

# BSD & Co.

Chartered Accountants

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## INDEPENDENT AUDITORS' REPORT

To The Members of Navratan Techbuild Private Limited

### Report on the Consolidated Financial Statements

#### Opinion

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

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

#### Basis for Opinion

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

#### Key Audit Matters

Key audit matters ("KAM") are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

#### Other information

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher



than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and subsidiary companies which are companies incorporated in India has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditor. We remain solely responsible for our audit opinion.

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we



determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept by the Group so far as it appears from our examination of those books.
- c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding company and its subsidiary incorporated in India as on 31<sup>st</sup> March 2023 and taken on record by the Board of Directors of respective companies, none of the directors of the holding company and its subsidiary is disqualified as on 31<sup>st</sup> March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Holding Company and its subsidiary and the operating effectiveness of such controls, refer to our separate report in “**Annexure-I**”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, no managerial remuneration was paid by the Holding company and its subsidiary incorporated in India to its directors during the current year.

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The consolidated financial statements disclose the impact of pending litigations as at 31<sup>st</sup> March 2023 on the consolidated financial position of the Group.
  - ii. There are no material foreseeable losses on long term contracts including derivative contracts requiring provision.
  - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Group.
  - iv. (a) The respective Managements of the Holding Company and its subsidiary whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief as disclosed in Note 45(a) to Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed



funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the Holding Company and its subsidiary whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief as disclosed in Note 45(b) to Consolidated Financial Statements, no funds have been received by the Holding Company or its subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

- v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining the Books of Accounts using accounting software which has feature of recording Audit Trail (Edit Log) is applicable to the Holding Company and its subsidiary with effect from 1<sup>st</sup> April 2023 and accordingly reporting under Rule 11(g) of Companies (Audit and Auditors) Rule 2014 is not applicable for the financial year ended 31<sup>st</sup> March 2023.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the companies included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

**For BSD & Co.**

Chartered Accountants

Firm's Registration No. 000312S

**Sujata Sharma**

Partner

Membership No. 087919



**UDIN: 23087919BGWNTB9653**

**Place:** New Delhi

**Date:** 25<sup>th</sup> May 2023

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

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

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

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

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

**Auditor's Responsibility**

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

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

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

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

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being



made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

### **Opinion**

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

**For B S D & Co.**

Chartered Accountants

Firm's Registration No. 000302S

**Sujata Sharma**

Partner

Membership No. 087919



**UDIN: 23087919BGWNTB9653**

**Place:** New Delhi

**Date:** 25<sup>th</sup> May 2023

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

<b>S. No.</b>	<b>Name of Company</b>	<b>Type</b>
1	S N Realtors Private Limited	Subsidiary





## Navratan Techbuild Private Limited

Regd. Office: 58, First Floor, Orbit Mall A.B Road, Indore, M.P.-452003

CIN: U45203MP2005PTC017489

### Consolidated Balance Sheet as at 31 March, 2023

(Rupees in Lakhs)

Particulars	Note No.	As at 31 March, 2023	As at 31 March, 2022
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
a) Property, Plant and Equipment	1	1.11	1.32
b) Goodwill	2	547.19	1,747.19
b) Investments			
c) Financial Assets			
i) Loans			
ii) Other Financial Assets	3	35.76	1,502.88
d) Deferred Tax Assets (net)	4	645.68	534.79
e) Non-Current Tax Assets	5	47.82	38.54
f) Other Non-Current Assets	6	1.64	7.08
		<b>1,279.20</b>	<b>3,831.80</b>
<b>Current Assets</b>			
a) Inventories	7	2,568.11	2,568.08
b) Financial Assets			
i) Trade Receivables	8	836.33	965.11
ii) Cash and Cash Equivalents	9	17.49	23.71
iii) Other Bank Balances	10	1,467.22	34.30
iv) Other Financial Assets	11	310.27	301.94
c) Other Current Assets	12	45.62	52.10
		<b>5,245.04</b>	<b>3,945.24</b>
		<b>6,524.24</b>	<b>7,777.04</b>
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity Share Capital	13	5.00	5.00
b) Other Equity	14	(2,424.19)	(893.59)
		<b>(2,419.19)</b>	<b>(888.59)</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
a) Financial Liabilities			
i) Other Financial Liabilities	15	0.25	0.25
b) Provisions	16	2.23	0.58
		<b>2.48</b>	<b>0.83</b>
<b>Current liabilities</b>			
a) Financial Liabilities			
i) Trade Payables	17		
Total outstanding dues of micro enterprises and small enterprises		4.09	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,878.25	4,063.82
ii) Other Financial Liabilities	18	2,284.21	1,852.59
b) Other Current Liabilities	19	2,774.34	2,748.39
c) Provisions	20	0.06	0.01
		<b>8,940.95</b>	<b>8,664.81</b>
		<b>6,524.24</b>	<b>7,777.05</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			

Significant accounting policies

A

Notes on financial statements

1-47

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.**

Chartered Accountants

(Regn. No. -0003125)

**Sujata Sharma**

Partner

M.No. 087919



For and on behalf of board of directors

*Arindam Shaw*

**Arindam Shaw**

(Director)

DIN: 08155590

*Yogender Mangia*

**Yogender Mangia**

(Director)

DIN: 07099671

Place: New Delhi

Date: 25th May 2023

## Navratan Techbuild Private Limited

Regd. Office: 58, First Floor, Orbit Mall A.B Road, Indore, M.P-452003

CIN: U45203MP2005PTC017489

### Consolidated Profit and Loss for the year ended 31 March, 2023

(Rupees in Lakhs)

Particulars	Note No.	Year ended 31 March, 2023	Year ended 31 March, 2022
<b>REVENUE</b>			
Revenue from Operations	21	(33.62)	893.16
Other Income	22	66.59	44.44
<b>TOTAL INCOME</b>		<b>32.97</b>	<b>937.60</b>
<b>EXPENSES</b>			
Cost of Land, Material Consumed, Construction & Other Related Project Cost	23	462.06	1,409.56
Changes in Inventories of Finished Stock & Projects in Progress	24	(0.03)	(109.21)
Employee Benefits Expense	25	0.47	0.18
Finance Costs	26	6.73	8.84
Depreciation and Amortization Expense	27	0.14	0.34
Other Expenses	28	1,205.94	1.96
<b>TOTAL EXPENSES</b>		<b>1,675.31</b>	<b>1,311.67</b>
<b>Profit/(Loss) Before Tax</b>		<b>(1,642.34)</b>	<b>(374.07)</b>
<b>Tax Expense</b>	29		
Current Tax		(2.07)	0.35
Deferred Tax		(110.58)	(94.03)
<b>Profit/(Loss) For The Year (A)</b>		<b>(1,529.69)</b>	<b>(280.39)</b>
<b>Other Comprehensive Income</b>			
1) Items that will not be reclassified to Statement of Profit and Loss			
Remeasurements of the Net Defined Benefit Plans		(1.22)	0.32
Tax On Remeasurements of The Net Defined Benefit Plans - Actuarial Gain or Loss		0.31	(0.08)
<b>Total Other Comprehensive Income/(Loss)(B)</b>		<b>(0.91)</b>	<b>0.24</b>
<b>Total Comprehensive Income for the year (comprising of profit/(loss) for the year and other comprehensive income/(Loss)) (A+B)</b>		<b>(1,530.60)</b>	<b>(280.15)</b>
<b>Net Profit attributable to :</b>			
a) Owners of the Company		(1,529.69)	(280.39)
b) Non Controlling Interest		-	-
<b>Other Comprehensive Income attributable to :</b>			
a) Owners of the Company		(0.91)	0.24
b) Non Controlling Interest		-	-
<b>Total Comprehensive Income attributable to :</b>			
a) Owners of the Company		(1,530.60)	(280.15)
b) Non Controlling Interest		-	-
Earning Per Equity Share (face value 10 per share)	30		
Basic (in Rupees)		(3,059.38)	(560.78)
Diluted (in Rupees)		(3,059.38)	(560.78)
Significant accounting policies	A		
Notes on financial statements	1-47		

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

As per our audit report of even date attached

For and on behalf of

For and on behalf of board of directors

**B S D & Co.**

Chartered Accountants  
(Regn. No. -000312S)

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



**Arindam Shaw**  
(Director)  
DIN: 08155590

**Yogender Mangla**  
(Director)  
DIN: 07099671

Place: New Delhi  
Date: 25th May 2023

## Navratan Techbuild Private Limited

Regd. Office: 58, First Floor, Orbit Mall A.B Road, Indore, M.P-452003  
CIN: U45203MP2005PTC017489

### Consolidated Statement Of Changes In Equity For The Year Ended 31 March, 2023

#### A. Equity Share Capital

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

#### B. Other Equity

(Rupees in Lakhs)

Description	Attributable to owners of Navratan Techbuild Private Limited		
	Reserves and Surplus	Other Comprehensive Income	Total Other Equity
	Retained Earnings	Remeasurement of Defined Benefit Obligation	
<b>Balance as at 1 April 2021</b>	<b>(614.47)</b>	<b>1.03</b>	<b>(613.44)</b>
Profit for the year	(280.39)	-	(280.39)
Other Comprehensive Income	-	0.24	0.24
<b>Balance as at 31 March 2022</b>	<b>(894.86)</b>	<b>1.27</b>	<b>(893.59)</b>
<b>Balance as at 1 April 2022</b>	<b>(894.86)</b>	<b>1.27</b>	<b>(893.59)</b>
Profit/(Loss) for the year	(1,529.69)	-	(1,529.69)
Other Comprehensive Income	-	(0.91)	(0.91)
<b>Balance as at 31 March 2023</b>	<b>(2,424.55)</b>	<b>0.36</b>	<b>(2,424.19)</b>

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.**

Chartered Accountants  
(Regn. No. -000312S)

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



For and on behalf of board of directors

  
**Arindam Shaw**  
(Director)  
DIN: 08155590

  
**Yogender Mangla**  
(Director)  
DIN: 07099671

Place: New Delhi  
Date: 25th May 2023

## Navratan Techbuild Private Limited

Regd. Office: 58, First Floor, Orbit Mall A.B Road, Indore, M.P-452003  
CIN: U45203MP2005PTC017489

### Consolidated Cash flow statement for the year ended 31 March, 2023

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
<b>A. Cash flow from operating activities</b>		
<b>Profit for the year before tax</b>	<b>(1,642.34)</b>	<b>(374.07)</b>
Adjustments for :		
Depreciation and amortization expense	0.21	0.44
Interest and finance charges	451.10	442.94
Interest income	(63.90)	(41.30)
Provision for diminishing in value of investment	1,200.00	-
Bad Debts written off	2.07	-
Liabilities no longer required written back	(1.05)	-
<b>Operating profit before working capital changes</b>	<b>(53.91)</b>	<b>28.01</b>
Adjustments for working capital		
Inventories	(0.03)	402.51
Trade receivable	128.79	(431.76)
Other Financial Assets	(8.33)	1,733.71
Other non-financial Assets	9.85	(1.06)
Trade payable and other financial and non financial liabilities	(153.92)	(264.88)
	<b>(23.64)</b>	<b>1,438.52</b>
<b>Net cash flow from operating activities</b>	<b>(77.55)</b>	<b>1,466.53</b>
Direct tax paid	(7.21)	(11.24)
<b>Net cash generated from Operating activities (A)</b>	<b>(84.76)</b>	<b>1,455.29</b>
<b>B Cash flow from investing activities</b>		
Movement in other bank balances	(1.81)	(1,441.40)
Interest received	99.92	5.28
<b>Net cash generated from /(used in) investing activities (B)</b>	<b>98.11</b>	<b>(1,436.12)</b>
<b>C Cash flow from financing activities</b>		
Interest and finance charges paid	(19.57)	(11.42)
<b>Net cash (used in)/generated from Financing activities (C)</b>	<b>(19.57)</b>	<b>(11.42)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(6.22)</b>	<b>7.75</b>
<b>Opening balance of cash and cash equivalents</b>	<b>23.71</b>	<b>12.96</b>
<b>Closing balance of cash and cash equivalents</b>	<b>17.49</b>	<b>23.71</b>







(Rupees in Lakhs)

FOR THE YEAR ENDED	Year Ended 31 March 2023	Year Ended 31 March 2022
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT</b>		
Cash on hand	1.05	0.11
Balance with banks	16.44	23.60
<b>Cash and cash equivalents at the end of the year (refer note 9)</b>	<b>17.49</b>	<b>23.71</b>

**RECONCILIATION STATEMENT OF CASH AND BANK BALANCES**

(Rupees in Lakhs)

FOR THE YEAR ENDED	Year Ended 31 March 2023	Year Ended 31 March 2022
Cash and cash equivalents at the end of the year as per above	17.49	23.71
Add: Fixed deposits with banks (lien marked)	1,467.22	34.30
<b>Cash and bank balance as per balance sheet (refer note 9 &amp; 10)</b>	<b>1,484.71</b>	<b>58.01</b>

**DISCLOSURE AS REQUIRED BY IND AS 7**

**Reconciliation of liabilities arising from financing activities**

There are no liabilities arising from financing activities, hence reconciliation of liabilities arising from financing activities have not been given.

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

As per our audit report of even date attached

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

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



For and on behalf of board of directors

  
**Arindam Shaw**  
(Director)  
DIN: 08155590

  
**Yogender Mangla**  
(Director)  
DIN: 07099671

Place: New Delhi  
Date: 25th May 2023

## Navratan Techbuild Private Limited

Regd. Office: 58,First Floor,Orbit Mall A.B Road,Indore,M.P-452003

CIN: U45203MP2005PTC017489

### A. Significant accounting policies

#### 1. Corporate information

Navratan Techbuild Private Limited ("The Company") and its subsidiary (collectively referred to as "Group") are mainly into the business of real estate. The registered office of the Company is at 58,First Floor, Orbit Mall A.B Road, Indore, M.P-452003.

#### 2. Significant accounting policies

##### i) Basis of preparation of financial statements

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

The financial statements for the year ended 31 March 2023 were authorised and approved for issue by the Board of Directors on 25th May 2023.

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

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

##### ii) Basis of consolidation

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

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

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

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

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

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

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

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

##### iii) Goodwill on Consolidation

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

##### iv) Revenue recognition

The Company follows IND AS 115 for revenue recognition. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligations. The transaction price of goods sold and services rendered is net of variable consideration on account of various discount and scheme as part of contract.

##### Point of Time:

##### (a) Real estate projects

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

1. Identification of contract with customers



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A handwritten signature in blue ink, consisting of a stylized 'S' followed by a horizontal line.

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

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

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

Performance obligation is a promise to transfer to a customer:

- Goods or services or a bundle of goods or services i.e. distinct or a series of goods or services that are substantially the same and are transferred in the same way.
- If a promise to transfer goods or services is not distinct from goods or services in a contract, then the goods or services are combined in a single performance obligation.
- The goods or services that is promised to a customer is distinct if both the following criteria are met:
  - The customer can benefit from the goods or services either on its own or together with resources that are readily available to the customer ( i.e. The goods or services are capable of being distinct) and
  - The company's promise to transfer the goods or services to the customer is separately identifiable from the other promises in the contract (i.e The goods or services are distinct within the context of the contract).

3. Satisfaction of the performance obligation:-

The company recognizes revenue when (or as) the company satisfies a performance obligation by transferring a promised goods or services to the customer. The real estate properties are transferred when (or as) the customer obtains control of Property.

4. Determination of transaction price:-

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

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

5. Allocating the transaction price to the performance obligation:-

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

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

Performance obligation is satisfied at a point in time if none of the criteria out of the below three is met:

- The customer simultaneously receives and consumes a benefit provided by the company's performance as the company performs.
- The company's performance creates or enhances an asset that a customer controls as asset is created or 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
- The company's performance doesn't create an asset within an alternative use to the company and the company has an enforceable right to payment for performance completed to date.

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

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



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A handwritten signature in blue ink, consisting of a large, stylized 'A' followed by a horizontal line.

**(b) Construction Projects**

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

**(c) Lease Rental income**

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

**(d) Project Management Fee**

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

**(e) Interest Income**

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

**(f) Income from trading sales**

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

**(f) Dividend Income**

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

**(v) Borrowing Costs**

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

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

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

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

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

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

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





## De-recognition

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

## (vii) Intangible Assets

### Recognition and initial measurement

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

### Subsequent measurement (amortization and useful lives)

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

## viii) Inventories and Projects in progress

### (a) Inventories

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

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

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

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

### (b) Projects in progress

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

## ix) Impairment of Non Financial Assets

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

## x) Financial Instruments

### a) Financial Assets

#### Initial recognition and measurement

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

#### Subsequent measurement

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

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

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

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

#### De-recognition of financial assets

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

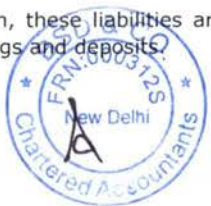
### b) Financial liabilities

#### Initial recognition and measurement

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

#### Subsequent measurement

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



### De-recognition of financial liabilities

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

### c) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 37 details how the Group determines whether there has been a significant increase in credit risk.

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

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

Provision is recognized when:

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

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

### xii) Earnings per share

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

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

### xiii) Income Tax

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

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

### xiv) Fair value measurement

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

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

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

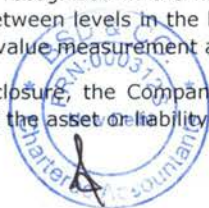
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

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



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**(xv) Lease**

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

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

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

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

**Company as a lessor**

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

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

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

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

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

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

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

**(a) Revenue**

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

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

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

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

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

**(d) Provisions**

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



**Significant estimates**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are described below. The Group based its assumptions and estimates on parameters available when the standalone financial statements were prepared.

**(a) Net realizable value of inventory**

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

**(b) Fair value measurement disclosures**

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



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

(Rupees in Lakhs)

Particulars	Plant and Machinery	Office Equipments	Furniture and Fixtures	Total
<b>Gross carrying amount</b>				
Balance as at 1 April 2021	1.50	0.96	9.04	11.50
Additions	-	-	-	-
Disposals	-	-	-	-
<b>Balance as at 31 March 2022</b>	<b>1.50</b>	<b>0.96</b>	<b>9.04</b>	<b>11.50</b>
Balance as at 1 April 2022	1.50	0.96	9.04	11.50
Additions	-	-	-	-
Disposals	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>1.50</b>	<b>0.96</b>	<b>9.04</b>	<b>11.50</b>
<b>Accumulated depreciation</b>				
Balance as at 1 April 2021	1.08	0.81	7.85	9.74
Depreciation charge during the year	0.10	0.04	0.30	0.44
Disposals	-	-	-	-
<b>Balance as at 31 March 2022</b>	<b>1.18</b>	<b>0.85</b>	<b>8.15</b>	<b>10.18</b>
Balance as at 1 April 2022	1.18	0.85	8.15	10.18
Depreciation charge during the year	0.07	0.01	0.13	0.21
Disposals	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>1.25</b>	<b>0.86</b>	<b>8.28</b>	<b>10.39</b>
<b>Net carrying amount as at 31 March 2023</b>	<b>0.25</b>	<b>0.10</b>	<b>0.76</b>	<b>1.11</b>
<b>Net carrying amount as at 31 March 2022</b>	<b>0.32</b>	<b>0.11</b>	<b>0.89</b>	<b>1.32</b>

**Note:**

(Rupees in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation has been charged to		
- Cost of land, material consumed, construction & other related project cost (refer note 23)	0.07	0.10
- Statement of profit & loss (refer note 27)	0.14	0.34
<b>Total</b>	<b>0.21</b>	<b>0.44</b>



**Note 2 : GOODWILL ON CONSOLIDATION****Goodwill consist of the followings**

(Rupees in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Balance at the beginning of the year	1,747.19	1,747.19
Additional amount recognised from acquisition/(deletion) during the year (net)	(1,200.00)	-
<b>Total</b>	<b>547.19</b>	<b>1,747.19</b>

The group tests goodwill annually for impairment. The group has identified impairment of Rs 2,700.00/- (Lakhs) in goodwill on consolidation based on future cash flow and annual growth rate. The amount of goodwill on consolidation less impairment loss of Rs 2,700.00/- (Lakhs) as at 31st March 2023 amount to Rs 547.19/- (Lakhs). Based on reasonable assumptions, the group considers that the recoverable amount of cash generating units would not decrease below its carrying value hence, no further impairment in carrying value of goodwill is required.

**Note 3. :NON CURRENT OTHER FINANCIAL ASSETS**

(Rupees in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
(Unsecured-considered good unless stated otherwise)		
<b>Security Deposits</b>		
Considered Good	35.76	35.76
Fixed deposits maturity of more than 12 months		
Pledged/under lien/earmarked	-	1,431.10
Interest accrued on deposits & others	-	36.02
<b>Total</b>	<b>35.76</b>	<b>1,502.88</b>

**Note - 4 : DEFERRED TAX ASSETS - NET**

The movement on the deferred tax account is as follows:

(Rupees in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
At the beginning of the year	534.79	440.84
Credit/ (Charge) to statement of profit and loss (refer note 29)	110.58	94.03
Credit/ (Charge) to other comprehensive income	0.31	(0.08)
<b>At the end of the year</b>	<b>645.68</b>	<b>534.79</b>

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

(Rupees in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
<b>Deferred Tax Asset</b>		
Expenses allowed on payment basis	0.59	0.15
Difference between book and tax base of fixed assets	1.67	1.86
Unabsorbed business losses	546.33	435.69
Mat credit entitlement	97.09	97.09
<b>Total</b>	<b>645.68</b>	<b>534.79</b>

**Note 5 : NON CURRENT TAX ASSETS (NET)**

(Rupees in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Direct tax refundable (net of provisions)	47.82	38.54
	<b>47.82</b>	<b>38.54</b>

**Note 6 : OTHER NON CURRENT ASSETS**

(Rupees in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Prepaid Expenses	1.64	7.08
<b>Total</b>	<b>1.64</b>	<b>7.08</b>

**Note 7 : INVENTORIES**

(Rupees in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Land	207.79	207.79
Completed Real Estate Projects	73.81	73.78
Project In Progress	2,286.51	2,286.51
<b>Total</b>	<b>2,568.11</b>	<b>2,568.08</b>

**Note 8 : TRADE RECEIVABLES**

(Rupees in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
(Unsecured considered good unless stated otherwise)		
Considered Good	836.33	965.11
<b>Total</b>	<b>836.33</b>	<b>965.11</b>



**Note 8.1: Ageing of Trade Receivables as at 31 March, 2023 is as follows:**

(Rupees in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months-1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-considered good	228.57	0.11	482.01	-	-	95.44	<b>806.13</b>
Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables-considered good	-	-	-	-	-	30.20	<b>30.20</b>
Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>228.57</b>	<b>0.11</b>	<b>482.01</b>	-	-	<b>125.64</b>	<b>836.33</b>
Less: Allowance for doubtful trade receivables	-	-	-	-	-	-	-
<b>Total</b>	<b>228.57</b>	<b>0.11</b>	<b>482.01</b>	-	-	<b>125.64</b>	<b>836.33</b>

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

(Rupees in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months-1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-considered good	293.44	482.01	-	1.12	-	156.46	<b>933.03</b>
Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables-considered good	-	-	-	-	-	32.08	<b>32.08</b>
Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>293.44</b>	<b>482.01</b>	-	<b>1.12</b>	-	<b>188.54</b>	<b>965.11</b>
Less: Allowance for doubtful trade receivables	-	-	-	-	-	-	-
<b>Total</b>	<b>293.44</b>	<b>482.01</b>	-	<b>1.12</b>	-	<b>188.54</b>	<b>965.11</b>



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**Note 9 : CASH AND CASH EQUIVALENTS**

(Rupees in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Balances With Banks:-		
In Current Accounts	16.44	23.60
Cash on Hand	1.05	0.11
<b>Total</b>	<b>17.49</b>	<b>23.71</b>

**Note 10 : OTHER BANK BALANCES**

(Rupees in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Fixed deposits maturity of more than 3 months but less than 12 months		
Pledged/under lien/earmarked	1,467.22	34.30
<b>Total</b>	<b>1,467.22</b>	<b>34.30</b>

**Note 11 : OTHER FINANCIAL ASSETS-CURRENT**

(Rupees in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
(Unsecured considered good unless otherwise stated)		
<b>Advances Recoverable In Cash</b>		
-Holding Company of Holding Company	217.74	300.43
-Others	0.01	0.18
Interest accrued on deposits & others	92.52	1.33
<b>Total</b>	<b>310.27</b>	<b>301.94</b>

**Note - 11.1**

Particulars in respect of advance recoverable in cash from Holding company of Holding Company:

(Rupees in Lakhs)

Name of Company	As at	As at
	31 March 2023	31 March 2022
Omaxe Limited	217.74	300.43
<b>Total</b>	<b>217.74</b>	<b>300.43</b>

**Note 11.2 Loans and advances to specified person**

(Rupees in Lakhs)

Type of Borrower	As at 31 March 2023		As at 31 March 2022	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related Parties	217.74	99.99%	300.43	99.94%

**Note 12 : OTHER CURRENT ASSETS**

(Rupees in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
(Unsecured considered good unless otherwise stated)		
<b>Advance against goods, services and others</b>		
- Related Parties	5.35	5.35
- Others	10.55	14.69
	<b>15.90</b>	<b>20.04</b>
Balance With Government / Statutory Authorities	21.78	23.17
Prepaid Expenses	7.94	8.89
<b>Total</b>	<b>45.62</b>	<b>52.10</b>

**Note - 12.1**

Particulars in respect of advances to Fellow Subsidiaries Company :

(Rupees in Lakhs)

Name of Company	As at	As at
	31 March 2023	31 March 2022
PP Devcon Private Limited	5.35	5.35
<b>Total</b>	<b>5.35</b>	<b>5.35</b>





**Note 13 : EQUITY SHARE CAPITAL**

(Rupees in Lakhs)

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

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

Particulars	As at		As at	
	31 March, 2023		31 March, 2022	
	Number of shares	Rupees in Lakhs	Number of shares	Rupees in Lakhs
<b>Equity Shares of Rs. 10 each fully paid up</b>				
Shares outstanding at the beginning of the year	50,000	5.00	50,000	5.00
Shares Issued during the 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 - 13.2****Terms/rights attached to shares****Equity**

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

**Note - 13.3****Shares held by holding company in aggregate**

Name of Shareholder	As at		As at	
	31 March, 2023		31 March, 2022	
	Number of shares held	Rupees in Lakhs	Number of shares held	Rupees in Lakhs
<b>Equity Shares</b>				
Omaxe Limited	50,000	5.00	50,000	5.00

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

Name of Shareholder	As at		As at	
	31 March, 2023		31 March, 2022	
	Number of shares held	% of Holding	Number of shares held	% of Holding
Omaxe Limited	50,000.00	100	50,000.00	100

**Note - 13.5**

The company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash.The company has neither allotted any fully paid up shares by way of bonus shares nor has bought back any class of share during the period of five years immediately preceding the balance sheet date.

**Note - 13.6****Shareholding of promoter****Shares held by promoter as at 31 March, 2023**

Promoter Name	Shares held by promoters				% Change during the year
	As at 31 March, 2023		As at 31 March, 2022		
	Number of shares	% of total shares	Number of shares	% of total shares	
Omaxe Limited	50,000	100	50,000	100	-
	<b>50,000</b>	<b>100</b>	<b>50,000</b>	<b>100</b>	

**Shares held by promoter as at 31 March, 2022**

Promoter Name	Shares held by promoters				% Change during the year
	As at 31 March, 2023		As at 31 March, 2022		
	Number of shares	% of total shares	Number of shares	% of total shares	
Omaxe Limited	50,000	100	50,000	100	-
	<b>50,000</b>	<b>100</b>	<b>50,000</b>	<b>100</b>	



**Note 14 : OTHER EQUITY**

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Reserve and Surplus</b>		
Retained earnings/(deficit)	(2,424.55)	(894.86)
<b>Other Comprehensive Income</b>		
Remeasurement of defined benefit obligation	0.36	1.27
<b>Total</b>	<b>(2,424.19)</b>	<b>(893.59)</b>

**Note 14.1 : Movement of other equity is as follows:**

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Retained earnings/(deficit)</b>		
As per last year balance sheet	(894.86)	(614.47)
Add Profit/(Loss) for the current year	(1,529.69)	(280.39)
	<b>(2,424.55)</b>	<b>(894.86)</b>
<b>Remeasurement of defined benefit obligation</b>		
As per last year balance sheet	1.27	1.03
Add current year transfer	(0.91)	0.24
	<b>0.36</b>	<b>1.27</b>
<b>Total</b>	<b>(2,424.19)</b>	<b>(893.59)</b>

**Note 14.2 : Nature and Purpose of Reserves****(a) Retained Earnings**

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

**(b) Remeasurement of defined benefit obligation**

Represents actuarial gain/ (loss) arising from remeasurements of the net defined benefit plans.

**Note 15 : NON CURRENT OTHER FINANCIAL LIABILITIES**

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Security deposits received	0.25	0.25
<b>Total</b>	<b>0.25</b>	<b>0.25</b>

**Note 16 : PROVISIONS-NON CURRENT**

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Leave Encashment	0.36	0.13
Gratuity	1.87	0.45
<b>Total</b>	<b>2.23</b>	<b>0.58</b>



**Note 17 : CURRENT TRADE PAYABLES**

(Rupees in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
<b>Total outstanding dues of micro enterprises and small enterprises :</b>		
Other Trade Payables due to micro enterprises and small enterprises	4.09	-
<b>Total (A)</b>	<b>4.09</b>	<b>-</b>
<b>Total outstanding dues of creditor other than micro enterprises and small enterprises</b>		
<b>Deferred Payment Liabilities</b>		
- In respect of development & other charges to be paid on deferred credit terms to authorities	3,845.41	3,845.41
<b>Other Trade Payables</b>		
- Others	32.84	218.41
<b>Total(B)</b>	<b>3,878.25</b>	<b>4,063.82</b>
<b>Total(A+B)</b>	<b>3,882.34</b>	<b>4,063.82</b>

**Note -17.1**

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

(Rupees in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Principal amount due to suppliers under MSMED Act, 2006	4.09	-
Interest accrued and due to supplier under MSMED Act, 2006 on above amount	0.03	-
Payment made to suppliers (other than interest) beyond appointed day during the year	-	1.12
Interest paid to suppliers under MSMED Act, 2006	-	-
Interest due and payable on payment made to suppliers beyond appointed date during the year	0.26	0.06
Interest accrued and remaining unpaid at the end of the accounting year	0.06	0.20
Interest charged to statement of profit and loss account during the year for the purpose of disallowance under section 23 of MSMED Act, 2006	-	0.06

**Note-17.2: Ageing of Trade Payables Outstanding as at 31 March, 2023 is as follows:**

(Rupees in Lakhs)

Particulars	Outstanding for following periods from due date of payments					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	4.09	-	-	-	-	4.09
Others	1.00	2.73	1.28	0.09	3,873.15	3,878.25
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
<b>Total</b>	<b>5.09</b>	<b>2.73</b>	<b>1.28</b>	<b>0.09</b>	<b>3,873.15</b>	<b>3,882.34</b>

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

(Rupees in Lakhs)

Particulars	Outstanding for following periods from due date of payments					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	187.69	1.53	0.09	25.53	3,848.98	4,063.82
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
<b>Total</b>	<b>187.69</b>	<b>1.53</b>	<b>0.09</b>	<b>25.53</b>	<b>3,848.98</b>	<b>4,063.82</b>

**Note 18 : CURRENT OTHER FINANCIAL LIABILITIES**

(Rupees in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Security Deposit Received	44.43	44.21
Due to Employees	0.28	0.23
Interest On Trade Payables	2,239.16	1,807.62
Other Payable	0.34	0.53
<b>Total</b>	<b>2,284.21</b>	<b>1,852.59</b>

**Note 19 : OTHER CURRENT LIABILITIES**

(Rupees in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Statutory Dues Payable	0.30	0.30
Advance from customers and others :		
From Holding and Fellow Subsidiary company	771.87	770.87
From Other Related party	1,760.00	1,760.00
From Others	242.17	217.22
<b>Total</b>	<b>2,774.34</b>	<b>2,748.39</b>

**Note 20: PROVISIONS-CURRENT**

(Rupees in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Leave Encashment	0.01	0.00
Gratuity	0.05	0.01
<b>Total</b>	<b>0.06</b>	<b>0.01</b>



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**Note 21 : REVENUE FROM OPERATIONS**

(Rupees in Lakhs)

Particulars	Year Ended	Year Ended
	31 March 2023	31 March 2022
Income From Real Estate Projects	(47.49)	878.44
Other operating income	13.87	14.72
<b>Total</b>	<b>(33.62)</b>	<b>893.16</b>

**Note 21.1 : Timing of Revenue recognition**

(Rupees in Lakhs)

Particulars	Year Ended	Year Ended
	31 March 2023	31 March 2022
Revenue recognition at the point of time	(2.61)	900.72
Revenue recognition over the period of time	(31.01)	(7.56)
<b>Total</b>	<b>(33.62)</b>	<b>893.16</b>

**Note 21.2 : Disaggregation of revenue is as under**

(Rupees in Lakhs)

Nature of Revenue	Year Ended 31 March 2023			Year Ended 31 March 2022		
	Operating Revenue	Other Operating Revenue	Total	Operating Revenue	Other Operating Revenue	Total
Real Estate Projects	(47.49)	13.87	(33.62)	878.44	14.72	893.16
<b>Total</b>	<b>(47.49)</b>	<b>13.87</b>	<b>(33.62)</b>	<b>878.44</b>	<b>14.72</b>	<b>893.16</b>

**Note 21.3 :** 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. 112.22 Lakhs (P.Y. Rs. 112.22 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 21.4 : Advance against unsatisfied (or partially satisfied) performance obligation:**

(Rupees in Lakhs)

Particulars	Year Ended	Year Ended
	31 March 2023	31 March 2022
Advances at beginning of the year	2,748.09	1,957.03
Add: Advances received/re-group during the year (net)	(7.67)	1,684.22
Less: Revenue recognised during the year	(33.62)	893.16
<b>Advances at the end of the year</b>	<b>2,774.04</b>	<b>2,748.09</b>

**Note 21.5 : Reconciliation of revenue recognised with the contracted price is as follows:**

(Rupees in Lakhs)

Particulars	Year Ended	Year Ended
	31 March 2023	31 March 2022
Contracted price	(33.62)	893.16
Reduction towards variable consideration components	-	-
<b>Revenue recognized</b>	<b>(33.62)</b>	<b>893.16</b>

**Note 22 : OTHER INCOME**

(Rupees in Lakhs)

Particulars	Year Ended	Year Ended
	31 March 2023	31 March 2022
Interest Income		
-on Bank Deposit	63.36	41.30
-others	0.54	-
Liabilities No Longer Required Written Back (Net)	1.05	-
Miscellaneous Income	1.64	3.14
<b>Total</b>	<b>66.59</b>	<b>44.44</b>

**Note 23 : COST OF LAND, MATERIAL CONSUMED, CONSTRUCTION & OTHER RELATED PROJECT COST**

(Rupees in Lakhs)

Particulars	Year Ended	Year Ended
	31 March 2023	31 March 2022
<b>Inventory at the Beginning of The Year</b>		
Land	207.79	719.51
	<b>207.79</b>	<b>719.51</b>
<b>Add: Incurred During The Year</b>		
Land, Development and Other Rights	-	443.31
Building Materials	1.73	1.09
Construction Cost	6.48	15.87
Employee Cost	4.26	3.72
Rates and taxes	0.68	0.45
Administration Cost	4.76	0.31
Depreciation	0.07	0.10
Power & Fuel and Other Electrical Cost	(0.29)	(1.11)
Finance Cost	444.37	434.10
	<b>462.06</b>	<b>897.84</b>
<b>Less: Inventory at the End of The Year</b>		
Land	207.79	207.79
	<b>207.79</b>	<b>207.79</b>
<b>Total</b>	<b>462.06</b>	<b>1,409.56</b>



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**Note 24 : CHANGES IN INVENTORIES OF PROJECT IN PROGRESS AND FINISHED STOCK** (Rupees in Lakhs)

Particulars	Year Ended	Year Ended
	31 March 2023	31 March 2022
<b>Inventory at the Beginning of the Year</b>		
Completed Real Estate Projects	73.78	73.78
Projects In Progress	2,286.51	2,177.30
	<b>2,360.29</b>	<b>2,251.08</b>
<b>Inventory at the End of the Year</b>		
Completed Real Estate Projects	73.81	73.78
Projects In Progress	2,286.51	2,286.51
	<b>2,360.32</b>	<b>2,360.29</b>
<b>Changes In Inventory</b>	<b>(0.03)</b>	<b>(109.21)</b>

**Note 25 : EMPLOYEE BENEFIT EXPENSE** (Rupees in Lakhs)

Particulars	Year Ended	Year Ended
	31 March 2023	31 March 2022
Salaries, Wages, Allowances And Bonus	4.17	3.45
Contribution to provident and other funds	0.23	0.18
Staff Welfare Expenses	0.33	0.27
	<b>4.73</b>	<b>3.90</b>
Less: Allocated to Projects	4.26	3.72
<b>Total</b>	<b>0.47</b>	<b>0.18</b>

**Note 26 : FINANCE COST** (Rupees in Lakhs)

Particulars	Year Ended	Year Ended
	31 March 2023	31 March 2022
Interest On		
-Others	435.51	431.67
Bank Charges	15.59	11.27
	<b>451.10</b>	<b>442.94</b>
Less: Allocated to Projects	444.37	434.10
<b>Total</b>	<b>6.73</b>	<b>8.84</b>

**Note 27 : DEPRECIATION AND AMORTIZATION EXPENSES** (Rupees in Lakhs)

Particulars	Year Ended	Year Ended
	31 March 2023	31 March 2022
Depreciation on Property Plant & Equipment	0.21	0.44
Less: Allocated to Projects	0.07	0.10
<b>Total</b>	<b>0.14</b>	<b>0.34</b>

**Note 28 : OTHER EXPENSES** (Rupees in Lakhs)

Particulars	Year Ended	Year Ended
	31 March 2023	31 March 2022
<b>Administrative Expenses</b>		
Short term Lease	0.89	0.89
Rates And Taxes	(0.49)	0.23
Repairs And Maintenance- Others	0.03	0.09
Vehicle Running And Maintenance	0.07	0.09
Legal And Professional Charges	5.88	0.52
Printing And Stationery	0.02	0.05
Provision for Diminution in Value of Investments	1,200.00	-
Postage, Telephone & Courier	0.31	0.04
Auditors' Remuneration	0.26	0.26
Bad Debts & advances written off	2.07	-
Miscellaneous Expenses	1.66	0.06
	<b>1,210.70</b>	<b>2.23</b>
Less: Allocated to Projects	4.76	0.31
	<b>1,205.94</b>	<b>1.92</b>
<b>Selling Expenses</b>		
Business Promotion	-	0.04
	-	<b>0.04</b>
<b>Total</b>	<b>1,205.94</b>	<b>1.96</b>



**Note 29 : INCOME TAX**

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
<b>Tax expense comprises of:</b>		
Current Income tax	-	0.35
Earlier years tax adjustments (net)	(2.07)	-
Deferred tax	(110.58)	(94.03)
	<b>(112.65)</b>	<b>(93.68)</b>

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.17% and the reported tax expense in statement of profit and loss are as follows:

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Accounting profit before tax	(1,642.34)	(374.07)
Applicable tax rate	25.17%	25.17%
Computed tax expense	(413.34)	(94.15)
<b>Tax effect of :</b>		
Tax impact of disallowable expenses	302.04	(4.90)
Tax adjustment on account of adjustment of brought forward losses and others	111.30	99.40
<b>Current Tax (A)</b>	-	<b>0.35</b>
<b>Current tax of earlier years adjustments</b>	<b>(2.07)</b>	-
<b>Deferred Tax Provisions</b>		
Decrease in deferred tax assets on account of provisions, fair valuation of development income and others	(110.58)	(94.03)
<b>Total Deferred Tax Provisions (B)</b>	<b>(110.58)</b>	<b>(94.03)</b>
<b>Tax Expenses recognised in statement of Profit &amp; Loss(A+B)</b>	<b>(112.65)</b>	<b>(93.68)</b>
<b>Effective Tax Rate</b>	<b>6.86%</b>	<b>25.04%</b>

**Note 30 : EARNINGS PER SHARE**

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Profit/(Loss) attributable to equity shareholders (Rupees in Lakhs)	(1,529.69)	(280.39)
Equity Shares outstanding (Number)	50,000	50,000
Weighted average number of equity shares	50,000	50,000
Nominal value per share	10.00	10.00
<b>Earnings per equity share( in rupees)</b>		
Basic	(3,059.38)	(560.78)
Diluted	(3,059.38)	(560.78)

**Note 31 : CONTINGENT LIABILITIES AND COMMITMENTS**

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
I Claims against the Company not acknowledged as debts (to the extent quantifiable)	253.20	16.14
<b>Corporate Guarantees</b>		
II Amount outstanding in respect of Corporate Guarantee given on account of loan availed by Holding Company namely omaxe Limited	4,270.08	6,815.33
III Bank guarantees in respect of the group	745.84	745.84
Bank guarantees given by holding company namely Omaxe Limited	206.00	206.00
IV Disputed Income tax (net of Provision)	871.51	917.88
V The Company may be contingently liable to pay damages / interest in the process of execution of real estate projects and for specific non-performance of certain agreements, the amount of which cannot presently be ascertained	Amount unascertainable	Amount unascertainable

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

33. The Company is having accumulated losses to the tune of Rs2,424.19 Lakhs (P.Y. Rs 893.59 Lakhs ) resulting in full erosion of net worth of the company. The holding company is supporting the cash flows of the company. The company is constructing real estate project, According to the management of the company the accumulated losses are temporary in nature and will be compensated with profit of unsold inventory in near future. On the basis of these facts, the accounts of the company have been prepared on going concern basis.



**Note 34 : EMPLOYEE BENEFIT OBLIGATIONS**

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

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

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

(Rupees in Lakhs)

<b>a. Reconciliation of present value of defined benefit obligation and the fair value of plan assets</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
Present value obligation as at the end of the year	1.92	0.46
Fair value of plan assets as at the end of the year	-	-
<b>Net liability/ (asset) recognized in balance sheet</b>	<b>1.92</b>	<b>0.46</b>

(Rupees in Lakhs)

<b>b. Bifurcation of PBO at the end of year in current and non-current</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
Current liability	0.05	0.01
Non-current liability	1.87	0.45
<b>Total</b>	<b>1.92</b>	<b>0.46</b>

(Rupees in Lakhs)

<b>c. Expected contribution for the next annual reporting period</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
Service Cost	0.19	0.07
Net Interest Cost	0.14	0.03
<b>Total</b>	<b>0.33</b>	<b>0.10</b>

(Rupees in Lakhs)

<b>d. Changes in defined benefit obligation</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
Present value obligation as at the beginning of the year	0.46	0.67
Interest cost	0.04	0.05
Service cost	0.17	0.06
Benefits paid	-	-
Actuarial loss/(gain) on obligations	1.25	(0.32)
<b>Present value obligation as at the end of the year</b>	<b>1.92</b>	<b>0.46</b>

(Rupees in Lakhs)

<b>e. Amount recognized in the statement of profit and loss</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
Current service cost	0.17	0.06
Net Interest cost	0.04	0.05
<b>Amount recognised in the statement of profit and loss</b>	<b>0.21</b>	<b>0.11</b>

(Rupees in Lakhs)

<b>f. Other Comprehensive Income</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
Net cumulative unrecognized actuarial gain/(loss) opening	1.69	1.37
Actuarial gain/(loss) on PBO	(1.25)	0.32
Actuarial gain/(loss) for the year on Asset	-	-
<b>Unrecognised actuarial gain/(loss) at the end of the year</b>	<b>0.44</b>	<b>1.69</b>

(Rupees in Lakhs)

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



h. Demographic Assumption	As at 31 March 2023	As at 31 March 2022
Retirement Age (Years)	58	58
Mortality rates inclusive of provision for disability	IALM (2012-14)	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

(Rupees in Lakhs)

i. Sensitivity analysis for gratuity liability	As at 31 March 2023	As at 31 March 2022
<b>Impact of the change in discount rate</b>		
Present value of obligation at the end of the year	1.92	0.46
a) Impact due to increase of 0.50 %	(0.13)	(0.03)
b) Impact due to decrease of 0.50 %	0.14	0.04

(Rupees in Lakhs)

j. Impact of the change in salary increase	As at 31 March 2023	As at 31 March 2022
Present value of obligation at the end of the year	1.92	0.46
a) Impact due to increase of 0.50%	0.14	0.04
b) Impact due to decrease of 0.50 %	(0.13)	(0.03)

(Rupees in Lakhs)

k. Maturity Profile of Defined Benefit Obligation	As at 31 March 2023	As at 31 March 2022
Year		
0 to 1 years	0.05	0.01
1 to 2 years	0.04	0.01
2 to 3 years	0.04	0.01
3 to 4 years	0.04	0.01
4 to 5 years	0.03	0.01
5 to 6 years	0.03	0.01
6 years onwards	1.69	0.40

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

## 2) Leave Encashment

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

## 3) Defined Contribution Plans

The Company also has defined contribution plan i.e. contributions to provident fund in India for employees. The Company makes contribution to statutory fund in accordance with Employees Provident Fund and Misc. Provision Act, 1952. This is post employment benefit and is in the nature of defined contribution plan. The contributions are made to registered provident fund administered by the government. The provident fund contribution charged to statement of profit & loss for the year ended 31 March, 2023 amount to Rs. 0.23 Lakhs (P.Y. Rs. 0.18 Lakhs).



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**Note 35 : LEASES**

Short Term Lease Payment debited to Statement of Profit and Loss Account Rs. 0.89 Lakhs (Previous year Rs. 0.89 Lakhs ) pertaining to short term lease arrangement for a period of less than one year.

**Note 36 : AUDITOR'S REMUNERATION**

(Rupees in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Audit fees	0.20	0.10
Certification charges	0.06	0.04
<b>Total</b>	<b>0.26</b>	<b>0.14</b>

**Note 37 : 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.

(Rupees in Lakhs)

Revenue from operations	Year Ended 31 March 2023	Year Ended 31 March 2022
Within India	(33.62)	893.16
Outside India	-	-
<b>Total</b>	<b>(33.62)</b>	<b>893.16</b>

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

No single customer represents 10% or more of Company's total revenue for the year ended 31 March 2023 and 31 March 2022.



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**Note 38 : FAIR VALUE MEASUREMENTS**

**(i) Financial Assets by category**

(Rupees in Lakhs)

Particulars	Note	As at 31 March 2023	As at 31 March 2022
<b>Financial Assets</b>			
<b>Non Current</b>			
Other Financial Assets	2	35.76	1,502.88
<b>Current</b>			
Trade Receivables	8	836.33	965.11
Cash & Cash Equivalents	9	17.49	23.71
Other Bank Balances	10	1,467.22	34.30
Other Financial Assets	11	310.27	301.94
<b>Total Financial Assets</b>		<b>2,667.07</b>	<b>2,827.94</b>
<b>Financial Liabilities</b>			
<b>At Amortised Cost</b>			
Non-current liabilities			
Other Financial Liabilities	15	0.25	0.25
Current Liabilities			
Trade Payables	17	3,882.34	4,063.82
Other Financial Liabilities	18	2,284.21	1,852.59
<b>Total Financial Liabilities</b>		<b>6,166.80</b>	<b>5,916.66</b>

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

(Rupees in Lakhs)

Particulars	As at 31 March 2023		As at 31 March 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets</b>				
<b>Non Current</b>				
Other Financial Assets	35.76	35.76	1,502.88	1,502.88
<b>Current</b>				
Trade Receivables	836.33	836.33	965.11	965.11
Cash & Cash Equivalents	17.49	17.49	23.71	23.71
Other Bank Balances	1,467.22	1,467.22	34.30	34.30
Other Financial Assets	310.27	310.27	301.94	301.94
<b>Total Financial Assets</b>	<b>2,667.07</b>	<b>2,667.07</b>	<b>2,827.94</b>	<b>2,827.94</b>
<b>Financial Liabilities</b>				
<b>Non-current liabilities</b>				
Other Financial Liabilities	0.25	0.25	0.25	0.25
<b>Current Liabilities</b>				
Trade Payables	3,882.34	3,882.34	4,063.82	4,063.82
Other Financial Liabilities	2,284.21	2,284.21	1,852.59	1,852.59
<b>Total Financial Liabilities</b>	<b>6,166.80</b>	<b>6,166.80</b>	<b>5,916.66</b>	<b>5,916.66</b>

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



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**Note 39 : 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

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.

(Rupees in Lakhs)

Credit rating	Particulars	As at 31 March 2023	As at 31 March 2022
A: Low credit risk	Cash and cash equivalents and other bank balances	1,484.71	58.01
B: Moderate credit risk	Trade receivables and other financial assets	1,182.36	2,769.93

**Concentration of trade receivables**

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

**Liquidity risk**

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

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

**Maturities of financial liabilities**

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

(Rupees in Lakhs)

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	more than 6 Years	Total	Carrying Amount
<b>As at 31 March 2023</b>						
Trade Payables	3,882.34	-	-	-	3,882.34	3,882.34
Other Financial Liabilities	2,284.21	-	-	0.25	2,284.46	2,284.46
<b>Total</b>	<b>6,166.55</b>	<b>-</b>	<b>-</b>	<b>0.25</b>	<b>6,166.80</b>	<b>6,166.80</b>
<b>As at 31 March 2022</b>						
Trade Payables	4,063.82	-	-	-	4,063.82	4,063.82
Other Financial Liabilities	1,852.59	-	-	0.25	1,852.84	1,852.84
<b>Total</b>	<b>5,916.41</b>	<b>-</b>	<b>-</b>	<b>0.25</b>	<b>5,916.66</b>	<b>5,916.66</b>



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**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.

**Note 40 : CAPITAL MANAGEMENT POLICIES**

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.

**Note 41 : Related parties disclosures****(A) Related parties are classified as :****(a) Ultimate Holding company**

- 1 Guild Builders Private Limited

**(b) Holding company of Holding Company**

- 1 Omaxe Limited

**(c) Fellow Subsidiary companies of holding company**

- 1 Green Planet Colonisers Private Limited
- 2 PP Devcon Private Limited
- 3 Omaxe Buildwell Limited

**(B) Summary of related parties transactions are as under :**

(Rupees in Lakhs)

S.No.	Nature of Transactions	Year ended	Ultimate Holding/ Holding of Holding Company/ Fellow Subsidiaries	Total
1	Share of Customer advance as per reveune share agreement	31 March 2023	17.54	17.54
		31 March 2022	1.72	1.72
2	Advance paid	31 March 2023	90.01	90.01
		31 March 2022	448.50	448.50
3	Advance received /refund	31 March 2023	173.72	173.72
		31 March 2022	2,208.10	2,208.10

**Closing balances as at**

1	Loans & advances recoverable	31 March 2023	223.09	223.09
		31 March 2022	305.80	305.80
2	Advances/balance outstanding	31 March 2023	2,531.87	2,531.87
		31 March 2022	2,530.87	2,530.87
3	Bank guarantees	31 March 2023	206.00	206.00
		31 March 2022	206.00	206.00
4	Corporate guarantees (Amount outstanding in respect of corporate guarantees given on account of loan availed)	31 March 2023	4,270.08	4,270.08
		31 March 2022	6,815.33	6,815.33



<b>(C) Particulars of related party transactions during the year :</b>				
				(Rupees in Lakhs)
	<b>Particular</b>	<b>Relationship</b>	<b>2022-2023</b>	<b>2021-2022</b>
1	<b>Share of Customer advance as per reveune share agreement</b>			
	Omaxe Limited	Holding Company	17.54	1.72
	Omaxe Buildwell Limited	Fellow Subsidiary	-	0.02
3	<b>Advance paid</b>			
	Omaxe Limited	Holding Company	90.01	448.50
4	<b>Advance received /refund</b>			
	Omaxe Limited	Holding Company	173.70	2,194.67
	Omaxe Buildwell Limited	Fellow Subsidiaries	0.02	13.43
<b>Closing balances as at:</b>				(Rupees in Lakhs)
	<b>Particular</b>	<b>Relationship</b>	<b>As at 31, March, 2023</b>	<b>As at 31, March, 2022</b>
1	<b>Loans &amp; advances recoverable</b>			
	Omaxe Limited	Holding Company	217.74	300.43
	PP Devcon Private Limited	Fellow Subsidiaries	5.35	5.35
	Omaxe Buildwell Limited	Fellow Subsidiaries	-	0.02
2	<b>Advances/balance outstanding</b>			
	Green Planet Colonisers Private Lintied	Fellow Subsidiaries	638.27	638.27
	Omaxe Limited	Holding Company	133.60	132.60
	Guild Builders Private Lintied	Ultimate Holding Company	1,760.00	1,760.00
3	<b>Bank guarantees</b>			
	Omaxe Limited	Holding Company	206.00	206.00
4	<b>Corporate guarantees (Amount outstanding in respect of corporate guarantees given on account of loan availed)</b>			
	Omaxe Limited	Holding Company	4,270.08	6,815.33



**Note 42: GROUP INFORMATION**

**Information about subsidiaries/entity consolidated**

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

S. No.	Name of Entity	Country of Incorporation	Proportion (%) of Equity Interest	
			Year Ended 31-March-2023	Year Ended 31-March-2022
<b>A</b>	<b>Subsidiary of Navratan Techbuild Private Limited</b>			
1	S N Realtors Private Limited	India	100.00	100.00

**Note 43: Additional information, as required under Schedule III of the Companies Act, 2013, of the enterprises consolidated as subsidiaries / entities**

S.No.	Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	(Rupees in Lakhs)	As % of consolidated profit or loss	(Rupees in Lakhs)	As % of consolidated other comprehensive Income	(Rupees in Lakhs)	As % of consolidated Total comprehensive Income	(Rupees in Lakhs)
	<b>Parent</b>								
	Navratan Techbuild Private Limited	49.80	(1,204.72)	78.64	(1,202.88)	-	-	78.59	(1,202.88)
	<b>Subsidiary-Indian</b>								
1	S N Realtors Private Limited	50.20	(1,214.47)	21.36	(326.81)	100.00	(0.91)	21.41	(327.72)



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#### 44. Standards issued and amended but not effective

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

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

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

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

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

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

#### 46. 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.

#### 47. The company has regrouped / reclassified previous year figures where necessary to conform with current year's classification.

The note nos. 1-47 referred to above form an integral part of financial statements.

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

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

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



For and on behalf of the Board of Directors

  
**Arindam Shaw**  
(Director)  
DIN: 08155590

  
**Yogender Mangla**  
(Director)  
DIN: 07099671

Place : New Delhi  
Date :


(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of companies (Accounts) Rules, 2014  
Statement containing salient features of the financial statement of subsidiaries


Annexure-A

(Rupees in Lakhs)

Sl. No.	Name of Subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Share capital	Reserves & surplus	Total assets	Total Liabilities (Non Current and Current Liability)	Investments	Turnover (including other income)	Profit /(loss) before taxation	Provision for taxation	Profit /(loss) after taxation	Proposed Dividend	% of share holding
1	S N Realtors Private Limited	11-Feb-13	March 31,2023	INR	5.00	(1,226.55)	5,824.57	7,046.12	-	35.13	(439.46)	(112.65)	(326.81)	-	100.00

For and on behalf of board of directors

  
**Arindam Shaw**  
 (Director)  
 DIN: 08155590

  
**Yogender Mangla**  
 (Director)  
 DIN: 07099671

Place: New Delhi  
Date: 25th May 2023

