-	-
Fixed rate	50,578.50	1,253.46
Total	50,578.50	1,253.46

Note 46 : CAPITAL MANAGEMENT POLICIES

(a) Capital Management

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

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

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

(Amount in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Long term borrowings	44,000.00	3.43
Short term borrowings	6,578.50	1,250.03
Less: Cash and cash equivalents	(1,045.45)	(244.18)
Net debt	49,533.05	1,009.28
Total equity	(4,343.28)	(3,622.31)
Net debt to equity ratio	-	-



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Note 47 : Related parties disclosures**(A) Name of related parties:-****(i) Ultimate Holding Company**

1 Guild Builders Private Limited

(ii) Holding Company

1 Omaxe Limited

(iii) Fellow Subsidiary companies

- 1 Omaxe Forest Spa and Hills Developers Limited
- 2 Omaxe World Street Private Limited
- 3 Jagdamba Contractors and Builders Limited
- 4 Atulah Contractors and Constructions Private Limited
- 5 Omaxe Garv Buildtech Private Limited
- 6 Omaxe New Chandigarh Developers Private Limited
- 7 World Street Sports Center Limited
- 8 Omaxe Buildhome Limited
- 9 Omaxe Buildwell Limited
- 10 Omaxe Pancham Realcon Private Limited

(iv) Key Managerial Personnel/ Directors/CEO

Mr. Rohtas Goel (Director of holding company)

(B) Summary of related parties transaction during the year are as under :

(Amount in Lakhs)

S.No.	Nature of Transactions	Year ended	Holding Company /Fellow Subsidiaries	Total
1	Project management services expenses	31 March 2023	405.00	405.00
		31 March 2022	405.00	405.00
2	Interest Expenses	31 March 2023	52.19	52.19
		31 March 2022	-	-
3	Purchase of fixed assets	31 March 2023	51.02	51.02
		31 March 2022	125.14	125.14
4	Sale of fixed assets	31 March 2023	28.10	28.10
		31 March 2022	-	-
5	Building Material Purchase	31 March 2023	7.57	7.57
		31 March 2022	15.08	15.08
6	Trading Sale	31 March 2023	7.04	7.04
		31 March 2022	-	-
7	Loan Processing Fees	31 March 2023	220.00	220.00
		31 March 2022	-	-
8	Advance Given	31 March 2023	2,532.35	2,532.35
		31 March 2022	16,994.76	16,994.76
9	Advance received back	31 March 2023	26.00	26.00
		31 March 2022	99.70	99.70
10	Advance received	31 March 2023	2,500.59	2,500.59
		31 March 2022	16,012.52	16,012.52
11	Advance Refunded	31 March 2023	18,500.59	18,500.59
		31 March 2022	12.52	12.52
12	Loan Received	31 March 2023	9,025.24	9,025.24
		31 March 2022	7,355.96	7,355.96
13	Loan Repaid	31 March 2023	3,743.74	3,743.74
		31 March 2022	17,541.10	17,541.10
14	Royalty Paid	31 March 2023	1.00	1.00
		31 March 2022	-	-

Closing balances

(Amount in Lakhs)

S.No.	Nature of Transactions	Year ended	Holding Company /Fellow Subsidiaries	Total
1	Loans & advances given	31 March 2023	19,401.41	19,401.41
		31 March 2022	16,895.06	16,895.06
2	Trade payables	31 March 2023	-	-
		31 March 2022	1.81	1.81
3	Amount payable	31 March 2023	198.10	198.10
		31 March 2022	16,000.00	16,000.00
4	Unsecured loan taken	31 March 2023	6,578.50	6,578.50
		31 March 2022	1,250.03	1,250.03
5	Corporate Guarantees (Amount outstanding in respect of Corporate Guarantee given on account of loan availed by holding company and Fellow Subsidiary company)	31 March 2023	-	-
		31 March 2022	10,475.54	10,475.54



(C) Particulars of related party transactions during the year :

(Amount in Lakhs)

Particular	Relationship	F.Y 2022-23	F.Y 2021-22
1 Project management services expenses			
Omaxe Limited	Holding Company	405.00	405.00
2 Interest Expenses			
Jagdamba Contractors and Builders Limited	Holding Company	52.19	-
3 Purchase of fixed assets			
Omaxe Limited	Holding Company	46.25	89.65
Jagdamba Contractors and Builders Limited	Fellow Subsidiary	0.94	26.71
Atulah Contractors and Constructions Private Limited	Fellow Subsidiary	0.83	1.05
Omaxe World Street Private Limited	Fellow Subsidiary	-	2.93
Omaxe Garv Buildtech Private Limited	Fellow Subsidiary	-	1.70
Omaxe Pancham Realcon Private Limited	Fellow Subsidiary	-	3.10
Omaxe Forest Spa and Hills Developers Limited	Fellow Subsidiary	3.00	-
4 Sale of Fixed Assets			
Omaxe Limited	Holding Company	17.19	-
Omaxe New Chandigarh Developers Private Limited	Fellow Subsidiary	7.00	-
World Street Sports Center Limited	Fellow Subsidiary	3.56	-
Omaxe World Street Private Limited	Fellow Subsidiary	0.35	-
5 Building Material Purchase			
Omaxe Limited	Holding Company	3.46	6.44
Jagdamba Contractors and Builders Limited	Fellow Subsidiary	1.61	1.13
Atulah Contractors and Constructions Private Limited	Fellow Subsidiary	1.09	0.67
Omaxe Forest Spa and Hills Developers Limited	Fellow Subsidiary	0.53	1.16
Omaxe Buildwell Limited	Fellow Subsidiary	-	0.15
Omaxe Garv Buildtech Private Limited	Fellow Subsidiary	-	1.53
Omaxe New Chandigarh Developers Private Limited	Fellow Subsidiary	0.88	4.00
6 Trading Sale			
Omaxe Limited	Holding Company	1.51	-
Omaxe New Chandigarh Developers Private Limited	Fellow Subsidiary	4.20	-
World Street Sports Center Limited	Fellow Subsidiary	1.33	-
7 Loan Processing Charges			
Omaxe Limited	Holding Company	162.80	-
Omaxe Buildhome Limited	Fellow Subsidiary	57.20	-
8 Advance Given			
Omaxe New Chandigarh Developers Private Limited	Fellow Subsidiary	2,529.22	16,994.76
Omaxe World Street Private Limited	Fellow Subsidiary	0.75	-
Omaxe Garv Buildtech Private Limited	Fellow Subsidiary	2.38	-
9 Advance received back			
Omaxe New Chandigarh Developers Private Limited	Fellow Subsidiary	23.62	99.70
Omaxe Garv Buildtech Private Limited	Fellow Subsidiary	2.38	-
10 Advance Received			
Omaxe World Street Private Limited	Fellow Subsidiary	0.59	1.00
Omaxe Garv Buildtech Private Limited	Fellow Subsidiary	2,500.00	16,011.52
11 Advance Refunded			
Omaxe World Street Private Limited	Fellow Subsidiary	0.59	1.00
Omaxe Garv Buildtech Private Limited	Fellow Subsidiary	18,500.00	11.52
12 Loan Received			
Omaxe Limited	Holding Company	7,525.24	7,355.96
Jagdamba Contractors and Builders Limited	Fellow Subsidiary	1,500.00	-
13 Loan Repaid			
Omaxe Limited	Holding Company	3,743.74	17,541.10
14 Royalty Paid			
Mr. Rohtas Goel	Key Managerial Person	1.00	-



Closing balances			
(Amount in Lakhs)			
Particular	Relationship	As at 31 March, 2023	As at 31 March, 2022
1 Loans & Advances given			
Omaxe New Chandigarh Developers Private Limited	Fellow Subsidiary	19,400.66	16,895.06
Omaxe World Street Private Limited	Fellow Subsidiary	0.75	-
2 Trade payables			
Omaxe Garv Buildtech Private Limited	Fellow Subsidiary	-	1.81
3 Amount Payable			
Omaxe Limited	Holding Company	146.62	-
Omaxe Garv Buildtech Private Limited	Fellow Subsidiary	-	16,000.00
Omaxe Buildhome Limited	Fellow Subsidiary	51.48	-
4 Unsecured Loan taken			
Omaxe Limited	Holding Company	5,031.53	1,250.03
Jagdamba Contractors and Builders Limited	Fellow Subsidiary	1,546.97	-
5 Corporate Guarantees (Amount outstanding in respect of Corporate Guarantee given on account of loan availed by holding company and Fellow Subsidiary company)			
Omaxe Limited	Holding Company	-	3,335.85
Omaxe New Chandigarh Developers Private Limited	Fellow Subsidiary	-	7,139.69



Note 48: Ratios Anylasis

Ratio	Numerator	Denominator	FY 2022-23	FY 2021-22	Changes (in %)	Explanation
Current Ratio (in times)	Total current assets	Total current liabilities	1.48	0.95	55.74%	Due to increase in current assets and current liabilities
Debt Equity Ratio (in times)	Debit consists of borrowing and lease liabilities	Total equity	N.A	N.A	N.A	N.A
Debt Service Coverage Ratio (in times)	Earning for Debt Service =Net Profit after taxes+ Non-cash operating expenses +Interest+ Other non-cash adjustments	Debt Service= Interest and lease payments+ Principal repayments	N.A	(0.09)	N.A	N.A
Return On Equity Ratio (in %)*	Net Profit after Tax less Preference Dividend	Average total equity	N.A	N.A	N.A	N.A
Inventory Turnover Ratio (in times)	Cost of sales	Average Inventory	N.A	N.A	N.A	N.A
Trade Receivable turnover ratio (in times)	Revenue from Operations	Average trade receivables	N.A	N.A	N.A	N.A
Trade payables turnover ratio (in times)	Total Purchases	Average trade payables	22.86	N.A	N.A	N.A
Net Capital turnover ratio (in times)	Revenue from Operations	Average working capital (i.e. Total current assets less Total current liabilities)	0.00	N.A	N.A	N.A
Net Profit ratio (in %)**	Profit for the year after tax	Total Income	N.A	N.A	N.A	N.A
Return on Capital Employed (in %)*	Profit before tax and Interest	Capital employed=Net worth+ Total debts+ Deferred Tax liabilities	N.A	N.A	N.A	N.A
Return on Investment(in %)	Income generated from invested funds	Average invested funds in treasury investments	N.A	N.A	N.A	N.A

* Not Applicable due to Negative Net Worth

** Not Applicable due to Negative earning

Note 49 : Standards issued and amended but not effective

The Ministry of Corporate Affairs (MCA) notifies new Indian Accounting Standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023 applicable from April 1, 2023, as below:

IND AS 1 - Presentation of Financial Statements - The amendments require copanies to disclose their material accounting policy rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The company does not expect this amandment to have any significant impact in its financial statement.

IND AS 12- Income Taxes- The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transaction that, on initial recognition, give raise to equal taxable and deductible temporary differences. The company is evaluating the impact, if any, in its financial statements.



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Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors- The amendments will help entities to distinguish between accounting policies and accounting estimates, the definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statement that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require item in financial statement to be measured in a way that involves measurement uncertainty. The company does not expect this amendment to have any significant impact in its financial statements.

Note 50 (a). No funds have been advanced/loaned/invested (from borrowed fund or from share premium or from any other sources/kind of fund) by the company to any other person(s) or entity(ies), including foreign entities(intermediaries), with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or like to or on behalf of the Ultimate Beneficiaries.

(b). No funds have been received by the company from any person(s) or entity(ies), including foreign entities (funding Parties), with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 51 : The Indian parliament has approved the Code of Social Security, 2020 which would impact the contribution by the company toward provident fund and gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020. The company will assess the impact and its evaluation once the subject rules are notified. The company will give appropriate impact in its financial statement in the period in which, the code become effective and the related rules to determine the financial impact are published.

Note 52 : Additional regulatory information required by Schedule-III of Companies Act 2013

i) **Relationship with struck off companies:** The Company do not have any relationship with companies struck off under section 248 of Companies Act 2013 or Section 560 of Companies Act 1956.

ii) **Details of Benami Property:** No proceeding have been initiated or are pending against the Company for holding any Benami property under Benami Transaction (Prohibition) Act 1988 and the Rules made thereunder.

iii) **Compliance with numbers of layer of Companies:** The Company has complied with the number of layers prescribed under Companies Act 2013.

iv) **Compliance with approved Scheme of Arrangement:** The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

v) **Undisclosed Income:** There is no income surrendered or disclosed as income during current or previous year in the tax assessment under the Income Tax Act 1961 that has not been recorded in books of accounts.

vi) **Details of Crypto Currency or Virtual Currency:** The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Note 53 : Advance against goods & services and security deposit given, takes substantial period of time to conclude. These advances/ security deposit given, in the opinion of the management are in accordance with normal trade of practice in real estate business and are not loans or advances in the nature of loan, hence classified accordingly.

Note 54 : The Previous year figures have been regrouped/ reclassified, wherever necessary, to make them comparable with current year figures

The notes referred to above form an integral part of financial statements.
As per our audit report of even date attached

For and on behalf of

B S D & Co.

(Regn. No. -000312S)

Chartered Accountants

New Delhi

Sujata Sharma

Partner

M.No. 087919

Place: New Delhi

Date: 25-May-2023

For and on behalf of board of directors

Roopendra Kumar

(Director)

DIN: 05222223

Manish Goel

(Director)

DIN:03560939