B S D & Co.

Chartered Accountants

Branch Office Delhi : 810, 8th floor, Antriksh Bhawan, 22 Kasturba Gandhi Marg, New Delhi-110001(Delhi)
Tel. : 011-43029888, E-mail : delhi@bsdgroup.in • Website : www.bsdgroup.in

INDEPENDENT AUDITORS' REPORT

To The Members of Omaxe Forest Spa and Hills Developers Limited

Report on the Consolidated Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2023, of its consolidated loss and other comprehensive income/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 the matters described below to be the key audit matters to be communicated in our report.

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

Head Office : No. 14/3 10th C Main Jaynagar, 1 Block , Bengaluru - 560011 (Karnataka)
Branch Office Mumbai : 31/704, Neptune Co-operatine Housing Society, Evershine Millenium Paradise (EMP)
Thakur Village, Kandiwali (East), Mumbai - 400101 (Maharashtra)

Description of key Audit Matters

Sr. No.	Key Audit Matters	How that matter was addressed in our audit report
1	***Inventories*** The Group's inventories comprise mainly of construction material and completed real estate projects. The inventories are carried at lower of cost and net realizable value (NRV). NRV of completed property is assessed by reference to market price existing at the reporting date and based on comparable transactions made by the Group and/or identified by the Group for properties in same geographical area. NRV of properties under construction is assessed with reference to market value of completed property as at the reporting date less estimated cost to complete. The carrying value of inventories is significant part of the total assets of the Group and involves significant estimates and judgments in assessment of NRV. Accordingly, it has been considered as key audit matter.	Our audit procedures to assess the net realizable value (NRV) of the inventories include the following: We had discussions with Management to understand Management's process and methodology to estimate NRV, including key assumptions used and we also verified project wise un-sold area and recent sale prices and estimated cost of construction to complete projects.
2	***Recognition and measurement of deferred tax assets*** Under Ind AS, the Group is required to reassess recognition of deferred tax asset at each reporting date. The Group has deferred tax assets in respect of brought forward losses and other temporary differences, as set out in Note 4 and 29 to the consolidated financial statements. The Group's deferred tax assets in respect of brought forward business losses are based on the projected profitability. This is determined on the basis of significant management judgement and estimation given that is based on assumptions such as the likely timing and level of future taxable profits which are affected by expected future market and economic conditions. We have identified recognition of deferred tax assets as key audit matter because of the	Our Audit procedures include: i) Obtained an understanding of the process and tested the control over recording of deferred tax and review of deferred tax at each reporting date ii) Evaluated management assumptions, used to determine the probability that deferred tax assets recognised in the balance sheet will be recovered through taxable income in future years, by handing over of major real estate projects. iii) Tested the computations of amount and tax rate used for recognition of deferred tax assets. iv) We have also focused on the adequacy of Group's disclosure on deferred tax.

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

	related complexity and subjectivity of the assessment process.	
3	***Liability for Non-performance of real estate agreements/ civil law suits against the Group*** The Group may be liable to pay damages/ interest for specific non- performance of certain real estate agreements, civil cases preferred against the Group for specific performance of the land agreement, the liability on account of these, if any has been disclosed as contingent liability. However, the amount is not quantifiable. Refer Note 31 to the Consolidated Financial Statements	We obtained details/ list of pending civil cases and reviewed on sample basis real estate agreements, to ascertain damages on account of non-performance of those agreements and discussed with the legal team of the Group to evaluate management position. We have been represented that owing to the nature of Contingency, the amount is not quantifiable.

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

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

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 Board of Directors 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 company which is 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.

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

- 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/loss), the consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

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

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 as on 31st March 2023 and taken on record by the Board of Directors of respective company, none of the directors of the holding company and its subsidiary which is company incorporated in India is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

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

g) With respect to the other matters to be included in the Auditor's Report in accordance with 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 which is company 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 31st 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

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

("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 1st April 2023 and accordingly reporting under Rule 11(g) of Companies (Audit and Auditors) Rule 2014 is not applicable for the financial year ended 31st March 2023.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the companies included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

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

Sujata Sharma
Partner
Membership No: 087919

UDIN: 23087919BGWNST6995

Place: New Delhi
Date: 24th 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 Omaxe Forest Spa and Hills Developers Limited ("the Holding Company") as of and for the year ended 31st March 2023, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary company which is company incorporate 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 company which is company incorporate in India are responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of Management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Group has, in all material respects, an adequate internal financial controls system over financial reporting but requires more strengthening and such internal financial controls over financial reporting were operating effectively as at 31st March 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: 000312S

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

Sujata Sharma
Partner
Membership No: 087919

UDIN: 23087919BGWNST6995

Place: New Delhi
Date: 24th May 2023

Annexure-II to the Independent Auditors' Report – 31st March 2023 on the Consolidated Financial Statements

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

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

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

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2023

(Amount in Lakhs)

	Particulars	Note No.	As at 31 March, 2023	As at 31 March, 2022
	ASSETS			
	Non-Current Assets			
a)	Property, Plant and Equipment	1	10.70	18.89
b)	Goodwill	2	99.90	99.90
c)	Financial Assets			
	i) Other Financial Assets	3	49.94	49.94
d)	Deferred Tax Assets (net)	4	1,851.99	1,722.42
e)	Non-Current Tax Assets (net)	5	264.82	270.84
f)	Other Non-Current Assets	6	1.06	1.07
			2,278.41	**2,163.06**
	Current Assets			
a)	Inventories	7	1,336.98	1,146.49
b)	Financial Assets			
	i) Trade Receivables	8	1,411.57	2,335.98
	ii) Cash and Cash Equivalents	9	73.86	176.00
	iii) Other bank balances	10	5.26	4.99
	v) Other Financial Assets	11	1,307.12	890.70
c)	Other Current Assets	12	14,684.61	14,803.81
			18,819.40	**19,357.97**
	TOTAL ASSETS		**21,097.81**	**21,521.03**
	EQUITY AND LIABILITIES			
	Equity			
a)	Equity Share Capital	13	9,110.00	9,110.00
b)	Other Equity	14	2,409.34	2,790.55
			11,519.34	**11,900.55**
	Liabilities			
	Non-Current Liabilities			
a)	Provisions	15	7.59	4.57
			7.59	**4.57**
	Current liabilities			
a)	Financial Liabilities			
	i) Borrowings	16	-	3,492.28
	ii) Trade Payables	17		
	Total outstanding dues of micro enterprises and small enterprises		10.02	21.42
	Total outstanding dues of creditors other than micro enterprises and small enterprises		1,459.18	1,509.28
	iii) Other Financial Liabilities	18	404.08	449.33
b)	Other Current Liabilities	19	7,697.46	4,143.51
c)	Provisions	20	0.14	0.09
			9,570.88	**9,615.91**
	TOTAL EQUITY AND LIABILITIES		**21,097.81**	**21,521.03**
	Significant accounting policies	A		
	Notes on financial statements	1-47		

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

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

Sujata Sharma
Partner
M.No. 087919

Place: New Delhi
Date: 24th May 2023

For and on behalf of board of directors

Shalini Barathi
Director
DIN: 06965510

Rajendra Kumar Sharma
Chief Executive Officer &
Whole Time Director
DIN: 07084868

Pardeep Singhal
Chief Financial Officer

Arun Singh
Company Secretary
M.No. F10706

Omaxe Forest Spa and Hills Developers Limited

Regd. Office: 10,Local Shopping Centre,Kalkaji New Delhi-110019
CIN: U70102DL2006PLC149167

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

(Amount in Lakhs)

Particulars	Note No.	Year Ended 31 March, 2023	Year Ended 31 March, 2022
REVENUE			
Revenue from Operations	21	(244.37)	646.30
Other Income	22	47.70	36.53
TOTAL INCOME		**(196.67)**	**682.83**
EXPENSES			
Cost of Land,Material Consumed, Construction & Other Related Project Cost	23	207.92	629.99
Changes in Inventories of Finished stock	24	(205.25)	981.89
Employee Benefits Expense	25	5.50	1.34
Finance Costs	26	290.04	331.98
Depreciation and Amortization Expense	27	4.74	7.95
Other Expenses	28	8.94	5.19
TOTAL EXPENSES		**311.89**	**1,958.34**
Profit/(Loss) Before Tax		**(508.56)**	**(1,275.51)**
Tax Expense	29		
Current Tax			
Deferred Tax		(129.01)	(319.32)
Profit/(Loss) For The Year(A)		**(379.55)**	**(956.19)**
Other Comprehensive Income			
1) Items that will not be reclassified to Statement of Profit and Loss			
Remeasurements of the Net Defined Benefit Plans		(2.22)	(0.27)
Tax on above		0.56	0.07
Total Other Comprehensive Income/(Loss)(B)		**(1.66)**	**(0.20)**
Total Comprehensive Income for the year (comprising of profit/(loss) for the year and other comprehensive income/(Loss))(A+B)		**(381.21)**	**(956.39)**
Net Profit attributable to :			
a) Owners of the Company		(379.55)	(956.19)
b) Non Controlling Interest		-	-
Other Comprehensive Income attributable to :			
a) Owners of the Company		(1.66)	(0.20)
b) Non Controlling Interest		-	-
Total Comprehensive Income attributable to :			
a) Owners of the Company		(381.21)	(956.39)
b) Non Controlling Interest		-	-
Earning Per Equity Share (face value of Rs.10/- each)	30		
Basic (In Rupees)		**(18.98)**	**(47.81)**
Diluted (In Rupees)		**(18.98)**	**(47.81)**
Significant accounting policies	A		
Notes on financial statements	1-47		

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

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

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

Sujata Sharma
Partner
M.No. 087919

Place: New Delhi
Date: 24th May 2023

For and on behalf of board of directors

Shalini Barathi
Director
DIN: 06965510

Rajendra Kumar Sharma
Chief Executive Officer & Whole Time Director

Pardeep Singhal
Chief Financial Officer

Arun Singh
Company Secretary
M.No. F10706

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

A. Equity Share Capital

Particulars	Numbers	Amount in Lakhs
Balance as at 1 April 2021	2,008,910	9,110.00
Changes in equity share capital due to prior period errors	-	-
Restated balance as at April 1, 2021	2,008,910	9,110.00
Changes in equity share capital during 2021-22	-	-
Balance as at 31 March 2022	**2,008,910**	**9,110.00**
Balance as at 1 April 2022	2,008,910	9,110.00
Changes in equity share capital due to prior period errors	-	-
Restated balance as at April 1, 2022	2,008,910	9,110.00
Changes in equity share capital during 2022-23	-	-
Balance as at 31 March 2023	**2,008,910**	**9,110.00**

B. Other Equity

(Amount in Lakhs)

Description	Attributable to the owners of Omaxe Forest Spa and Hills Developers Limited			
	Reserves & Surplus		Other comprehensive Income	Total Other Equity
	Retained Earnings	Capital Redemption reserve	Remeasurements of Defined Benefit Obligation	
Balance as at 1 April 2021	1,517.15	2,220.00	9.79	3,746.93
Profit/(Loss) for the year	(956.19)	-	-	(956.19)
Other Comprehensive Income	-	-	(0.20)	(0.20)
Balance as at 31 March 2022	**560.96**	**2,220.00**	**9.59**	**2,790.55**
Balance as at 1 April 2022	560.96	2,220.00	9.59	2,790.55
Profit/(Loss) for the year	(379.55)	-	-	(379.55)
Other Comprehensive Income	-	-	(1.66)	(1.66)
Balance as at 31 March 2023	**181.41**	**2,220.00**	**7.93**	**2,409.34**

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

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

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

Sujata Sharma
Partner
M.No. 087919

Place: New Delhi
Date: 24th May 2023

For and on behalf of board of directors

Shalini Barathi
Director
DIN: 06965510

Rajendra Kumar Sharma
Chief Executive Officer &
Whole Time Director
DIN: 07084868

Pardeep Singhal
Chief Financial Officer

Arun Singh
Company Secretary
M.No. F10706

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

Consolidated Cash Flow Statement for the year ended March 31, 2023

(Amount in Lakhs)

Particulars	Year Ended 31 March, 2023	Year Ended 31 March, 2022
A. Cash flow from operating activities		
Profit for the year before tax	**(508.56)**	**(1,275.51)**
Adjustments for :		
Depreciation and amortization expense	6.11	10.07
Interest income	(1.49)	(27.25)
Interest and finance charges	306.18	599.19
Profit on sale of fixed assets	0.51	(0.60)
Bad Debts & advances written off	1.35	0.09
Liabilities no longer required written back	(41.05)	(2.92)
Operating profit before working capital changes	**(236.95)**	**(696.93)**
Adjustments for working capital :		
Inventories	(190.49)	988.56
Trade receivables	924.41	1,146.26
Current Loans	-	6.09
Other financial assets	(416.42)	13,921.38
Other non-financial current Assets	117.88	(13,988.95)
Trade payables and other financial and non financial liabilities	3,495.18	(1,892.45)
	3,930.56	**180.89**
Net cash flow from operating activities	**3,693.61**	**(516.04)**
Direct tax paid/(refund)	(6.02)	(304.91)
Net cash generated/(used in) from Operating activities (A)	**3,699.63**	**(211.13)**
B Cash flow from investing activities		
Purchase of fixed assets (including Capital work in progress)	(1.68)	(7.83)
Sale of fixed asset	3.25	3.34
Movement in Bank Deposits(net)	(0.27)	(0.24)
Interest received	1.49	27.25
Net cash generated from /(used in) investing activities (B)	**2.79**	**22.52**
C Cash flow from financing activities		
Proceed from borrowings(net).	(3,200.00)	650.00
Interest and finance charges paid	(604.56)	(335.29)
Net cash (used in)/generated from Financing activities (C)	**(3,804.56)**	**314.71**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(102.14)**	**126.10**
Opening balance of cash and cash equivalents	176.00	49.90
Closing balance of cash and cash equivalents	**73.86**	**176.00**

BSD & CO. FRN 000312S New Delhi Chartered Accountants

Shalini

(Amount in Lakhs)

FOR THE YEAR ENDED	Year Ended 31 March, 2023	Year Ended 31 March, 2022
COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT		
Cash on hand	1.63	3.30
Balance with banks	72.23	167.79
Cheques, drafts on hand	-	4.91
Cash and cash equivalents at the end of the year	**73.86**	**176.00**

RECONCILIATION STATEMENT OF CASH AND BANK BALANCES

(Amount in Lakhs)

FOR THE YEAR ENDED	Year Ended 31 March, 2023	Year Ended 31 March, 2022
Cash and cash equivalents at the end of the year as per above	**73.86**	**176.00**
Add: Fixed deposits with banks having less than 12 months (lien marked)	5.26	4.99
Cash and bank balances as per balance sheet (refer note 9 & 10)	**79.12**	**180.99**

DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities

(Amount in Lakhs)

31 March, 2023	Opening Balance	Cash flows	Non Cash and other Changes	Closing balances
Short term unsecured borrowings	3,492.28	(3,200.00)	(292.28)	-
Total liabilities from financial activities	**3,492.28**	**(3,200.00)**	**(292.28)**	**-**

(Amount in Lakhs)

31 March, 2022	Opening Balance	Cash flows	Non Cash and other Changes	Closing balances
Short term unsecured borrowings	2,584.26	650.00	258.02	3,492.28
Total liabilities from financial activities	**2,584.26**	**650.00**	**258.02**	**3,492.28**

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

As per our audit report of even date attached

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

B S D & CO. FRN:000312S New Delhi Chartered Accountants

Sujata Sharma
Partner
M.No. 087919

Place: New Delhi
Date: 24th May 2023

For and on behalf of board of directors

Shalini Barathi
Director
DIN: 06965510

Pardeep Singhal
Chief Financial Officer

Rajendra Kumar Sharma
Chief Executive Officer &
Whole Time Director
DIN: 07084868

Arun Singh
Company Secretary

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

A. Significant accounting policies
1.Corporate information
Omaxe Forest Spa and Hills Developers Limited (" The Company") and its subsidiaries (collectivelly referred to as "Group") are mainly into the business of real estate. The registered office of the Company is at 10, Local Shopping Centre Kalkaji, New Delhi-110019.

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

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

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

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

ii) Basis of consolidation
The consolidated financial statements relate to Omaxe Forest Spa and Hills Developers 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 :

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

Shalini

1. Identification of contract with customers

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

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

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

Performance obligation is a promise to transfer to a customer:

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

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

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

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

3. Satisfaction of the performance obligation:-

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

4. Determination of transaction price:-

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

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

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

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

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

Performance obligation is satisfied at a point in time if none of the criteria out of the below three not met:

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

Over a period of time:

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

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

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

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

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

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

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

Shalini

(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.

(g) Dividend Income

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

(v) Borrowing Costs

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

(vi) Property, Plant and Equipment

Recognition and initial measurement

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

Subsequent measurement (depreciation and useful lives)

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

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

The Company based on management estimates depreciate certain item i.e. Shuttering Material and scaffolding over estimated useful life of 5 years considering obsolence 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.

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

Shalini

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.

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

Shalini

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 39 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 as 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 date 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.

B S D & Co. FRN:000312S New Delhi Chartered Accountants

Shalini

(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.

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

Shalini

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.

Shalini

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

Note 1 : PROPERTY, PLANT AND EQUIPMENT

(Amount in Lakhs)

Particulars	Plant and Machinery	Office Equipments	Furniture and Fixtures	Vehicle	Computer and Printers	Total
Gross carrying amount						
Balance as at 1 April 2021	**18.52**	**22.44**	**3.22**	**-**	**0.33**	**44.51**
Additions	0.13	3.20	-	4.50	-	**7.83**
Disposals	(3.25)	-	(0.33)	-	-	**(3.58)**
Balance as at 31 March 2022	**15.40**	**25.64**	**2.89**	**4.50**	**0.33**	**48.76**
Balance as at 1 April 2022	**15.40**	**25.64**	**2.89**	**4.50**	**0.33**	**48.76**
Additions	-	-	1.68	-	-	**1.68**
Disposals	(0.12)	-	(0.81)	(4.50)	-	**(5.43)**
Balance as at 31 March 2023	**15.28**	**25.64**	**3.76**	**-**	**0.33**	**45.01**
Accumulated depreciation						
Balance as at 1 April 2021	9.08	9.34	1.90	-	0.32	**20.64**
Depreciation charge during the year	2.12	6.75	0.36	0.84	-	**10.07**
Disposals	(0.57)	-	(0.27)	-	-	**(0.84)**
Balance as at 31 March 2022	**10.63**	**16.09**	**1.99**	**0.84**	**0.32**	**29.87**
Balance as at 1 April 2022	10.63	16.09	1.99	0.84	0.32	**29.87**
Depreciation charge during the year	1.37	4.20	0.46	0.08	-	**6.11**
Disposals	(0.04)	-	(0.71)	(0.92)	-	**(1.67)**
Balance as at 31 March 2023	**11.96**	**20.29**	**1.74**	**-**	**0.32**	**34.31**
Net carrying amount as at 31 March 2023	**3.32**	**5.35**	**2.02**	**-**	**0.01**	**10.70**
Net carrying amount as at 31 March 2022	**4.77**	**9.55**	**0.90**	**3.66**	**0.01**	**18.89**

Note:

(Amount in Lakhs)

Particulars	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Depreciation has been charged to		
- Cost of land, material consumed, construction & other related project cost (refer note 23)	1.37	2.12
- Statement of profit & loss (refer note 27)	4.74	7.95
Total	**6.11**	**10.07**

Shalini

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

Note 2 : GOODWILL ON CONSOLIDATION

Goodwill consist of the followings

(Amount in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	99.90	99.90
Additional amount recognised from acquisition/(deletion) during the year (net)	-	-
Total	**99.90**	**99.90**

The group tests goodwill annually for impairment. Goodwill of Rs. 99.90 Lakhs (PY Rs. 99.90 Lakhs) have been allocated to the respective business/projects from where goodwill is generated. The estimated value in use is based on future cash flows and annual growth rate. Based on reasonable assumption, the group did not identify any probable scenario in which the recoverable amount of cash generating unit would decrease below its carrying value, hence no impairment is required in the carrying value of goodwill.

Note 3 : OTHER FINANCIAL ASSETS

(Amount in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(Unsecured considered good unless otherwise stated)		
Security deposit		
Considered Good	49.94	49.94
Total	**49.94**	**49.94**

Note - 4 : DEFERRED TAX ASSETS - (NET)

The movement on the deferred tax account is as follows:

(Amount in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
At the beginning of the year	1,722.42	1,403.03
Credit/ (Charge) to statement of profit and loss	129.01	319.32
Credit/ (Charge) to other comprehensive income	0.56	0.07
At the end of the year	**1,851.99**	**1,722.42**

Component of deferred tax assets/ (liabilities) :

(Amount in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred Tax Asset		
Difference between book and tax base of fixed assets	3.58	2.94
Expenses allowed on payment basis	1.93	1.19
Effect of business losses	1,846.48	1,718.29
Total	**1,851.99**	**1,722.42**

Note 5 : NON CURRENT TAX ASSETS (Net)

(Amount in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Direct taxes refundable (net of provisions)	264.82	270.84
Total	**264.82**	**270.84**

Note 6 : OTHER NON CURRENT ASSETS

(Amount in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Prepaid Expenses	1.06	1.07
Total	**1.06**	**1.07**

Note 7 : INVENTORIES

(Amount in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Building Material and Consumables	35.80	50.56
Completed real estate projects	1,301.18	1,095.93
Total	**1,336.98**	**1,146.49**

Note 8 : TRADE RECEIVABLES

(Amount in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(Unsecured considered good unless otherwise stated)		
Considered Good	1,411.57	2,335.98
Total	**1,411.57**	**2,335.98**

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

Shalini

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

(Amount 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	937.28	9.67	-	1.25	-	225.78	**1,173.98**
Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables-considered good	65.03	-	-	-	-	172.56	**237.59**
Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
Total	**1,002.31**	**9.67**	**-**	**1.25**	**-**	**398.34**	**1,411.57**
Less: Allowance for doubtful trade receivables	-	-	-	-	-	-	-
Total	**1,002.31**	**9.67**	**-**	**1.25**	**-**	**398.34**	**1,411.57**

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

(Amount 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	1,235.41	158.75	-	247.66	38.46	337.59	**2,017.87**
Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables-considered good	-	-	-	-	56.77	261.34	**318.11**
Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
Total	**1,235.41**	**158.75**	**-**	**247.66**	**95.23**	**598.93**	**2,335.98**
Less: Allowance for doubtful trade receivables	-	-	-	-	-	-	-
Total	**1,235.41**	**158.75**	**-**	**247.66**	**95.23**	**598.93**	**2,335.98**

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

Shalini

Note 9 : CASH AND CASH EQUIVALENTS (Amount in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Balances With Banks:-		
In Current Accounts	72.23	167.79
Cash On Hand	1.63	3.30
Cheques, drafts on hand	-	4.91
Total	**73.86**	**176.00**

Note 10 : OTHER BANK BALANCES

(Amount in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Fixed deposit having maturity of more than three months but less than twelve months -Pledge/Earmarked	5.26	4.99
Total	**5.26**	**4.99**

Note 11 : OTHER FINANCIAL ASSETS- CURRENT

(Amount in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(Unsecured considered good unless otherwise stated)		
Advances Recoverable In Cash		
- Holding Company/Fellow subsidiary company	-	0.08
- Others	1,307.12	890.62
Total	**1,307.12**	**890.70**

Note - 11.1

Particulars in respect of advance recoverable in cash from Holding Company/Fellow Subsidiary companies:

(Amount in Lakhs)

Name of Company	As at 31 March 2023	As at 31 March 2022
Omaxe New Chandigarh Developers Private Limited	-	0.08
Total	-	**0.08**

Note - 11.2

Loans and advances to specified person :

Type of Party	As at 31 March 2023		As at 31 March 2022	
	Amount of advance in the nature of loan outstanding (Rupees in Lakhs)	Percentage to the total advances in the nature of loans	Amount of advance in the nature of loan outstanding (Rupees in Lakhs)	Percentage to the total advances in the nature of loans
Related Parties	-	-	0.08	0.01%

Note 12 : OTHER CURRENT ASSETS

(Amount in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(Unsecured considered good unless otherwise stated)		
Advance against goods, services and others		
- Fellow Subsidiary Company	14,000.00	14,000.00
- Others	227.01	310.80
	14,227.01	**14,310.80**
Balance With Government / Statutory Authorities	440.69	478.56
Prepaid Expenses	16.91	14.45
Total	**14,684.61**	**14,803.81**

Note - 12.1

Particulars in respect of advances to Subsidiary of Fellow Subsidiaries Company are as under :

(Amount in Lakhs)

Name of Company	As at 31 March 2023	As at 31 March 2022
Omaxe Garv Builtech Private Limited	14,000.00	14,000.00
Total	**14,000.00**	**14,000.00**

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

Shalini

Note 13 : EQUITY SHARE CAPITAL

(Amount in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Authorised		
15,00,000 (15,00,000) Equity Shares of Rs.10/- each	150.00	150.00
5,00,000 (5,00,000) Superior Equity Shares of Rs. 10/- each	50.00	50.00
2,410 (2,410) Class A Equity Shares of Rs. 100,000/- each	2,410.00	2,410.00
6,311 (6,311) Class B Equity Shares of Rs. 100,000/- each	6,311.00	6,311.00
189 (189) Class C Equity Shares of Rs. 100,000/- each	189.00	189.00
9,420 (9,420) Class A Preference Shares of Rs. 92,579/- each	8,720.94	8,720.94
50 (50) Class B Preference Shares of Rs. 100,000/- each	50.00	50.00
2,220 (2,200) Non - cumulative Redeemable Class C Preference Shares of Rs. 100,000/- each	2,220.00	2,220.00
	20,100.94	**20,100.94**
Issued, Subscribed & Paid Up		
15,00,000 (15,00,000) Equity Shares of Rs.10 each fully paid up	150.00	150.00
5,00,000 (5,00,000) Superior Equity Shares of Rs. 10 each fully paid	50.00	50.00
2,410 (2,410) Class A Equity Shares of Rs. 100,000 each fully paid up	2,410.00	2,410.00
6,311 (6,311) Class B Equity Shares of Rs. 100,000 each fully paid up	6,311.00	6,311.00
189 (189) Class C Equity Shares of Rs. 100,000 each fully paid up	189.00	189.00
Total	**9,110.00**	**9,110.00**

(figures in bracket represent those of previous year)

Note - 13.1

Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2023		As at 31 March 2022	
a)Equity Shares of Rs. 10 each fully paid up	**Numbers**	**Amount in Lakhs**	**Numbers**	**Amount in Lakhs**
Shares outstanding at the beginning of the year	1,500,000	150.00	1,500,000	150.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**1,500,000**	**150.00**	**1,500,000**	**150.00**
b)Superior Equity Shares of Rs. 10 each fully paid up				
Shares outstanding at the beginning of the year	500,000	50.00	500,000	50.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**500,000**	**50.00**	**500,000**	**50.00**
c)Class A Equity Shares of Rs. 1,00,000 each fully paid up				
Shares outstanding at the beginning of the year	2,410	2,410.00	2,410	2,410.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**2,410**	**2,410.00**	**2,410**	**2,410.00**
d)Class B Equity Shares of Rs. 1,00,000 each fully paid up				
Shares outstanding at the beginning of the year	6,311	6,311.00	6,311	6,311.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**6,311**	**6,311.00**	**6,311**	**6,311.00**
e)Class C Equity Shares of Rs. 1,00,000 each fully paid up				
Shares outstanding at the beginning of the year	189	189.00	189	189.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**189**	**189.00**	**189**	**189.00**

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

Shalini

Note - 13.2
Terms/rights attached to shares
(a) Equity shares having a face value of Rs 10 per share shall be entitled to one vote per share and to receive dividend,if any, when declared by the company and approved by the shareholders in the Annual general Meeting.

(b) "Superior Equity Shares" having a face value of Rs. 10 each shall rank pari passu in all respects with the ordinary equity shares of the Company save and except to the extent that such shares shall carry a superior right to dividend upon declaration of dividend by the Company.

(c) "Equity Class A Share" having a face value of Rs. 1,00,000 each shall rank pari passu in all respects with the existing ordinary equity shares of the Company save and except to the extent that such shares will not have right to (i) any dividend and (ii) any voting rights other than in the class meeting of members of such shares.

(d) "Equity Class B Share" having a face value of Rs. 1,00,000 each shall rank pari passu in all respects with the existing ordinary equity shares of the Company save and except to the extent that such shares will not have right to (i) any dividend and (ii) any voting rights other than in the class meeting of members of such shares.

(e) "Equity Class C Share" having a face value of Rs. 1,00,000 each shall rank pari passu in all respects with the existing ordinary equity shares of the Company save and except to the extent that such shares will not have right to (i) any dividend and (ii) any voting rights other than in the class meeting of members of such shares.

(f) Class A Preference Shares" have a face value of Rs. 92,579 each. These shares may be issued in any combination coupled with such rights, privileges and conditions as may be decided by Board from time to time .

(g) Class B Preference Shares have a face value of Rs. 1,00,000 each. These shares may be issued in any combination coupled with such rights, privileges and conditions as may be decided by Board from time to time .

(h) Class C Non-Cumulative Redeemable Preference Shares have a face value of Rs. 1,00,000 each. These shares had been fully redeemed. These shares may be issued / reissued in any combination coupled with such rights, privileges and conditions as may be decided by Board from time to time .

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

Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
	Number of shares held	Amount in Lakhs	Number of shares held	Amount in Lakhs
Equity Shares				
Omaxe Limited(Holding Company)				
Equity Shares of Rs.10 each	1,495,000	149.50	1,495,000	149.50
Superior Equity Shares of Rs. 10 each	500,000	50.00	500,000	50.00
Class A Equity Shares of Rs. 100,000 each	2,410	2,410.00	2,410	2,410.00
Class B Equity Shares of Rs. 100,000 each	6,311	6,311.00	6,311	6,311.00
Class C Equity Shares of Rs. 100,000 each	189	189.00	189	189.00
Omaxe Buildwell Limited(Fellow Subsidiary Company)				
Equity Shares of Rs.10 each	5,000	0.50	5,000	0.50

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

Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
	Number of shares held	% of Holding	Number of shares held	% of Holding
Omaxe Limited(Holding Company)				
Equity Shares of Rs.10 each	1,495,000	99.67	1,495,000	99.67
Superior Equity Shares of Rs. 10 each	500,000	100.00	500,000	100.00
Class A Equity Shares of Rs. 100,000 each	2,410	100.00	2,410	100.00
Class B Equity Shares of Rs. 100,000 each	6,311	100.00	6,311	100.00
Class C Equity Shares of Rs. 100,000 each	189	100.00	189	100.00

Note - 13.5
The Company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash and has neither alloted any fully paid up shares by way of bonus shares nor has bought back any class of shares during the period of five years Immediately preceeding the balance sheet date.

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

Shalini

Note - 13.6
Shareholding of promoter

Shares held by promoter as at March 31, 2023

Promoter Name	Shares held by promoters				% Change during the year
	As at March 31, 2023		As at March 31, 2022		
	Number of shares	% of total shares	Number of shares	% of total shares	
Omaxe Limited:					
Equity Shares	1495000	74.42	1,495,000	74.42	-
Equity Class B Shares	6311	0.31	6,311	0.31	-
Equity Class C Shares	189	0.01	189	0.01	-
Equity Class A Shares	2410	0.12	2,410	0.12	-
Superior Equity Shares	500000	24.89	500,000	24.89	-
Omaxe Buildwell Limited :					
Equity Shares	5000	0.25	5,000	0.25	-
	2,008,910	**100.00**	**2,008,910**	**100.00**	

Shares held by promoter as at March 31, 2022

Promoter Name	Shares held by promoters				% Change during the year
	As at March 31, 2022		As at March 31, 2021		
	Number of shares	% of total shares	Number of shares	% of total shares	
Omaxe Limited:					
Equity Shares	1495000	74.42	1,495,000	74.42	-
Equity Class B Shares	6311	0.31	6,311	0.31	-
Equity Class C Shares	189	0.01	189	0.01	-
Equity Class A Shares	2410	0.12	2,410	0.12	-
Superior Equity Shares	500000	24.89	500,000	24.89	-
Omaxe Buildwell Limited :					
Equity Shares	5000	0.25	5,000	0.25	-
	2,008,910	**100.00**	**2,008,910**	**100.00**	**-**

Shalini

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

Note 14: OTHER EQUITY

(Amount in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Reserve and Surplus		
Retained earnings	2,790.55	3,746.93
Capital redemption reserve	(379.55)	(956.19)
Other Comprehensive Income		
Remeasurement of defined benefit obligation	(1.66)	(0.20)
Total	**2,409.34**	**2,790.55**

Movement of Other Equity is as follows:

(Amount in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Retained Earnings		
As per last balance sheet	560.96	1,517.15
Add Profit/(Loss) for the year	(379.55)	(956.19)
	181.41	**560.96**
Capital redemption reserve		
As per last balance sheet	**2,220.00**	**2,220.00**
Add Transfer during the year	-	-
	2,220.00	**2,220.00**
Remeasurement of defined benefit obligation		
As per last balance sheet	**9.59**	**9.79**
Add Transfer during the year	**(1.66)**	**(0.20)**
	7.93	**9.59**
Total	**2,409.34**	**2,790.54**

Nature and Purposes of Reserve forming part of Other Equity

a) Retained Earnings- This reserve represents accumulated earnings of the Company as on the balance sheet date.

b) Capital Redemption Reserve- Represents reserves created on account of redemption of preference shares.

c) Remeasurement of defined benefit obligation- Represent actuarial gain or loss on account of Remeasurements of the net defined benefit plans.

Note 15: PROVISIONS-NON CURRENT

(Amount in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Leave Encashment	1.63	0.70
Gratuity	5.96	3.87
Total	**7.59**	**4.57**

Note 16: -BORROWING CURRENT

(Amount in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Intercorporate Loan	-	3,200.00
Interest accrued & due on borrowings	-	292.28
Total	**-**	**3,492.28**

Note 17 : CURRENT TRADE PAYABLES

(Amount in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of micro enterprises and small enterprises :		
Other Trade Payables due to micro enterprises and small enterprises	10.02	21.42
Total (A)	**10.02**	**21.42**
Total outstanding dues of creditor other than micro enterprises and small enterprises		
Deferred Payment Liabilities		
- In respect of development & other charges to be paid on deferred credit terms to authorities	1,300.03	1,300.03
Other Trade Payables		
-Fellow Subsidiary companies	-	1.81
-Others	159.15	207.44
Total(B)	**1,459.18**	**1,509.28**
Total(A+B)	**1,469.20**	**1,530.70**

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

Shalini

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.

(Amount in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
The principal amount due thereon remaining unpaid to any supplier as at the end of each accounting year	10.02	21.42
The interest due thereon remaining unpaid to any supplier as at the end of each accounting year	12.83	18.11
Payment made to suppliers (other than interest) beyond appointed day during the year	14.74	4.69
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed by during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act, 2006	-	0.79
The amount of interest accrued and remaining unpaid at the end of the accounting year	18.40	24.49
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006	(6.09)	5.87

Note-17.2: Ageing of Trade Payables Outstanding as at 31 March, 2023 is as follows: (Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payments					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	4.33	-	-	5.69	10.02
Others	124.07	9.60	2.95	3.23	1,319.33	1,459.18
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
Total	**124.07**	**13.93**	**2.95**	**3.23**	**1,325.02**	**1,469.20**

Ageing of Trade Payables Outstanding as at 31 March, 2022 is as follows: (Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payments					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	0.39	4.05	16.98	21.42
Others	126.53	19.17	11.76	27.39	1,324.43	1,509.28
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
Total	**126.52**	**19.17**	**12.15**	**31.44**	**1,341.41**	**1,530.70**

Note 18 : CURRENT OTHER FINANCIAL LIABILITIES (Amount in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Rebate Payable	-	39.89
Security Deposit Received	38.00	44.15
Employees Payable	3.67	1.09
Interest On Trade Payables	333.35	339.44
Others	29.06	24.76
Total	**404.08**	**449.33**

Note 19 : OTHER CURRENT LIABILITIES (Amount in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Statutory Dues Payable	2.60	34.02
Advance from customers and others		
From subsidiary companies	4,648.48	1,418.99
From others	3,046.38	2,690.50
Total	**7,697.46**	**4,143.51**

Note 20: PROVISIONS -CURRENT (Amount in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Leave Encashment	0.03	0.01
Gratuity	0.11	0.08
Total	**0.14**	**0.09**

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

Shalini

Note 21 : REVENUE FROM OPERATIONS (Amount in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Income From Real Estate Projects	(529.65)	281.48
Income From Trading Goods	6.24	6.56
Other Operating Income	279.04	358.26
Total	**(244.37)**	**646.30**

Note 21.1 : Timing of revenue recognition

Revenue recognition at a point of time	(372.71)	940.40
Revenue recognition over a point of time	128.34	(294.10)
Total revenue from contracts with customers	**(244.37)**	**646.30**

Note 21.2 : Disaggregation of revenue is as below:- (Amount 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	(529.65)		(529.65)	281.48	14.77	296.25
Trading	6.24	-	6.24	6.56	-	6.56
Others	-	261.65	261.65	-	343.49	343.49
Total	**(523.41)**	**261.65**	**(261.76)**	**288.04**	**358.26**	**646.30**

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.1,407.72 (Rs. 635.74 Lakhs previous year) which is expected to be recognised as revenue in the subsequent years, however revenue to be recognised in next one year is not ascertainable due to nature of industry in which company is operating.

Note 21.4 : Advance against unsatisfied (or partially satisfied) performance obligation: (Amount in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Advances at beginning of the year	4,109.49	4,192.72
Add: Advances received during the year (net)	3,340.99	563.07
Less: Revenue recognised during the year	(244.37)	646.30
Advances at the end of the year	**7,694.85**	**4,109.49**

Note 21.5 : Reconciliation of revenue recognised with the contracted price is as follows: (Amount in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Contracted price	(212.45)	851.83
Reduction towards variable consideration components	31.92	205.53
Revenue recognized	**(244.37)**	**646.30**

Note 22 : OTHER INCOME (Amount in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Interest Income on bank deposits	0.27	0.25
Interest Income Others	1.22	27.00
Profit on sale of fixed assets	(0.51)	0.60
Liabilities No Longer Required Written Back (Net)	41.05	2.92
Miscellaneous Income	5.67	5.76
Total	**47.70**	**36.53**

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

Shalini

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

(Amount in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Inventory at the Beginning of The Year		
Building Materials and Consumables	50.56	57.24
	50.56	**57.24**
Add: Incurred During The Year		
Building Materials Purchased	44.21	105.37
Construction Cost	94.65	119.68
Employee cost	30.69	11.90
Rates and taxes	4.09	8.24
Administration Expenses	1.69	79.30
Depreciation	1.37	2.12
Power & Fuel and Other Electrical Cost	0.13	28.67
Repairs and maintenance-plant and machinery	0.19	0.82
Finance Cost	16.14	267.21
	193.16	**623.31**
Less: Inventory at the End of The Year		
Building Materials and Consumables	35.80	50.56
	35.80	**50.56**
Total	**207.92**	**629.99**

Note 24 : CHANGES IN INVENTORIES OF PROJECT IN PROGRESS AND FINISHED STOCK

(Amount in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Inventory at the Beginning of the Year		
Completed Real Estate Project	1,095.93	2,077.82
	1,095.93	**2,077.82**
Inventory at the End of the Year		
Completed Real Estate Project	1,301.18	1,095.93
	1,301.18	**1,095.93**
Changes In Inventory	**(205.25)**	**981.89**

Note 25 : EMPLOYEE BENEFITS EXPENSE

(Amount in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Salaries, Wages, Allowances And Bonus (Including Managerial Remuneration)	35.20	12.32
Contribution To Provident And Other Funds	0.67	0.68
Staff Welfare Expenses	0.32	0.24
	36.19	**13.24**
Less: Allocated to Projects	30.69	11.90
Total	**5.50**	**1.34**

Note 26 : FINANCE COST

(Amount in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Interest On		
-Term Loans	295.85	324.76
-Others	(6.03)	257.64
Bank charges	16.36	16.79
	306.18	**599.19**
Less: Allocated to Projects	16.14	267.21
Total	**290.04**	**331.98**

Note 27 : DEPRECIATION AND AMORTIZATION EXPENSES

(Amount in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Depreciation on property, plant & equipements	4.74	7.95
Total	**4.74**	**7.95**

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

Shalini

Note 28 : OTHER EXPENSES

(Amount in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Administrative Expenses		
Short Term Lease	0.79	0.79
Rates And Taxes	1.63	73.75
Repairs And Maintenance- Others	0.59	0.11
Vehicle Running And Maintenance	0.73	0.99
Travelling And Conveyance	0.14	0.09
Legal And Professional Charges	4.34	7.64
Printing And Stationery	0.04	0.11
Postage, Telephone & Courier	0.26	0.06
Auditors' Remuneration	0.64	0.66
Bad Debts & advances written off	1.35	0.09
Miscellaneous Expenses	0.08	0.20
	10.59	**84.49**
Less: Allocated to Projects	1.69	79.30
	8.90	**5.19**
Selling Expenses		
Business Promotion	0.04	-
	0.04	**-**
Total	**8.94**	**5.19**

Shalini

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

Note 29 : INCOME TAX (Amount in Lakhs)

Particualrs	Year Ended 31 March 2023	Year Ended 31 March 2022
Tax expense comprises of:		
Deferred tax	(129.01)	(319.32)
Total	**(129.01)**	**(319.32)**

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 25.168% and the reported tax expense in statement of profit and loss are as follows:

(Amount in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Accounting profit/(loss) before tax	(508.56)	(1,275.51)
Applicable tax rate	25.168%	25.168%
Computed tax expense	(127.99)	(321.02)
Tax effect of :		
Tax impact of disallowable expenses	0.68	1.37
Tax impact on account of adjustment of brought forward losses	127.32	319.65
Current Tax (A)	**0.01**	-
Deferred Tax Provisions		
Change in deferred tax assets on acccount of business losses, provisions and others	(129.01)	(319.32)
Total Deferred Tax Provisions (C)	**(129.01)**	**(319.32)**
Tax Expenses recognised in statement of Profit & Loss(A+B+C)	**(129.00)**	**(319.32)**
Effective Tax Rate	**25.36%**	**25.03%**

Note 30 : EARNINGS PER SHARE

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Profit/(Loss) attributable to equity shareholders (Amount in Lakhs)	(379.55)	(956.19)
Weighted average number of equity shares	2,000,000	2,000,000
Nominal value per share	10.00	10.00
Earnings per equity share		
Basic	(18.98)	(47.81)
Diluted	(18.98)	(47.81)

Note 31 : CONTINGENT LIABILITIES AND COMMITMENTS (Amount in Lakhs)

	Particulars	As at 31 March 2023	As at 31 March 2022
I	Claims against the Group not acknowledged as debts (to the extent quantifiable)	189.75	202.24
II	Bank guarantee given by holding company on behalf of company	686.37	686.37
III	Corporate Guarantees Amount outstanding in respect of Corporate Guarantee given on account of loan availed by Holding Company namely omaxe Limited	16.01	3,292.90
IV	Disputed tax amounts -Service tax -Income tax	 33.18 154.50	 23.99 154.50
V	The Company may be contingently liable to pay damages / interest in the process of execution of real estate and construction projects and for specific non performance of certain agreements, the amount of which cannot presently be ascertained	Amount unascertainable	Amount unascertainable

Note 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.

Note 33: CORPORATE SOCIAL RESPONSIBILITY (CSR) (Amount in Lakhs)

S.NO	Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
a.	The Gross amount required to be spent by the Company during the year as per section 135 of Companies Act 2013 read with Schedule VII	Nil	Nil
b.	Amount spent during the year on :		
	i) Construction/acquisition of any assets	-	-
	ii) On Purpose other than (i) above	-	-
c.	Unspent Amount in CSR	Nil	Nil
d.	The breakup of expenses included in amount spent are as under		
	Skill Development	-	-
	Environment sustainability and ecological balance	-	-
	Covid-19 Relief	-	-

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

Shalini

Note 34 : EMPLOYEE BENEFIT OBLIGATIONS

1) Post-Employment Obligations - Gratuity

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

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

(Amount in Lakhs)

a. **Reconciliation of present value of defined benefit obligation and the fair value of plan assets**	**As at 31 March 2023**	**As at 31 March 2022**
Present value obligation as at the end of the year	6.07	3.95
Fair value of plan assets as at the end of the year	-	-
Net liability (asset) recognized in balance sheet	**6.07**	**3.95**

(Amount in Lakhs)

b. **Particulars**	**As at 31 March 2023**	**As at 31 March 2022**
Current liability	0.11	0.08
Non-current liability	5.96	3.87
Total	**6.07**	**3.95**

(Amount in Lakhs)

c. **Expected contribution for the next annual reporting period**	**As at 31 March 2023**	**As at 31 March 2022**
Service Cost	0.81	0.29
Net Interest Cost	0.45	0.28
Total	**1.26**	**0.57**

(Amount in Lakhs)

d. **Changes in defined benefit obligation**	**As at 31 March 2023**	**As at 31 March 2022**
Present value obligation as at the beginning of the year	3.95	3.21
Interest cost	0.29	0.22
Actuarial loss/(gain) on obligations	1.13	0.27
Service cost	0.70	0.26
Present value obligation as at the end of the year	**6.07**	**3.96**

(Amount in Lakhs)

e. **Amount recognized in the statement of profit and loss**	**Year Ended 31 March 2023**	**Year Ended 31 March 2022**
Current service cost	0.70	0.26
Net Interest cost	0.29	0.22
Amount recognised in the statement of profit and loss	**0.99**	**0.48**

(Amount in Lakhs)

f. **Other Comprehensive Income**	**Year Ended 31 March 2023**	**Year Ended 31 March 2022**
Net cumulative unrecognized actuarial gain/(loss) opening	12.81	13.08
Actuarial gain/(loss) on PBO	(1.13)	(0.27)
Actuarial gain/(loss) for the year on Asset	-	-
Unrecognised actuarial gain/(loss) at the end of the year	**11.68**	**12.81**

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

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

Shalini

h. Demographic Assumptions	As at 31 March 2023	As at 31 March 2022
Retirement Age (Years)	58	58
Mortality rates inclusive of provision for disability	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

(Amount in Lakhs)

i. Sensitivity analysis for gratuity liability	As at 31 March 2023	As at 31 March 2022
Impact of the change in discount rate		
Present value of obligation at the end of the year	6.07	3.95
a) Impact due to increase of 0.50 %	(0.37)	(0.23)
b) Impact due to decrease of 0.50 %	0.40	0.25

(Amount in Lakhs)

j. Impact of the change in salary increase	As at 31 March 2023	As at 31 March 2022
Present value of obligation at the end of the year	6.07	3.95
a) Impact due to increase of 0.50%	0.39	0.25
b) Impact due to decrease of 0.50 %	(0.38)	(0.24)

(Amount in Lakhs)

k. Maturity Profile of Defined Benefit Obligation	As at 31 March 2023	As at 31 March 2022
Year		
0 to 1 year	0.11	0.08
1 to 2 year	0.10	0.06
2 to 3 year	0.09	0.06
3 to 4 year	0.10	0.06
4 to 5 year	0.10	0.06
5 to 6 year	0.10	0.06
6 years onwards	5.47	3.57

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 Group also has defined contribution plan i.e. contributions to provident fund in India for employees. The Company makes contribution to statutory fund in accordance with Employees Provident Fund and Misc. Provision Act, 1952. This is post employment benefit and is in the nature of defined contribution plan. The contributions are made to registered provident fund administered by the government. The provident fund contribution charged to statement of profit & loss for the year ended 31 March, 2023 amount to Rs. 0.67 Lakhs (PY Rs. 0.68 Lakhs).

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

Shalini

Note 35 : LEASES

Short Term Lease Payment debited to Statement of Profit and Loss Account Rs. 0.79 Lakhs (0.79 Lakhs) pertaining to short term lease arrangement for a period of less than one year.

Note 36 : AUDITOR'S REMUNERATION

(Amount in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Audit fees	0.62	0.62
Certification fee	0.02	0.04
Total	**0.64**	**0.66**

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 Group, the operations of the Group falls under real estate business, which is considered to be the only reportable segment by management.

(Amount in Lakhs)

Revenue from operations	Year Ended 31 March 2023	Year Ended 31 March 2022
Within India	(244.37)	646.30
Outside India	-	-
Total	**(244.37)**	**646.30**

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

Single Customer represents 10% or more of Company's total revenue for the year ended 31st March 2023 are as under:

(Amount in Lakhs)

Particulars	No. of Customers 31 March 2023	Year Ended 31 March 2023	No. of Customers 31 March 2022	Year Ended 31 March 2022
Customer represents 10% or more of total revenue	-	-	4	1,264.59

Shalini

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

Note 38 : FAIR VALUE MEASUREMENTS

(i) Financial Assets by category

(Amount in Lakhs)

Particulars	Note	As at 31 March 2023	As at 31 March 2022
Financial Assets			
At Amortised Cost			
Non Current			
Other Financial Assets	3	49.94	49.94
Current			
Trade Receivables	8	1,411.57	2,335.98
Cash & Cash Equivalents	9	73.86	176.00
Other Bank Balances	10	5.26	4.99
Other Financial Assets	11	1,307.12	890.70
Total Financial Assets		**2,847.75**	**3,457.61**
Financial Liabilities			
At Amortised Cost			
Non-current liabilities			
Current Liabilities			
Borrowings	16	-	3,492.28
Trade Payables	17	1,469.20	1,530.70
Other Financial Liabilities	18	404.08	449.33
Total Financial Liabilities		**1,873.28**	**5,472.31**

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

(Amount in Lakhs)

Particulars	As at 31 March 2023		As at 31 March 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Non Current				
Other Financial Assets	49.94	49.94	49.94	49.94
Current				
Trade Receivables	1,411.57	1,411.57	2,335.98	2,335.98
Cash & Cash Equivalents	73.86	73.86	176.00	176.00
Other Bank Balances	5.26	5.26	4.99	4.99
Other Financial Assets	1,307.12	1,307.12	890.70	890.70
Total Financial Assets	**2,847.75**	**2,847.75**	**3,457.61**	**3,457.61**
Financial Liabilities				
Non-current liabilities				
Current Liabilities				
Borrowings	-	-	3,492.28	3,492.28
Trade Payables	1,469.20	1,469.20	1,530.70	1,530.70
Other Financial Liabilities	404.08	404.08	449.33	449.33
Total Financial Liabilities	**1,873.28**	**1,873.28**	**5,472.31**	**5,472.31**

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

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

Shalini

Note 39 : RISK MANAGEMENT

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

Credit risk

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

Credit risk management

Credit risk rating

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

A: Low credit risk on financial reporting date
B: Moderate credit risk
C: High credit risk

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

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

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

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

(Amount in 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	79.12	180.99
B: Moderate credit risk	Trade receivables and other financial assets	2,768.63	3,276.61

Concentration of trade receivables

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

Liquidity risk

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

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

Maturities of financial liabilities

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

(Amount in Lakhs)

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	3 - 6 years	Total	Carrying Amount
As at 31 March 2023						
Trade Payables	1,469.20	-	-	-	**1,469.20**	**1,469.20**
Other Financial Liabilities	404.08	-	-	-	**404.08**	**404.08**
Total	**1,873.28**	**-**	**-**	**-**	**1,873.28**	**1,873.28**
As at 31 March 2022						
Borrowings	3,492.28	-	-	-	**3,492.28**	**3,492.28**
Trade Payables	1,530.70	-	-	-	**1,530.70**	**1,530.70**
Other Financial Liabilities	449.33	-	-	-	**449.33**	**449.33**
Total	**5,472.31**	**-**	**-**	**-**	**5,472.31**	**5,472.31**

BSD & CO
FRN 000312S
New Delhi
Chartered Accountants

Shalini

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

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

(Amount in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Variable rate	-	-
Fixed rate	-	3,492.28
Total	**-**	**3,492.28**

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

(Amount in Lakhs)

Particulars	Profit for the year +1%	Profit for the year -1%
31 March 2023	-	-
31 March 2022	-	-

Note 40 : CAPITAL MANAGEMENT POLICIES
(a) Capital Management
The Group's capital management objectives are to ensure the Group's ability to continue as a going concern as well as to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

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

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

(Amount in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2023
Short term Borrowings	-	3,492.28
Less: Cash and cash equivalents	73.86	176.00
Net debt	**(73.86)**	**3,316.28**
Total equity	11,519.34	11,900.55
Net debt to equity ratio	**-**	**0.28**

Shalini

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

Note 41 :Related Parties disclosures

A. Related Parties are classified as :

(a) Ultimate Holding company
1.Guild Builders Private Limited

b)Holding Company
1. Omaxe Limited

c) Fellow Subsidiary Companies
1. Omaxe Garv Buildtech Private Limited
2. Jagdamba Contractors and Builders Limited
3. Atulah Contractors and Constructions Private Limited
4. Omaxe Buildhome Limited
5. Omaxe New Chandigarh Developers Private Limited
6. Omaxe World Street Private Limited
7. Omaxe Heritage Private Limited

d) Subsidiary companies of Fellow Subsidiary Company
1. Omaxe India Trade Centre Private Limited
2. Bhanu Infrabuild Private Limited

e) Entities over which key managerial personnel or their relatives exercises significant influence
1. Magppie Living Private Limited

(B) TRANSACTION DURING THE YEAR WITH RELATED PARTIES : (Amount in Lakhs)

S.No.	Nature of Transactions	Year ended	Holding Company/ Fellow Subsidiaries/ Subsidiaries of Fellow Subsidiaries Company	Entities over which key managerial personnel and/or their relatives exercise significant control	Total
1	Income from trading goods	31 March 2023	5.24	-	5.24
		31 March 2022	6.56	-	6.56
2	Sale of fixed assets	31 March 2023	3.25	-	3.25
		31 March 2022	3.34	-	3.34
3	Purchase of fixed assets	31 March 2023	1.68	-	1.68
		31 March 2022	-	-	-
4	Building material purchases	31 March 2023	1.51	-	1.51
		31 March 2022	7.18	-	7.18
5	Bank Guarantee Comission paid	31 March 2023	18.61	-	18.61
		31 March 2022	-	-	-
6	Advance received/refund	31 March 2023	4,034.97	-	4,034.97
		31 March 2022	16,916.40	-	16,916.40
3	Advance paid	31 March 2023	805.40	-	805.40
		31 March 2022	17,331.92	-	17,331.92

Closing balances (Amount in Lakhs)

S.No.	Nature of Transactions	Year ended	Holding Company/ Fellow Subsidiaries/ Subsidiaries of Fellow Subsidiaries Company	Entities over which key managerial personnel and/or their relatives exercise significant control	Total
1	Loans & advances recoverable	31 March 2023	14,000.00	-	14,000.00
		31 March 2022	14,000.08	-	14,000.08
2	Trade payables	31 March 2023	-	0.40	0.40
		31 March 2022	1.81	1.23	3.04
3	Advances/balance outstanding	31 March 2023	4,648.48	-	4,648.48
		31 March 2022	1,418.99	-	1,418.99
4	Bank guarantees	31 March 2023	686.37	-	686.37
		31 March 2022	686.37	-	686.37
5	Corporate Guarantees (Amount outstanding in respect of Corporate Guarantee given on account of loan availed by Holding Company)	31 March 2023	16.01	-	16.01
		31 March 2022	3,292.90	-	3,292.90

BSD & CO. FRN 000312S New Delhi Chartered Accountants

Shalini

(C) DISCLOSURE IN RESPECT OF MAJOR RELATED PARTY TRANSACTIONS DURING THE YEAR :

(Amount in Lakhs)

	Particulars	Relationship	2022-23	2021-22
1	**Income from trading goods**			
	Omaxe Limited	Holding Company	3.45	2.82
	Omaxe Garv Buildtech Private Limited	Fellow Subsidiaries	0.01	-
	Atulah Contractors and Constructions Private Limited	Fellow Subsidiaries	-	0.04
	Omaxe World Street Private Limited	Fellow Subsidiaries	1.05	1.87
	Omaxe Heritage Private Limited	Fellow Subsidiaries	0.53	1.16
	Omaxe Pancham Realcon Private Limited	Fellow Subsidiaries	0.05	-
	Bhanu Infrabuild Private Limited	Subsidiaries of Fellow Subsidiaries Company	0.01	0.01
	Omaxe New Chandigarh Developrs Private Limited	Fellow Subsidiaries	0.11	0.66
	Hartal Builders And Developers Private Limited	Fellow Subsidiaries	0.03	-
2	**Sale of fixed assets**			
	Omaxe Limited	Holding Company	0.20	3.34
	Omaxe Heritage Private Limited	Fellow Subsidiaries	3.00	-
	Omaxe World Street Private Limited	Fellow Subsidiaries	0.05	-
3	**Purchase of fixed assets**			
	Omaxe Limited	Holding Company	1.68	-
4	**Building material purchases**			
	Omaxe Limited	Holding Company	0.97	2.37
	Omaxe World Street Private Limited	Fellow Subsidiaries	0.34	1.57
	Jagdamba Contractors And Builders Limited	Fellow Subsidiaries	0.20	3.04
	Atulah Contractors and Constructions Private Limited	Fellow Subsidiaries	-	0.19
5	**Bank Guarantee Comission paid**			
	Omaxe Limited	Holding Company	18.61	-
6	**Advance received/refund**			
	Omaxe Limited	Holding Company	3,939.12	16,653.00
	Atulah Contractors And Constructions Private Limited	Fellow Subsidiaries	-	0.42
	Jagdamba Contractors And Builders Limited	Fellow Subsidiaries	-	1.89
	Bhanu Infrabuild Private Limited	Fellow Subsidiaries	0.00	-
	Omaxe Buildhome Limited	Fellow Subsidiaries	0.07	0.07
	Omaxe Garv Buildtech Private Limited	Fellow Subsidiaries	95.27	169.00
	Omaxe New Chandigarh Developers Private Limited	Fellow Subsidiaries	0.16	0.44
	Omaxe Pancham Realcon Private Limited	Fellow Subsidiaries	0.01	0.00
	Omaxe World Street Private Limited	Fellow Subsidiaries	0.08	91.10
	Omaxe Heritage Private Limited	Fellow Subsidiaries	0.25	0.48
	Hartal Builders And Developers Private Limited	Fellow Subsidiaries	0.01	
7	**Advance paid**			
	Omaxe Limited	Holding Company	709.63	3,071.52
	Bhanu Infrabuild Private Limited	Fellow Subsidiaries	0.00	
	Omaxe Buildhome Limited	Fellow Subsidiaries	0.07	-
	Omaxe Garv Buildtech Private Limited	Fellow Subsidiaries	95.27	14,169.00
	Omaxe New Chandigarh Developers Private Limited	Fellow Subsidiaries	0.08	0.13
	Omaxe Pancham Realcon Private Limited	Fellow Subsidiaries	0.01	0.00
	Omaxe World Street Private Limited	Fellow Subsidiaries	0.08	91.06
	Omaxe Heritage Private Limited	Fellow Subsidiaries	0.25	0.21
	Hartal Builders And Developers Private Limited	Fellow Subsidiaries	0.01	

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

Shalini

Closing Balances

(Amount in Lakhs)

	Particulars	Relationship	As at 31 March 2023	As at 31 March 2022
1	**Loans & advances recoverable**			
	Omaxe New Chandigarh Developers Private Limited	Fellow Subsidiaries	-	0.08
	Omaxe Garv Buildtech Private Limited	Fellow Subsidiaries	14,000.00	14,000.00
2	**Trade Payables**			
	Atulah Contractors and Constructions Private Limited	Fellow Subsidiaries	-	0.22
	Jagdamba Contractors and Builders Limited	Fellow Subsidiaries	-	1.59
	Magppie Living Private Limited	Entities over which key managerial personnel and/or their relatives exercise significant influence	0.40	1.23
3	**Advances/balance outstanding**			
	Omaxe Limted	Holding Company	4,648.48	1,418.99
4	**Bank guarantees**			
	Omaxe Limited	Holding Company	686.37	686.37
5	**Corporate Guarantees (Amount outstanding in respect of Corporate Guarantee given on account of loan availed by Holding Company)**			
	Omaxe Limited	Holding Company	16.01	3,292.90

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

Shalini

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	
			As at 31-March-2023	As at 31-March-2022
A	**Subsidiaries of Omaxe Forest Spa and Hills Developers Limited**			
1	Satvik Hitech Builders 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 consolidated:

S. No.	Name of the entity in the group	Net assets (total assets		Share in profit or (loss)		Share in Other Comprehensive		Share in Total	
		As % of consolidated net assets	(Amount in Lakhs)	As % of consolidated profit or loss	(Amount in Lakhs)	As % of consolidated other comprehensive Income	(Amount in Lakhs)	As % of consolidated Total comprehensive Income	(Amount in Lakhs)
	Parent								
	Omaxe Forest Spa and Hills Developers Limited	100.08	11,529.08	99.87	(379.04)	100.00	(1.66)	99.86	(380.70)
	Subsidiaries-Indian								
1	Satvik Hitech Builders Private Limited	(0.08)	(9.74)	0.13	(0.51)	-	-	0.13	(0.51)

BSD & CO.
FRN:000
New Delhi
Chartered Accountants

Note: 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 isssuing the Companies (Indian Accounting Standards) Amendment Rules, 2023 applicable from April 1, 2023, as below:

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

IND AS 12- Income Taxes- The amendments clarify how companies account for deffered tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 od Ind AS 12 (recognition exemption) so that it no longer applies to transaction that, on initial recognition, give raise to equal taxable and deductible temporary differences. The Group is evaluating the impact, if any, in its finacial 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 estimaties if accounting policies require item in financial statement to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its financial statements.

Note: 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 Group to any other person(s) or entity(ies), including foreign entities(intermediaries), with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (ii) provide any guarantee, security or like to or on behalf of the Ultimate Beneficiaries.

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

Note: 46 . Addtional regulatory information required by Schedule-III of Companies Act 2013
1) Relationship with struck off companies: The Group do not have any relationship with companies struck of under section 248 of Companies Act 2013 or Section 560 of Companies Act 1956.

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

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

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

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

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

Note 47: The Previous year figures have been regrouped/ reclassified, wherever necessary, to make them comparable with current year figures.

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

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

Sujata Sharma
Partner
M.No. 087919

Place: New Delhi
Date: 24th May 2023

For and on behalf of the Board of Directors

Shalini

Shalini Barathi
Director
DIN: 06965510

Rajendra Kumar Sharma
Chief Executive Officer &
Whole Time Director
DIN: 07084868

Pardeep Singhal
Chief Financial Officer

Arun Singh
Company Secretary
M.No. F10706

Part A

(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

(Amount 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)	Invest-ments	Turnover (including other income)	Profit/(loss) before taxation	Provision for taxation	Profit/(loss) after taxation	Proposed Dividend	% of shareholding
1	Satvik Hitech Builders Private Limited	31 March 2015	March 31,2023	INR	14,000.00	(109.64)	14,010.91	120.55	-	10.46	(0.51)	-	(0.51)	-	100.00

For and on behalf of board of directors

Shalini Barathi
Director
DIN: 06965510

Rajendra Kumar Sharma
Chief Executive Officer &
Whole Time Director
DIN: 07084868

Pardeep Singhal
Chief Financial Officer

Arun Singh
Company Secretary
M.No. F10706

Place: New Delhi
Date: 24th May 2023

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