

BSD & Co.

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Omaxe Infrastructure Limited

Report on the Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

Other Information

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



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

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

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

Management's Responsibilities for the Financial Statements

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

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "**Annexure I**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flow and the Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account.
- d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-II". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, according to information and according to explanations given to us the Company has not paid any managerial remuneration during the year.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer note 23 to the financial statements.
- ii. There are no material foreseeable losses on long term contracts including derivative contracts requiring provision.
- iii. There are no amounts, required to be transferred, to the investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in Note 34(a) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies) , including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief as disclosed in Note 34(b) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



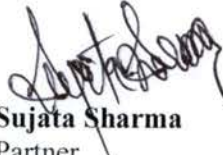
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations as provided under (a) and (b) above, contain any material misstatement.

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

For **B S D & Co.**

Chartered Accountants

Firm Registration No. 000312S


Sujata Sharma

Partner

Membership No. 087919



UDIN: 23087919BGWNSB7825

Place: New Delhi

Date: 24th May 2023

Annexure I to Independent Auditors' Report

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

i. (a) The Company does not have any Property, Plant and Equipment and Intangible Assets. Therefore, reporting under clauses 3(i) (a), (b), (c) and 3(i) (d) of the Order is not applicable to the Company.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on (or) are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

ii. (a) The Inventory includes land, completed real estate projects and project in progress. Physical verification of inventory has been conducted at reasonable intervals by the management and no discrepancies noticed on physical verification.

(b) During the year, the Company has not been sanctioned any working capital limits from banks or financial institutions [on the basis of security of current assets] and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the books of accounts of the Company does not arise.

iii. (a) During the year the Company has provided advances in the nature of loans to companies as follows:

(Rupees in lakhs)

Particulars	Advances in the nature of loans
<u>Aggregate amount granted/ provided during the year</u>	
Others	1,462.00
<u>Balance outstanding as at balance sheet date in respect of above cases</u>	
Others	1,424.19

(b) During the year, the terms and conditions of the grant of advances in the nature of loans to companies are not, prejudicial to Company's interest.

(c) In respect of the advances in the nature of loans, the schedule of repayment of principal has not been stipulated as all are repayable on demand and has not been demanded. Hence, reporting on regular repayment of principal and interest is not applicable.

(d) In respect of the advances in the nature of loans, the schedule of repayment of principal has not been stipulated as all are repayable on demand and has not been demanded. Hence, reporting of loan overdue for more than ninety days is not applicable.

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

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



(Rupees in lakhs)

Particulars	All Parties	Promoters	Related Parties
<u>Aggregate amount of loans/advances in nature of loan</u>			
-Repayable on demand	1,424.19	-	1,424.19
-Without specifying terms of repayment	-	-	-
Percentages of loans/advances in nature of loans to the total loans		-	100.00%

- iv. In our opinion and according to information and explanations given to us, there are no loans, investments, guarantees and securities granted during the year in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable.
- v. The Company has not accepted any deposits from the public. Therefore, reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. The Company is not required to maintain cost records specified by Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, provident fund, employees' state insurance, income tax, duty of customs, goods and services tax (GST) and other applicable material undisputed statutory dues have generally been deposited regularly during the year. There are no arrears of outstanding statutory dues as at the last day of the financial year concerned, for a period of more than six months from the date they became payable.
- (b) There are no material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us and the records of the Company examined by us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) As the company does not have any loans or other borrowings from any lender at the balance sheet date, the reporting under clause 3(ix)(a) of the Order is not applicable to the company.
- (b) As the company does not have any loans or other borrowings from any bank or financial institution or any other lender. Therefore, reporting under clause 3(ix)(b) of the Order is not applicable to the Company.
- (c) The Company has not obtained any term loan. Therefore, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) The Company has not raised any fund. Therefore, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Therefore, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.




- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Therefore, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under section 143(12) of the Companies Act, 2013 has been filed in form ADT-4 Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the company.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii) (a), (b) and (c) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us Company's size and nature of business does not require internal audit system. Accordingly, the reporting under Clause 3(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable.
- xvi. (a) According to information and explanations given to us, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted (non-banking financial/housing finance), activities during the year. Accordingly reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) The Group do not have more than one Core Investment Company as a part of the Group.
- xvii. The Company has not incurred cash losses in the current financial year and immediately preceding financial year.



- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. The Company is not required to contribute any amount towards Corporate Social Responsibility (CSR). Accordingly, reporting under Clause 3(xx)(a) & (b) of the Order are not applicable.

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


Sujata Sharma
Partner
Membership No. 087919



UDIN: 23087919BGWNSB7825

Place: New Delhi
Date: 24th May 2023

Annexure II to Independent Auditors' Report

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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



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


Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

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


Sujata Sharma
Partner
Membership No. 087919



UDIN: 23087919BGWNSB7825

Place: New Delhi
Date: 24th May 2023

BALANCE SHEET AS AT 31 MARCH 2023

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
(Rupees in Lakhs)			
ASSETS			
Non-Current Assets			
a) Financial Assets			
i) Other Financial Assets	1	2.31	2.19
b) Non Current Tax Assets (net)	2	-	52.91
		2.31	55.10
Current Assets			
a) Inventories	3	39.25	39.25
b) Financial Assets			
i) Trade Receivables	4	2.56	2.56
ii) Cash and Cash Equivalents	5	1.34	7.37
iii) Other Financial Assets	6	1,424.19	1,369.19
c) Other Current Assets	7	4.72	6.24
		1,472.06	1,424.61
		1,474.37	1,479.71
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	8	462.90	462.90
b) Other Equity	9	682.03	679.67
		1,144.93	1,142.57
Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
i) Other Financial Liabilities	10	296.10	295.83
		296.10	295.83
Current liabilities			
a) Financial Liabilities			
i) Trade Payables	11		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		14.24	15.77
ii) Other Financial Liabilities	12	7.89	8.76
b) Other Current Liabilities	13	10.62	10.89
c) Current tax liabilities (net)	14	0.59	5.89
		33.34	41.31
		1,474.37	1,479.71
TOTAL EQUITY AND LIABILITIES			

Significant accounting policies

A

Notes on financial statements

1-36

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

As per our audit report of even date attached

For and on behalf of

B S D & Co.

(Regn. No. -000312S)

Chartered Accountants

Sujata Sharma

Partner

M.No. 087919

Place: New Delhi

Date: 24th May, 2023



For and on behalf of board of directors

Manoj Tiwari
(Director)
DIN:08854171

Ritesh Aggarwal
(Director)
DIN: 09233199

Omaxe Infrastructure LimitedRegd. Office: 10, Local Shopping Centre, Kalkaji, New Delhi-110019
CIN: U45203DL2002PLC116721**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2023**

Particulars	Note No.	(Rupees in Lakhs)	
		Year Ended 31 March 2023	Year Ended 31 March 2022
REVENUE			
Revenue from Operations	15	0.95	38.42
Other Income	16	1.97	0.12
TOTAL INCOME		2.92	38.54
EXPENSES			
Cost of Land, Material Consumed, Construction & Other Related			
Project Cost	17	-	11.07
Changes in Inventories of Projects in Progress	18	-	-
Finance Costs	19	(0.86)	5.04
Other Expenses	20	0.55	15.59
TOTAL EXPENSES		(0.31)	31.70
Profit Before Tax		3.23	6.84
Tax Expense			
Current Tax	21	0.87	6.08
Profit After Tax (A)		2.36	0.76
Other Comprehensive Income			
1) Items that will not be reclassified to Statement of Profit and Loss			
Remeasurements of the Net Defined Benefit Plans		-	-
Tax on above		-	-
Total Other Comprehensive Income(B)		-	-
Total Comprehensive Income for the year(Comprising Profit for the year and other comprehensive Income) (A+B)		2.36	0.76
Earning Per Equity Share (Face value of Rs. 10/- each)	22		
Basic (In Rupees)		0.05	0.02
Diluted (In Rupees)		0.05	0.02
Significant accounting policies	A		
Notes on financial statements	1-36		

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

As per our audit report of even date attached
For and on behalf of
B S D & Co.
(Regn. No. -000312S)
Chartered Accountants
Sujata Sharma
Partner
M.No. 087919

For and on behalf of board of directors


Manoj Tiwari
(Director)
DIN:08854171
Ritesh Aggarwal
(Director)
DIN: 09233199Place: New Delhi
Date: 24th May, 2023

Omaxe Infrastructure Limited

Regd. Office: 10, Local Shopping Centre, Kalkaji, New Delhi-110019
CIN: U45203DL2002PLC116721

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

A. Equity Share Capital

Particulars	Numbers	(Rupees in Lakhs)
Balance as at 1 April 2021	4,629,000	462.90
Change in equity share capital due to prior period errors	-	-
Restated balance as at 1 April 2021	4,629,000	462.90
Changes in equity share capital during 2021-22	-	-
Balance as at 31 March 2022	4,629,000	462.90
Balance as at 1 April 2022	4,629,000	462.90
Change in equity share capital due to prior period errors	-	-
Restated balance as at 1 April 2022	4,629,000	462.90
Changes in equity share capital during 2022-23	-	-
Balance as at 31 March 2023	4,629,000	462.90

B. Other Equity

Description	(Rupees in Lakhs)		
	Attributable to owners of Omaxe Infrastructure Limited		
	Retained Earnings	Other Comprehensive Income	Total Other Equity
Balance as at 1 April 2021	678.91	-	678.91
Profit for the year	0.76	-	0.76
Balance as at 31 March 2022	679.67	-	679.67
Balance as at 1 April 2022	679.67	-	679.67
Profit for the year	2.36	-	2.36
Balance as at 31 March 2023	682.03	-	682.03

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

As per our audit report of even date attached

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

Sujata Sharma
Partner
M.No. 087919



For and on behalf of board of directors

Manoj Tiwari
(Director)
DIN:08854171

Ritesh Aggarwal
(Director)
DIN: 09233199

Place: New Delhi
Date: 24th May, 2023

Omaxe Infrastructure Limited

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

CIN: U45203DL2002PLC116721

Cash Flow Statement for the year ended 31 March 2023

(Rupees 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	3.23	6.84
Adjustments for :		
Interest income	(0.12)	(0.11)
Interest on Income Tax refund	(1.85)	-
Interest and finance charges	(0.86)	14.15
Operating profit before working capital changes	0.39	20.88
Adjustments for working capital		
Trade receivables	-	2.26
Current other financial assets	(55.00)	84.69
Other Current Assets	1.52	-
Other non-financial assets	-	(0.75)
Trade payable and other financial and non financial liabilities	(1.53)	(83.72)
	(55.01)	2.48
Net cash flow from operating activities	(54.62)	23.36
Direct tax paid	48.60	(7.94)
Net cash generated from/(used in) Operating activities (A)	(6.02)	15.42
B Cash flow from investing activities	-	-
Net cash generated from /(used in) investing activities (B)	-	-
C Cash flow from financing activities		
Interest and finance charges paid	(0.01)	(14.15)
Net cash (used in)/generated from Financing activities (C)	(0.01)	(14.15)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(6.03)	1.27
Opening balance of cash and cash equivalents	7.37	6.10
Closing balance of cash and cash equivalents	1.34	7.37

(Rupees in Lakhs)

FOR THE YEAR ENDED	Year Ended 31 March 2023	Year Ended 31 March 2022
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash on hand	0.43	0.43
Balance with banks	0.91	6.94
Cash and cash equivalents at the end of the year (refer note 5)	1.34	7.37

As per our audit report of even date attached

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

Sujata Sharma
Partner
M.No. 087919



Place: New Delhi
Date: 24th May, 2023

For and on behalf of board of directors

Manoj Tiwari
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Omaxe Infrastructure Limited

Reqd. Office: 10, Local Shopping Centre, Kalkaji, New Delhi-110019

CIN: U45203DL2002PLC116721

Corporate Identity Number : U45201DL2004PLC125048

A. Significant accounting policies

1. Corporate information

Omaxe Infrastructure Limited ("The Company") is a subsidiary company of Omaxe Limited. Registered address of the Company is Omaxe House 10, Local Shopping Centre, Kalkaji, New Delhi-110019.

The company is into the Real Estate Business.

2. Significant accounting policies

i) Basis of preparation of financial statements

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

The financial 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) Revenue recognition

Revenue is recognised on accrual basis and measured at the transaction value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers.

a) Real estate projects

The company derives revenue from execution of real estate projects. Revenue from Real Estate project is recognised in accordance with Ind AS 115 which establishes a comprehensive framework in determining whether how much and when revenue is to be recognised.

Revenue from real estate projects are recognised upon transfer of control of promised real estate property to customer at an amount that reflects the consideration which the company expects to receive in exchange for such booking and is based on following 6 steps :

1. Identification of contract with customers

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

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

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

Performance obligation is a promise to transfer to a customer:

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

3. Satisfaction of the performance obligation:-

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

4 Determination of transaction price:-

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

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



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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 over time or at a point in 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 else revenue recognition for a performance obligation is done at point in time. The company disaggregate revenue from real estate projects on the basis of nature of revenue.

b) Project Management Fee

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

c) Interest Income

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

d) Income from trading sales

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

e) Dividend income

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

iii) Inventories and Projects in progress

a) Inventories

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

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

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

b) Projects in progress

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

iv) Impairment of Non Financial Assets

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

v) Financial Instruments

a) Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, net of transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets or both.



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 Company has transferred its rights to receive cash flows from the asset.

b) Financial liabilities**Initial recognition and measurement**

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

Subsequent measurement

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

De-recognition of financial liabilities

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

c) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 29 details how the Company determines whether there has been a significant increase in credit risk.

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

vi) Provisions, contingent assets and contingent liabilities

A provision is recognized when:

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

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

vii) 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.

viii) 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.



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ix) Lease

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

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

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

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

x) Cash and Cash Equivalent

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

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

ix) 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.

ix) 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.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the standalone 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 Company'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 Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgement.

Significant estimates

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



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(a) Net realizable value of inventory

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

(b) 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.

(c) Lease

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

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



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Note 1 : OTHER FINANCIAL ASSETS

(Rupees in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Fixed deposits maturity for more than 12 months		
Pledged/under lien/earmarked	2.27	2.05
Interest Accrued on Deposits & Others	0.04	0.14
Total	2.31	2.19

Note 2 : NON CURRENT TAX ASSETS (NET)

(Rupees in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Direct Tax Refundable (net)	-	52.91
Total	-	52.91

Note 3 : INVENTORIES

(Rupees in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Land	3.88	3.88
Complete Real Estate Projects	0.77	0.77
Project In Progress	34.60	34.60
Total	39.25	39.25

Note 4 : TRADE RECEIVABLES

(Rupees in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
(Unsecured considered good unless stated otherwise)		
Considered Good	2.56	2.56
Total	2.56	2.56

Note 4.1:**Ageing of Trade Receivables as at March 31, 2023 is as follows:**

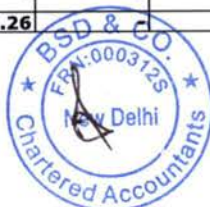
(Rupees in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-considered good	-	-	-	-	-	0.30	0.30
Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables-considered good	2.26	-	-	-	-	-	2.26
Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
Total	2.26	-	-	-	-	0.30	2.56
Less: Allowance for doubtful trade receivables	-	-	-	-	-	-	-
Total	2.26	-	-	-	-	0.30	2.56

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

(Rupees in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-considered good	-	-	-	-	-	0.30	0.30
Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables-considered good	2.26	-	-	-	-	-	2.26
Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
Total	2.26	-	-	-	-	0.30	2.56
Less: Allowance for doubtful trade receivables	-	-	-	-	-	-	-
Total	2.26	-	-	-	-	0.30	2.56



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Note 5 : CASH AND CASH EQUIVALENTS

(Rupees in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Balances With Banks:-		
In Current Accounts	0.91	6.94
Cash on Hand	0.43	0.43
Total	1.34	7.37

Note 6 : OTHER FINANCIAL ASSETS-CURRENT

(Rupees in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
(Unsecured considered good unless otherwise stated)		
Advances Recoverable In Cash		
-Holding Company	24.19	1,369.19
-Other Related Parties	1,400.00	-
Total	1,424.19	1,369.19

Note - 6.1**Particulars in respect of advance recoverable in cash from holding company:**

(Rupees in Lakhs)

Name of Company	As at	As at
	31 March 2023	31 March 2022
Omaxe Limited	24.19	1,369.19
Omaxe Pancharm Realcon Private Limited	1,400.00	-
Total	1,424.19	1,369.19

Note - 6.2**Loans and advances to specified person**

(Rupees in Lakhs)

Type of Borrower	As at 31 March 2023		As at 31 March 2022	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Related Parties	1,424.19	100.00%	1,369.19	100.00%

Note 7 : OTHER CURRENT ASSETS

(Rupees in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
(Unsecured considered good unless otherwise stated)		
Advance against goods, services and others		
-Others	-	1.44
Balance With Government / Statutory Authorities	4.72	4.80
Total	4.72	6.24



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Note 8 : EQUITY SHARE CAPITAL

(Rupees in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Authorised		
70,00,000 (70,00,000) Equity Shares of Rs.10 Each	700.00	700.00
	700.00	700.00
Issued, Subscribed & Paid Up		
46,29,000 (46,29,000) Equity Shares of Rs.10 Each fully paid up	462.90	462.90
Total	462.90	462.90

Note - 8.1**Reconciliation of the shares outstanding at the beginning and at the end of the year**

Particulars	As at		As at	
	31 March 2023		31 March 2022	
	Numbers	Rupees in Lakhs	Numbers	Rupees in Lakhs
Equity Shares of Rs. 10 each fully paid up				
Shares outstanding at the beginning of the year	4,629,000	462.90	4,629,000	462.90
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	4,629,000	462.90	4,629,000	462.90

Note - 8.2**Terms/rights attached to shares
Equity**

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

Note - 8.3**Shares held by holding company and subsidiaries of holding Company in aggregate**

Name of Shareholder	As at		As at	
	31 March 2023		31 March 2022	
	Number of shares	Rupees in Lakhs	Number of shares	Rupees in Lakhs
Equity Shares				
Omaxe Limited	4,629,000	462.90	4,629,000	462.90

Note - 8.4**Detail of shareholders holding more than 5% shares in capital of the company
Equity Shares**

Name of Shareholder	As at		As at	
	31 March 2023		31 March 2022	
	Number of shares	% of Holding	Number of shares	% of Holding
Omaxe Limited	4,629,000	100.00	4,629,000	100.00

Note - 8.5

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

Note - 8.6**Shareholding of promoter****Shares held by promoter as at March 31, 2023**

Promoter Name	As at March 31, 2023		As at March 31, 2022		% Change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Omaxe Limited	4,629,000	100	4,629,000	100	-
	4,629,000	100	4,629,000	100	

Shares held by promoter as at March 31, 2022

Promoter Name	As at March 31, 2022		As at March 31, 2021		% Change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Omaxe Limited	4,629,000	100	4,629,000	100	-
	4,629,000	100	4,629,000	100	



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Note 9 : OTHER EQUITY

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Reserve and Surplus		
Retained earnings	682.03	679.67
Total	682.03	679.67

Note 9.1 : Movement of other equity is as follows:

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Retained earnings		
As per last balance sheet	679.67	678.91
Add Profit for the year	2.36	0.76
Total	682.03	679.67

Note 9.2 : Nature And Purpose Of Reserves**Retained Earnings**

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

Note 10 : NON CURRENT OTHER FINANCIAL LIABILITIES

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Security deposits received	46.10	45.83
Rebates Payable To Customers	250.00	250.00
Total	296.10	295.83

Note 11 : CURRENT TRADE PAYABLES

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of micro enterprises and small enterprises	-	-
Total (A)	-	-
Total outstanding dues of creditors other than micro enterprises and Small enterprises	14.24	15.77
Total (B)	14.24	15.77
Total(A+B)	14.24	15.77

Note-11.1 : Ageing of Trade Payables Outstanding as at 31 March, 2023 is as follows:

(Rupees in Lakhs)

Particulars	Outstanding for following periods from due date of payments					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	3.90	-	-	0.02	10.32	14.24
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
Total	3.90	-	-	0.02	10.32	14.24

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

(Rupees in Lakhs)

Particulars	Outstanding for following periods from due date of payments					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	3.90	1.55	-	-	10.32	15.77
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
Total	3.90	1.55	-	-	10.32	15.77



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Note - 11.2

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

Particulars	(Rupees in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
i) the principal amount remaining unpaid to any supplier at the end of each accounting year;	-	-
ii) the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	-
iii) the amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iv) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under MSMED Act, 2006;	-	-
v) the amount of interest accrued and remaining unpaid at the end of each accounting year;	-	0.87
vi) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	-	-

Note 12 : CURRENT OTHER FINANCIAL LIABILITIES

Particulars	(Rupees in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Interest on Trade Payables	-	0.87
Others payables	7.89	7.89
Total	7.89	8.76

Note 13 : OTHER CURRENT LIABILITIES

Particulars	(Rupees in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Advance from customers & others:		
From Others	10.62	10.89
Total	10.62	10.89

Note 14 : CURRENT TAX LIABILITIES (NET)

Particulars	(Rupees in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Income tax payable (net)	0.59	5.89
Total	0.59	5.89



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Note 15 : REVENUE FROM OPERATIONS

(Rupees in Lakhs)

Particulars	Year Ended	Year Ended
	31 March 2023	31 March 2022
Income From Real Estate Projects	0.42	37.96
Other Operating Income	0.53	0.46
Total	0.95	38.42
Timing of revenue recognition		
Revenue recognition at a point of time	-	39.26
Revenue recognition over a point of time	0.95	(0.84)
Total revenue from contracts with customers	0.95	38.42

Disaggregation of revenue is as below:-

(Rupees in Lakhs)

Nature of Revenue	Year Ended 31 March 2023			Year Ended 31 March 2022		
	Operating Revenue	Other Operating Revenue	Total	Operating Revenue	Other Operating Revenue	Total
Real Estate	0.42	-	0.42	37.96	-	37.96
Others	-	0.53	0.53	-	0.46	0.46
Total	0.42	0.53	0.95	37.96	0.46	38.42

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 Nil (previous year Nil) 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.

Advance against unsatisfied (or partially satisfied) performance obligation:

(Rupees in Lakhs)

Particulars	Year Ended	Year Ended
	31 March 2023	31 March 2022
Advances at beginning of the year	10.89	22.54
Add: Advances received during the year (net)	0.68	26.77
Less: Revenue recognised during the year	(0.95)	(38.42)
Advances at the end of the year	10.62	10.89

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

(Rupees in Lakhs)

Particulars	Year Ended	Year Ended
	31 March 2023	31 March 2022
Contracted price	0.95	38.42
Reduction towards variable consideration components	-	-
Revenue recognized	0.95	38.42

Note 16 : OTHER INCOME

(Rupees in Lakhs)

Particulars	Year Ended	Year Ended
	31 March 2023	31 March 2022
Interest Income		
On bank deposits	0.12	0.11
On Income Tax refund	1.85	-
Miscellaneous Income	-	0.01
Total	1.97	0.12

Note 17 : COST OF LAND, MATERIAL CONSUMED, CONSTRUCTION & OTHER RELATED PROJECT COST

(Rupees in Lakhs)

Particulars	Year Ended	Year Ended
	31 March 2023	31 March 2022
Inventory at the Beginning of The Year		
Land	3.88	3.88
	3.88	3.88
Add: Incurred During The Year		
Administration expenses	-	1.96
Finance Cost	-	9.11
	-	11.07
Less: Inventory at the End of The Year		
Land	3.88	3.88
	3.88	3.88
Total	-	11.07

Note 18 : CHANGES IN INVENTORIES OF PROJECT IN PROGRESS

(Rupees in Lakhs)

Particulars	Year Ended	Year Ended
	31 March 2023	31 March 2022
Inventory at the Beginning of the Year		
Completed Real Estate Projects	0.77	0.77
Projects in Progress	34.60	34.60
	35.37	35.37
Inventory at the End of the Year		
Completed Real Estate Projects	0.77	0.77
Projects in Progress	34.60	34.60
	35.37	35.37
Changes in Inventory	-	-



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Note 19 : FINANCE COST

(Rupees in Lakhs)

Particulars	Year Ended	Year Ended
	31 March 2023	31 March 2022
Interest On		
-Others	(0.87)	8.85
Bank Charges	0.01	5.30
	(0.86)	14.15
Less: Allocated to Projects	-	9.11
Total	(0.86)	5.04

Note 20 : OTHER EXPENSES

(Rupees in Lakhs)

Particulars	Year Ended	Year Ended
	31 March 2023	31 March 2022
Administrative Expenses		
Short Term Lease	0.31	0.31
Rates And Taxes	0.05	2.01
Legal And Professional Charges	0.09	0.10
Printing and stationery	-	0.02
Donation	-	15.00
Auditors' Remuneration	0.10	0.10
Miscellaneous Expenses	0.00	-
	0.55	17.55
Less: Allocated to Projects	-	1.95
Total	0.55	15.59

Note 21 : INCOME TAX

(Rupees in Lakhs)

Particulars	Year Ended	Year Ended
	31 March 2023	31 March 2022
Tax expense comprises of:		
Current tax	0.59	5.88
Current tax of earlier years	0.28	0.20
	0.87	6.08

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:

(Rupees in Lakhs)

Particulars	Year Ended	Year Ended
	31 March 2023	31 March 2022
Accounting profit before tax	3.23	6.84
Applicable tax rate	25.168%	25.168%
Computed tax expense	0.81	2.00
Tax expenses comprises of :		
Tax impact of disallowable expenses	(0.22)	3.88
Current Tax (A)	0.59	5.88
Current tax of earlier years (B)	0.28	0.20
Tax Expenses recognised in statement of Profit & Loss(A+B)	0.87	6.08
Effective Tax Rate	26.79%	88.85%

Note 22 : EARNINGS PER SHARE

(Rupees in Lakhs)

Particulars	Year Ended	Year Ended
	31 March 2023	31 March 2022
Profit attributable to equity shareholders	2.36	0.76
Equity Shares outstanding (Number)	4,629,000	4,629,000
Weighted average number of equity shares	4,629,000	4,629,000
Nominal value per share (in rupees)	10.00	10.00
Earnings per equity share		
Basic (in rupees)	0.05	0.02
Diluted (in rupees)	0.05	0.02

Note 23 : CONTINGENT LIABILITIES AND COMMITMENTS

(Rupees in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Claims against the Company not acknowledged as debts (to the extent quantifiable)	-	1.20
Corporate Guarantees		
Amount outstanding in respect of corporate guarantee given on account of loan availed by holding company	-	2,000.00
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 24: Some of the balances of trade receivable, trade payable, other financial liabilities & current liabilities are subject to reconciliation and confirmation from respective parties. The balance of said trade receivable, trade payable, other financial liabilities & current liabilities are taken as shown by the books of accounts. The ultimate outcome of such reconciliation and confirmation cannot presently be determined, therefore, no provision for any liability that may result out of such reconciliation and confirmation has been made in the financial statement, the financial impact of which is unascertainable due to the reasons as above stated.



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Note 25 : LEASES

Short term Lease payment debited to statement of Profit and Loss Account Rs 0.31 Lakhs (P.Y. Rs 0.31 Lakhs) Pertaining to short term lease arrangement for a period of less than one year.

Note 26 : AUDITOR'S REMUNERATION

(Rupees in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Audit fees	0.10	0.10
Total	0.10	0.10

Note 27 : SEGMENT INFORMATION

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

(Rupees in Lakhs)

Revenue from operations	As at 31 March 2023	As at 31 March 2022
Within India	0.95	38.42
Outside India	-	-
Total	0.95	38.42

Note 28 : FAIR VALUE MEASUREMENTS**(i) Financial Assets and Liabilities by category**

(Rupees in Lakhs)

Particulars	Note	As at 31 March 2023	As at 31 March 2022
Financial Assets			
At Amortised Cost			
Non Current			
Other Financial Assets	1	2.31	2.19
Current			
Trade Receivables	4	2.56	2.56
Cash & Cash Equivalents	5	1.34	7.37
Other Financial Assets	6	1,424.19	1,369.19
Total Financial Assets		1,430.40	1,381.31
Financial Liabilities			
At Amortised Cost			
Non-current liabilities			
Other Financial Liabilities	10	296.10	295.83
Current Liabilities			
Trade Payables	11	14.24	15.77
Other Financial Liabilities	12	7.89	8.76
Total Financial Liabilities		318.23	320.36

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

(Rupees in Lakhs)

Particulars	As at 31 March 2023		As at 31 March 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Non Current				
Other Financial Assets	2.31	2.31	2.19	2.19
Current				
Trade Receivables	2.56	2.56	2.56	2.56
Cash & Cash Equivalents	1.34	1.34	7.37	7.37
Other Financial Assets	1,424.19	1,424.19	1,369.19	1,369.19
Total Financial Assets	1,430.40	1,430.40	1,381.31	1,381.31
Financial Liabilities				
Non-current liabilities				
Other Financial Liabilities	296.10	296.10	295.83	295.83
Current Liabilities				
Trade Payables	14.24	14.24	15.77	15.77
Other Financial Liabilities	7.89	7.89	8.76	8.76
Total Financial Liabilities	318.23	318.23	320.36	320.36

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



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Note 29 : RISK MANAGEMENT

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

Credit risk

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

Credit risk management*Credit risk rating*

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

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

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

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

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

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

(Rupees in Lakhs)

Credit rating	Particulars	As at	As at
		31 March 2023	31 March 2022
A: Low credit risk	Cash and cash equivalents and other bank balances	3.65	9.56
B: Moderate credit risk	Trade receivables and other financial assets	1,426.75	1,371.75

Liquidity risk

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

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

Maturities of financial liabilities

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

(Rupees in Lakhs)

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	3 - 6 years	More than 6 years	Total	Carrying Amount
As at 31 March 2023							
Trade Payables	14.24	-	-	-	-	14.24	14.24
Other Financial Liabilities	7.89	-	-	250.00	46.10	303.99	303.99
Total	22.13	-	-	250.00	46.10	318.23	318.23
As at 31 March 2022							
Trade Payables	15.77	-	-	-	-	15.77	15.77
Other Financial Liabilities	8.76	-	-	250.00	45.83	304.59	304.59
Total	24.53	-	-	250.00	45.83	320.36	320.36

Note 30 : CAPITAL MANAGEMENT POLICIES

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

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



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Note 31 : Related parties disclosures

A. Name of related parties:-

1. Guild Builders Private Limited (Ultimate holding Company)
2. Omaxe Limited (Holding Company)
3. Omaxe Pancham Realcon Private Limited (Fellow Subsidiary Company)

B. SUMMARY OF TRANSACTION WITH RELATED PARTIES :

(Rupees in Lakhs)

S.No.	Nature of Transactions	Year ended	Omaxe Limited	Omaxe Pancham Realcon Private Limited	Total
A. Transactions made during the year					
1	Advance Given	31 March 2023	62.00	1,400.00	1,462.00
		31 March 2022	0.10	-	0.10
2	Advance Received back	31 March 2023	1,407.00	-	1,407.00
		31 March 2022	84.80	-	84.80
Balances as at 31st March, 2023					
1	Loans & advances recoverable	As on 31 March 2023	24.19	1,400.00	1,424.19
		31 March 2022	1,369.19	-	1,369.19

Note 32: Ratios Analysis

Ratio	Numerator	Denominator	FY. 2022-23	FY. 2021-22	Change (in %)	Explanation
Current ratio (in times)	Total current assets	Total current liabilities	44.15	34.49	28.01%	Due to Decrease in current liabilities
Debt-Equity ratio (in times)	Debit consists of borrowing and lease liabilities	Total equity	NA	NA	NA	NA
Debt service coverage ratio	Earning for Debt Service= Net Profit after taxes+ Non-cash operating expenses+ Interest+ Other non-cash adjustments	Debt Service= Interest and lease payments+ Principal repayments	NA	NA	NA	NA
Return of equity ratio (in %)	Net Profit after Tax less Preference Dividend	Average total equity	0.21%	0.07%	-0.14%	NA
Inventory turnover ratio (in times)	Cost of sales	Average Inventory	0.00	0.28	-100.00%	Due to Decrease in cost of Sales
Trade receivables turnover ratio (in times)	Revenue from Operations	Average trade receivables	0.37	10.42	-96.44%	Due to Decrease in revenue from operations
Trade payables turnover ratio (in times)	Cost of Land, Building material and construction cost	Average trade payables	N.A	N.A	N.A	NA
Net capital turnover ratio (in times)	Revenue from Operations	Working capital (i.e.Total current assets less Total current liabilities)	0.00	0.03	-97.62%	Due to Decrease in revenue from operations
Net profit ratio (in %)	Profit for the year after tax	Revenue from Operations	248.90%	1.98%	-246.92%	Due to Decrease in revenue from operations
Return of capital employed (in %)	Profit before tax and Interest	Capital employed = Net worth+ total debts+ Lease liabilities + Deferred Tax liabilities	0.21%	0.60%	0.39%	NA
Return of investment	Income generated from invested funds	Average invested funds in treasury investments	NA	NA	NA	NA



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Note 33 : Standards issued and amended but not effective

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

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

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

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

Note 34 : (a) No funds have been advanced/loaned/invested (from borrowed fund or from share premium or from any other sources/kind of fund) by the company to any other person(s) or entity(ies), including foreign entities(intermediaries), with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or like to or on behalf of the Ultimate Beneficiaries.

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

Note 35 : Additional regulatory information required by Schedule-III of Companies Act 2013

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

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

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

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

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

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

Note 36 : The company has regrouped / reclassified previous year figures where necessary to conform with current year's classification.

The note nos. 1-36 form an integral part of financial statements.

As per our report of even date attached


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

Sujata Sharma
Partner
M.No. 087919



Place : New Delhi
Date : 24-May-2023

For and on behalf of the Board of Directors


Manoj Tiwari
(Director)
DIN:08854171


Ritesh Aggarwal
(Director)
DIN: 09233199