

# B S D & Co.

## Chartered Accountants

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### INDEPENDENT AUDITOR'S REPORT

To the Members of Omaxe Heritage Private Limited

#### Report on the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **Omaxe Heritage Private Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2025, the Statement of Profit and Loss (including Other Comprehensive Income/ Loss), the Cash Flow statement and the Statement of changes in Equity for the year ended on that date and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind As") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2025, its loss (including Other Comprehensive Income/ Loss), its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Emphasis of Matter

We draw attention to Note 38 to Financial Statements

In the financial year ended 31<sup>st</sup> March 2022, search was initiated against the Company under section 132 of the Income Tax Act, 1961 and pursuant to that the Company had received Income Tax Demand(s) pertaining to Assessment Years from 2018-19 to 2021-22 under section 147 of Income Tax Act, 1961. The Company has filed Appeals before Appellate Authority within the timelines as allowed under the Act. Based on the decision of various appellate authorities, interpretation of relevant provision of the Income Tax Act, 1961 and on the basis of opinion from independent tax expert that the demands raised will not be sustained on completion of the appellate proceedings. Accordingly, pending the decision by the appellate authorities, no provision of any potential liability has been made in the Financial Statements.

#### Key Audit Matters



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Head Office : No. 14/3 10th C Main Jaynagar, 1 Block , Bengaluru - 560011 (Karnataka)  
Branch Office Mumbai : 31/704, Neptune Co-operative Housing Society, Evershine Millenium Paradise (EMP)  
Thakur Village, Kandiwali (East), Mumbai - 400101 (Maharashtra)  
Branch Office Indore : 201, Lakshya Enclave, 15/3, Old Palasia, Indore - 452001 (Madhya Pradesh)

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

#### Description of Key Audit Matters

Sr. No.	Key Audit Matters	<u>How that matter was addressed in our audit report</u>
1	<p><b><u>Revenue Recognition</u></b></p> <p>The Company 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 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.</p> <p>Considering application of Ind AS 115 involves certain key judgment's relating to identification of contracts with customer, identification of separate performance obligation in the contract, satisfaction of performance obligations, determination of transaction price, allocation of transaction price to the performance obligations and recognition of the revenue when the company satisfies the performance obligation.</p> <p>Refer Note 27 to the Financial Statements</p>	<p>Our audit procedure on revenue recognition from real estate projects included:</p> <p>Selecting samples 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.</p> <p>On selected samples, we tested that the revenue recognition is in accordance with accounting standards by</p> <ul style="list-style-type: none"> <li>i) Reading, analyzing and identifying the distinct performance obligations in real estate projects.</li> <li>ii) Comparing distinct performance obligations with those identified and recorded.</li> <li>iii) Reading terms of agreement to determine transaction price including variable consideration to verify transaction price used to recognize revenue.</li> <li>iv) Performing analytical procedures to verify reasonableness of revenue accounted by the Company.</li> </ul>
2	<p><b><u>Inventories</u></b></p> <p>The company's inventories comprise mainly of projects under construction / development (projects-in-progress), building material and consumables.</p> <p>The inventories are carried at lower of cost and net realizable value (NRV). NRV for completed inventory is assessed including but not limited to market conditions and prices existing at the reporting date and is determined by the company based on net amount that it expects to realise from the sale of</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>



	<p>inventory in the ordinary course of business. NRV in respect of inventories under construction is assessed with reference to market prices (by referring to expected or recent selling prices) at the reporting date less estimated costs to complete the construction, and estimated cost necessary to make the sale.</p> <p>The carrying value of inventories is a material part of the total assets of the company and involves significant estimates and judgments in assessment of NRV. Accordingly, it has been considered as key audit matter.</p>	
3	<p><b><u>Recognition and measurement of deferred tax assets</u></b></p> <p>Under Ind AS, the company is required to reassess recognition of deferred tax asset at each reporting date. The company has deferred tax assets in respect of brought forward losses and other temporary differences, as set out in Note no 5 and 35 to the Financial Statements.</p> <p>The company's deferred tax assets in respect of brought forward business losses are based on the projected profitability. This is determined on the basis of business plans demonstrating availability of sufficient taxable income to utilize such brought forward business loss.</p> <p>We have identified recognition of deferred tax assets as key audit matter because of the related complexity and subjectivity of the assessment process. The assessment process is based on assumptions affected by expected future market or economic conditions.</p>	<p>Our Audit procedures include:</p> <ul style="list-style-type: none"> <li>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</li> <li>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.</li> <li>iii) Tested the computations of amount and tax rate used for recognition of deferred tax assets.</li> <li>iv) We have also focused on the adequacy of company's disclosure on deferred tax.</li> </ul>
4	<p><b><u>Pending Income Tax Cases</u></b></p> <p>The Company has various tax litigations/matters that are pending before tax authorities involving tax demands. The Company assesses such litigations/matters on a periodic basis. For the tax litigations/matters referred to in note 37 and 38 to the financial statements significant management judgement is required in assessing the exposure due to the inherent</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> <li>i) We obtained an understanding of the Company's process to identify claims, litigations and contingencies.</li> <li>ii) We obtained a list of tax litigations/matters from the Company and performed inquiries with the management, as to their likely outcome, financial impact</li> </ul>



	<p>uncertainties as to likely outcome, and due to the nature and timeframe involved, taxation exposures are identified as a key audit matter.</p>	<p>and repetitiveness and obtained management representation thereon.</p> <p>iii) We examined evidence to corroborate management's assessment of the risk profile in respect of these matters including reading the Company's submissions to relevant authorities and orders received in this regard.</p> <p>iv) In relation to the material tax litigations/matters, Company involved independent tax expert, as appropriate, to perform an independent assessment of the conclusions reached by management.</p> <p>v) We read the disclosures in the financial statements to assess if they reflect the key facts and circumstances of the underlying tax exposures</p>
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### Other Information

The Company's Management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and analysis, Board's Report including Annexures to Board's Report, Business Responsibility report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Management's Responsibilities for the Financial Statements

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

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

In preparing the financial statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters



related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibility for the Audit of the Financial Statements**

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

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

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

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



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

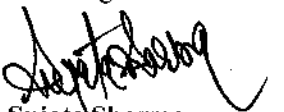
### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "**Annexure I**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flow and the Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure-II**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, according to information and explanations given to us the Company has not paid any managerial remuneration during the year.
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii. There are no material foreseeable losses on long term contracts including derivative contracts requiring provision.
- iii. There are no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in Note 51 to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The Management has represented, that, to the best of its knowledge and belief as disclosed in Note 51 to the Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations as provided under (a) and (b) above, contain any material misstatement.
- v. According to the information and explanations given to us and based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31<sup>st</sup> March 2025 which has the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

  
**Sujata Sharma**  
Partner  
Membership No. 087919



**UDIN: 25087919BMLFSA5313**

Place: New Delhi  
Date: 27<sup>th</sup> May 2025

## **Annexure I to Independent Auditors' Report**

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

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(b) The Company is maintaining proper records showing full particulars of Intangible Assets.  
(c) The Property, Plant and Equipment of the Company have been physically verified by the Management at the reasonable intervals, which in our opinion, is considered reasonable having regard to the size of the company and the nature of its assets.  
(d) In our opinion and according to information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable property. Hence, reporting under this clause is not applicable to the Company.  
(e) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a registered valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment does not arise.  
(f) Based on the information and explanations furnished to us, no proceedings have been initiated on (or) are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, and accordingly the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) The inventory includes project in progress, building material and consumables, and physical verification of inventory has been conducted at reasonable intervals by the management and no discrepancies noticed on physical verification.  
(b) During the year, the Company has not been sanctioned any working capital limits from banks or financial institutions [on the basis of security of current assets] and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the books of accounts of the Company does not arise.
- iii. The Company has not made any investment, granted secured/unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Hence, reporting under clauses 3(iii) of the Order is not applicable to the Company.
- iv. In our opinion and according to information and explanations given to us, there are no loans, investments, guarantees and securities granted during the year in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable.
- v. The Company has not accepted any deposits from the public. Hence, reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. The Company is not required to maintain cost records specified by Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, provident fund, employees' state insurance, income tax, duty of customs, goods and services tax (GST) and other applicable material undisputed statutory dues have been generally deposited regularly during the year. There are





no arrears of outstanding statutory dues as at the last day of the financial year concerned, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax, duty of customs, value added tax, GST or other applicable material statutory dues which have not been deposited as on 31<sup>st</sup> March 2025 on account of any dispute except the following: -

(Rupees in lakhs)

Name of Statute	Nature of Dues	Financial Year to which the matter pertains	Forum where dispute is pending	Amount Outstanding
Income Tax Act, 1961	Income Tax	2020-21	CIT(A), Gurugram, Haryana	32,429.18
Income Tax Act, 1961	Income Tax	2019-20	CIT(A), Gurugram, Haryana	2,906.43
Income Tax Act, 1961	Income Tax	2018-19	CIT(A), Gurugram, Haryana	2,203.90
Goods and Services Tax Act, 2017	GST	2018-19	Commissioner (Appeal)-Delhi	5.31

- viii. According to the information and explanations given to us and the records of the Company examined by us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year, hence reporting under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender as at the balance sheet date.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution.
- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were obtained.
- (d) According to the information and explanations given to us and the procedures performed by us and on an overall examination of the financial statements of the company, we report that no funds raised on short term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and the procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments) during the year, hence requirement under clause 3(x)(a) of the Order is not applicable to the Company.



- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Hence, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under section 143(12) of the Companies Act, 2013 has been filed in form ADT-4. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the company.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013, hence reporting under clauses 3(xii) (a), (b) and (c) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us Company's size and nature of business does not require internal audit system, hence reporting under Clause 3(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him, hence reporting under Clause 3(xv) of the Order is not applicable.
- xvi. (a) According to information and explanations given to us, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted (non-banking financial/housing finance), activities during the year. Accordingly reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) The Group do not have more than one Core Investment Company as a part of the Group.
- xvii. The Company has incurred cash losses of Rs 4,530.09 Lakhs in the current financial year and Rs 7,470.27 lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date.



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

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

For **B S D & Co.**

Chartered Accountants

Firm Registration No. 000312S

  
Sujata Sharma

Partner

Membership No. 087919



**UDIN: 25087919BMLFSA5313**

Place: New Delhi

Date: 27<sup>th</sup> May 2025

## **Annexure II to Independent Auditors' Report**

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

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

We have audited the internal financial controls over financial reporting of **Omaxe Heritage Private Limited** ("the Company") as at 31<sup>st</sup> March 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

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

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

#### **Auditors' Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls Over Financial Reporting**

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

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



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

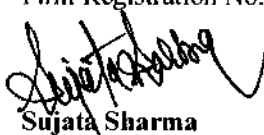
#### **Limitations of Internal Financial Controls Over Financial Reporting**

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

#### **Opinion**

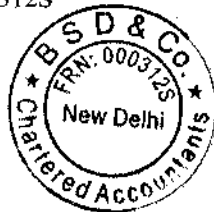
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

  
**Sujata Sharma**

Partner

Membership No. 087919



**UDIN: 25087919BMLFSA5313**

Place: New Delhi

Date: 27<sup>th</sup> May 2025

**Balance Sheet as at March 31, 2025**

Particulars	Note No.	As at March 31, 2025	(Amount in Lakhs) As at March 31, 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
a) Property, Plant and Equipment	1	133.36	191.54
b) Right of Use Assets	2	250.68	-
c) Other Intangible Assets	3	3.25	5.00
d) Financial Assets			
i) Other Financial Assets	4	188.92	260.56
e) Deferred Tax Assets (net)	5	4,374.85	3,266.81
f) Non-Current Tax Assets (net)	6	1,064.60	446.78
g) Other Non-Current Assets	7	15.37	-
		<b>6,031.03</b>	<b>4,170.69</b>
<b>Current Assets</b>			
a) Inventories	8	45,773.20	78,112.96
b) Financial Assets			
i) Trade Receivables	9	1,028.26	130.90
ii) Cash and Cash Equivalents	10	407.04	2,411.02
iii) Other Bank Balances	11	-	2,123.93
iv) Other Financial Assets	12	236.96	1,331.60
c) Other Current Assets	13	29,550.02	30,942.63
		<b>76,995.48</b>	<b>115,053.04</b>
<b>TOTAL ASSETS</b>		<b>83,026.51</b>	<b>119,223.73</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity Share Capital	14	5.00	5.00
b) Other Equity	15	(13,172.39)	(9,938.60)
		<b>(13,167.39)</b>	<b>(9,933.60)</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	16	-	18,664.00
ii) Lease Liabilities	17	260.12	-
iii) Other Financial Liabilities	18	14,199.06	40,235.79
b) Other Non-Current Liabilities	19	1,297.58	753.22
c) Provisions	20	68.20	257.32
		<b>15,824.96</b>	<b>59,910.33</b>
<b>Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	21	46,047.66	19,234.99
ii) Lease Liabilities	22	10.27	-
iii) Trade Payables	23		
Total outstanding dues of micro enterprises and small enterprises		180.65	265.39
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,992.52	1,576.28
iv) Other Financial Liabilities	24	18,392.90	12,561.52
b) Other Current Liabilities	25	13,743.74	35,594.40
c) Provisions	26	1.20	14.43
		<b>80,368.94</b>	<b>69,247.01</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>83,026.51</b>	<b>119,223.74</b>

Material Accounting Policies  
 Notes on financial statements

A  
1-54

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

As per our audit report of even date attached

For and on behalf of

**B S D & Co.**

(Firm's Regn. No. 000312S)

Chartered Accountants

**Sujata Sharma**

Partner

M.No. 087919

Place : New Delhi

Date : 27 May, 2025



For and on behalf of Board of Directors

**Roopendra Kumar**

(Director)

DIN: 05222223

**Manish Goel**

(Director)

DIN: 03560939

**Omaxe Heritage Private Limited**  
 Regd. Office: 10, Local Shopping Centre, Kalkaji, New Delhi-110019  
 Corporate Identity Number: U45200DL2008PTC172543

**Statement of Profit and Loss for the Year Ended March 31, 2025**

(Amount in Lakhs)			
Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
<b>REVENUE</b>			
Revenue From Operations	27	55,537.40	53,361.17
Other Income	28	203.82	30.96
<b>TOTAL INCOME</b>		<b>55,741.22</b>	<b>53,392.13</b>
<b>EXPENSES</b>			
Cost of land, material consumed, construction & other related project cost	29	24,174.28	30,652.61
Changes in Inventories of Projects in Progress	30	32,297.31	28,883.44
Employee Benefits Expense	31	148.40	-
Finance Costs	32	2,160.00	24.17
Depreciation and Amortization Expenses	33	58.62	46.78
Other Expenses	34	1,432.70	1,255.40
<b>TOTAL EXPENSES</b>		<b>60,271.31</b>	<b>60,862.40</b>
<b>Profit/(Loss) Before Tax</b>		<b>(4,530.09)</b>	<b>(7,470.27)</b>
<b>Tax Expenses</b>	35		
Current Tax		-	-
Deferred Tax		(1,155.43)	(1,849.33)
<b>Profit/(Loss) After Tax (A)</b>		<b>(3,374.66)</b>	<b>(5,620.94)</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to statement of profit and loss			
Remeasurements of the net defined benefit plans		188.26	40.92
Tax on above		(47.39)	(10.30)
<b>Total Other Comprehensive Income/(Loss) (B)</b>		<b>140.87</b>	<b>30.62</b>
<b>Total Comprehensive Income for the Year (comprising of profit/(loss) for the year and other comprehensive income) (A+B)</b>		<b>(3,233.79)</b>	<b>(5,590.32)</b>
<b>Earning Per Equity Share (Face Value of Rs. 10 each)</b>	36		
Basic (In Rupees)		<b>(6,749.32)</b>	<b>(11,241.88)</b>
Diluted (In Rupees)		<b>(6,749.32)</b>	<b>(11,241.88)</b>

Material accounting policies  
 Notes on financial statements

A  
 1-54

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

As per our audit report of even date attached

For and on behalf of  
**B S D & Co.**  
 (Firm's Regn. No. 000312S)  
 Chartered Accountants

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



Place : New Delhi  
 Date : 27 May, 2025

For and on behalf of Board of Directors

**Roopendra Kumar**  
 (Director)  
 DIN: 05222223

**Manish Goel**  
 (Director)  
 DIN: 03560939

# Omaxe Heritage Private Limited

Regd. Office: 10, Local Shopping Centre, Kalkaji, New Delhi-110019  
Corporate Identity Number: U45200DL2008PTC172543

## Statement of Changes in Equity for the Year Ended March 31, 2025

### A. Equity Share Capital

Particulars	Number of Shares	(Amount in Lakhs)
<b>Balance as at April 1, 2023</b>	50,000	5.00
Changes in equity share capital due to prior period errors	-	-
Restated balance as at April 1, 2023	50,000	5.00
Changes in equity share capital during 2023-24	-	-
<b>Balance as at March 31, 2024</b>	<b>50,000</b>	<b>5.00</b>
<b>Balance as at April 1, 2024</b>	50,000	5.00
Changes in equity share capital due to prior period errors	-	-
Restated balance as at April 1, 2024	50,000	5.00
Changes in equity share capital during 2024-25	-	-
<b>Balance as at March 31, 2025</b>	<b>50,000</b>	<b>5.00</b>

### B. Other Equity

(Amount in Lakhs)

Description	Attributable to owners of Omaxe Heritage Private Limited		
	Reserves and Surplus	Other Comprehensive Income	Total Other Equity
	Retained Earnings/(Deficit)	Remeasurement of Defined Benefit Obligation	
<b>Balance as at April 1, 2023</b>	(4,262.51)	(85.77)	(4,348.28)
Profit/(Loss) for the year	(5,620.94)	-	(5,620.94)
Other Comprehensive Income	-	30.62	30.62
<b>Balance as at March 31, 2024</b>	<b>(9,883.45)</b>	<b>(55.15)</b>	<b>(9,938.60)</b>
<b>Balance as at April 1, 2024</b>	<b>(9,883.45)</b>	<b>(55.15)</b>	<b>(9,938.60)</b>
Profit/(Loss) for the year	(3,374.66)	-	(3,374.66)
Other comprehensive income	-	140.87	140.87
<b>Balance as at March 31, 2025</b>	<b>(13,258.11)</b>	<b>85.72</b>	<b>(13,172.39)</b>

Material accounting policies A  
Notes on financial statements 1-54

As per our audit report of even date attached

For and on behalf of

**B S D & Co.**

(Firm's Regn. No. 000312S)

Chartered Accountants

*Sujata Sharma*

**Sujata Sharma**

Partner

M.No. 087919



For and on behalf of Board of Directors

*Roopendra Kumar*

**Roopendra Kumar**

(Director)

DIN: 05222223

*Manish Goel*

**Manish Goel**

(Director)

DIN: 03560939

Place : New Delhi  
Date : 27 May, 2025



**Omaxe Heritage Private Limited**  
 Regd. Office: 10, Local Shopping Centre, Kalkaji, New Delhi-110019  
 Corporate Identity Number: U45200DL2008PTC172543

**Cash Flow Statement For the Year Ended March 31, 2025**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(Amount in Lakhs)		
<b>A. Cash flow from operating activities</b>		
Profit/(Loss) for the Year before tax	(4,530.09)	(7,470.27)
Adjustments for :		
Depreciation and amortization expense	58.62	46.78
Interest Income	(45.35)	-
Loss/(Profit) on sale of property, plant and equipment (net)	(3.29)	15.42
Interest on income tax refund	(17.88)	-
Gain on financial assets/liabilities carried at amortised cost	(133.65)	(27.14)
Liabilities no longer required written back	(2.00)	(1.59)
Bad debts and provision for doubtful trade receivable, deposits and advances	0.83	8.64
Interest on Lease Liability	39.24	0.52
Interest and finance charges	2,120.76	23.65
<b>Operating profit before working capital changes</b>	<b>(2,512.81)</b>	<b>(7,403.99)</b>
Adjustments for working capital		
Inventories	35,491.53	41,922.05
Trade Receivables	(897.37)	(130.90)
Current & non-current other financial assets	1,166.28	(212.58)
Other current & non-current assets	1,376.41	(3,675.96)
Trade payable, other financial and non financial liabilities & Provisions	(40,957.40)	(8,279.44)
<b>Net cash flow from operating activities</b>	<b>(3,820.55)</b>	<b>29,623.17</b>
Direct tax (paid)/ refund (Net)	(6,333.36)	22,219.18
<b>Net cash generated from Operating activities (A)</b>	<b>(599.94)</b>	<b>(252.96)</b>
	<b>(6,933.30)</b>	<b>21,966.22</b>
<b>B Cash flow from investing activities</b>		
Purchase of Property, plant and equipment & intangible assets	(26.16)	(44.79)
Sale of Property, plant and equipment	38.16	52.60
Movement in other bank balances	2,123.93	5,044.65
Interest received	45.35	-
<b>Net cash generated from /(used in) investing activities (B)</b>	<b>2,181.28</b>	<b>5,052.46</b>
<b>C Cash flow from financing activities</b>		
Proceed of borrowings	30,047.18	46,102.56
Repayment of borrowings	(22,168.83)	(58,414.13)
Payment of Lease Liability	(47.12)	(9.10)
Interest and finance charges paid	(5,083.19)	(13,332.44)
<b>Net cash (used in)/generated from Financing activities (C)</b>	<b>2,748.04</b>	<b>(25,653.11)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(2,003.98)</b>	<b>1,365.57</b>
Opening balance of cash and cash equivalents	2,411.02	1,045.45
Closing balance of cash and cash equivalents	407.04	2,411.02



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**COMPONENTS OF CASH AND CASH EQUIVALENTS**

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on Hand	45.09	37.83
Balance with Banks	361.95	1,567.04
Fixed Deposits with banks, having original maturity of three months or less	-	806.15
<b>Cash and cash equivalents at the end of the year (refer note 10)</b>	<b>407.04</b>	<b>2,411.02</b>

**RECONCILIATION STATEMENT OF CASH AND BANK BALANCES**

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents at the end of the year as per above	407.04	2,411.02
Add:- Fixed deposits maturity of more than 3 months but less than 12 months	-	2,123.93
<b>Cash and bank balance as per balance sheet (refer note 10 &amp; 11)</b>	<b>407.04</b>	<b>4,534.95</b>

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

(Amount in Lakhs)

March 31, 2025	Opening Balance	Cash flows	Non Cash Changes	Closing balance
Non-current secured borrowings (including current maturity)	32,764.24	(17,690.18)	270.33	15,344.39
Current unsecured borrowings	5,134.75	25,568.52	-	30,703.27
<b>Total liabilities from financial activities</b>	<b>37,898.99</b>	<b>7,878.34</b>	<b>270.33</b>	<b>46,047.66</b>

(Amount in Lakhs)

March 31, 2024	Opening Balance	Cash flows	Non cash changes	Closing balance
Non-current secured borrowings (including current maturity)	44,000.00	(10,867.82)	367.94	32,764.24
Current unsecured borrowings	6,578.50	(1,443.75)	-	5,134.75
<b>Total liabilities from financial activities</b>	<b>50,578.50</b>	<b>(12,311.57)</b>	<b>367.94</b>	<b>37,898.99</b>

Material accounting policies  
Notes on financial statements

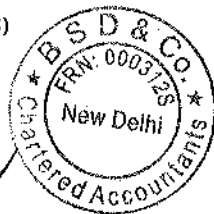
A  
1-54

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

As per our audit report of even date attached

For and on behalf of  
**B S D & Co.**  
(Firm's Regn. No. 000312S)  
Chartered Accountants

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



For and on behalf of Board of Directors

**Roopendra Kumar**  
(Director)  
DIN: 05222223

**Manish Goel**  
(Director)  
DIN: 03560939

Place: New Delhi  
Date : 27 May, 2025

## **A Material Accounting Policies :**

### **1 Corporate information**

Omaxe Heritage Private Limited is a entity incorporated in India is a subsidiary company of Omaxe Limited. Registered address of the Company is 10, Local Shopping Centre, Kalkaji, New Delhi-110019.

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

### **2 Material Accounting Policies :**

#### **(i) Basis of Preparation**

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

The standalone financial statements for the year ended March 31, 2025 were authorised and approved for issue by the Board of Directors on 27 May, 2025.

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 in lakhs, except when otherwise indicated.

#### **(ii) Revenue Recognition**

The Company follows IND AS 115 for revenue recognition.

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

##### **Point of Time:**

##### **(a) Real estate projects**

The company derives revenue from execution of real estate projects. Revenue from Real Estate project is recognised in accordance with Ind AS 115 which establishes a comprehensive framework in determining whether how much and when revenue is to be recognised. Revenue from real estate projects are recognised upon transfer of control of promised real estate property to customer at an amount that reflects the consideration which the company expects to receive in exchange for such booking and is based on following 6 steps :

##### **1. Identification of contract with customers**

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

- Parties (i.e. the company and the customer) to the contract have approved the contract (in writing, orally or in accordance with business practices) and are committed to perform their respective obligations.

- The company can identify each customer's right regarding the goods or services to be transferred.
- the company can identify the payment terms for the goods or services to be transferred.
- The contract has commercial substance (i.e. risk, timing or amount of the company's future cash flow is expected to change as a result of the contract) and

- It is probable that the company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. Consideration may not be the same due to discount rate etc.

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

Performance obligation is a promise to transfer to a customer;

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

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

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

- The customer can benefit from the goods or services either on its own or together with resources that are readily available to the customer ( i.e. The goods or services are capable of being distinct) and

- 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.**

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

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

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

**Over a period of time:**

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

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

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

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

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

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

**(a) Construction Projects**

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

**(b) Lease Rental Income**

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

**(c) Project Management Fee**

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

**(d) Interest Income**

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

**(e) Income from trading sales**

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

**(f) Dividend Income**

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

**(iii) Borrowing Costs**

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

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

**Recognition and initial measurement**

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



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**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)
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.

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

**De-recognition**

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

**(v) Intangible Assets****Recognition and Initial measurement**

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

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

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

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

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

**(vii) Financial Instruments****(a) Financial assets****Initial recognition and measurement**

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

**Subsequent measurement**

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

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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



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

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

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

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

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

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

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

##### **Subsequent measurement**

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

##### **De-recognition of financial liabilities**

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

#### **(c) Compound financial instrument**

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

#### **(d) Financial guarantee contracts**

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortization.

#### **(e) Impairment of financial assets**

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

Note 47 details how the Company determines whether there has been a significant increase in credit risk.

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

#### **(f) Offsetting of financial instruments**

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

#### **(viii) Fair value measurement**

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

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

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

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



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

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

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

**(ix) Inventories and Projects in progress**

**(a) Inventories**

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

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

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

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

(v) Stock intrade is valued at lower of cost and net realisable value.

**(b) Projects in progress**

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

**(x) Foreign currency translation**

**(a) Functional and presentation currency**

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

**(b) Foreign currency transactions and balances**

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

**(xi) Retirement benefits**

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

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

A provision is recognized when:

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

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

**(xiii) Earnings per share**

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

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



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**(xiv) Lease**

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

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

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

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

**Company as a lessor**

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

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

**(xv) Income Taxes**

- i. Provision for current tax is made based on the tax payable under the Income Tax Act, 1961. Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity)
- ii. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

**(xvi) Cash and Cash Equivalent**

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

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

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

**(a) Significant management Judgements**

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

**(b) Recoverability of advances/receivables**

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

**(c) Defined benefit obligation (DBO)**

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





**(d) Provisions**

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

**(e) Inventories**

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

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

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

**(f) Lease**

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

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

**(g) Fair value measurements**

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

**(h) Revenue from contracts with customers**

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

**(i) 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.

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

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



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

Particulars

(Amount in Lakhs)

	Plant and Machinery	Office Equipments	Furniture and Fixtures	Vehicle	Total
<b>Gross carrying amount</b>					
Balance as at April 1, 2023	249.52	44.95	79.22	73.99	447.68
Additions	12.23	8.07	9.20	12.49	41.99
Disposals	(92.56)	(0.18)	(1.45)	-	(94.19)
<b>Balance As at March 31, 2024</b>	<b>169.19</b>	<b>52.84</b>	<b>86.97</b>	<b>86.48</b>	<b>395.48</b>
Balance as at April 1, 2024	169.19	52.84	86.97	86.48	395.48
Additions	4.32	8.79	1.70	11.35	26.16
Disposals	(21.35)	(1.54)	(5.19)	(30.74)	(58.82)
<b>Balance As at March 31, 2025</b>	<b>152.16</b>	<b>60.09</b>	<b>83.48</b>	<b>67.09</b>	<b>362.82</b>
<b>Accumulated depreciation</b>					
Balance as at April 1, 2023	55.87	24.94	28.17	51.86	160.84
Depreciation charged during the year	31.70	10.41	16.96	10.20	69.27
Disposals	(25.17)	(0.08)	(0.92)	-	(26.17)
<b>Balance As at March 31, 2024</b>	<b>62.40</b>	<b>35.27</b>	<b>44.21</b>	<b>62.06</b>	<b>203.94</b>
Balance as at April 1, 2024	62.40	35.27	44.21	62.06	203.94
Depreciation charged during the year	20.19	10.48	13.21	5.59	49.47
Disposals	(9.90)	(1.14)	(3.37)	(9.54)	(23.95)
<b>Balance As at March 31, 2025</b>	<b>72.69</b>	<b>44.61</b>	<b>54.05</b>	<b>58.11</b>	<b>229.46</b>
<b>Net carrying amount as at March 31, 2025</b>	<b>79.47</b>	<b>15.48</b>	<b>29.43</b>	<b>8.98</b>	<b>133.36</b>
<b>Net carrying amount as at March 31, 2024</b>	<b>106.79</b>	<b>17.57</b>	<b>42.76</b>	<b>24.42</b>	<b>191.54</b>

**Note 1.1 :**

Particulars

(Amount in Lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation has been charged to		
-Cost of land, material consumed, construction & other related project cost (refer note 29)	20.19	31.70
-Statement of profit & loss (refer note 33)	29.28	37.57
<b>Total</b>	<b>49.47</b>	<b>69.27</b>

**Note 2 : RIGHT OF USE ASSETS**

Particulars

(Amount in Lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
<b>Gross Carrying value as at beginning of the year</b>		7.68
Add: Right of use assets added during the year	278.27	-
Less: Depreciation on right of use assets (refer note 33)	(27.59)	(7.68)
<b>Net Carrying value</b>	<b>250.68</b>	<b>-</b>

**Note 3 : OTHER INTANGIBLE ASSETS**

Particulars

(Amount in Lakhs)

	Total
<b>Software</b>	
<b>Gross carrying amount</b>	
Balance as at April 1, 2023	4.27
Additions	2.80
Disposals	-
<b>Balance As at March 31, 2024</b>	<b>7.07</b>
Balance as at April 1, 2024	7.07
Additions	-
Disposals	-
<b>Balance As at March 31, 2025</b>	<b>7.07</b>
<b>Accumulated Amortization</b>	
Balance as at April 1, 2023	0.54
Charge for the year	1.53
Disposals	-
<b>Balance As at March 31, 2024</b>	<b>2.07</b>
Balance as at April 1, 2024	2.07
Charge for the year	1.75
Disposals	-
<b>Balance As at March 31, 2025</b>	<b>3.82</b>
<b>Net carrying amount as at 31 March 2025</b>	<b>3.25</b>
<b>Net carrying amount as at 31 March 2024</b>	<b>5.00</b>

**Note 3.1 :**

Particulars

(Amount in Lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
Amortization has been charged to		
- Statement of profit & loss (refer note 33)	1.75	1.53
<b>Total</b>	<b>1.75</b>	<b>1.53</b>

**Note 3.2 :**

The estimated amortization for years subsequent to 31 March 2025 are as under :

(Amount in Lakhs)

Year Ending	Amortization Expenses
31 March 2026	1.74
31 March 2027	1.28
31 March 2028	0.23
<b>Total</b>	<b>3.25</b>



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**Note 4 : NON CURRENT OTHER FINANCIAL ASSETS**

Particulars	(Amount in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
(Unsecured considered good unless otherwise stated)		
Security deposit		
Considered Good		
Total	188.92	260.56
	<u>188.92</u>	<u>260.56</u>

**Note 5 : DEFERRED TAX ASSETS - NET**

The movement on the deferred tax account is as follows:

Particulars	(Amount in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
At the beginning of the year	3,266.81	1,427.78
Credit/ (Charge) to statement of profit and loss	1,155.43	1,849.33
Credit/ (Charge) to other comprehensive income	(47.39)	(10.30)
At the end of the year	<u>4,374.85</u>	<u>3,266.81</u>

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

Particulars	(Amount in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Deferred Tax Asset		
Difference between book and tax base of property, plant & equipment	28.74	26.76
Expenses allowed on payment basis	46.71	68.45
Unabsorbed business losses	4,294.44	3,171.60
Others	4.96	-
Total	<u>4,374.85</u>	<u>3,266.81</u>

**Note 6 : NON CURRENT TAX ASSETS (NET)**

Particulars	(Amount in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Direct tax refundable (net of provisions)	1,064.60	446.78
Total	<u>1,064.60</u>	<u>446.78</u>

**Note 7 : OTHER NON CURRENT ASSETS**

Particulars	(Amount in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
(Unsecured considered good unless otherwise stated)		
Prepaid Expenses	15.37	-
Total	<u>15.37</u>	<u>-</u>

**Note 8 : INVENTORIES**

Particulars	(Amount in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Building Material and Consumables	44.04	86.49
Project In Progress	45,729.16	78,026.47
Total	<u>45,773.20</u>	<u>78,112.96</u>

**Note 9 : TRADE RECEIVABLES**

Particulars	(Amount in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
(Unsecured considered good unless stated otherwise)		
considered good	1,028.26	130.90
Total	<u>1,028.26</u>	<u>130.90</u>

**Note 9.1: Ageing of Trade Receivables as at March 31, 2025 is as follows:**

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	-	505.77	478.82	43.67	-	-	1,028.26
-considered good	-	505.77	478.82	43.67	-	-	1,028.26
Total	-	505.77	478.82	43.67	-	-	1,028.26

**Ageing of Trade Receivables as at March 31, 2024 is as follows:**

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	13.95	116.95	-	-	-	-	130.90
-considered good	13.95	116.95	-	-	-	-	130.90
Total	13.95	116.95	-	-	-	-	130.90

**Note 9.2** Trade Receivable are non-interest bearing and generally on terms as per agreement/contract.

**Note 10 : CASH AND CASH EQUIVALENTS**

Particulars	(Amount in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Balances With Banks:-		
In Current Accounts		
In Deposit Account with maturity of less than three months	361.95	1,567.04
Cash on Hand	-	806.15
<b>Total</b>	<b>45.09</b>	<b>37.83</b>
	<b>407.04</b>	<b>2,411.02</b>

**Note 11 : OTHER BANK BALANCES**

Particulars	(Amount in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Fixed deposits maturity of more than 3 months but less than 12 months	-	2,123.93
<b>Total</b>	<b>-</b>	<b>2,123.93</b>

**Note 12 : OTHER FINANCIAL ASSETS**

Particulars	(Amount in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
(Unsecured considered good unless otherwise stated)		
Security deposit		
Considered good		
<b>Advances recoverable in cash</b>	<b>196.75</b>	<b>1,266.17</b>
From Others		
<b>Total</b>	<b>40.21</b>	<b>65.43</b>
	<b>236.96</b>	<b>1,331.60</b>

**Note 13 : OTHER CURRENT ASSETS**

Particulars	(Amount in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
(Unsecured considered good unless otherwise stated)		
<b>Advance/Security deposit against goods, services and others*</b>		
- Fellow Subsidiary Companies		
- Others	24,400.00	24,400.50
	<b>1,189.00</b>	<b>3,961.22</b>
Balance with government / statutory authorities	<b>25,589.00</b>	<b>28,361.72</b>
Prepaid expenses	3,943.00	2,552.94
<b>Total</b>	<b>18.03</b>	<b>27.97</b>
	<b>29,550.02</b>	<b>30,942.63</b>

\* Security deposit is given for acquiring land in the normal course of business.

**Note:13.1**

**Particulars of advance/security deposit against goods, services and others to fellow subsidiary companies :**

Name of Company	(Amount in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Omaxe New Chandigarh Developers Private Limited	24,400.00	24,400.00
Omaxe World Street Private Limited	-	0.20
Worldstreet Sports Center Limited	-	0.30
<b>Total</b>	<b>24,400.00</b>	<b>24,400.50</b>



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**Note 14 : EQUITY SHARE CAPITAL**

(Amount in Lakhs)

Particulars	As at	As at
	31 March 2025	31 March 2024
<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 - 14.1****Reconciliation of the shares outstanding at the beginning and at the end of the year**

Particulars	As at		As at	
	31 March 2025		31 March 2024	
	Number of Shares	Amount in Lakhs	Number of Shares	Amount in Lakhs
Shares outstanding at the beginning of the year	50,000	5.00	50,000	5.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>50,000</b>	<b>5.00</b>	<b>50,000</b>	<b>5.00</b>

**Note - 14.2****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 - 14.3****Shares held by holding company and subsidiaries of holding Company in aggregate**

Name of Shareholder	As at		As at	
	31 March 2025		31 March 2024	
	Number of shares	Amount in Lakhs	Number of shares	Amount in Lakhs
<b>Equity Shares</b>				
Omaxe Limited	37,000	3.70	37,000	3.70
Omaxe Buildhome Limited	13,000	1.30	13,000	1.30

**Note - 14.4****Detail of shareholders holding more than 5% shares in capital of the company**  
**Equity Shares**

Name of Shareholder	As at		As at	
	31 March 2025		31 March 2024	
	Number of shares	% of Holding	Number of shares	% of Holding
Omaxe Limited	37,000	74.00	37,000	74.00
Omaxe Buildhome Limited	13,000	26.00	13,000	26.00

**Note - 14.5****Shareholding of promoter****Shares held by promoter as at 31 March 2025**

Shares held by promoters					% Change during the year
Promoter Name	As at 31 March 2025		As at 31 March 2024		
	Number of Shares	% of total shares	Number of Shares	% of total shares	
Omaxe Limited	37,000	74.00	37,000	74.00	-
Omaxe Buildhome Limited	13,000	26.00	13,000	26.00	-
	50,000	100.00	50,000	100.00	

**Shares held by promoter as at 31 March, 2024**

Shares held by promoters					
Promoter Name	As at 31 March 2024		As at 31 March, 2023		% Change during the year
	Number of Shares	% of total shares	Number of Shares	% of total shares	
Omaxe Limited	37,000	74.00	37,000	74.00	-
Omaxe Buildhome Limited	13,000	26.00	13,000	26.00	-
	50,000	100.00	50,000	100.00	



**15. OTHER EQUITY**

(Amount in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Reserve and Surplus</b>		
Retained Earnings/(Deficit)	(13,258.11)	(9,883.45)
<b>Other Comprehensive Income</b>		
Remeasurement of defined benefit obligation	85.72	(55.15)
	<b>(13,172.39)</b>	<b>(9,938.60)</b>

**15.1 Movement of other equity is as follows:**

(Amount in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Retained Earnings/(Deficit)</b>		
As per last balance sheet	(9,883.45)	(4,262.51)
Add Profit/(loss) for the year	(3,374.66)	(5,620.94)
	<b>(13,258.11)</b>	<b>(9,883.45)</b>
<b>Remeasurement of defined benefit obligation</b>		
As per last balance sheet	(55.15)	(85.77)
Add Current year transfer	140.87	30.62
	<b>85.72</b>	<b>(55.15)</b>
	<b>(13,172.39)</b>	<b>(9,938.60)</b>

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

Represents accumulated Earnings/(Deficit) of the Company as on balance sheet date.

**B.Remeasurement of defined benefit obligation**

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

**Note 16 : BORROWINGS-NON CURRENT**

(Amount in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Secured</b>		
Term Loan from banks	-	18,664.00
<b>Total</b>	<b>-</b>	<b>18,664.00</b>

**Note - 16.1****Nature of security of long term borrowings are as under:**

(Amount in Lakhs)

Particulars	Amount Outstanding		Current Maturities	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
<b>Secured</b>				
Term loan from bank are secured by equitable mortgage of project properties of the company/ holding / subsidiaries/ associates/ other companies and charge on receivable, material at site and work in progress as applicable.	15,344.39	32,764.24	15,344.39	14,100.24
These loans are further secured by pledge of shares held by promoter companies and personal guarantee of director(s) of the holding company and secured by corporate guarantee of holding / subsidiaries / associates / promoters / other company.				
<b>Total</b>	<b>15,344.39</b>	<b>32,764.24</b>	<b>15,344.39</b>	<b>14,100.24</b>
Less:-Current maturity of long term borrowings (refer note no. 21)	15,344.39	14,100.24	-	-
<b>Total</b>	<b>-</b>	<b>18,664.00</b>	<b>15,344.39</b>	<b>14,100.24</b>

**Note - 16.2****The year wise repayment schedule of long term borrowings :**

(Amount in Lakhs)

Particulars	Outstanding as at 31.3.2025	Years wise repayment schedule		
		within 1 year	1 -2 year	2 -3 years
<b>Secured</b>				
Term Loan	15,344.39	15,344.39	-	-
<b>Total Long Term Borrowings</b>	<b>15,344.39</b>	<b>15,344.39</b>	<b>-</b>	<b>-</b>

**Note 16.3 .** The Company is regular in repayment of principal and interest to bank as per stipulation and there are no defaults in repayment of principal and interest to any lender as at the balance sheet date.

**Note 16.4 .**The Company has not been declared as willful defaulter by any Bank or Financial Institution or any Government Authorities.

**Note 16.5 .**The loans being taken by the Company during the year has been utilized for the purpose for which they were obtained.

**Note 16.6 .**Funds raised by the Company on short term loan have not been used for long term purposes

**Note 16.7 .**The Company has not raised any funds from Banks/Financial Institution/Non-Banking Finance Company/ Housing Finance Company and from any other entity or person on account of or to meet the obligations of Subsidiaries /Joint Venture or Associates

**Note 16.8 .**No funds were raised during the year on pledge of securities held in its Subsidiaries, Joint Venture or Associates.

**Note 16.9 .**There are no charges or satisfaction of charges which are yet to be registered or satisfied beyond statutory period.



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**Note 17 : NON CURRENT LEASE LIABILITY**

(Amount in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Lease liability (refer note 41)	260.12	-
<b>Total</b>	<b>260.12</b>	<b>-</b>

**Note 18 : NON CURRENT OTHER FINANCIAL LIABILITIES**

(Amount in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits received		
From Other	1,263.04	726.63
Rent Payable	12,936.02	39,509.16
<b>Total</b>	<b>14,199.06</b>	<b>40,235.79</b>

**Note 19 : OTHER NON CURRENT LIABILITIES**

(Amount in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Income	1,297.58	753.22
<b>Total</b>	<b>1,297.58</b>	<b>753.22</b>

**Note 20 : PROVISIONS-NON CURRENT**

(Amount in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Leave Encashment	16.35	51.08
Gratuity	51.85	206.24
<b>Total</b>	<b>68.20</b>	<b>257.32</b>

**Note 21 : BORROWINGS-CURRENT**

(Amount in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Unsecured</b>		
Loans from related parties		
-From Holding Company	25,743.86	2,481.11
-From Fellow Subsidiary Company	4,959.41	2,653.64
<b>Secured</b>		
Current maturities of long term borrowings (refer note 16.1)	15,344.39	14,100.24
<b>Total</b>	<b>46,047.66</b>	<b>19,234.99</b>

**Note 22 : CURRENT LEASE LIABILITY**

(Amount in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Lease liability (refer note 41)	10.27	-
<b>Total</b>	<b>10.27</b>	<b>-</b>

**Note 23 : CURRENT TRADE PAYABLES**

(Amount in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises	180.65	265.39
<b>Total (A)</b>	<b>180.65</b>	<b>265.39</b>
Total outstanding dues of creditors other than micro enterprises and small enterprises :		
-Fellow Subsidiary Companies	129.60	-
-Other related party	64.80	-
-Others	1,798.12	1,576.28
<b>Total(B)</b>	<b>1,992.52</b>	<b>1,576.28</b>
<b>Total(A+B)</b>	<b>2,173.17</b>	<b>1,841.67</b>

**Note 23.1: Ageing of Trade Payables Outstanding as at 31 March, 2025 is as follows:**

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payments					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	177.92	2.52	-	0.21	180.65
Others	598.40	1,045.98	131.67	196.33	20.14	1,992.52
<b>Total</b>	<b>598.40</b>	<b>1,223.90</b>	<b>134.19</b>	<b>196.33</b>	<b>20.35</b>	<b>2,173.17</b>

**Ageing of Trade Payables Outstanding as at 31 March, 2024 is as follows:**

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payments					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	265.39	-	-	-	265.39
Others	850.10	694.64	12.24	0.19	19.11	1,576.28
<b>Total</b>	<b>850.10</b>	<b>960.03</b>	<b>12.24</b>	<b>0.19</b>	<b>19.11</b>	<b>1,841.67</b>



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**Note 23.2 :**

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

Particulars	(Amount in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
i) The principal amount remaining unpaid to any supplier at the end of each accounting year;	180.65	265.39
ii) The interest due thereon remaining unpaid to any supplier as at the end of each accounting year	6.25	1.05
iii) Payment made to suppliers (other than interest) beyond appointed day during the year	495.04	210.55
iv) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
v) 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;	20.93	2.47
vi) The amount of interest accrued and remaining unpaid at the end of each accounting year;	57.60	29.87
vii) 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 of MSMED Act 2006	57.60	18.75

**Note 24 : CURRENT OTHER FINANCIAL LIABILITIES**

Particulars	(Amount in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Security deposits received		
From Other	68.31	42.20
From Related Party	100.00	-
Interest accrued but not due on borrowings	99.83	228.73
Rebate Payable	-	277.30
Rent Payable	14,928.45	9,804.08
Due to Employees	44.65	120.09
Interest on trade payable	57.60	29.88
Audit Fees Payable	0.45	0.46
Other payables	3,093.61	2,058.78
<b>Total</b>	<b>18,392.90</b>	<b>12,561.52</b>

**Note 25 : OTHER CURRENT LIABILITIES**

Particulars	(Amount in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Statutory Dues Payable	609.72	789.04
Deferred Income	167.49	84.08
Advance from customers and others		
-From Holding/Subsidiary Company	54.81	0.50
-From Others	12,911.72	34,720.78
<b>Total</b>	<b>13,743.74</b>	<b>35,594.40</b>

**Note 26: PROVISIONS-CURRENT**

Particulars	(Amount in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Leave Encashment	0.31	3.30
Gratuity	0.89	11.13
<b>Total</b>	<b>1.20</b>	<b>14.43</b>



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**Note 27 : REVENUE FROM OPERATIONS**

(Amount in Lakhs)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Income from Real estate projects	51,608.07	53,116.14
Income from trading goods	51.80	50.11
Other operating Income	3,877.53	194.92
<b>Total</b>	<b>55,537.40</b>	<b>53,361.17</b>

**Note 27.1 Timing of revenue recognition**

Revenue recognition at a point of time	51,008.13	53,100.44
Revenue recognition over a period of time	4,529.27	260.73
<b>Total</b>	<b>55,537.40</b>	<b>53,361.17</b>

**Note 27.2**

Disaggregation of revenue is as below:-

(Amount in Lakhs)

Nature of Revenue	Year Ended March 31, 2025			Year Ended March 31, 2024		
	Operating Revenue	Other Operating Revenue	Total	Operating Revenue	Other Operating Revenue	Total
Real Estate Projects	51,608.07	-	51,608.07	53,116.14	-	53,116.14
Trading	51.80	-	51.80	50.11	-	50.11
Others	-	3,877.53	3,877.53	-	194.92	194.92
<b>Total</b>	<b>51,659.87</b>	<b>3,877.53</b>	<b>55,537.40</b>	<b>53,166.25</b>	<b>194.92</b>	<b>53,361.17</b>

**Note 27.3** While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially satisfied) performance obligations, the Company has applied the practical expedient in Ind AS 115. The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is Rs. 12,991.23 Lakhs (previous year Rs. 1,07,504.54 lakhs) which is expected to be recognised as revenue in the subsequent years, however revenue to be recognised in next one year is not ascertainable due to nature of industry in which company is operating.

**Note 27.4 Advance against unsatisfied (or partially satisfied) performance obligations;**

(Amount in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Advances at beginning of the year	34,721.28	87,055.26
Add: Advances received/re-group during the year (net)	33,782.65	1,027.19
Less: Revenue recognised during the year	55,537.40	53,361.17
<b>Advances at the end of the year</b>	<b>12,966.53</b>	<b>34,721.28</b>

**Note 27.5. Reconciliation of revenue recognised with the contracted price is as follows:**

(Amount in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Contracted price	81,592.14	96,199.76
Reduction towards variable consideration components	26,054.74	42,838.59
<b>Revenue recognized</b>	<b>55,537.40</b>	<b>53,361.17</b>

**Note 28 : OTHER INCOME**

(Amount in Lakhs)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Interest Income		
Bank Deposit	19.54	-
On Income tax refund	17.88	-
Others	25.81	-
Profit/(Loss) on sale of property, plant and equipment	3.29	-
Liabilities no longer required written back	2.00	1.59
Miscellaneous Income	1.65	2.23
Gain on financial assets/liabilities carried at amortised cost	133.65	27.14
<b>Total</b>	<b>203.82</b>	<b>30.96</b>

**Note 29 : COST OF LAND, MATERIAL CONSUMED, CONSTRUCTION & OTHER RELATED PROJECT COST**

(Amount in Lakhs)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>Inventory at the Beginning of The Year</b>		
Building and Material	86.49	152.55
	<b>86.49</b>	<b>152.55</b>
<b>Add: Incurred During The Year</b>		
Land, development and other rights	1,413.88	2,030.85
Building Materials	371.54	1,489.19
Construction Cost	2,489.18	8,560.63
Employee Cost	708.94	2,279.51
Administration Cost	949.16	941.46
Depreciation	20.19	31.70
Rera charges	0.10	10.00
Power & Fuel and Other Electrical Cost	2,049.44	445.85
Finance Cost	3,131.58	12,940.85
Lease Rent	12,988.56	1,853.93
Repair & Maintenance-Plant & Machinery	9.26	2.58
	<b>24,131.83</b>	<b>30,586.55</b>
<b>Less: Inventory at the End of The Year</b>		
Building and Material	44.04	86.49
	<b>44.04</b>	<b>86.49</b>
<b>Total</b>	<b>24,174.28</b>	<b>30,652.61</b>



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**Note 30 : CHANGES IN INVENTORIES OF PROJECT IN PROGRESS**

(Amount in Lakhs)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>Inventory at the Beginning of the Year</b>		
Projects In Progress	78,026.47	106,909.91
	<b>78,026.47</b>	<b>106,909.91</b>
<b>Inventory at the End of the Year</b>		
Projects In Progress	45,729.16	78,026.47
	<b>45,729.16</b>	<b>78,026.47</b>
<b>Changes In Inventory</b>	<b>32,297.31</b>	<b>28,883.44</b>

**Note 31 : EMPLOYEE BENEFIT EXPENSE**

(Amount in Lakhs)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Salaries, Wages, Allowances and Bonus	826.30	2,238.13
Contribution to provident and other funds	12.75	33.28
Staff Welfare Expenses	18.29	8.10
	<b>857.34</b>	<b>2,279.51</b>
Less: Allocated to Projects	708.94	2,279.51
<b>Total</b>	<b>148.40</b>	<b>-</b>

**Note 32 : FINANCE COST**

(Amount in Lakhs)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Interest on		
- Term Loan	3,717.49	1,435.21
- Debentures	-	7,530.56
- Others	854.51	3,981.86
- Lease Liability	39.24	0.52
Guarantee commission and bank charges	605.08	4.96
Finance Charge on compound financial instrument	75.26	11.91
	<b>5,291.58</b>	<b>12,965.02</b>
Less: Allocated to Projects	3,131.58	12,940.85
<b>Total</b>	<b>2,160.00</b>	<b>24.17</b>

**Note 33 : DEPRECIATION AND AMORTIZATION EXPENSES**

(Amount in Lakhs)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Depreciation on Property, Plant & Equipment	29.28	37.57
Amortization on Intangible assets	1.75	1.53
Depreciation of right of use assets	27.59	7.68
<b>Total</b>	<b>58.62</b>	<b>46.78</b>

**Note 34 : OTHER EXPENSES**

(Amount in Lakhs)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>Administrative Expenses</b>		
Short term Lease	10.69	37.34
Rates And Taxes	133.91	5.90
Insurance	0.58	0.79
Repairs And Maintenance- Others	425.92	118.09
Royalty paid	50.00	50.00
Donation	1.21	57.51
GST Expenses	37.45	11.03
Loss on sale of property, plant and equipment	-	15.42
Water & Electricity charges	1.44	1.19
Software Expenses	11.53	2.43
Bad debts and provision for doubtful trade receivable, deposits and advances	0.83	8.64
Vehicle Running and Maintenance	3.02	2.63
Director's Sitting fee	-	2.00
Travelling and Conveyance	34.57	69.72
Legal and Professional Charges	421.51	773.78
Printing and Stationery	11.16	15.27
Postage, telephone & courier	0.99	3.10
Auditors' Remuneration (refer note 43)	0.50	0.50
Miscellaneous Expenses	482.29	2.86
	<b>1,627.60</b>	<b>1,178.20</b>
Less: Allocated to Projects	949.16	941.46
	<b>678.44</b>	<b>236.74</b>
<b>Selling Expenses</b>		
Business Promotion	202.41	371.17
Commission	18.50	249.57
Advertisement And Publicity	521.96	397.44
Rebate & Discount	11.39	0.48
	<b>754.26</b>	<b>1,018.66</b>
<b>Total</b>	<b>1,432.70</b>	<b>1,255.40</b>



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**Note 35 : TAX EXPENSES**

(Amount in Lakhs)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>Tax expense comprises of:</b>		
Deferred tax	(1,155.43)	(1,849.33)
	<b>(1,155.43)</b>	<b>(1,849.33)</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 and the reported tax expense in statement of profit and loss are as follows:

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Accounting profit/(loss) before tax	(4,530.09)	(7,470.27)
Applicable tax rate	25.168%	25.168%
Computed tax expense	-	-
<b>Current Tax (A)</b>	-	-
<b>Deferred Tax Provisions</b>		
Increase/Decrease in deferred tax assets on account of provisions, fair valuation of development income and others	(1,155.43)	(1,849.33)
<b>Total Deferred Tax Provisions (B)</b>	<b>(1,155.43)</b>	<b>(1,849.33)</b>
<b>Tax Expenses recognised in statement of Profit &amp; Loss (A+B)</b>	<b>(1,155.43)</b>	<b>(1,849.33)</b>
<b>Effective Tax Rate</b>	-	-

**Note 36 : EARNINGS PER SHARE**

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Profit/(Loss) attributable to equity shareholders (Amount in lakhs)	(3,374.66)	(5,620.94)
Equity Shares outstanding (Number)	50,000	50,000
Weighted average number of equity shares	50,000	50,000
Nominal value per share (in rupees)	10.00	10.00
<b>Earnings per equity share ( in rupees)</b>		
Basic	(6,749.32)	(11,241.88)
Diluted	(6,749.32)	(11,241.88)

**Note 37 : CONTINGENT LIABILITIES AND COMMITMENTS**

(Amount in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
I Claims against the company not acknowledged as debts (to the extent quantifiable)	-	4.75
II Disputed tax amount		
GST	5.59	5.59
Income tax	38,131.62	38,131.62

**Note 38:** In the financial year ended 31st March 2022, search was initiated against the Company under section 132 of the Income Tax Act, 1961 and pursuant to that the Company had received Income Tax Demand(s) pertaining to Assessment Years from 2018-19 to 2021-22 under section 147 of Income Tax Act, 1961. The Company has filed Appeals before Appellate Authority within the timelines as allowed under the Act. Based on the decision of various appellate authorities, interpretation of relevant provision of the Income Tax Act, 1961 and on the basis of opinion from independent tax expert that the demands raised will not be sustained on completion of the appellate proceedings. Accordingly, pending the decision by the appellate authorities, no provision of any potential liability has been made in the Financial Statements.

**Note 39 :**

Some of the balances of advances given to others are subject to reconciliation and confirmation from respective parties. The balance of said advances are taken as shown by the books of accounts. The ultimate outcome of such reconciliation and confirmation cannot presently be determined, therefore, no provision has been made for any loss that may result out of such reconciliation and confirmation in the financial statement.

Advances given to others includes advances given against goods/services which takes substantial period of time to conclude. In the opinion of management, these advances are in accordance with normal trade practices in Real Estate Business and are not loans or advances in the nature of loans, hence classified accordingly.



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**Note 40 :**

The company is having accumulated losses to the tune of Rs 13,172.39 Lakhs (previous year Rs 9,938.60 Lakhs) resulting full erosion of net worth of the company. The holding company is supporting the cash flows of the company and there is no plan to liquidate the company. The Company is redeveloping/reconstructing multilevel car parking and commercial complex. According to the management of the company the accumulated losses are temporary in nature and will be compensated with profits once turnover will get recognised in accordance with Ind AS 115 in subsequent years from said project. On the basis of these facts, the accounts of the company have been prepared on going concern basis.

**Note 41 :**

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

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

(Amount in Lakhs)

Particulars	Addition for the year ended 31 March 2025	Net Carrying amount as at 31 March 2025	Addition for the year ended 31 March 2024	Net Carrying amount as at 31 March 2024
Building	278.27	250.68	-	-

c) The following is breakup of Current and Non-Current Lease Liability as at March 31,2025

(Amount in Lakhs)

Particulars	As at March 31,2025	As at March 31,2024
Current lease liability	10.27	-
Non-Current lease liability	260.12	-
<b>Total</b>	<b>270.39</b>	<b>-</b>

d) The following is movement in Lease Liability during the year ended March 31,2025

(Amount in Lakhs)

Particulars	Year Ended March 31,2025	Year Ended March 31,2024
Balance at the beginning of the year	-	8.58
Addition during the year	278.27	-
Finance cost accrued during the year	39.24	0.52
Payment of lease liability	(47.12)	(9.10)
Balance at the end of the year	270.39	-

e) The table below provides details regarding the Contractual Maturities of Lease Liability as at March 31,2025 on an undiscounted basis:

(Amount in Lakhs)

Particulars	As at March 31,2025	As at March 31,2024
Less than one year	52.80	-
One to five year	234.11	-
More than five year	216.01	-

f) Items charged to statement of profit & Loss:

Particulars	As at March 31,2025	As at March 31,2024
Depreciation	27.59	7.69
Interest on lease liabilities	39.24	0.52

**Note 42 :**

Short Term Lease Payment debited to Statement of Profit and Loss Account Rs. 10.69 Lakhs (previous year Rs.37.34 Lakhs) pertaining to short term lease arrangement for a period of less than one year.

**Note 43 : AUDITOR'S REMUNERATION**

(Amount in Lakhs)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Audit fees	0.50	0.50
Certification charges	-	-
<b>Total</b>	<b>0.50</b>	<b>0.50</b>

**Note 44 : SEGMENT INFORMATION**

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



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**Note 45 : EMPLOYEE BENEFIT OBLIGATIONS****1) Post-Employment Obligations - Gratuity**

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

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

(Amount in Lakhs)		
<b>a. Reconciliation of present value of defined benefit obligation and the fair value of plan assets</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Present value obligation as at the end of the year	52.74	217.37
Fair value of plan assets as at the end of the year	-	-
<b>Net liability / (asset) recognized in balance sheet</b>	<b>52.74</b>	<b>217.37</b>
(Amount in Lakhs)		
<b>b. Bifurcation of PBO at the end of year in current and non-current</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Current liability	0.89	11.13
Non-current liability	51.85	206.24
<b>Total</b>	<b>52.74</b>	<b>217.37</b>
(Amount in Lakhs)		
<b>c. Expected contribution for the next annual reporting period</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Service Cost	10.05	33.23
Net Interest Cost	3.66	15.69
<b>Total</b>	<b>13.71</b>	<b>48.92</b>
(Amount in Lakhs)		
<b>d. Changes in defined benefit obligation</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Present value obligation as at the beginning of the year	217.37	213.49
Interest cost	15.69	15.71
Past Service Cost including curtailment Gains/Losses	-	-
Service cost	7.94	29.09
Benefits paid	-	-
Actuarial loss/(gain) on obligations	(188.26)	(40.92)
<b>Present value obligation as at the end of the year</b>	<b>52.74</b>	<b>217.37</b>
(Amount in Lakhs)		
<b>e. Amount recognized in the statement of profit and loss</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Current service cost	7.94	29.09
Past service cost including curtailment Gains/Losses	-	-
Net Interest cost	15.69	15.71
<b>Amount recognised in the statement of profit and loss</b>	<b>23.63</b>	<b>44.80</b>
(Amount in Lakhs)		
<b>f. Other Comprehensive Income</b>	<b>Year ended 31 March 2025</b>	<b>Year ended 31 March 2024</b>
Net cumulative unrecognized actuarial gain/(loss) opening	(73.71)	(114.63)
Actuarial gain/(loss) on PBO	188.26	40.92
Actuarial gain/(loss) for the year on Asset	-	-
<b>Unrecognised actuarial gain/(loss) at the end of the year</b>	<b>114.55</b>	<b>(73.71)</b>
(Amount in Lakhs)		
<b>g. Economic assumptions</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Discount rate	6.93%	7.22%
Future salary increase	6.00%	6.00%



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h. Demographic Assumption	As at 31 March 2025	As at 31 March 2024
Retirement Age (Years)	58	58
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)
Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	3.00	3.00
From 31 to 44 Years	2.00	2.00
Above 44 Years	1.00	1.00

(Amount in Lakhs)

i. Sensitivity analysis for gratuity liability	As at 31 March 2025	As at 31 March 2024
Impact of the change in discount rate		
Present value of obligation at the end of the year	52.74	217.37
a) Impact due to increase of 0.50 %	(3.00)	(12.68)
b) Impact due to decrease of 0.50 %	3.25	13.78

(Amount in Lakhs)

j. Impact of the change in salary increase	As at 31 March 2025	As at 31 March 2024
Present value of obligation at the end of the year	52.74	217.37
a) Impact due to increase of 0.50%	2.45	11.24
b) Impact due to decrease of 0.50 %	(2.29)	(10.71)

(Amount in Lakhs)

k. Maturity Profile of Defined Benefit Obligation	As at 31 March 2025	As at 31 March 2024
Year		
0 to 1 years	0.89	11.14
1 to 2 years	0.82	3.40
2 to 3 years	0.88	3.38
3 to 4 years	0.91	5.49
4 to 5 years	2.94	5.82
5 to 6 years	5.17	4.29
6 years onwards	41.13	183.85

l. The major categories of plan assets are as follows: (As Percentage of total Plan Assets)	As at 31 March 2025	As at 31 March 2024
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. Total leave encashment liability of Rs. 16.35 lakhs (previous year Rs. 51.08 lakhs) is classified as non-current and Rs. 0.31 lakhs (previous year Rs. 3.30 lakhs) as current and does not require disclosure as mentioned in para 158 of IND-AS 19.

## 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, 2025 amount to Rs. 11.90 Lakhs (previous year Rs.31.98 Lakhs).



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**Note 46 : FAIR VALUE MEASUREMENTS****(I) Financial Asset and Liabilities by category**

(Amount in Lakhs)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
<b>Financial Assets</b>			
<b>Non Current</b>			
Other Financial Assets	4	188.92	260.56
<b>Current</b>			
Trade Receivables	9	1,028.26	130.90
Cash & Cash Equivalents	10	407.04	2,411.02
Other Bank Balances	11	-	2,123.93
Other Financial Assets	12	236.96	1,331.60
<b>Total Financial Assets</b>		<b>1,861.18</b>	<b>6,258.01</b>
<b>Financial Liabilities</b>			
<b>At Amortised Cost</b>			
<b>Non Current Liabilities</b>			
Borrowing	16	-	18,664.00
Lease Liabilities	17	260.12	-
Other Financial Liabilities	18	14,199.06	40,235.79
<b>Current Liabilities</b>			
Borrowing	21	46,047.66	19,234.99
Lease Liabilities	22	10.27	-
Trade Payables	23	2,173.17	1,841.67
Other Financial Liabilities	24	18,392.90	12,561.52
<b>Total Financial Liabilities</b>		<b>81,083.18</b>	<b>92,537.97</b>

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

(Amount in Lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets</b>				
<b>Non Current</b>				
Other Financial Assets	188.92	188.92	260.56	260.56
<b>Current</b>				
Trade Receivables	1,028.26	1,028.26	130.90	130.90
Cash & Cash Equivalents	407.04	407.04	2,411.02	2,411.02
Other Bank Balances	-	-	2,123.93	2,123.93
Other Financial Assets	236.96	236.96	1,331.60	1,331.60
<b>Total Financial Assets</b>	<b>1,861.18</b>	<b>1,861.18</b>	<b>6,258.01</b>	<b>6,258.01</b>
<b>Financial Liabilities</b>				
<b>Non Current Liabilities</b>				
Borrowing	-	-	18,664.00	18,664.00
Lease Liabilities	260.12	260.12	-	-
Other Financial Liabilities	14,199.06	14,199.06	40,235.79	40,235.79
<b>Current Liabilities</b>				
Borrowings	46,047.66	46,047.66	19,234.99	19,234.99
Lease Liabilities	10.27	10.27	-	-
Trade payables	2,173.17	2,173.17	1,841.67	1,841.67
Other Financial Liabilities	18,392.90	18,392.90	12,561.52	12,561.52
<b>Total Financial Liabilities</b>	<b>81,083.18</b>	<b>81,083.18</b>	<b>92,537.97</b>	<b>92,537.97</b>

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

**Note 47 : RISK MANAGEMENT**

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

**Credit risk**

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

**Credit risk management****Credit risk rating**

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

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

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

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



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

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

		(Amount in Lakhs)	
Credit rating	Particulars	As at 31 March 2025	As at 31 March 2024
A: Low credit risk	Cash and cash equivalents & Other Bank balances	407.04	4,534.95
B: Moderate credit risk	Trade Receivables, Other financial assets	1,454.14	1,723.06

#### Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

#### Maturities of financial liabilities

The tables below analyse the financial liabilities into relevant maturity pattern based on their contractual maturities.

		(Amount in Lakhs)					
Particulars	Less than 1 year	1 - 2 years	2 - 3 years	3-6 years	More than 6 years	Total	Carrying Amount
<b>As at 31 March 2025</b>							
Long Term Borrowing	15,442.01	-	-	-	-	15,442.01	15,344.39
Short Term Borrowing	30,703.27	-	-	-	-	30,703.27	30,703.27
Trade Payables	2,173.17	-	-	-	-	2,173.17	2,173.17
Other Financial Liabilities	18,347.49	82.85	11,934.75	1,388.46	2,782.54	34,536.09	32,862.35
<b>Total</b>	<b>66,665.94</b>	<b>82.85</b>	<b>11,934.75</b>	<b>1,388.46</b>	<b>2,782.54</b>	<b>82,854.54</b>	<b>81,083.18</b>
<b>As at 31 March 2024</b>							
Long Term Borrowing	14,100.24	18,664.00	-	-	-	32,764.24	32,764.24
Short Term Borrowing	5,134.75	-	-	-	-	5,134.75	5,134.75
Trade Payables	1,841.67	-	-	-	-	1,841.67	1,841.67
Other Financial Liabilities	12,561.52	39,509.16	34.31	36.19	1,047.56	53,188.74	52,797.31
<b>Total</b>	<b>33,638.18</b>	<b>58,173.16</b>	<b>34.31</b>	<b>36.19</b>	<b>1,047.56</b>	<b>92,929.40</b>	<b>92,537.97</b>

#### Market risk

##### Interest Rate risk

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

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

		(Amount in Lakhs)	
Particulars		As at 31 March 2025	As at 31 March 2024
Variable rate		15,442.01	32,764.24
Fixed rate		30,703.27	5,134.75
<b>Total</b>		<b>46,145.28</b>	<b>37,898.99</b>

The following table illustrates the sensitivity of profit and equity to a possible change in interest rates of +/- 1% (31 March 2025: +/- 1%; 31 March 2024: +/- 1%). These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

		(Amount in Lakhs)	
Particulars		Profit for the year +1%	Profit for the year -1%
March 31, 2025		115.56	(115.56)
March 31, 2024		245.18	(245.18)



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**Note 48 : CAPITAL MANAGEMENT POLICIES****(a) Capital Management**

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

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

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

Particulars	(Amount in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Long term borrowings	15,344.39	32,764.24
Short term borrowings	30,703.27	5,134.75
Less: Cash and cash equivalents	(407.04)	(2,411.02)
<b>Net debt</b>	<b>45,640.62</b>	<b>35,487.97</b>
Total equity	(13,167.39)	(9,933.60)
<b>Net debt to equity ratio</b>	<b>-</b>	<b>-</b>



**Note 49 : RELATED PARTIES DISCLOSURES**

**(A) Name of related parties:-**

**(i) Ultimate Holding Company**

1 Guild Builders Private Limited

**(ii) Holding Company**

1 Omaxe Limited

**(iii) Fellow Subsidiary companies**

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

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

1 Next10 Buildtech Private Limited

**(v) Other Related Party**

1 Mr. Rohtas Goel (Director of holding company)

**(vi) Directors other than KMP**

1 Mr. Jayant Goel (Nominee Director) (resigned w.e.f. 12/01/2024)

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

(Amount in Lakhs)

S.No.	Nature of Transactions	Year ended	Ultimate Holding /Holding Company /Fellow Subsidiaries	Entities over which key managerial personnel and/or their relatives exercise significant influence	Key Managerial Personnel/ Directors/CEO/Nominee Director	Total
1	Project management services expenses	March 31, 2025	-	-	-	-
		March 31, 2024	405.00	-	-	405.00
2	Interest Expenses	March 31, 2025	425.39	-	-	425.39
		March 31, 2024	198.82	-	-	198.82
3	Purchase of property, plant & equipment	March 31, 2025	0.12	-	-	0.12
		March 31, 2024	1.76	-	-	1.76
4	Sale of property, plant & equipment	March 31, 2025	27.58	-	-	27.58
		March 31, 2024	52.60	-	-	52.60
5	Building Material Purchase	March 31, 2025	0.04	-	-	0.04
		March 31, 2024	80.24	-	-	80.24
6	Income from trading goods	March 31, 2025	51.81	-	-	51.81
		March 31, 2024	50.10	-	-	50.10
7	Lease rent received	March 31, 2025	150.00	-	-	150.00
		March 31, 2024	-	-	-	-
8	Consultancy income	March 31, 2025	-	50.00	-	50.00
		March 31, 2024	-	-	-	-
9	Corporate Guarantee Charges	March 31, 2025	600.00	-	-	600.00
		March 31, 2024	-	-	-	-
10	Royalty	March 31, 2025	-	-	50.00	50.00
		March 31, 2024	-	-	-	-
11	Directors sitting fees	March 31, 2025	-	-	2.00	2.00
		March 31, 2024	-	-	-	-
12	Advances given	March 31, 2025	2,677.43	-	-	2,677.43
		March 31, 2024	22.44	-	-	22.44
13	Amount received /refund	March 31, 2025	2,760.54	-	-	2,760.54
		March 31, 2024	22.99	-	-	22.99
14	Security Deposit Received	March 31, 2025	100.00	-	-	100.00
		March 31, 2024	-	-	-	-
15	Security Deposit Given	March 31, 2025	-	-	-	-
		March 31, 2024	4,999.63	-	-	4,999.63
16	Security Deposit received back	March 31, 2025	-	-	-	-
		March 31, 2024	0.29	-	-	0.29
17	Loan Received	March 31, 2025	29,716.74	-	-	29,716.74
		March 31, 2024	12,683.60	-	-	12,683.60
18	Loan Repaid	March 31, 2025	4,478.65	-	-	4,478.65
		March 31, 2024	14,127.35	-	-	14,127.35

**Closing balances**

(Amount in Lakhs)

S.No.	Nature of Transactions	As at	Holding Company/ Fellow Subsidiaries	Entities over which key managerial personnel and/or their relatives exercise significant influence	Key Managerial Personnel/ Directors/CEO/Nominee Director	Total
1	Loans & advances given	March 31, 2025	-	-	-	-
		March 31, 2024	0.50	-	-	0.50
2	Security Deposit given	March 31, 2025	24,400.00	-	-	24,400.00
		March 31, 2024	24,400.00	-	-	24,400.00
3	Advance Payables	March 31, 2025	54.81	-	-	54.81
		March 31, 2024	0.50	-	-	0.50
4	Other Payables	March 31, 2025	-	-	55.80	55.80
		March 31, 2024	-	-	55.80	55.80
5	Security Deposits received	March 31, 2025	100.00	-	-	100.00
		March 31, 2024	-	-	-	-
6	Trade Payable	March 31, 2025	194.40	-	-	194.40
		March 31, 2024	-	-	-	-
7	Unsecured Borrowings	March 31, 2025	30,703.27	-	-	30,703.27
		March 31, 2024	5,134.75	-	-	5,134.75



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(C) Particulars of related party transactions during the year :				
Particulars	Relationship	Year Ended 31 March 2025	Year Ended 31 March 2024	
<b>1 Project management services expenses</b>				
Omaxe Limited	Holding Company	-	405.00	
<b>2 Interest Expenses</b>				
Jagdamba Contractors and Builders Limited	Fellow Subsidiary Company	264.52	150.24	
Atulah Contractors and Constructions Private Limited	Fellow Subsidiary Company	160.87	48.58	
<b>3 Purchase of property, plant &amp; equipment</b>				
Omaxe Limited	Holding Company	0.12	1.19	
Worldstreet Sports Center Limited	Fellow Subsidiary	-	0.57	
<b>4 Sale of property, plant &amp; equipment</b>				
Omaxe Limited	Holding Company	9.07	37.80	
Omaxe New Chandigarh Developers Private Limited	Fellow Subsidiary	4.68	13.16	
Worldstreet Sports Center Limited	Fellow Subsidiary	1.57	0.37	
Omaxe World Street Private Limited	Fellow Subsidiary	12.26	1.27	
<b>5 Building Material Purchase</b>				
Omaxe Limited	Holding Company	0.04	44.25	
Worldstreet Sports Center Limited	Fellow Subsidiary	-	34.74	
Atulah Contractors and Constructions Private Limited	Fellow Subsidiary	-	0.19	
Omaxe New Chandigarh Developers Private Limited	Fellow Subsidiary	-	1.06	
<b>6 Income from trading goods</b>				
Omaxe Limited	Holding Company	2.53	15.63	
Omaxe New Chandigarh Developers Private Limited	Fellow Subsidiary	12.01	0.12	
Worldstreet Sports Center Limited	Fellow Subsidiary	4.59	29.06	
Atulah Contractors and Constructions Private Limited	Fellow Subsidiary	-	4.04	
Omaxe World Street Private Limited	Fellow Subsidiary	27.77	1.25	
Ksons Buildwell LLP	Fellow Subsidiary	0.41	-	
Omaxe India Trade Centre Private Limited	Subsidiary of Fellow Subsidiary	4.50	-	
<b>7 Lease rent received</b>				
Worldstreet Sports Center Limited	Fellow Subsidiary	150.00	-	
<b>8 Consultancy income</b>				
Next10 Buildtech Private Limited	Entities over which key managerial personnel and/or their relatives exercise significant influence	50.00	-	
<b>9 Corporate Guarantee Charges</b>				
Guild Builders Private Limited	Ultimate Holding Company	150.00	-	
Omaxe Limited	Holding Company	150.00	-	
Omaxe Buildhome Limited	Fellow Subsidiary	150.00	-	
Omaxe World Street Private Limited	Fellow Subsidiary	150.00	-	
<b>10 Royalty Paid</b>				
Mr. Rohtas Goel	Other Related Party	50.00	50.00	
<b>11 Directors sitting fees</b>				
Mr. Jayant Goel	Nominee Director	-	2.00	
<b>12 Advances paid/given</b>				
Omaxe Limited	Holding Company	2,132.96	-	
Omaxe World Street Private Limited	Fellow Subsidiary	-	22.44	
Worldstreet Sports Center Limited	Fellow Subsidiary	532.03	-	
Omaxe Pancharm Realcon Private Limited	Fellow Subsidiary	2.44	-	
Omaxe New Chandigarh Developers Private Limited	Fellow Subsidiary	9.67	-	
Omaxe Forest Spa and Hills Developers Limited	Fellow Subsidiary	0.33	-	
<b>13 Advance received /refund</b>				
Omaxe Limited	Holding Company	2,187.27	-	
Omaxe World Street Private Limited	Fellow Subsidiary	-	22.99	
Omaxe Buildhome Limited	Fellow Subsidiary	28.50	-	
Omaxe New Chandigarh Developers Private Limited	Fellow Subsidiary	9.67	-	
Omaxe Pancharm Realcon Private Limited	Fellow Subsidiary	2.44	-	
Worldstreet Sports Center Limited	Fellow Subsidiary	532.33	-	
Omaxe Forest Spa and Hills Developers Limited	Fellow Subsidiary	0.33	-	
<b>14 Security Deposit Received</b>				
Worldstreet Sports Center Limited	Fellow Subsidiary	100.00	-	
<b>15 Security Deposit Given</b>				
Omaxe New Chandigarh Developers Private Limited	Fellow Subsidiary	-	4,999.63	
<b>16 Security Deposit received back</b>				
Omaxe New Chandigarh Developers Private Limited	Fellow Subsidiary	-	0.29	
<b>17 Loan Received</b>				
Omaxe Limited	Holding Company	27,741.40	11,083.60	
Jagdamba Contractors and Builders Limited	Fellow Subsidiary	1,273.03	190.00	
Atulah Contractors and Constructions Private Limited	Fellow Subsidiary	702.30	1,410.00	



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<b>18</b>	<b>Loan repaid</b>			
	Omaxe Limited	Holding Company	<b>4,478.65</b>	13,634.02
	Jagdamba Contractors and Builders Limited	Fellow Subsidiary	-	64.78
	Atulah Contractors and Constructions Private Limited	Fellow Subsidiary	-	428.55
<b>Closing Balances</b>				
	<b>Particulars</b>	<b>Relationship</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
<b>1</b>	<b>Advances Recoverable</b>			
	Omaxe World Street Private Limited	Fellow Subsidiary	-	0.20
	Worldstreet Sports Center Limited	Fellow Subsidiary	-	0.30
<b>2</b>	<b>Security Deposit given</b>			
	Omaxe New Chandigarh Developers Private Limited	Fellow Subsidiary	<b>24,400.00</b>	24,400.00
<b>3</b>	<b>Advances Payable</b>			
	Omaxe Limited	Holding Company	<b>54.81</b>	0.50
<b>4</b>	<b>Other Payables</b>			
	Mr. Rohtas Goel	Other Related Party	<b>54.00</b>	54.00
	Mr. Jayant Goel (up to 12-01-2024)	Nominee Director	<b>1.80</b>	1.80
<b>5</b>	<b>Rent Security</b>			
	Worldstreet Sports Center Limited	Fellow Subsidiary	<b>100.00</b>	-
<b>6</b>	<b>Trade Payable</b>			
	Guild Builders Private Limited	Ultimate Holding Company	<b>64.80</b>	-
	Omaxe World Street Private Limited	Fellow Subsidiary	<b>64.80</b>	-
	Omaxe Buildhome Limited	Fellow Subsidiary	<b>64.80</b>	-
<b>7</b>	<b>Unsecured Borrowings</b>			
	Omaxe Limited	Holding Company	<b>25,743.86</b>	2,481.11
	Jagdamba Contractors and Builders Limited	Fellow Subsidiary	<b>3,156.29</b>	1,672.19
	Atulah Contractors and Constructions Private Limited	Fellow Subsidiary	<b>1,803.12</b>	981.45



*[Handwritten signature]*

*[Handwritten signature]*

**Note 50: RATIOS ANALYSIS**

Ratio	Numerator	Denominator	F.Y. 2024-25	F.Y. 2023-24	Changes (in %)	Explanation
Current Ratio (in times)	Total current assets	Total current liabilities	0.96	1.66	-42.17%	Due to decrease in current assets
Debt Equity Ratio (in times)*	Debt consists of borrowing and lease liabilities	Total equity	N.A	N.A	N.A	N.A
Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt Service = Interest + Principal repayments	0.07	(0.22)	131.82%	Due to increase in earning for debt services
Return On Equity Ratio (in %)*	Net Profit after Tax less Preference Dividend	Average total equity	N.A	N.A	N.A	N.A
Inventory Turnover Ratio (in times)	Cost of sales	Average Inventory	0.91	0.64	42.19%	Due to decrease in average inventory
Trade Receivable turnover ratio (in times)	Revenue from Operations	Average trade receivables	95.82	407.65	-76.49%	Due to increase in average trade receivables
Trade payables turnover ratio (in times)	Total Purchases	Average trade payables	3.15	8.38	-62.41%	Due to decrease in purchases
Net Capital turnover ratio (in times)	Revenue from Operations	Working capital (i.e. Total current assets less Total current liabilities)	(16.46)	1.16	-1518.97%	Due to decrease in working capital
Net Profit ratio (in %)	Profit for the year after tax	Revenue from operation	-6.08%	-10.53%	42.26%	Due to decrease in loss
Return on Capital Employed(in %)*	Profit before tax and Interest	Capital employed = Net worth + Total debts + Deferred Tax liabilities	N.A	N.A	N.A	N.A
Return on Investment(in %)	Income generated from invested funds	Average invested funds in treasury investments	N.A	N.A	N.A	N.A

\* Not Applicable due to Negative Net Worth



*[Handwritten signature]*

**Note 51 :** No funds have been advanced/loaned/invested (from borrowed fund or from share premium or from any other sources/kind of fund) by the company to any other person(s) or entity(ies), including foreign entities(intermediaries), with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or like to or on behalf of the Ultimate Beneficiaries.

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

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

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

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

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

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

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

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

**Note 53 :** Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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

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

As per our audit report of even date attached

For and on behalf of  
**B S D & Co.**  
(Firm's Regn. No. 000312S)  
Chartered Accountants

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



Place : New Delhi  
Date : 27 May, 2025

For and on behalf of Board of Directors

**Roopendra Kumar**  
(Director)  
DIN: 05222223

**Manish Goel**  
(Director)  
DIN:03560939