

# B S D & Co.

Chartered Accountants

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## INDEPENDENT AUDITORS' REPORT

To The Members of Omaxe Garv Buildtech Private Limited

### Report on the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of **Omaxe Garv Buildtech Private Limited** ("the Holding Company") and its subsidiaries (collectively referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31<sup>st</sup> March 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow for the year then ended, and Notes to Consolidated Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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

#### Basis for Opinion

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

#### Key Audit Matters

Key audit matters ("KAM") are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. 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><b><u>Revenue recognition</u></b></p> <p>The Group applies Ind AS 115 “Revenue from contracts with customers” for recognition of revenue from real estate projects, which is being recognized at a point in time upon the Group satisfying its performance obligations and the customer obtaining control of the underlying asset.</p> <p>Considering application of Ind AS 115 involves certain key judgment’s relating to identification of contracts with customer, identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period.</p> <p>Additionally, Ind AS 115 contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p> <p>Refer Note 30 to the Consolidated Financial Statements.</p>	<p>Our audit procedure on revenue recognition from real estate projects included:            Selecting sample to identify contracts with customers, identifying separate performance obligation in the contracts, determination of transaction price and allocating the transaction price to separate performance obligation.            On selected samples, we tested that the revenue recognition is in accordance with accounting standards by</p> <p>i) Reading, analyzing and identifying the distinct performance obligations in real estate projects.            ii) Comparing distinct performance obligations with that identified and recorded.            iii) Reading terms of agreement to determine transaction price including variable consideration to verify transaction price used to recognize revenue.            iv) Performing, analytical procedures to verify reasonableness of revenue accounted by the Group.</p>
2	<p><b><u>Pending Income Tax cases</u></b></p> <p>The Group has pending income tax cases involving tax demands which involves significant judgment to determine possible outcome of these cases.</p> <p>Refer Note 40 to the Consolidated Financial Statements</p>	<p>We obtained details of all pending income tax matters involving tax demands on the Group and discussed with the Group’s in house tax team regarding sustainability of Group’s claim before various income tax/ appellate authorities on matters under litigation. The in-house tax team of the Group relied upon past legal and other rulings; submissions made by them during various hearings held; which was taken in consideration by us to evaluate management position on these tax demands.</p>
3	<p><b><u>Liability for Non-performance of real estate agreements/ civil law suits against the Group</u></b></p> <p>The Group may be liable to pay damages/ interest for specific non- performance of</p>	<p>We obtained details/ list of pending civil cases and reviewed on sample basis real estate</p>



	<p>certain real estate agreements, civil cases preferred against the Group for specific performance of the land agreement, the liability on account of these, if any has been disclosed as contingent liability. However, the amount is not quantifiable.</p> <p>Refer Note 40 to the Consolidated Financial Statements</p>	<p>agreements, to ascertain damages on account of non-performance of those agreements and discussed with the legal team of the Group to evaluate management position. We have been represented that owing to the nature of Contingency, the amount is not quantifiable.</p>
4	<p><b><u>Inventories</u></b></p> <p>The Group's inventories comprises mainly of construction material, land and projects-in-progress.</p> <p>The inventories are carried at lower of cost and net realizable value (NRV). NRV of completed property is assessed by reference to market price existing at the reporting date and based on comparable transactions made by the Group and/or identified by the Group for properties in same geographical area. 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 Group 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> <p>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 estimated cost of construction to complete projects.</p>
5	<p><b><u>Recognition and measurement of deferred tax assets</u></b></p> <p>Under Ind AS, the Group is required to reassess recognition of deferred tax asset at each reporting date. The Group has deferred tax assets in respect of brought forward losses and other temporary differences, as set out in Note no 6 and 38 to the consolidated financial statements.</p> <p>The Group's deferred tax assets in respect of brought forward business losses are based on the projected profitability. This is determined on the basis of significant management judgement and estimation given that is based on assumptions such as the likely timing and level of future taxable profits which are affected by expected future market and economic conditions.</p>	<p>Our Audit procedures include:</p> <p>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</p> <p>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.</p> <p>iii) Tested the computations of amount and tax rate used for recognition of deferred tax assets.</p> <p>iv) We have also focused on the adequacy of Group's disclosure on deferred tax.</p>



	We have identified recognition of deferred tax assets as key audit matter because of the related complexity and subjectivity of the assessment process.	
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### Other information

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the 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 consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

### Management's Responsibilities for the Consolidated Financial Statements

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

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

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



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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and subsidiary companies has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditor. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.



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

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

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

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

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

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.
  - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income/loss), the consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors of the Holding company and its subsidiaries as on 31<sup>st</sup> March, 2023 and taken on record by the Board of Directors of respective companies, none of the directors of the holding company and its subsidiaries which are companies incorporated in India is disqualified as on 31<sup>st</sup> 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 with reference to the financial statements of the Holding Company and its subsidiaries and the operating effectiveness of such controls, refer to our separate report in "**Annexure-I**".
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, no managerial remuneration was paid during the current 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations as at 31<sup>st</sup> March 2023 on the consolidated financial position of the Group.
  - ii. There are no material foreseeable losses on long term contracts including derivative contracts requiring provision.
  - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Group.
  - iv. (a) The respective Managements of the Holding Company and its subsidiaries whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief as disclosed in Note 55(a) to Consolidated 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 Holding Company or any of such subsidiaries 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 Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The respective Managements of the Holding Company and its subsidiaries whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief as disclosed in Note 55(b) to Consolidated Financial Statements no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries 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 performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining the Books of Accounts using accounting software which has feature of recording Audit Trail (Edit Log) is applicable to the Holding Company and its subsidiary with effect from 1<sup>st</sup> April 2023 and accordingly reporting under Rule 11(g) of Companies (Audit and Auditors) Rule 2014 is not applicable for the financial year ended 31<sup>st</sup> March 2023.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the companies included in the consolidated financial statements of the Company, to which reporting under



CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **B S D & Co.**  
Chartered Accountants  
**Firm Registration No. 000312S**

  
**Sujata Sharma**  
Partner  
Membership No. 087919



**UDIN: 23087919BGWNSU1646**

**Place:** New Delhi  
**Date:** 24<sup>th</sup> May 2023



**Annexure I- Referred to in paragraph 1(f) under the heading "Report on Other Legal and Regulatory Requirements" section of our report to the members of Omaxe Garv Buildtech Private Limited of even date**

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

In conjunction with our audit of the consolidated financial statements of Omaxe Garv Buildtech Private Limited ("the Holding Company") as of and for the year ended 31<sup>st</sup> March 2023, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary companies which are companies incorporated in India as of that date.

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

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

**Auditor's Responsibility**

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

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

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

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

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



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

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

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2023, based on the internal control over financial reporting criteria established by the Group consisting the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **B S D & Co.**

Chartered Accountants

**Firm Registration No. 000312S**

  
  
**Sujata Sharma**  
Partner

Membership No. 087919

**UDIN: 23087919BGWNSU1646**

**Place:** New Delhi

**Date:** 24<sup>th</sup> May 2023

**Annexure-II to the Independent Auditors' Report – 31<sup>st</sup> March 2023 on the Consolidated Financial Statements**

<b>S. No.</b>	<b>Name of Company</b>	<b>Type</b>
1	Ashok Infrabuild Private Limited	Subsidiary
2	Glacier Agro Food Products Private Limited	Subsidiary
3	Tejpal Infra Developers Private Limited	Subsidiary



**Omaxe Garv Buildtech Private Limited**  
(Formerly Known as Garv Buildtech Private Limited)  
Regd office :10, Local Shopping Centre, Kalkaji, New Delhi-110019  
CIN: U45400DL2008PTC179470

**CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2023**

(Rupees in Lakhs)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
a) Property, Plant and Equipment	1	74.85	68.24
b) Right of use assets	2	39.58	9.79
c) Other Intangible Assets	3	10.42	-
d) Goodwill	4	79.79	79.79
<b>Financial Assets</b>			
i) Other Financial Assets	5	6.64	3.50
f) Deferred Tax Assets (net)	6	80.85	30.81
g) Non-Current Tax Assets (net)	7	40.66	10.59
h) Other Non-Current Assets	8	0.09	-
		<b>332.88</b>	<b>202.72</b>
<b>Current Assets</b>			
a) Inventories	9	178,078.30	166,138.61
<b>Financial Assets</b>			
i) Trade Receivables	10	410.72	338.54
ii) Cash and Cash Equivalents	11	1,640.45	3,373.64
iii) Other Bank balances	12	-	2.26
iv) Other Financial Assets	13	2,873.46	17.50
c) Other Current Assets	14	2,733.10	18,280.14
		<b>185,736.03</b>	<b>188,150.69</b>
		<b>186,068.91</b>	<b>188,353.41</b>
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity Share Capital	15	5.00	5.00
b) Other Equity	16	353.27	214.57
		<b>358.27</b>	<b>219.57</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
i) Borrowings	17	4,867.44	8,104.97
ii) Lease Liabilities	18	28.51	-
iii) Trade Payables	19	-	-
Total outstanding dues of micro enterprises and small enterprises			
		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises			
		980.03	-
iv) Other Financial Liabilities	20	5.57	7,182.85
b) Other Non Current liabilities	21	0.43	0.06
c) Provisions	22	108.24	102.97
		<b>5,990.22</b>	<b>15,390.85</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
i) Borrowings	23	37,545.22	76,414.83
ii) Lease Liabilities	24	12.00	12.24
iii) Trade Payables	25	-	-
Total outstanding dues of micro enterprises and small enterprises			
		498.26	195.78
Total outstanding dues of creditors other than micro enterprises and small enterprises			
		2,602.69	2,595.48
iv) Other Financial Liabilities	26	1,077.72	6,879.24
b) Other Current Liabilities	27	137,982.28	86,512.12
c) Provisions	28	2.25	2.07
d) Current Tax Liabilities(net)	29	-	131.23
		<b>179,720.42</b>	<b>172,742.99</b>
		<b>186,068.91</b>	<b>188,353.41</b>

**TOTAL EQUITY AND LIABILITIES**

Significant accounting policies

Notes on financial statements

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

As per our audit report of even date attached

For and on behalf of

**B S D & Co.**

Chartered Accountants

(Regn. No. 0003125)

New Delhi

Member of Institute of Cost Accountants of India

Member of Institute of Chartered Accountants of India

Member of Institute of Company Secretaries of India

Member of Institute of Tax Practitioners

Member of Institute of Financial Planners

Member of Institute of Business Valuers

Member of Institute of Management Consultants

Member of Institute of Financial Analysts

Member of Institute of Business Process Outsourcing

Member of Institute of Business Process Outsourcing

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Member of Institute of Business Process Outsourcing

Member of Institute of Business Process Outsourcing

For and on behalf of board of directors



**Manoj Tiwari**  
Director & CEO (KMP)  
DIN: 08854171



**Ritesh Aggarwal**  
Director  
DIN: 09233199

**Sujata Sharma**  
Partner  
M.No. 087919

Place: New Delhi

Date: 24th May 2023

**Omaxe Garv Buildtech Private Limited**  
(Formerly Known as Garv Buildtech Private Limited)  
Regd office :10, Local Shopping Centre, Kalkaji, New Delhi-110019  
CIN: U45400DL2008PTC179470

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

Particulars	Note No.	(Rupees in Lakhs)	
		Year Ended 31 March 2023	Year Ended 31 March 2022
<b>REVENUE</b>			
Revenue from Operations	30	793.11	1,596.18
Other Income	31	41.50	234.15
<b>TOTAL INCOME</b>		<b>834.61</b>	<b>1,830.33</b>
<b>EXPENSES</b>			
Cost of Land, Material Consumed, Construction & Other Related Project Cost	32	11,940.59	9,462.86
Changes in Inventories of Projects in Progress	33	(11,790.84)	(9,120.49)
Employee Benefits Expense	34	23.16	31.66
Finance Costs	35	(21.10)	53.26
Depreciation and Amortization Expense	36	50.07	23.61
Other Expenses	37	557.01	371.89
<b>TOTAL EXPENSES</b>		<b>758.89</b>	<b>822.79</b>
<b>Profit/(Loss) Before Tax</b>		<b>75.72</b>	<b>1,007.54</b>
<b>Tax Expense</b>	38		
Current Tax		4.63	172.63
Deferred Tax		(54.46)	87.33
<b>Profit/(Loss) After Tax (A)</b>		<b>125.55</b>	<b>747.58</b>
<b>Other Comprehensive Income</b>			
1) Items that will not be reclassified to Statement of Profit and Loss			
Remeasurements of the Net Defined Benefit Plans		17.57	(61.03)
Tax on Above Items		(4.42)	15.36
<b>Total Other Comprehensive Income/loss (B)</b>		<b>13.15</b>	<b>(45.67)</b>
<b>Total Comprehensive Income for the year (comprising of profit/(loss) for the year and other comprehensive income)(A+B)</b>		<b>138.70</b>	<b>701.91</b>
<b>Net Profit/(Loss) attributable to :</b>			
a) Owners of the Company		125.55	747.58
b) Non Controlling Interest		-	-
<b>Other Comprehensive Income attributable to :</b>			
a) Owners of the Company		13.15	(45.67)
b) Non Controlling Interest		-	-
<b>Total Comprehensive Income attributable to :</b>			
a) Owners of the Company		138.70	701.91
b) Non Controlling Interest		-	-
Earning Per Equity Share-(Face value of Rs. 10 each)	39		
Basis (in Rupees)		251.10	1,495.16
Diluted (in Rupees)		251.10	1,495.16

Significant accounting policies  
Notes on financial statements

A  
1 - 57

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

As per our audit report of even date attached

For and on behalf of

**B S D & Co.**

Chartered Accountants

(Regn. No. -000312S)

New Delhi

Sujata Sharma

Partner

M.No. 087919

Chartered Accountants

New Delhi

Place: New Delhi

Date: 24th May 2023

For and on behalf of board of directors



**Manoj Tiwari**  
Director & CEO (KMP)  
DIN: 08854171



**Ritesh Aggarwal**  
Director  
DIN: 09233199

**Omaxe Garv Buildtech Private Limited**  
(Formerly Known as Garv Buildtech Private Limited)  
Regd office :10, Local Shopping Centre, Kalkaji, New Delhi-110019  
CIN: U45400DL2008PTC179470

**Consolidated Statement of Changes in Equity for the Year Ended 31 March 2023**

**A. Equity Share Capital**

Particulars	Numbers	Rupees in Lakhs
<b>Balance as at 1 April 2021</b>	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	-	-
<b>Balance as at 31 March 2022</b>	<b>50,000</b>	<b>5.00</b>
<b>Balance as at 1 April 2022</b>	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	-	-
<b>Balance as at 31 March 2023</b>	<b>50,000</b>	<b>5.00</b>

**B. Other Equity**

(Rupees in Lakhs)

Description	Attributable to the owners of Omaxe Garv Buildtech Private Limited		
	Reserve and Surplus	Other Comprehensive Income	Total Other Equity
	Retained Earnings	Remeasurement of Defined Benefit Obligation	
<b>Balance as at 1 April 2021</b>	(489.93)	2.59	(487.34)
Profit/(Loss) for the year	747.58	-	747.58
Other Comprehensive Income	-	(45.67)	(45.67)
<b>Balance as at 31 March 2022</b>	<b>257.65</b>	<b>(43.08)</b>	<b>214.57</b>
<b>Balance as at 1 April 2022</b>	257.65	(43.08)	214.57
Profit/(Loss) for the year	125.55	-	125.55
Other Comprehensive Income	-	13.15	13.15
<b>Balance as at 31 March 2023</b>	<b>383.20</b>	<b>(29.93)</b>	<b>353.27</b>

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

As per our audit report of even date attached

For and on behalf of

**B S D & Co.**

Chartered Accountants

(Regn. No. 0003125)

**Sujata Sharma**

Partner

M.No. 087919

Place: New Delhi

Date: 24th May 2023

For and on behalf of board of directors



**Manoj Tiwari**  
Director & CEO (KMP)  
DIN: 08854171



**Ritesh Aggarwal**  
Director  
DIN: 09233199

**Omaxe Garv Buildtech Private Limited**  
(Formerly Known as Garv Buildtech Private Limited)  
Regd office :10, Local Shopping Centre, Kalkaji, New Delhi-110019  
CIN: U45400DL2008PTC179470

**Consolidated Cash Flow Statement for the year ended 31 March, 2022**

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
<b>A. Cash flow from operating activities</b>		
<b>Profit/(Loss) for the year before tax</b>	<b>75.72</b>	<b>1,007.54</b>
Adjustments for :		
Depreciation and amortization expense	56.38	31.38
Interest income	(19.90)	(230.98)
Gain on financial assets/liabilities carried at amortised cost	(0.45)	(0.17)
Loss/(Profit) on sale of fixed assets	(0.22)	(1.43)
Liabilities no longer required written back (net)	(20.13)	(0.88)
Bad Debts & advances written off	566.20	0.00
Interest on lease Liability	2.52	3.18
Interest and finance charges	4,072.68	6,177.82
<b>Operating profit before working capital changes</b>	<b>4,732.80</b>	<b>6,986.46</b>
Adjustments for working capital		
Inventories	(11,939.68)	(10,147.01)
Trade receivables	(72.18)	(10.65)
Other financial assets	(2,855.96)	(16.87)
Other non-financial assets	14,980.75	(16,442.72)
Trade payables and other financial and non financial liabilities	40,631.70	36,838.62
	<b>40,744.63</b>	<b>10,221.37</b>
<b>Net cash flow generated from/(used in) operating activities</b>	<b>45,477.43</b>	<b>17,207.83</b>
Direct tax paid	(165.93)	(42.58)
<b>Net cash generated from/(used in) Operating activities (A)</b>	<b>45,311.50</b>	<b>17,165.25</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant & equipments	(49.06)	(32.56)
Purchase of intangible assets	(11.50)	-
Sale of fixed assets	0.76	2.68
Movement in Fixed Deposits	(0.88)	(0.10)
Interest received	19.90	230.98
<b>Net cash generated from /(used in) investing activities (B)</b>	<b>(40.78)</b>	<b>201.00</b>
<b>C Cash flow from financing activities</b>		
Repayment of Borrowings	(42,107.14)	(7,075.26)
Repayment of Lease Liability	(17.43)	(16.80)
Interest and finance charges paid	(4,879.34)	(8,191.78)
<b>Net cash (used in)/generated from Financing activities (C )</b>	<b>(47,003.91)</b>	<b>(15,283.84)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1,733.19)</b>	<b>2,082.41</b>
<b>Opening balance of cash and cash equivalents</b>	<b>3,373.64</b>	<b>1,291.23</b>
<b>Closing balance of cash and cash equivalents</b>	<b>1,640.45</b>	<b>3,373.64</b>



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(Rupees in Lakhs)

FOR THE YEAR ENDED	Year Ended 31 March 2023	Year Ended 31 March 2022
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT</b>		
Cash on hand	110.11	31.64
Cheques, drafts on hand	-	56.41
Balance with banks	1,530.34	3,285.59
<b>Cash and cash equivalents at the end of the year (refer note 11)</b>	<b>1,640.45</b>	<b>3,373.64</b>

**RECONCILIATION STATEMENT OF CASH AND BANK BALANCES**

(Rupees 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	1,640.45	3,373.64
Add: Fixed deposits with banks (lien marked)	-	2.26
<b>Cash and bank balances as per balance sheet (refer note 11 &amp; 12)</b>	<b>1,640.45</b>	<b>3,375.90</b>

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

(Rupees in Lakhs)

31 March 2023	Opening Balance	Cash flows	Non Cash and other Changes	Closing balance
Long term secured borrowings	11,102.09	(3,394.23)	-	7,707.86
Short term unsecured borrowings	73,417.71	(38,712.91)	-	34,704.80
<b>Total liabilities from financial activities</b>	<b>84,519.80</b>	<b>(42,107.14)</b>	<b>-</b>	<b>42,412.66</b>

(Rupees in Lakhs)

31 March 2022	Opening Balance	Cash flows	Non Cash and other Changes	Closing balance
Long term secured borrowings	11,958.93	(879.70)	22.86	11,102.09
Short term unsecured borrowings	79,613.27	(6,195.56)	-	73,417.71
<b>Total liabilities from financial activities</b>	<b>91,572.20</b>	<b>(7,075.26)</b>	<b>22.86</b>	<b>84,519.80</b>

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

As per our audit report of even date attached

For and on behalf of

**B S D & Co.**

Chartered Accountants

(Regn. No. 000312S)



**Sujata Sharma**  
Partner  
M.No. 087919

For and on behalf of board of directors



**Manoj Tiwari**  
Director & CEO (KMP)  
DIN: 08854171



**Ritesh Aggarwal**  
Director  
DIN: 09233199

Place: New Delhi

Date: 24th May 2023



**Omaxe Garv Buildtech Private Limited**  
(Formerly Known as Garv Buildtech Private Limited)  
Regd office :10, Local Shopping Centre, Kalkaji, New Delhi-110019  
CIN: U45400DL2008PTC179470

**A. Significant accounting policies**

**1. Corporate information**

Omaxe Garv Buildtech Private Limited (Formerly known as Garv Buildtech Private Limited) ("The Company") and its subsidiaries (collectively referred to as "Group") are mainly into the business of real estate. The registered office of the Company is at 10, Local Shopping Centre, Kalkaji, New Delhi-110019.

**2. Significant accounting policies**

**i) Basis of preparation of financial statements**

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

The financial statements for the year ended 31 March 2023 were authorised and approved for issue by the Board of Directors on 24th May 2023.

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

**ii) Basis of consolidation**

The consolidated financial statements relate to Omaxe Garv Buildtech Private Limited ('the Company') and its subsidiary companies. The consolidated financial statements have been prepared on the following basis:

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

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

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

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

(e) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

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

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

**iii) Goodwill on Consolidation**

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

**iv) 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
  - 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 obligation:-

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

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

Performance obligation is satisfied 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
- 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
- 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.



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**(b) 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.

**(c) 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.

**(d) Project Management Fee**

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

**(e) Interest Income**

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

**(f) 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.

**(v) 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.

**(vi) Property, Plant and Equipment****Recognition and initial measurement**

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

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

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.

### **(vii) 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.

### **viii) Inventories and Projects in progress**

#### **(a) Inventories**

(i) Building material and consumable stores are valued at cost, which is determined on the basis of the 'First in First out' method.

(ii) Land is valued at cost, which is determined on average method. Cost includes cost of acquisition and all related costs.

(iii) Construction work in progress is valued at cost. Cost includes cost of materials, services and other related overheads related to project under construction.

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

#### **(b) Projects in progress**

Projects in progress are valued at cost. Cost includes cost of land, materials, construction, services, borrowing costs and other overheads relating to projects.

### **ix) Impairment of Non Financial Assets**

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

### **x) Financial Instruments**

#### **a) Financial Assets**

##### **Initial recognition and measurement**

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

##### **Subsequent measurement**

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

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

##### **De-recognition of financial assets**

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

#### **b) Financial liabilities**

##### **Initial recognition and measurement**

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

##### **Subsequent measurement**

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



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### **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) Impairment of financial assets**

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 49 details how the Group determines whether there has been a significant increase in credit risk.

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

### **xi) Provisions, contingent assets and contingent liabilities**

Provision is recognized when:

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

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

### **xii) Earnings per share**

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

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

### **xiii) Income Tax**

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

ii. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

### **xiv) 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.



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**(xv) 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.

**xvi) Classification of assets and liabilities into current and non-current**

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

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

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the financial statements.

**(a) Revenue**

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

**(b) Recognition of deferred tax assets**

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

**(c) Evaluation of indicators for impairment of assets**

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

**(d) Provisions**

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



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**(e) Impairment of Goodwill**

Goodwill is tested for impairment on annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGU) is less than the carrying amount, the impairment loss is accounted. For impairment loss, goodwill is allocated to CGU which benefit from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purpose. The recoverable amount of CGU is determined based on higher of value in use and fair value less cost to sell and value in use is present value of future cash flows expected to be derived from CGU.

**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 Group based its assumptions and estimates on parameters available when the standalone financial statements were prepared.

**(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 Group also involves specialist to perform valuations of inventories, wherever required.

**(b) Fair value measurement disclosures**

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.



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

(Rupees in Lakhs)

Particulars	Plant & Machinery	Office Equipments	Furniture & Fixtures	Vehicles	Computers	Total
<b>Gross carrying amount</b>						
Balance as at 1 April 2021	56.93	3.67	27.40	5.36	0.65	94.01
Additions	0.58	2.00	5.19	0.09	24.70	32.56
Disposals	(1.25)	-	(0.61)	-	(0.12)	(1.98)
<b>Balance as at 31 March 2022</b>	<b>56.26</b>	<b>5.67</b>	<b>31.98</b>	<b>5.45</b>	<b>25.23</b>	<b>124.59</b>
Balance as at 1 April 2022	56.26	5.67	31.98	5.45	25.23	124.59
Additions	1.24	3.92	1.09	1.85	40.96	49.06
Disposals	(1.45)	-	-	-	-	(1.45)
<b>Balance as at 31 March 2023</b>	<b>56.05</b>	<b>9.59</b>	<b>33.07</b>	<b>7.30</b>	<b>66.19</b>	<b>172.20</b>
<b>Accumulated depreciation</b>						
Balance as at 1 April 2021	22.61	2.27	10.43	3.29	0.15	38.75
Depreciation charge during the year	7.77	1.31	4.82	0.41	4.02	18.33
Disposals	(0.47)	-	(0.25)	-	(0.01)	(0.73)
<b>Balance as at 31 March 2022</b>	<b>29.91</b>	<b>3.58</b>	<b>15.00</b>	<b>3.70</b>	<b>4.16</b>	<b>56.35</b>
Balance as at 1 April 2022	29.91	3.58	15.00	3.70	4.16	56.35
Depreciation charge during the period	6.31	1.58	4.47	0.43	29.12	41.91
Disposals	(0.91)	-	-	-	-	(0.91)
<b>Balance as at 31 March 2023</b>	<b>35.31</b>	<b>5.16</b>	<b>19.47</b>	<b>4.13</b>	<b>33.28</b>	<b>97.35</b>
<b>Net carrying amount as at 31 March 2023</b>	<b>20.74</b>	<b>4.43</b>	<b>13.60</b>	<b>3.17</b>	<b>32.91</b>	<b>74.85</b>
<b>Net carrying amount as at 31 March 2022</b>	<b>26.35</b>	<b>2.09</b>	<b>16.98</b>	<b>1.75</b>	<b>21.07</b>	<b>68.24</b>

Note:

(Rupees 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 32)	6.31	7.77
-Statement of profit & loss(refer note no 36)	35.60	10.56
<b>Total</b>	<b>41.91</b>	<b>18.33</b>

**Note 2 : RIGHT OF USE ASSETS**

(Rupees in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>Gross Carrying value as at the beginning of year</b>	9.79	22.84
Add: Right of use assets added during the year	43.18	-
Less: i) Depreciation on right of use assets(refer note 32)	(13.39)	(13.05)
<b>Net Carrying value as at 31 March 2023</b>	<b>39.58</b>	<b>9.79</b>

**Note 3 : OTHER INTANGIBLE ASSETS**

(Rupees in Lakhs)

Particulars	Software
Balance as at 1 April 2022	-
Additions	11.50
Disposals	-
<b>Balance as at 31 March 2023</b>	<b>11.50</b>
<b>Accumulated Amortization and Impairment</b>	
Balance as at 1 April 2022	-
Charge during the year	1.08
Disposals	-
<b>Balance as at 31 March 2023</b>	<b>1.08</b>
<b>Net carrying amount as at 31 March 2023</b>	<b>10.42</b>

Note:3.1

(Rupees in Lakhs)

Particulars	Year ended 31 March 2023
Depreciation has been charged to	
- Statement of profit & loss(refer note 36)	1.08
<b>Total</b>	<b>1.08</b>

Note:3.2

(Rupees in Lakhs)

Year ending	Amortization Expense
31 March 2024	2.87
31 March 2025	2.87
31 March 2026	2.88
31 March 2027	1.80
<b>Total</b>	<b>10.42</b>



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**Note 4 : GOODWILL ON CONSOLIDATION**

Goodwill consist of the followings

(Rupees in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Balance at the beginning of the year	79.79	79.79
Additional amount recognised from acquisition/(deletion) during the year (net)	-	-
<b>Total</b>	<b>79.79</b>	<b>79.79</b>

The group tests goodwill annually for impairment. Goodwill of Rs. 79.79 Lakhs (PY Rs. 79.79 Lakhs) have been allocated to the respective business/projects from where goodwill is generated. The estimated value in use is based on future cash flows and annual growth rate. Based on reasonable assumption, the group did not identify any probable scenario in which the recoverable amount of cash generating unit would decrease below its carrying value, hence no impairment is required in the carrying value of goodwill.

**Note 5 : NON CURRENT OTHER FINANCIAL ASSETS**

(Rupees in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
(unsecured Considered good unless otherwise stated)		
Security Deposits	4.12	3.38
Considered good		
Bank Deposits with maturity of more than 12 months held as margin money	2.52	0.12
<b>Total</b>	<b>6.64</b>	<b>3.50</b>

**Note - 6 : DEFERRED TAX ASSETS - NET**

The movement on the deferred tax account is as follows:

(Rupees in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
At the beginning of the year	30.81	102.78
Credit/ (Charge) to statement of profit and loss	54.46	(87.32)
Credit/ (Charge) to Other comprehensive income	(4.42)	15.36
Mat credit entitlement	-	(0.01)
<b>At the end of the year</b>	<b>80.85</b>	<b>30.81</b>

**Component of deferred tax assets :**

(Rupees in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
<b>Deferred Tax Asset</b>		
Unaborsbed depreciation and business losses	45.88	31.82
Expenses Allowed On Account Of Payment basis	27.83	(4.91)
Difference between book and tax base of fixed assets	7.12	3.88
Mat credit entitlement	-	0.01
Other	0.02	0.01
<b>Total</b>	<b>80.85</b>	<b>30.81</b>

**Note 7 : OTHER NON CURRENT TAX ASSETS (NET)**

(Rupees in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Direct tax refundable	40.66	10.59
<b>Total</b>	<b>40.66</b>	<b>10.59</b>

**Note 8 : OTHER NON CURRENT ASSETS**

(Rupees in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Prepaid Expenses	0.09	-
<b>Total</b>	<b>0.09</b>	<b>-</b>

**Note 9 : INVENTORIES**

(Rupees in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Building Material and Consumables	304.98	143.63
Land	1,331.45	1,343.95
Project In Progress	176,441.87	164,651.03
<b>Total</b>	<b>178,078.30</b>	<b>166,138.61</b>

**Note 10 : TRADE RECEIVABLES**

(Rupees in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
(Unsecured considered good unless otherwise stated)		
Considered Good	410.72	338.54
<b>Total</b>	<b>410.72</b>	<b>338.54</b>



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**Note:10.1****Due from related parties included in trade receivables are as under:**

(Rupees in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Name of Company		
Omaxe Heritage Private Limited	-	1.81
Total	-	1.81

**Note 10.2: Ageing of Trade Receivables as at March 31, 2023 is as follows:**

(Rupees in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months-1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-considered good	405.47					5.25	410.72
<b>Total</b>	<b>405.47</b>	-	-	-	-	<b>5.25</b>	<b>410.72</b>

**Ageing of Trade Receivables as at March 31, 2022 is as follows:**

(Rupees in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months-1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-considered good	330.73	2.56	-	-	-	5.25	338.54
<b>Total</b>	<b>330.73</b>	<b>2.56</b>	-	-	-	<b>5.25</b>	<b>338.54</b>

**Note 11 : CASH AND CASH EQUIVALENTS**

(Rupees in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Balances With Banks:-		
In Current Accounts	1,530.34	3,285.59
Cheques, drafts on hand		56.41
Cash on Hand	110.11	31.64
<b>Total</b>	<b>1,640.45</b>	<b>3,373.64</b>

**Note 12 : OTHER BANK BALANCES**

(Rupees in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Bank Deposit with maturity of more than 3 months and less than 12 months pledged/under lien/earmarked	-	2.26
<b>Total</b>	<b>-</b>	<b>2.26</b>

**Note 13 : OTHER FINANCIAL ASSETS-CURRENT**

(Rupees in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Security Deposit(unsecured Considered good unless otherwise stated)	3.95	4.00
<b>Advances Recoverable In Cash</b>		
Fellow Subsidiary/Subsidiary of Fellow Subsidiary Companies	2,859.68	13.29
Other	9.83	0.21
<b>Total</b>	<b>2,873.46</b>	<b>17.50</b>

**Note - 13.1****Particulars in respect of advances to Fellow Subsidiary/Subsidiary of Fellow Subsidiary Companies**

(Rupees in Lakhs)

Name of Company	As at	As at
	31 March 2023	31 March 2022
Omaxe Pancham Realcon Private Limited	2,857.96	11.91
Omaxe India Trade Centre Private Limited	-	1.38
Omaxe New Chandigarh Developers Private Limited	1.72	-
<b>Total</b>	<b>2,859.68</b>	<b>13.29</b>



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**Note 13.2 Loans and advances to specified person**

(Rupees in Lakhs)

Type of Borrower	As at 31 March 2023		As at 31 March 2022	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related Parties	2,859.68	99.66%	13.29	98.44%

**Note 14 : OTHER CURRENT ASSETS**

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(Unsecured considered good unless otherwise stated)		
Advance against goods, services and others		
- Fellow Subsidiary Company	268.00	16,000.00
- Others	2,438.24	2,219.36
	<b>2,706.24</b>	<b>18,219.36</b>
Balance With Government / Statutory Authorities	26.55	60.35
Prepaid Expenses	0.31	0.43
<b>Total</b>	<b>2,733.10</b>	<b>18,280.14</b>

**Note - 14.1****Particulars in respect of advances to Fellow Subsidiary Company :**

(Rupees in Lakhs)

Name of Company	As at 31 March 2023	As at 31 March 2022
Omaxe Heritage Private Limited	-	16,000.00
Omaxe New Chandigarh Developers Private Limited	268.00	-
<b>Total</b>	<b>268.00</b>	<b>16,000.00</b>



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**Note 15 : EQUITY SHARE CAPITAL**

(Rupees in Lakhs)

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

(figures in bracket represent those of previous year)

**Note - 15.1****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	
	Numbers	Rupees in Lakhs	Numbers	Rupees in Lakhs
<b>Equity Shares of Rs. 10 each fully paid up</b>				
Shares outstanding at the beginning of the year	50,000	5.00	50,000	5.00
Shares Issued during the period/year	-	-	-	-
Shares bought back during the period/year	-	-	-	-
Shares outstanding at the end of the period/year	<b>50,000</b>	<b>5.00</b>	<b>50,000</b>	<b>5.00</b>

**Note - 15.2****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 - 15.3****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	Rupees in Lakhs	Number of shares	Rupees in Lakhs
<b>Equity Shares</b>				
<b>Holding company</b>				
Omaxe Limited	25,500	2.55	25,500	2.55
<b>Fellow Subsidiary companies</b>				
Mehboob Builders Private Limited	13,000	1.30	13,000	1.30
Mehtab Infratech Private Limited	11,500	1.15	11,500	1.15

**Note - 15.4****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	25,500	51.00	25,500	51.00
Mehboob Builders Private Limited	13,000	26.00	13,000	26.00
Mehtab Infratech Private Limited	11,500	23.00	11,500	23.00

**Note - 15.5**

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



**Note - 15.6****Shareholding of promoter**

Shares held by promoter as at March 31, 2023

Promoter Name	Shares held by promoters				
	As at March 31, 2023		As at March 31, 2022		% Change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Omaxe Limited	25,500	51.00	25,500	51.00	-
Mehboob Builders Private Limited	13,000	26.00	13,000	26.00	-
Mehtab Infratech Private Limited	11,500	23.00	11,500	23.00	-
	<b>50,000</b>	<b>100.00</b>	<b>50,000</b>	<b>100.00</b>	

Shares held by promoter as at March 31, 2022

Promoter Name	Shares held by promoters				
	As at March 31, 2022		As at March 31, 2021		% Change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Omaxe Limited	25,500	51.00	25,500	51.00	-
Mehboob Builders Private Limited	13,000	26.00	13,000	26.00	-
Mehtab Infratech Private Limited	11,500	23.00	11,500	23.00	-
	<b>50,000</b>	<b>100.00</b>	<b>50,000</b>	<b>100.00</b>	



**Note 16 : OTHER EQUITY**

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Reserve and Surplus</b>		
Retained earnings/(deficit)	383.20	257.65
<b>Other Comprehensive Income</b>		
Remeasurement of defined benefit obligation	(29.93)	(43.08)
<b>Total</b>	<b>353.27</b>	<b>214.57</b>

**Note 16.1 : Movement of other equity is as follows:**

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
<b>(a) Retained earnings</b>		
As per last balance sheet	257.65	(489.93)
Add Profit/(Loss) for the year	125.55	747.58
	<b>383.20</b>	<b>257.65</b>
<b>(b) Remeasurement of defined benefit obligation</b>		
As per last balance sheet	(43.08)	2.59
Add transfer during the year	13.15	(45.67)
	<b>(29.93)</b>	<b>(43.08)</b>
<b>Total</b>	<b>353.27</b>	<b>214.57</b>

**Note 16.2 : Nature and Purpose of Reserves****(a) Retained Earnings**

Represents surplus in statement of Profit and Loss accumulated upto the end of the financial year.

**(b) Remeasurement of Defined Benefit Obligation**

Represent actuarial gain or loss due to remeasurements of the net defined benefit plans.

**Note 17 : BORROWINGS-NON CURRENT**

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Secured</b>		
<b>Term Loans</b>		
Housing Finance company	4,867.44	8,104.97
<b>Total</b>	<b>4,867.44</b>	<b>8,104.97</b>

**Note - 17.1****Nature of security of long term borrowings are as under:**

(Rupees 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
<b>Secured</b>				
Term loans from housing finance company received by the Company are secured against the project properties, hypothecation of receivables of the holding company and pledge of shares of the holding company held by promoter company. Further secured by personal guarantee of director of the holding company and corporate guarantees of the holding /Promoter company.	7,707.86	11,102.09	2,840.42	2,997.12
<b>Total</b>	<b>7,707.86</b>	<b>11,102.09</b>	<b>2,840.42</b>	<b>2,997.12</b>
Less Current maturities of long term borrowing (refer note -	2,840.42	2,997.12	-	-
<b>Total</b>	<b>4,867.44</b>	<b>8,104.97</b>	<b>2,840.42</b>	<b>2,997.12</b>

**17.2 The year wise repayment schedule of long term borrowings :**

(Rupees in Lakhs)

Particulars	outstanding as at 31.03.2023	Year wise repayment schedule			
		within 1 year	1 -2 year	2-3 year	More than 3 years
<b>Secured</b>					
Housing Finance Company	7,707.86	2,840.42	3,249.19	1,618.25	-
<b>Total Long Term Borrowings</b>	<b>7,707.86</b>	<b>2,840.42</b>	<b>3,249.19</b>	<b>1,618.25</b>	<b>-</b>

**Note 17.3** The Group is regular in repayment of principal and interest to Housing Finance Companies as per stipulation and there are no defaults in repayment of principal and interest to any lender as at the balance sheet date.

**Note 17.4** The Group has not been declared as willful defaulter by any Bank or Financial Institution or any Government Authorities.

**Note 17.5** The loans being taken by the Group during the year has been utilized for the purpose for which they were obtained.

**Note 17.6** Funds raised by the Group on short term loan have not been used for long term purposes

**Note 17.7** The Group has not raised any funds from Banks/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 17.8.** No funds were raised during the year on pledge of securities held in its Subsidiaries, Joint Venture or Associates.

**Note 17.9.** There are no charges or satisfaction of charges which are yet to be registered or satisfied beyond statutory period.



**Note 18 : NON CURRENT FINANCIAL LIABILITIES**

(Rupees in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Lease Liabilities	28.51	-
<b>Total</b>	<b>28.51</b>	<b>-</b>

**Note 19 : CURRENT TRADE PAYABLES**

(Rupees in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
<b>Total outstanding dues of micro enterprises and small enterprises :</b>	-	-
Other Trade Payables due to micro enterprises and small enterprises	-	-
<b>Total (A)</b>	<b>-</b>	<b>-</b>
<b>Total outstanding dues of creditor other than micro enterprises and small enterprises</b>		
<b>Deferred Payment Liabilities</b>		
-In Respect Of Development & Other Charges To Be Paid On Deferred Credit Terms to authorities	980.03	-
<b>Total(B)</b>	<b>980.03</b>	<b>-</b>
<b>Total(A+B)</b>	<b>980.03</b>	<b>-</b>

**Note 19.1**

The non-current trade payables are payable after 31st March 2024, hence not due for payment as at 31st March, 2023, therefore ageing of non-current trade payable has not been given.

**Note 20 : NON CURRENT OTHER FINANCIAL LIABILITIES**

(Rupees in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Security deposits received	5.57	2.66
Rebate Payable	-	7,180.19
<b>Total</b>	<b>5.57</b>	<b>7,182.85</b>

**Note 21 : NON CURRENT OTHER LIABILITIES**

(Rupees in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Deferred Income	0.43	0.06
<b>Total</b>	<b>0.43</b>	<b>0.06</b>

**Note - 22 : PROVISIONS-NON CURRENT**

(Rupees in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Leave Encashment	18.43	18.27
Gratuity	89.81	84.70
<b>Total</b>	<b>108.24</b>	<b>102.97</b>

**Note 23 : BORROWINGS-CURRENT**

(Rupees in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
<b>Unsecured</b>		
Current maturities of long term borrowings (refer note 17.1)	2,840.42	2,997.12
Inter-corporate loan-Holding/Fellow Subsidiary companies (Repayable on demand)	34,704.80	73,417.71
<b>Total</b>	<b>37,545.22</b>	<b>76,414.83</b>

**Note 24 : CURRENT FINANCIAL LIABILITIES**

(Rupees in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Lease Liabilities	12.00	12.24
<b>Total</b>	<b>12.00</b>	<b>12.24</b>

**Note 25 : CURRENT TRADE PAYABLES**

(Rupees in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
<b>Total outstanding dues of micro enterprises and small enterprises :</b>	498.26	195.78
Other Trade Payables due to micro enterprises and small enterprises	-	-
<b>Total (A)</b>	<b>498.26</b>	<b>195.78</b>
<b>Total outstanding dues of creditor other than micro enterprises and small enterprises</b>		
<b>Deferred Payment Liabilities</b>		
- In Respect Of Development & Other Charges To Be Paid On Deferred Credit Terms to authorities	872.23	942.44
<b>Other Trade Payables</b>		
-Fellow Subsidiary Companies	-	1.99
- Others	1,730.46	1,651.05
<b>Total(B)</b>	<b>2,602.69</b>	<b>2,595.48</b>
<b>Total(A+B)</b>	<b>3,100.95</b>	<b>2,791.26</b>



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**Note-25.1: Ageing of Trade Payables Outstanding as at 31 March, 2023 is as follows:**

(Rupees 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	-	495.80	1.32	-	1.14	498.26
Others	1,232.30	741.99	46.26	140.59	441.55	2,602.69
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
<b>Total</b>	<b>1,232.30</b>	<b>1,237.79</b>	<b>47.58</b>	<b>140.59</b>	<b>442.69</b>	<b>3,100.95</b>

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

(Rupees 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	113.76	63.30	17.55	1.17	-	195.78
Others	336.44	686.95	79.30	571.70	921.09	2,595.48
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
<b>Total</b>	<b>450.20</b>	<b>750.25</b>	<b>96.85</b>	<b>572.87</b>	<b>921.09</b>	<b>2,791.26</b>

**Note - 25.2**

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.

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
the principal amount remaining unpaid to any supplier as at the end of each accounting year	498.26	195.78
the Interest due thereon remaining unpaid to supplier as at the end of each accounting year	7.01	10.94
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	284.43	194.30
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	1.99	6.06
the amount of interest accrued and remaining unpaid at the end of each accounting year, and	13.80	63.24
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	(49.44)	5.63

**Note 26 : CURRENT OTHER FINANCIAL LIABILITIES**

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Security deposit received	167.19	165.55
Interest accrued but not due on borrowings	312.81	329.28
Rebate Payable	3.30	5,049.87
Interest on Trade Payables	93.44	883.64
Due to Employees	33.74	48.95
Other Payables	467.24	401.95
<b>Total</b>	<b>1,077.72</b>	<b>6,879.24</b>

**Note 27 : OTHER CURRENT LIABILITIES**

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Statutory Dues Payable	116.50	136.95
Deferred Income	0.57	0.03
Advance from customers and others :		
From Holding company/Fellow subsidiary companies/Subsidiary of fellow subsidiary companies	31,738.34	29,295.10
From Other Related Parties	7,050.00	-
From Others	99,076.87	57,080.04
<b>Total</b>	<b>137,982.28</b>	<b>86,512.12</b>

**Note - 28 : PROVISIONS- CURRENT**

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Leave Encashment	0.39	0.38
Gratuity	1.86	1.69
<b>Total</b>	<b>2.25</b>	<b>2.07</b>

**Note - 29 : CURRENT TAX LIABILITIES ( NET)**

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for income tax (net of advances)	-	131.23
<b>Total</b>	<b>-</b>	<b>131.23</b>



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**Note 30 : REVENUE FROM OPERATIONS**

(Rupees in Lakhs)

Particulars	Year Ended	Year Ended
	31 March 2023	31 March 2022
Income From Real Estate Projects	718.32	1,496.01
Income from Trading Goods	13.41	37.17
Other Operating Income	61.38	63.00
<b>Total</b>	<b>793.11</b>	<b>1,596.18</b>

**Note 30.1 Timing of revenue recognition**

Revenue recognition at a point of time	642.46	547.71
Revenue recognition over a period of time	150.65	1,048.47
<b>Total</b>	<b>793.11</b>	<b>1,596.18</b>

**Note 30.2 Disaggregation of revenue is as below:-**

(Rupees in Lakhs)

Nature of Revenue	Year Ended 31 March 2023			Year Ended 31 March 2022		
	Operating Revenue	Other Operating Revenue	Total	Operating Revenue	Other Operating Revenue	Total
Real Estate Projects	718.32	60.72	779.04	1,496.01	63.00	1,559.01
Trading	13.41	-	13.41	37.17	-	37.17
Others	-	0.66	0.66	-	-	-
<b>Total</b>	<b>731.73</b>	<b>61.38</b>	<b>793.11</b>	<b>1,533.18</b>	<b>63.00</b>	<b>1,596.18</b>

**Note 30.3** While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially satisfied) performance obligations, the Group has applied the practical expedient in Ind AS 115. The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is Rs. 81,386.04 Lakhs (Rs.74,986.62 Lakhs previous year) which is expected to be recognised as revenue in the subsequent years, however revenue to be recognised in next one year is not ascertainable due to nature of industry in which Group is operating.

**Note 30.4 Advance against unsatisfied(or partially satisfied) performance obligations;**

(Rupees in Lakhs)

Particulars	Year Ended	Year Ended
	31 March 2023	31 March 2022
Advances at beginning of the year	86,375.14	39,512.75
Add: Advances received/re-group during the year (net)	45,233.18	48,458.57
Less: Revenue recognised during the year	793.11	1,596.18
<b>Advances at the end of the year</b>	<b>130,815.21</b>	<b>86,375.14</b>

**Note 30.5 Reconciliation of revenue recognised with the contracted price is as follows:**

(Rupees in Lakhs)

Particulars	Year Ended	Year Ended
	31 March 2023	31 March 2022
Contracted price	793.11	1,596.18
Reduction towards variable consideration components	-	-
<b>Revenue recognized</b>	<b>793.11</b>	<b>1,596.18</b>

**Note 31 : OTHER INCOME**

(Rupees in Lakhs)

Particulars	Year Ended	Year Ended
	31 March 2023	31 March 2022
<b>Interest Income</b>		
on banks	0.14	0.13
Others	19.76	230.85
Liabilities no longer required written back (net)	20.13	0.88
Profit/(loss) on sale of fixed assets	0.22	1.43
Miscellaneous Income	0.80	0.69
Gain on Financial Asset/Liabilities carried at fair value	0.45	0.17
<b>Total</b>	<b>41.50</b>	<b>234.15</b>



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**Note 32 : COST OF LAND, MATERIAL CONSUMED, CONSTRUCTION & OTHER RELATED PROJECT COST**

Particulars	(Rupees in Lakhs)	
	Year Ended 31 March 2023	Year Ended 31 March 2022
<b>Inventory at the Beginning of The Year</b>		
Building materials and consumables	143.63	145.00
Land	1,343.95	316.06
	<b>1,487.58</b>	<b>461.06</b>
<b>Add: Incurred During The Year</b>		
Land, Development and Other Rights	2,172.50	2,111.53
Building materials purchased	1,506.35	656.52
Construction Cost	2,411.23	850.94
Employee cost	500.21	329.70
Rates and taxes	493.08	145.01
Administration Cost	780.54	188.05
Depreciation	6.31	7.77
Power & Fuel And Other Electrical Cost	122.18	70.97
Repairs and maintenance-plant and machinery	0.74	1.15
Finance Cost	4,096.30	6,127.74
	<b>12,089.44</b>	<b>10,489.38</b>
<b>Less: Inventory at the End of The Year</b>		
Building materials and consumables	304.98	143.63
Land	1,331.45	1,343.95
	<b>1,636.43</b>	<b>1,487.58</b>
<b>Total</b>	<b>11,940.59</b>	<b>9,462.86</b>

**Note 33 : CHANGES IN INVENTORIES OF PROJECT IN PROGRESS**

Particulars	(Rupees in Lakhs)	
	Year Ended 31 March 2023	Year Ended 31 March 2022
<b>Inventory at the Beginning of the Year</b>		
Projects In Progress	164,651.03	155,530.54
	<b>164,651.03</b>	<b>155,530.54</b>
<b>Inventory at the End of the Year</b>		
Projects In Progress	176,441.87	164,651.03
	<b>176,441.87</b>	<b>164,651.03</b>
<b>Changes In Inventory</b>	<b>(11,790.84)</b>	<b>(9,120.49)</b>

**Note 34 : EMPLOYEE COST**

Particulars	(Rupees in Lakhs)	
	Year Ended 31 March 2023	Year Ended 31 March 2022
Salaries, wages, allowances and bonus	507.35	351.66
Contribution to provident and other funds	11.44	6.43
Staff welfare expenses	4.58	3.27
	<b>523.37</b>	<b>361.36</b>
Less: Allocated to Projects	500.21	329.70
<b>Total</b>	<b>23.16</b>	<b>31.66</b>

**Note 35 : FINANCE COST**

Particulars	(Rupees in Lakhs)	
	Year Ended 31 March 2023	Year Ended 31 March 2022
Interest On		
-Term loans	1,504.58	3,219.60
-Others	2,564.73	2,954.94
-Lease Liability	2.52	3.18
Other borrowing cost	0.03	0.20
Bank Charges	3.34	3.08
	<b>4,075.20</b>	<b>6,181.00</b>
Less: Allocated to Projects	4,096.30	6,127.74
<b>Total</b>	<b>(21.10)</b>	<b>53.26</b>

**Note 36 : DEPRECIATION AND AMORTIZATION EXPENSES**

Particulars	(Rupees in Lakhs)	
	Year Ended 31 March 2023	Year Ended 31 March 2022
Depreciation on Property, Plant & Equipment	41.91	18.33
Amortization on Intangible Assets	1.08	-
Depreciation of right of use	13.39	13.05
<b>Total</b>	<b>56.38</b>	<b>31.38</b>
Less: Allocated to Projects	6.31	7.77
<b>Total</b>	<b>50.07</b>	<b>23.61</b>



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**Note 37 : OTHER EXPENSES**

(Rupees in Lakhs)

Particulars	Year Ended	Year Ended
	31 March 2023	31 March 2022
<b>Administrative Expenses</b>		
Short term lease	12.86	4.15
Rates And Taxes	6.33	6.12
Insurance	0.91	0.12
Repairs And Maintenance- Building	1.26	-
Repairs And Maintenance- Others	4.33	4.22
Royalty	1.00	
Water & Electricity Charges	0.44	4.89
Vehicle Running And Maintenance	17.26	6.24
Travelling and conveyance	14.92	2.18
Legal And Professional Charges	172.90	156.79
Printing And Stationery	1.38	3.17
Postage, telephone & courier	34.11	11.56
Donation	26.00	-
Auditors' Remuneration	0.50	0.50
Bad Debts & advances written off	566.20	0.00
Miscellaneous Expenses	41.05	5.45
	<b>901.45</b>	<b>205.39</b>
Less: Allocated to Projects	780.54	188.06
	<b>120.91</b>	<b>17.33</b>
<b>Selling Expenses</b>		
Business Promotion	97.85	45.83
Commission	146.56	17.44
Advertisement and publicity	191.69	291.29
	<b>436.10</b>	<b>354.56</b>
<b>Total</b>	<b>557.01</b>	<b>371.89</b>



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**Note 38 : INCOME TAX**

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
<b>Tax expense comprises of:</b>		
Current income tax	-	172.63
Current Tax of earlier years	4.63	
Deferred tax	(54.46)	87.33
	<b>(49.83)</b>	<b>259.96</b>

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.17% 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	75.72	1,007.54
Applicable tax rate	25.17%	25.17%
Computed tax expense	19.06	253.60
<b>Tax effect of :</b>		
Tax impact of disallowable expenses	5.67	(4.91)
Tax adjustments on account of brought forward/ carried forwards of losses	(24.73)	(76.06)
<b>Current Tax (A)</b>	-	<b>172.63</b>
<b>Current Tax of earlier year adjustments (B)</b>	<b>4.63</b>	-
<b>Deferred Tax Provisions</b>		
Decrease in deferred tax assets on account of provisions, Difference between book and tax base of fixed assets, fair valuation of development income and others	(54.47)	87.33
Mat Credit written off	0.01	-
<b>Total Deferred Tax Provisions (C)</b>	<b>(54.46)</b>	<b>87.33</b>
<b>Tax Expenses recognised in statement of Profit &amp; Loss(A+B+C)</b>	<b>(49.83)</b>	<b>259.96</b>
<b>Effective Tax Rate</b>	-	<b>25.80</b>

**Note 39 : EARNINGS PER SHARE**

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Profit/(Loss) attributable to equity shareholders (Rupees in Lakhs)	125.55	747.58
Weighted average number of equity shares	50,000	50,000
Nominal value per share	10.00	10.00
<b>Earnings per equity share (In rupees)</b>		
Basic	251.10	1,495.16
Diluted	251.10	1,495.16

**Note 40 : CONTINGENT LIABILITIES AND COMMITMENTS**

(Rupees in Lakhs)

S.No.	Particulars	As at 31 March 2023	As at 31 March 2022
I	Claims against the Company not acknowledged as debts (to the extent quantifiable)	151.31	150.05
II	<b>Corporate Guarantees</b>		
	Amount outstanding in respect of Corporate Guarantee given on account of loan availed by Holding Company namely omaxe Limited	2,255.74	27,648.39
	Amount outstanding in respect of Corporate Guarantee given on account of loan availed by Fellow Subsidiary company	13,096.64	17,751.30
III	Disputed Income tax (net of Provision)	3,781.87	3,781.87
IV	The Company may be contingently liable to pay damages / interest in the process of execution of real estate and construction projects and for specific non-performance of certain agreements, the amount of which cannot presently be ascertained	Amount unascertainable	Amount unascertainable

**Note 41:** Some of the balances of trade receivable, trade payable, loan/ advances given and other financial and non financial assets and liabilities are subject to reconciliation and confirmation from respective parties. The balance of said trade receivable, trade payable, loan/ advances given and other financial and non financial assets and liabilities are taken as shown by the books of accounts. The ultimate outcome of such reconciliation and confirmation cannot presently be determined, therefore, no provision for any liability that may result out of such reconciliation and confirmation has been made in the financial statement, the financial impact of which is unascertainable due to the reasons as above stated.



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**Note 42: CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The details of expenditure incurred on CSR are as under

(Rupees in Lakhs)

S.NO	Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
a.	The Gross amount required to be spent by the Company during the year as per section 135 of Companies Act 2013 read with Schedule VII	5.56	-
b.	Amount spent during the year on :		
	i) Construction/acquisition of any assets	-	-
	ii) On Purpose other than (i) above	20.88	-
c.	Unspent Amount in CSR	-	-
d.	The breakup of expenses included in amount spent are as under		
	Environment sustainability and ecological balance	20.88	-

**Note 42.1**

There are no unspent amounts requiring transfer to a fund specified in Schedule VII of Companies Act, 2013 within a period of six months of expiry of financial year in compliance with second proviso to Section 135 (5) of Companies Act, 2013.

**Note 42.2**

In accordance with Circular No. 14/2021 date 25th August, 2021 in respect of Section 135 of Companies Act, the excess amount of CSR expenditure incurred by the Company during the Financial year are to be set off against the required 2% CSR expenditure up to immediately succeeding three financial years subject to compliance of conditions as stipulated under rule 7(3) of Companies (CSR Policy) Rule, 2014.

Details of excess CSR expenditure under Section 135(5) of the Act

(Rupees in Lakhs)

Balance excess spent as at 1 April 2022	Amount required to be spent during the year	Amount spent during the year	Balance as at 31 March 2023	Available for set off till Financial Year 2025-26
-	5.56	20.88	15.32	15.32



**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:

(Rupees 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	91.67	86.39
Fair value of plan assets as at the end of the year	-	-
<b>Net liability (asset) recognized in balance sheet</b>	<b>91.67</b>	<b>86.39</b>

(Rupees 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	1.86	1.69
Non-current liability	89.81	84.70
<b>Total</b>	<b>91.67</b>	<b>86.39</b>

(Rupees in Lakhs)

c. Expected contribution for the next annual reporting period	As at 31 March 2023	As at 31 March 2022
Service Cost	10.55	10.35
Net Interest Cost	6.75	6.20
<b>Expected Expenses for the next annual reporting period</b>	<b>17.30</b>	<b>16.55</b>

(Rupees 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	86.39	15.56
Interest cost	6.20	1.06
Past Service Cost including curtailment Gains/Losses	-	-
Service cost	8.99	8.74
Benefits paid	-	-
Actuarial loss/(gain) on obligations	(9.91)	61.03
<b>Present value obligation as at the end of the year</b>	<b>91.67</b>	<b>86.39</b>

(Rupees 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	8.99	8.74
Past service cost including curtailment Gains/Losses	-	-
Net Interest cost	6.20	1.06
<b>Amount recognised in the statement of profit and loss</b>	<b>15.19</b>	<b>9.80</b>

(Rupees in Lakhs)

f. Other Comprehensive Income	As at 31 March 2023	As at 31 March 2022
Net cumulative unrecognized actuarial gain/(loss) opening	(57.58)	3.45
Actuarial gain/(loss) on PBO	9.91	(61.03)
Actuarial gain/(loss) for the year on Asset	-	-
<b>Unrecognised actuarial gain/(loss) at the end of the year</b>	<b>(47.67)</b>	<b>(57.58)</b>

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%

h. Demographic Assumptions	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



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(Rupees in Lakhs)

<b>i. Sensitivity analysis for gratuity liability</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
<b>Impact of the change in discount rate</b>		
Present value of obligation at the end of the year	91.67	86.39
a) Impact due to increase of 0.50 %	(4.72)	(4.62)
b) Impact due to decrease of 0.50 %	5.08	4.98

(Rupees in Lakhs)

<b>j. Impact of the change in salary increase</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
Present value of obligation at the end of the year	91.67	86.39
a) Impact due to increase of 0.50%	4.99	5.02
b) Impact due to decrease of 0.50 %	(4.80)	(4.69)

(Rupees in Lakhs)

<b>k. Maturity Profile of Defined Benefit Obligation</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
Year		
0 to 1 year	1.86	1.69
1 to 2 year	1.64	1.58
2 to 3 year	1.55	1.54
3 to 4 year	1.53	1.45
4 to 5 year	7.49	1.45
5 to 6 year	9.23	10.15
6 Year onward	68.37	68.53

<b>l. The major categories of plan assets are as follows: (As Percentage of total Plan Assets)</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
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. 11.36 Lakhs (PY Rs. 6.23 Lakhs).



**Note 44.** Lease Contracts entered by the company majorly pertains to building taken on lease to conduct the business activities in ordinary course.

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

(Rupees 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
<b>Building</b>	43.18	39.58	-	9.79

The following are the amounts recognized in statement of profit and loss:

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Depreciation on Right to use Asset	13.39	13.05
Interest on Lease Liability	2.52	3.18
<b>Total</b>	<b>15.91</b>	<b>16.23</b>

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

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Balance at the beginning of the year	12.24	25.86
Addition during the year	43.18	-
Finance cost accrued during the year	2.52	3.18
Payment of lease liability	(17.43)	(16.80)
Balance at the end of the year 31st March, 2023	<b>40.51</b>	<b>12.24</b>

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

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Current lease liability	12.00	12.24
Non-Current lease liability	28.51	-
<b>Total</b>	<b>40.51</b>	<b>12.24</b>

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

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Less than one year	17.64	13.07
One to five year	32.93	-
More than five year	-	-

The Company do not foresee Liquidity Risk with regard to its Lease Liabilities as the Current Assets are Sufficient to meet the obligation related to Lease Liability as and when they fall.

**Note 45.** Short Term Lease Payment debited to Statement of Profit and Loss Account Rs.12.86 Lakhs (Previous year Rs 4.15 Lakhs) pertaining to short term lease arrangement for a period of less than one year.

**Note 46 : AUDITOR'S REMUNERATION**

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Audit fees	0.46	0.46
Certification Charges	0.04	0.04
<b>Total</b>	<b>0.50</b>	<b>0.50</b>

**Note 47 : SEGMENT INFORMATION**

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

(Rupees in Lakhs)

Revenue from operations	Year Ended 31 March 2023	Year Ended 31 March 2022
Within India	793.11	1,596.18
Outside India	-	-
<b>Total</b>	<b>793.11</b>	<b>1,596.18</b>

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

No single customer represents 10% or more of Company 's total revenue for the year ended 31st March,2023 (31st March,2022)



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**Note 48 : FAIR VALUE MEASUREMENTS**

**(i) Financial Assets by category**

(Rupees in Lakhs)

Particulars	Note	As at 31 March 2023	As at 31 March 2022
<b>Financial Assets</b>			
<b>Non Current</b>			
<b>At Amortised Cost</b>			
Other Financial Assets	5	6.64	3.50
<b>Current</b>			
Trade Receivables	10	410.72	338.54
Cash & Cash Equivalents	11	1,640.45	3,373.64
Other Bank Balances	12	-	2.26
Other Financial Assets	13	2,873.46	17.50
<b>Total Financial Assets</b>		<b>4,931.27</b>	<b>3,735.44</b>
<b>Financial Liabilities</b>			
<b>At Amortised Cost</b>			
<b>Non-current liabilities</b>			
Borrowings	17	4,867.44	8,104.97
Lease Liability	18	28.51	-
Trade Payables	19	980.03	-
Other Financial Liabilities	20	5.57	7,182.85
<b>Current Liabilities</b>			
Borrowings	23	37,545.22	76,414.83
Lease Liability	24	12.00	12.24
Trade Payables	25	3,100.95	2,791.26
Other Financial Liabilities	26	1,077.72	6,879.24
<b>Total Financial Liabilities</b>		<b>47,617.44</b>	<b>101,385.39</b>

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

(Rupees in Lakhs)

Particulars	As at 31 March 2023		As at 31 March 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets</b>				
<b>Non Current</b>				
Other Financial Assets	6.64	6.64	3.50	3.50
<b>Current</b>				
Trade Receivables	410.72	410.72	338.54	338.54
Cash & Cash Equivalents	1,640.45	1,640.45	3,373.64	3,373.64
Other Bank Balances	-	-	2.26	2.26
Other Financial Assets	2,873.46	2,873.46	17.50	17.50
<b>Total Financial Assets</b>	<b>4,931.27</b>	<b>4,931.27</b>	<b>3,735.44</b>	<b>3,735.44</b>
<b>Financial Liabilities</b>				
<b>Non-current liabilities</b>				
Borrowings	4,867.44	4,867.44	8,104.97	8,104.97
Lease Liability	28.51	28.51	-	-
Trade Payables	980.03	980.03	-	-
Other Financial Liabilities	5.57	5.57	7,182.85	7,182.85
<b>Current Liabilities</b>				
Borrowings	37,545.22	37,545.22	76,414.83	76,414.83
Lease Liability	12.00	12.00	12.24	12.24
Trade Payables	3,100.95	3,100.95	2,791.26	2,791.26
Other Financial Liabilities	1,077.72	1,077.72	6,879.24	6,879.24
<b>Total Financial Liabilities</b>	<b>47,617.44</b>	<b>47,617.44</b>	<b>101,385.39</b>	<b>101,385.39</b>

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



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**Note 49 : RISK MANAGEMENT**

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

**Credit risk**

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

**Credit risk management**

Credit risk rating

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

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

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

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

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

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

(Rupees in Lakhs)

Credit rating	Particulars	As at 31 March 2023	As at 31 March 2022
A: Low credit risk	Cash and cash equivalents and Other Bank Balances	1,640.45	3,375.90
B: Moderate credit risk	Trade receivables and other financial assets	3,290.82	359.54

**Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 Group 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.

(Rupees in Lakhs)

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	3 - 6 years	More than 6 years	Total	Carrying Amount
<b>As at 31 March 2023</b>							
Long Term Borrowings (Including current maturity)	2,852.00	3,249.19	1,624.58	-	-	7,725.77	7,707.86
Short Term Borrowings	34,704.80	-	-	-	-	34,704.80	34,704.80
Trade Payables	3,100.95	980.03	-	-	-	4,080.98	4,080.98
Other Financial Liabilities (including lease liabilities)	1,095.14	22.01	18.52	14.41	1.25	1,151.33	1,123.80
<b>Total</b>	<b>41,752.89</b>	<b>4,251.23</b>	<b>1,643.10</b>	<b>14.41</b>	<b>1.25</b>	<b>47,662.88</b>	<b>47,617.44</b>
<b>As at 31 March 2022</b>							
Long Term Borrowings (Including current maturity)	3,014.67	3,249.18	3,249.18	1,624.59	-	11,137.62	11,102.09
Short term borrowings	73,417.71	-	-	-	-	73,417.71	73,417.71
Trade Payables	2,791.26	-	-	-	-	2,791.26	2,791.26
Other Financial Liabilities (including lease liabilities)	6,891.44	5,049.87	2,130.58	-	2.49	14,074.38	14,074.33
<b>Total</b>	<b>86,115.08</b>	<b>8,299.05</b>	<b>5,379.76</b>	<b>1,624.59</b>	<b>2.49</b>	<b>101,420.97</b>	<b>101,385.39</b>



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**Market risk**  
**Interest Rate risk**

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

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

(Rupees in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Variable rate	7,725.77	11,137.63
Fixed rate	34,704.80	73,417.71
<b>Total</b>	<b>42,430.57</b>	<b>84,555.34</b>

The following table illustrates the sensitivity of profit and equity to a possible change in interest rates of +/- 1% (31 March 2023: +/- 1%; 31 March 2022: +/-1%);. These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

(Rupees in Lakhs)

Particulars	Profit for the	Profit for the
	year +1%	year -1%
31 March 2023	70.58	(70.58)
31 March 2022	86.64	(86.64)

**Note 50 : CAPITAL MANAGEMENT POLICIES**

**(a) Capital Management**

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

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

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

(Rupees in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Long term borrowings	7,707.86	11,102.09
Short term borrowings	34,704.81	73,417.71
Less: Cash and cash equivalents	(1,640.45)	(3,373.64)
<b>Net debt</b>	<b>40,772.22</b>	<b>81,146.16</b>
Total equity	358.27	219.57
<b>Net debt to equity ratio</b>	<b>113.80</b>	<b>369.57</b>



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**Note 51 :Related Parties disclosures**

**(A) Related Parties are classified as**

**(a) Ultimate Holding company**

1 Guild Builders Private Limited

**(b) Holding Company**

1 Omaxe Limited

**(c) Fellow Subsidiary Companies**

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

**(d) Subsidiary Companies**

- 1 Ashok Infrabuild Private Limited
- 2 Tejpal Infra Developers Private Limited
- 3 Glacier Agro Food Products Private Limited

**(e) Subsidiary of Fellow Subsidiary Company**

- 1 Omaxe India Trade Centre Private Limited
- 2 Satvik Hitech Builders Private Limited
- 3 Satkar Colonizers Private Limited
- 4 Bhanu Infrabuild Private Limited

**(f) Entities over which key managerial personnel and/or their relatives exercise significant influence**

Ajitesh Consultants Private Limited

**(g) Key Managerial Personnel Of Holding Company**

Mr. Rohtas Goel

**(B) Summary of Related Parties Transaction are as under :**

**(i) Transactions made during the year**

(Rupees in Lakhs)

S.No.	Nature of Transactions	Year ended	Ultimate Holding Company/Holding Company/ Fellow Subsidiaries/ Subsidiaries of Fellow Subsidiaries Company	Subsidiaries	Entities over which key managerial personnel and/or their relatives exercise significant influence	Key Managerial Personnel /Directors /CEO & Relatives of Key Managerial Personnel	Total
1	Income from trading goods	31 March 2023	8.06	-	-	-	8.06
		31 March 2022	33.69	-	-	-	33.69
2	Sale of fixed assets	31 March 2023	-	-	-	-	-
		31 March 2022	2.57	-	-	-	2.57
3	Purchase of fixed assets	31 March 2023	0.20	-	-	-	0.20
		31 March 2022	4.51	-	-	-	4.51
4	Building material purchases	31 March 2023	9.59	-	-	-	9.59
		31 March 2022	10.69	-	-	-	10.69
5	Construction Cost	31 March 2023	-	-	-	-	-
		31 March 2022	1.69	-	-	-	1.69
6	Reimbursement of Finance Cost	31 March 2023	-	-	-	-	-
		31 March 2022	36.06	-	-	-	36.06
7	Royalty Paid	31 March 2023	-	-	-	1.00	1.00
		31 March 2022	-	-	-	-	-
8	Advance received /refund	31 March 2023	28,577.80	26.34	7,050.00	-	35,654.14
		31 March 2022	18,387.81	-	-	-	18,387.81
9	Advance paid	31 March 2023	13,343.69	-	-	-	13,343.69
		31 March 2022	18,563.83	-	-	-	18,563.83
10	Loan received	31 March 2023	24,048.99	-	-	-	24,048.99
		31 March 2022	8,388.29	-	-	-	8,388.29
11	Loan paid	31 March 2023	62,761.90	-	-	-	62,761.90
		31 March 2022	14,583.85	-	-	-	14,583.85



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## (ii) Closing Balance as at

(Rupees in Lakhs)

S.No.	Nature of Transactions	Year ended	Ultimate Holding Company/Holding Company/ Fellow Subsidiaries/ Subsidiaries of Fellow Subsidiaries Company	Subsidiaries	Entities over which key managerial personnel and/or their relatives exercise significant infulation	Key Managerial Personnel /Directors /CEO & Relatives of Key Managerial Personnel	Total
1	Trade receivable	31 March 2023	-	-	-	-	-
		31 March 2022	1.81	-	-	-	1.81
2	Loans & advances recoverable	31 March 2023	<b>2,857.96</b>	<b>232.31</b>	-	-	<b>3,090.27</b>
		31 March 2022	16,013.29	232.31	-	-	16,245.60
3	Trade payables	31 March 2023	-	-	-	-	-
		31 March 2022	1.99	-	-	-	1.99
4	Loan received	31 March 2023	<b>34,704.80</b>	-	-	-	<b>34,704.80</b>
		31 March 2022	73,417.71	-	-	-	73,417.71
5	Advances/balance outstanding	31 March 2023	<b>31,738.34</b>	<b>26.34</b>	<b>7,050.00</b>	-	<b>38,814.68</b>
		31 March 2022	29,295.10	-	-	-	29,295.10
6	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	<b>15,352.38</b>	-	-	-	<b>15,352.38</b>
		31 March 2022	45,399.69	-	-	-	45,399.69



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**(C) Particulars of Related Parties Transactions made during the year :****(i) Transactions made during the year**

(Rupees in Lakhs)

S.No.	Particular	Relationship	2022-23	2021-22
<b>1</b>	<b>Income from trading goods</b>			
	Omaxe Limited	Holding Company	<b>4.46</b>	28.76
	Atulah Contractors and Constructions Private Limited	Fellow Subsidiary	-	0.01
	Omaxe Pancham Realcon Private Limited	Fellow Subsidiary	<b>0.01</b>	-
	Omaxe New Chandigarh Developers Private Limited	Fellow Subsidiary	<b>2.23</b>	1.06
	Omaxe World Street Private Limited	Fellow Subsidiary	<b>0.30</b>	2.33
	Omaxe Heritage Private Limited	Fellow Subsidiary	-	1.53
	Omaxe Buildhome Limited	Fellow Subsidiary	<b>1.06</b>	-
<b>2</b>	<b>Sale of fixed assets</b>			
	Omaxe Heritage Private Limited	Fellow Subsidiaries	-	1.70
	Omaxe Limited	Holding Company	-	0.87
<b>3</b>	<b>Purchase of fixed assets</b>			
	Omaxe Limited	Holding Company	<b>0.20</b>	4.30
	Jagdamba Contractors and Builders Limited	Fellow Subsidiary	-	0.21
<b>4</b>	<b>Building material purchases</b>			
	Omaxe Limited	Holding Company	<b>4.48</b>	3.83
	Jagdamba Contractors and Builders Limited	Fellow Subsidiary	<b>5.01</b>	3.78
	Atulah Contractors and Constructions Private Limited	Fellow Subsidiary	-	0.02
	Omaxe Forest spa and hills Developers Private Limited	Fellow Subsidiary	<b>0.01</b>	-
	Omaxe World Street Private Limited	Fellow Subsidiary	<b>0.09</b>	-
	Omaxe Pancham Realcon Private Limited	Fellow Subsidiary	-	3.06
<b>5</b>	<b>Construction Cost</b>			
	Jagdamba Contractors and Builders Limited	Fellow Subsidiary	-	1.69
<b>6</b>	<b>Reimbursement of Finance Cost</b>			
	Omaxe Limited	Holding Company	-	36.06
<b>7</b>	<b>Royalty Paid</b>			
	Rohtas Goel	key managerial personnel of holding company	<b>1.00</b>	-
<b>8</b>	<b>Advance received / refund</b>			
	Omaxe Limited	Holding Company	<b>6,389.92</b>	-
	Glacier Agro Food Products Private Limited	Subsidiary	<b>26.34</b>	-
	Satkar Colonizers Private Limited	Subsidiary of Fellow Subsidiary Company	<b>1.00</b>	-
	Bhanu Infrabuild Private Limited	Subsidiary of Fellow Subsidiary Company	<b>30.00</b>	44.00
	Omaxe Buildhome Limited	Fellow Subsidiary	<b>2,498.94</b>	25.77
	Omaxe Forest Spa and Hills Developers Limited	Fellow Subsidiary	<b>95.27</b>	169.00
	Omaxe Heritage Private Limited	Fellow Subsidiary	<b>18,502.38</b>	10.29
	Omaxe Housing And Developers Limited	Fellow Subsidiary	-	2,000.00
	Omaxe India Trade Centre Private Limited	Subsidiary of Fellow Subsidiary Company	<b>65.11</b>	41.60
	Omaxe Pancham Realcon Private Limited	Fellow Subsidiary	<b>0.09</b>	97.15
	Satvik Hitech Builders Private Limited	Fellow Subsidiary	-	16,000.00
	Jagdamba Contractors and Builders Limited	Fellow Subsidiary	<b>995.09</b>	-
	Ajitesh Consultants Private Limited	Entities over which key managerial personnel and/or their relatives exercise significant influence	<b>7,050.00</b>	-
	Omaxe New Chandigarh Developers Private Limited	Fellow Subsidiary	<b>100.00</b>	-



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S.No.	Particular	Relationship	2022-23	2021-22
<b>9</b>	<b>Advance paid</b>			
	Omaxe Limited	Holding Company	<b>6,389.92</b>	-
	Bhanu Infrabuild Private Limited	Subsidiary of Fellow Subsidiary Company	<b>30.00</b>	44.00
	Omaxe Buildhome Limited	Fellow Subsidiary	<b>0.19</b>	25.77
	Satkar Colonizers Private Limited	Subsidiary of Fellow Subsidiary Company	<b>1.00</b>	-
	Omaxe Buildwell Limited	Fellow Subsidiary	<b>15.00</b>	-
	Omaxe Forest Spa and Hills Developers Limited	Fellow Subsidiary	<b>95.27</b>	169.00
	Omaxe Heritage Private Limited	Fellow Subsidiary	<b>2,502.38</b>	16,012.10
	Omaxe India Trade Centre Private Limited	Subsidiary of Fellow Subsidiary Company	<b>63.73</b>	44.15
	Omaxe New Chandigarh Developers Private Limited	Fellow Subsidiary	<b>369.72</b>	-
	Omaxe Panoram Realcon Private Limited	Fellow Subsidiary	<b>2,846.14</b>	109.06
	Omaxe World Street Private Limited	Fellow Subsidiary	<b>35.25</b>	159.75
	Satvik Hitech Builders Private Limited	Subsidiary of Fellow Subsidiary Company	-	2,000.00
	Jagdamba Contractors and Builders Limited	Fellow Subsidiary	<b>995.09</b>	-
<b>10</b>	<b>Loan received</b>			
	Omaxe Limited	Holding Company	<b>20,042.13</b>	8,388.29
	Omaxe New Chandigarh Developers Private Limited	Fellow Subsidiary	<b>4,006.86</b>	-
<b>11</b>	<b>Loan paid</b>			
	Omaxe Limited	Holding Company	<b>51,666.95</b>	14,582.60
	Omaxe New Chandigarh Developers Private Limited	Fellow Subsidiary	<b>11,094.95</b>	1.25

(ii) Closing Balances as at

S.No.	Particular	Relationship	As at 31 March 2023	As at 31 March 2022
<b>1</b>	<b>Trade receivable</b>			
	Omaxe Heritage Private Limited	Fellow Subsidiary	-	1.81
<b>2</b>	<b>Loans &amp; advances recoverable</b>			
	Ashok Infrabuild Private Limited	Subsidiary	<b>161.11</b>	161.11
	Tejpal Infra Developers Private Limited	Subsidiary	<b>71.20</b>	71.20
	Omaxe India Trade Centre Private Limited	Subsidiary of Fellow Subsidiary Company	-	1.38
	Omaxe Heritage Private Limited	Fellow Subsidiary	-	16,000.00
	Omaxe Panoram Realcon Private Limited	Fellow Subsidiary	<b>2,857.96</b>	11.91
	Omaxe New Chandigarh Developers Private Limited	Fellow Subsidiary	<b>269.72</b>	-
<b>3</b>	<b>Trade payables</b>			
	Jagdamba Contractors and Builders Limited	Fellow Subsidiary	-	1.98
	Atulah Contractors and Constructions Private Limited	Fellow Subsidiary	-	0.01
<b>4</b>	<b>Loan received</b>			
	Omaxe Limited	Holding Company	<b>2,740.93</b>	34,365.75
	Omaxe New Chandigarh Developers Private Limited	Fellow Subsidiary	<b>31,963.87</b>	39,051.96
<b>5</b>	<b>Advances/balance outstanding</b>			
	Omaxe Limited	Holding Company	<b>1,385.09</b>	1,390.35
	Glacier Agro Food Products Private Limited	Subsidiary	<b>26.34</b>	-
	Omaxe Buildwell Limited	Fellow Subsidiary	<b>5,130.00</b>	5,145.00
	Omaxe Housing and Developers Limited	Fellow Subsidiary	<b>2,000.00</b>	2,000.00
	Omaxe World Street Private Limited	Fellow Subsidiary	<b>6,724.50</b>	6,759.75
	Omaxe Buildhome Limited	Fellow Subsidiary	<b>2,498.75</b>	-
	Satvik Hitech Builders Private Limited	Subsidiary of Fellow Subsidiary Company	<b>14,000.00</b>	14,000.00
	Ajitesh Consultants Private Limited	Entities over which key managerial personnel and/or their relatives exercise significant influence	<b>7,050.00</b>	-
<b>6</b>	<b>Corporate Guarantees (Amount outstanding in respect of Corporate Guarantee given on account of loan availed by holding company and Fellow Subsidiary company)</b>			
	Omaxe Limited	Holding Company	<b>2,255.74</b>	27,648.39
	Omaxe New Chandigarh Developers Private Limited	Fellow Subsidiary	<b>13,096.64</b>	17,675.30
	Omaxe Buildwell Limited	Fellow Subsidiary	-	76.00



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**Note 52: GROUP INFORMATION**

**Information about subsidiaries/entity consolidated**

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

S. No.	Name of Entity	Country of Incorporation	Proportion (%) of Equity Interest	
			As At 31-March-2023	As At 31-March-2022
<b>A</b>	<b>Subsidiaries of Omaxe Garv Buildtech Private Limited</b>			
1	Ashok Infrabuild Private Limited	India	100.00	100.00
2	Glacier Agro Food Products Private Limited	India	100.00	100.00
3	Tejpal Infra Developers Private Limited	India	100.00	100.00

**Note 53: Additional information, as required under Schedule III of the Companies Act, 2013, of the enterprises consolidated as subsidiaries / entities consolidated:**

S. No.	Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	(Rupees in Lakhs)	As % of consolidated profit or loss	(Rupees in Lakhs)	As % of consolidated other comprehensive income	(Rupees in Lakhs)	As % of consolidated Total comprehensive income	(Rupees in Lakhs)
	<b>Parent</b>								
	Omaxe Garv Buildtech Private Limited	21.75	77.91	(123.43)	(154.98)	100.00	13.15	(102.25)	(141.83)
	<b>Subsidiaries-Indian</b>								
1	Ashok Infrabuild Private Limited	(0.16)	(0.57)	0.10	0.13	-	-	0.09	0.13
2	Glacier Agro Food Products Private Limited	78.63	281.69	223.30	280.38	-	-	202.13	280.38
3	Tejpal Infra Developers Private Limited	(0.21)	(0.75)	0.03	0.03	-	-	0.02	0.03



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**Note: 54 . 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 companies 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 Group does not expect this amendment 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 rise to equal taxable and deductible temporary differences. The Group is evaluating the impact, if any, in its financial statements.

**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 Group does not expect this amendment to have any significant impact in its financial statements.

**Note: 55 .** (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 Group 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 Group (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 Group from any person(s) or entity(ies), including foreign entities (funding Parties), with the understanding (whether recorded in writing or otherwise) that the Group 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: 56 .** Additional regulatory information required by Schedule-III of Companies Act 2013

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

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

3) Compliance with numbers of layer of Companies: The Group has complied with the number of layers prescribed under Companies Act 2013.

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

5) 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.

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

**Note 57:** The Previous year figures have been regrouped/ reclassified, wherever necessary, to make them comparable with current year figures.

The note nos. 1-57 referred to above form an integral part of financial statements.

**As per our report of even date attached**

For and on behalf of

**B S D & Co.**

Chartered Accountants

(Regn. No. -000312S)

  
  
**Sujata Sharma**  
Partner  
M.No. 087919

Place: New Delhi

Date: 24th May 2023

For and on behalf of board of directors



**Manoj Tiwari**  
Director & CEO (KMP)  
DIN: 08854171



**Ritesh Aggarwal**  
Director  
DIN: 09233199

Pursuant to first proviso to sub-section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement Containing Salient features of financial statements of subsidiaries

Annexure-A

(Rupees in Lakhs)

Sl. No.	Name of Subsidiaries	The Date Since when Subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Share capital	Reserves & surplus	Total assets	Total Liabilities (Non Current and Current Liability)	Investments	Turnover (including other income)	Profit/(loss) before taxation	Provision for taxation	Profit/(loss) after taxation	Proposed Dividend	% of share holding
1	Ashok Infrabuild Private Limited	28-Jul-10	March 31,2023	INR	1.00	(0.58)	161.66	161.24	-	-	0.13	-	0.13	-	100.00
2	Glacier Agro Food Products Private Limited	15-Oct-10	March 31,2023	INR	37.90	334.54	372.58	0.14	-	-	280.39	0.01	280.38	-	100.00
3	Tejpal Infra Developers Private Limited	17-Mar-11	March 31,2023	INR	1.00	(0.76)	71.57	71.34	-	-	0.03	0.00	0.03	-	100.00

Place: New Delhi  
Date: 24th May 2023

For and on behalf of board of directors



Manoj Tiwari  
Director & CEO (KMP)  
DIN: 08854171



Ritish Aggarwal  
Director  
DIN: 09233199

