

BSD & Co.

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To the Members of Omaxe International Bazaar Private Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Omaxe International Bazaar Private 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.

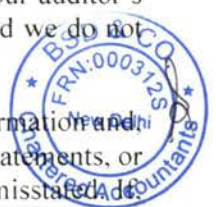
Key Audit Matters

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



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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 hence the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "**Annexure I**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flow and the Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 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 the information and explanations given to us the Company has not paid any managerial remuneration during the year.



- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. There are no pending litigations requiring disclosures of its impact on its financial position in its financial statements.
 - ii. There are no material foreseeable losses on long term contracts including derivative contracts requiring provision.
 - iii. There are no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in Note 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: 23087919BGWNSC8959

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) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not hold any Intangible Assets, hence, reporting under clause 3(i)(a)(B) is not applicable to the company.

(b) The Property, Plant and Equipment of the Company have been physically verified by the Management at the reasonable intervals, which in our opinion, is considered reasonable having regard to the size of the company and the nature of its assets.

(c) In our opinion and according to information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable property. Hence, reporting under this clause is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a registered valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment does not arise.

(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 hence 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 Stock in Trade. Physical verification of inventory has been conducted at reasonable intervals by the management and no discrepancies noticed on physical verification.

(b) During the year, the Company has not been sanctioned any working capital limits from banks or financial institutions [on the basis of security of current assets] and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the books of accounts of the Company does not arise.
- iii. The Company has not made any investment, granted secured/unsecured loans/advances in the nature of loans, or stood guarantee, or provided security to any parties during the year. Hence, reporting under clauses 3(iii) of the Order is not applicable to the Company.
- iv. In our opinion and according to information and explanations given to us, there are no loans, investments, guarantees and securities granted during the year in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable.
- v. The Company has not accepted any deposits from the public, hence reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not prescribed maintenance of cost records 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) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender as at the balance sheet date.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution.
- (c) The Company has not obtained any term loan during the year. Hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and the procedures performed by us and on an overall examination of the financial statements of the company, we report that no funds raised on short term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and the procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments) during the year. Hence, 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. Hence, 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.

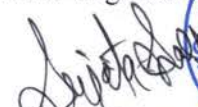


- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable.
- 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. Hence, 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 but had incurred cash losses of Rs. 16,964.29 hundreds in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year, hence reporting under clause 3(xviii) of the Order 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). Hence, reporting under Clause 3(xx)(a) & (b) of the Order are not applicable.

For **B S D & Co.**

Chartered Accountants

Firm Registration No. 000312S



Sujata Sharma

Partner

Membership No. 087919



UDIN: 23087919BGWNSC8959

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 International Bazaar Private 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 **B S D & Co.**

Chartered Accountants

Firm Registration No. 000312S


Sujata Sharma

Partner

Membership No. 087919



UDIN: 23087919BGWNSC8959

Place: New Delhi

Date: 24th May 2023

Omaxe International Bazaar Private Limited

Regd. Office: 10, Local Shopping Complex, Kalkaji, New Delhi-110019
Corporate Identity Number : U52520DL2017PTC314142

Balance Sheet as at 31 March 2023

(Rupees in Hundreds)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-Current Assets			
a)Property,Plant and Equipment	1	38,152.12	54,526.36
b)Deferred Tax Assets(Net)	2	64,234.27	111,038.84
b)Non Current Tax Assets (net)	3	5,000.00	-
		107,386.39	165,565.20
Current assets			
a)Inventories	4	379,684.95	477,296.52
b)Financial Assets			
i)Trade Receivables	5	1,833.25	10,290.08
ii)Cash and Cash Equivalents	6	149,938.86	70,645.06
c) Other Current assets	7	56,735.34	108,052.38
		588,192.40	666,284.04
		695,578.79	831,849.24
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Equity			
a)Equity Share Capital	8	40,000.00	40,000.00
b)Other Equity	9	(188,461.15)	(327,621.72)
		(148,461.15)	(287,621.72)
Liabilities			
Current liabilities			
a) Financial Liabilities			
i)Borrowings	10	-	443,200.00
ii)Trade Payables	11	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		590,835.51	606,716.11
iii)Other Financial Liabilities	12	251,340.30	64,127.52
b)Other Current Liabilities	13	1,864.13	5,427.33
		844,039.94	1,119,470.96
		695,578.79	831,849.24
TOTAL EQUITY AND LIABILITIES			
Significant accounting policies	A		

The note nos. 1-37 form an integral part of financial statements.

As per our report of even date attached
For and on behalf of

For and on behalf of the Board of Directors

B S D & Co.

Chartered Accountants
Regn. No. 000312S


Sujata Sharma
Partner
M.No. 087919

Place : New Delhi
Date : 24th May, 2023



Saurav Kumar
(Director)
DIN: 09184724



Feere Ram Tanwar
(Director)
DIN: 09716717

Omaxe International Bazaar Private Limited

Regd. Office: 10, Local Shopping Complex, Kalkaji, New Delhi-110019
Corporate Identity Number : U52520DL2017PTC314142

Statement of Profit and Loss for the year ended 31 March 2023

(Rupees in Hundreds)

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
REVENUE			
Revenue from operations	14	324,845.40	71,498.08
Other income	15	948.43	618.47
TOTAL INCOME		325,793.83	72,116.55
EXPENSES			
Cost of Material consumed, Construction & Other Related	16	101,341.60	36,566.56
Employee Benefits expenses	17	10.25	107.97
Finance cost	18	13,581.93	51,919.92
Depreciation and Amortization Expenses	19	16,195.11	24,638.60
Other Expenses	20	8,699.80	486.39
TOTAL EXPENSES		139,828.69	113,719.44
Profit/(Loss) Before Tax		185,965.14	(41,602.89)
Tax expense	21		
Current Tax		-	-
Deferred Tax		46,804.57	(10,470.62)
Profit/(Loss) After Tax (A)		139,160.57	(31,132.27)
Other comprehensive Income			
Item that will not be reclassified to Statement of Profit & Loss			
Total other comprehensive Income(B)		-	-
Total comprehensive Income for the year (comprising		139,160.57	(31,132.27)
Earnings per Equity Share (Face value of Rs 10/- each)			
Basic (in Rupees)	22	34.79	(7.78)
Diluted (in Rupees)		34.79	(7.78)
Significant accounting policies	A		

The note nos. 1-37 form an integral part of financial statements.

As per our report of even date attached

For and on behalf of

For and on behalf of the Board of Directors

B S D & Co.

Chartered Accountants
Regn. No. 000312S

Sujata Sharma
Partner
M.No. 087919



Saurav Kumar

Saurav Kumar
(Director)
DIN: 09184724

Feere Ram Tanwar

Feere Ram Tanwar
(Director)
DIN: 09716717

Place : New Delhi
Date : 24th May, 2023

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

A. Equity Share Capital

Particulars	Numbers	Rupees in Hundreds
Balance as at 1 April 2021	400,000	40,000
Change in equity share capital due to prior period errors	-	-
Restated balance as at 1 April 2021	400,000	40,000
Changes in equity share capital during 2021-22	-	-
Balance as at 31 March 2022	400,000	40,000
Balance as at 1 April 2022	400,000	40,000
Change in equity share capital due to prior period errors	-	-
Restated balance as at 1 April 2022	400,000	40,000
Changes in equity share capital during 2022-23	-	-
Balance as at 31 March 2023	400,000	40,000

B. Other Equity

(Rupees in Hundreds)

Description	Attributable to owners of Omaxe International Bazaar Private Limited		
	Reserves and Surplus	Other comprehensive Income	Total Other Equity
	Retained Earnings	Remeasurement of Defined Benefit Obligation	
Balance as at 1 April 2021	(297,012.91)	523.46	(296,489.45)
Profit/(Loss) for the year	(31,132.27)	-	(31,132.27)
Balance as at 31 March 2022	(328,145.18)	523.46	(327,621.72)
Balance as at 1 April 2022	(328,145.18)	523.46	(327,621.72)
Profit/(Loss) for the year	139,160.57	-	139,160.57
Balance as at 31 March 2023	(188,984.61)	523.46	(188,461.15)

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

As per our audit report of even date attached
 For and on behalf of

For and on behalf of board of directors

B S D & Co.

Chartered Accountants
 Regn. No. 0003125

Sujata Sharma
 Partner
 M.No. 087919



Saurav Kumar

Saurav Kumar
 (Director)
 DIN: 09184724

Feere Ram Tanwar

Feere Ram Tanwar
 (Director)
 DIN: 09716717

Place : New Delhi
 Date : 24th May, 2023

Omaxe International Bazaar Private Limited

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

Corporate Identity Number : U52520DL2017PTC314142

Cash flow statement for the year ended 31 March, 2023

(Rupees in Hundreds)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
A. Cash flow from operating activities		
Profit/(Loss) for the year before tax	185,965.14	(41,602.89)
Add: Depreciation	16,374.24	24,868.52
Add: Finance cost	13,581.93	51,919.92
Add: Bad Debts & advance written off	8,292.20	-
Less: Liabilities no longer required written off	(948.43)	(618.47)
Operating profit/(loss) before working capital changes	223,265.08	34,567.08
Adjustments for working capital		
Inventories	89,319.37	34,229.00
Trade Receivables	8,456.83	(2,594.32)
Other Current Assets	51,317.04	8,336.18
Trade Payables, other liabilities and provision	168,717.41	(20,106.64)
	317,810.65	19,864.22
Cash (used in)/generated from operating activities	541,075.73	54,431.30
Direct taxes paid	(5,000.00)	-
Net cash (used in) / generated from operating activities	536,075.73	54,431.30
B. Cash flow from investing activities		
Purchase/Sale fixed asset	-	-
	-	-
C. Cash flow from financing activities		
Repayment from Borrowings	(400,000.00)	-
Finance cost paid	(56,781.93)	(18,177.73)
Cash (used in)/generated from financing activities	(456,781.93)	(18,177.73)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	79,293.80	36,253.57
Opening balance of cash and cash equivalents	70,645.06	34,391.49
Closing balance of cash and cash equivalents(Refer Note 6)	149,938.86	70,645.06



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(Rupees in Hundreds)

FOR THE YEAR ENDED	Year Ended 31 March 2023	Year Ended 31 March 2022
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash on hand	6,037.34	5,056.98
Balance with banks	143,901.52	65,588.08
Cash and cash equivalents at the end of the year (refer note 6)	149,938.86	70,645.06

DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities

(Rupees in Hundreds)

31 March 2023	Opening Balance	Cash flows	Non Cash and other Changes	Closing balance
Current unsecured borrowings	443,200.00	(400,000.00)	(43,200.00)	-
Total liabilities from financial activities	443,200.00	(400,000.00)	(43,200.00)	-

(Rupees in Hundreds)

31 March 2022	Opening Balance	Cash flows	Non Cash and other Changes	Closing balance
Current unsecured borrowings	409,457.81	-	33,742.19	443,200.00
Total liabilities from financial activities	409,457.81	-	33,742.19	443,200.00

As per our audit report of even date attached

For and on behalf of

For and on behalf of board of directors

B S D & Co.

Chartered Accountants

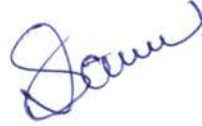
Regn. No. 000312S




Sujata Sharma

Partner

M.No. 087919



Saurav Kumar

(Director)

DIN: 09184724



Feere Ram Tanwar

(Director)

DIN: 09716717

Place: New Delhi

Date : 24th May, 2023

Note 1 : PROPERTY, PLANT AND EQUIPMENT

(Rupees in Hundreds)

Particulars	Plant and Machinery	Computer and printers	Office Equipments	Furniture and Fixtures	Total
Gross carrying amount					
Balance as at 1 April 2021	1,783.56	16,551.35	2,498.26	113,626.82	134,459.99
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as at 31 March 2022	1,783.56	16,551.35	2,498.26	113,626.82	134,459.99
Balance as at 1 April 2022	1,783.56	16,551.35	2,498.26	113,626.82	134,459.99
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as at 31 March 2023	1,783.56	16,551.35	2,498.26	113,626.82	134,459.99
Accumulated depreciation					
Balance as at 1 April 2021	742.70	13,194.35	1,497.81	39,630.25	55,065.11
Depreciation charge during the year	229.92	2,063.20	450.90	22,124.50	24,868.52
Disposals	-	-	-	-	-
Balance as at 31 March 2022	972.62	15,257.55	1,948.71	61,754.75	79,933.63
Balance as at 1 April 2022	972.62	15,257.55	1,948.71	61,754.75	79,933.63
Depreciation charge during the year	179.13	466.23	247.68	15,481.20	16,374.24
Disposals	-	-	-	-	-
Balance as at 31 March 2023	1,151.75	15,723.78	2,196.39	77,235.95	96,307.87
Net carrying amount as at 31 March 2023	631.81	827.57	301.87	36,390.87	38,152.12
Net carrying amount as at 31 March 2022	810.94	1,293.80	549.55	51,872.07	54,526.36

Note:

(Rupees in Hundreds)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation has been charged to		
- Cost of Material consumed, Construction & Other Related Project Cost (refer note 16)	179.13	229.92
- Statement of profit & loss (refer note 19)	16,195.11	24,638.60
Total	16,374.24	24,868.52



Significant Accounting Policies :

A

1 Corporate information

Omaxe International Bazaar Private Limited("The Company") is a subsidiary company of Omaxe Limited. Registered address of the Company is 10, Local Shopping Complex, Kalkaji, New Delhi-110019.

The company is into the business to run, operate and manage business centres etc.

2 Significant Accounting Policies :

(i) Basis of Preparation

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

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

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

(ii) Revenue Recognition

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

(iii) Borrowing Costs

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

(iv) Property, Plant and Equipment

Recognition and initial measurement

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

Subsequent measurement (depreciation and useful lives)

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

Assets Category	Estimated useful life (in years)	Estimated useful life as per schedule II to Companies Act, 2013 (in years)
Plant and Machinery	12	12
Office Equipment	5	5
Furniture and Fixtures	10	10
Computers		
Server	6	6
Others	3	3

De-recognition

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



(v) Intangible Assets

Recognition and initial measurement

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

Subsequent measurement (amortization and useful lives)

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

(vi) Impairment of Non Financial Assets

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

(vii) Financial Instruments

(a) Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

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

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

(2) Investment in equity instruments of subsidiaries (including partnership firms), joint ventures and associates

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is assessed for recoverability and in case of permanent diminution, provision for impairment is recorded in statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

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

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

De-recognition of financial assets

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

(b) Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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



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De-recognition of financial liabilities

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

(c) Compound financial instrument

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

(d) Financial guarantee contracts

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

(e) Impairment of financial assets

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

(f) Offsetting of financial instruments

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

(viii) Fair value measurement

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

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

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

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

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

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

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

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



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(ix) Inventories

Stock in trade are valued at lower of Cost or net realizable value. Cost includes cost of materials, import duties and other non recoverable taxes, services rendered, net of returns and discounts to customers.

(x) Foreign currency translation

(a) Functional and presentation currency

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

(b) Foreign currency transactions and balances

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

(xi) Retirement benefits

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

(xii) Provisions, contingent assets and contingent liabilities

A provision is recognized when:

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

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

(xiii) Earnings per share

Basic earnings per share are calculated by dividing the total comprehensive income 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 total comprehensive income 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.

(xiv) Lease

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

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

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



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

Company as a lessor

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

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

(xv) Income Taxes

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

ii. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(xvi) Cash and Cash Equivalent

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

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

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

Estimation of uncertainty

(a) Recoverability of advances/receivables

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

(b) Defined benefit obligation (DBO)

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

(c) Provisions

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

(d) Inventories

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

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



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

(e) 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.

(f) Fair value measurements

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

(g) 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.

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. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(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) Useful lives of depreciable/ amortisable assets – Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

(c) Impairment of Property plant equipment, Investment properties and CWIP – Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a DCF model. The cash flows are derived from the budgets. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used.

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



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2. DEFERRED TAX ASSETS (NET)

The movement on deferred tax account is as follows:

(Rupees in Hundreds)

Particulars	As at	As at
	31 March 2023	31 March 2022
At the beginning of the Year	111,038.84	100,568.22
Credits/(charge) to statement of profit & loss (refer note 21)	(46,804.57)	10,470.62
At the end of the Year	64,234.27	111,038.84

Component of deferred tax assets/(liabilities) :

(Rupees in Hundreds)

Particulars	As at	As at
	31 March 2023	31 March 2022
Deferred Tax Asset		
MAT credit	-	0.88
Unabsorbed business loss	52,666.73	101,146.46
Difference between book and tax base of Property Plant & Equipments	11,567.54	9,891.50
	64,234.27	111,038.84

3. NON-CURRENT TAX ASSETS (NET)

(Rupees in Hundreds)

Particulars	As at	As at
	31 March 2023	31 March 2022
Direct tax refundable (Net)	5,000.00	-
	5,000.00	-

4. INVENTORIES

(Rupees in Hundreds)

Particulars	As at	As at
	31 March 2023	31 March 2022
Stock In Trade	379,684.95	477,296.52
	379,684.95	477,296.52

5. TRADE RECEIVABLES

(Rupees in Hundreds)

Particulars	As at	As at
	31 March 2023	31 March 2022
(Unsecured considered good unless stated otherwise)		
Considered Good	1,833.25	10,290.08
	1,833.25	10,290.08

Note- 5.1 Ageing of Trade Receivable as at 31st March, 2023 is as follows:

(Rupees in Hundreds)

Particular	Outstanding for the following periods from the 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 receivable - Considered Good	-	66.96	8.42	1,757.87	-	-	1,833.25
Total	-	66.96	8.42	1,757.87	-	-	1,833.25

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

(Rupees in Hundreds)

Particular	Outstanding for the following periods from the 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 receivable - Considered Good	-	550.37	2,838.00	6,901.71	-	-	10,290.08
Total	-	550.37	2,838.00	6,901.71	-	-	10,290.08

6. CASH AND CASH EQUIVALENTS

(Rupees in Hundreds)

Particulars	As at	As at
	31 March 2023	31 March 2022
Balance with Banks		
In Current Accounts	143,901.52	65,588.08
Cash on hand	6,037.34	5,056.98
	149,938.86	70,645.06

7. OTHER CURRENT ASSETS

(Rupees in Hundreds)

Particulars	As at	As at
	31 March 2023	31 March 2022
(Unsecured considered good unless stated otherwise)		
Advance against goods, service and other - others	10,014.33	5,596.70
Balance with government/Statutory authority	46,721.01	102,455.68
	56,735.34	108,052.38



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8. EQUITY SHARE CAPITAL

(Rupees in Hundreds)

Particulars	As at	
	31 March 2023	31 March 2022
Authorised 10,00,000 (10,00,000) Equity Shares of Rs.10 each	100,000.00	100,000.00
	100,000.00	100,000.00
Issued, subscribed & paid up 400,000 (400,000) Equity Shares of Rs.10 each fully paid up	40,000.00	40,000.00
	40,000.00	40,000.00

Figures in brackets represent those of the previous year.

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

Particulars	As at		As at	
	31 March 2023		31 March 2022	
	Number of Shares	Rupees in Hundreds	Number of Shares	Rupees in Hundreds
Equity Shares of Rs 10 each fully paid				
Shares outstanding at the beginning of the year	400,000	40,000.00	400,000	40,000.00
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	400,000	40,000.00	400,000	40,000.00

8.2 Terms / rights attached to equity shares

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

8.3 Shares held by holding / Ultimate holding company and / or their subsidiaries and associates

Particulars	As at		As at	
	31 March 2023		31 March 2022	
	Number of Shares	Rupees in Hundreds	Number of Shares	Rupees in Hundreds
Holding Company Omaxe Limited	400,000	40,000.00	400,000	40,000.00
	400,000	40,000.00	400,000	40,000.00

8.4 Detail of shareholders holding more than 5% shares in equity capital of the company

Particulars	As at		As at	
	31 March 2023		31 March 2022	
	Number of Shares	% Holding	Number of Shares	% Holding
Holding Company Omaxe Limited	400,000	100.00	400,000	100.00

The aforesaid disclosure is based upon percentages computed as at the balance sheet date. As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

8.5 The company has not reserved any shares for issue under options and contracts / commitments for the sale of shares / disinvestment.

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

8.7 Disclosure of shareholding of promoters as at 31 March, 2023 is as follows :

Promoter name	As at 31 March 2023		As at 31 March 2022		% change during the year
	Number of Shares	% of total shares	Number of Shares	% of total shares	
Omaxe Limited	400,000	100.00	400,000	100.00	-
Total	400,000	100.00	400,000	100.00	-



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Disclosure of shareholding of promoters as at 31 March, 2022 is as follows

Shares held by promoters					
Promoter name	As at 31 March ,2022		As at 31 March ,2021		% change during the year
	Number of Shares	% of total shares	Number of Shares	% of total shares	
Omaxe Limited	400,000	100.00	400,000	100.00	-
Total	400,000	100.00	400,000	100.00	-

Note : 9 OTHER EQUITY

(Rupees in Hundreds)

Particulars	As at	As at
	31 March 2023	31 March 2022
Reserve and Surplus		
Retained earnings/(deficit)	(188,984.61)	(328,145.18)
Other Comprehensive Income		
Remeasurement of Net defined Benefit Plans	523.46	523.46
Total	(188,461.15)	(327,621.72)

Note-9.1 Movement of other equity is as follows:

(Rupees in Hundreds)

Particulars	As at	As at
	31 March 2023	31 March 2022
Retained earnings/(deficit)		
As per last balance sheet	(328,145.18)	(297,012.91)
Add Profit/(Loss) for the year	139,160.57	(31,132.27)
	(188,984.61)	(328,145.18)
Remeasurement of Net defined Benefit Plans		
As per last balance sheet	523.46	523.46
Add Current year transfer	-	-
	523.46	523.46
	(188,461.15)	(327,621.72)

Note-9.2 NATURE AND PURPOSE OF RESERVES

(a) Retained Earnings

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

(b) Remeasurement of Net defined Benefit Plans

Represents actuarial gains/loss from re-measurement of net defined benefit plans

10. Borrowing Current

(Rupees in Hundreds)

Particulars	As at	As at
	31 March 2023	31 March 2022
Unsecured		
Intercompany Loan	-	400,000.00
Interest accrued and due on borrowings	-	43,200.00
	-	443,200.00

11. CURRENT TRADE PAYABLE

(Rupees in Hundreds)

Particulars	As at	As at
	31 March 2023	31 March 2022
Total outstanding dues of micro enterprises and small enterprises :		
Other Trade Payables due to micro enterprises and small enterprises	-	-
Total (A)	-	-
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	-	-
Other trade payables		
-Others	590,835.51	606,716.11
Total (B)	590,835.51	606,716.11
Total (A+B)	590,835.51	606,716.11



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Note-11.1 Ageing of Trade Payables Outstanding as at 31st March 2023 is as follow

(Rupees in Hundreds)

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						-
Others	-	-	79.65	346.59	590,409.27	590,835.51
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total	-	-	79.65	346.59	590,409.27	590,835.51

Ageing of Trade Payables Outstanding as at 31st March 2022 is as follow

(Rupees in Hundreds)

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						-
Others	-	47.95	10,745.65	565,596.14	30,326.37	606,716.11
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total	-	47.95	10,745.65	565,596.14	30,326.37	606,716.11

12. CURRENT OTHER FINANCIAL LIABILITIES

(Rupees in Hundreds)

Particulars	As at 31 March 2023	As at 31 March 2022
Audit fee payable	100.00	100.00
Advances payable in cash		
-From Holding Company namely omaxe Limited	250,000.00	58,500.00
Book overdraft	1,240.30	5,527.52
	251,340.30	64,127.52

13. OTHER CURRENT LIABILITIES

(Rupees in Hundreds)

Particulars	As at 31 March 2023	As at 31 March 2022
Statutory dues payable	0.75	4,801.00
Advance from customers and others		
-Others	1,863.38	626.33
	1,864.13	5,427.33



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14. REVENUE FROM OPERATIONS

(Rupees in Hundreds)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Income from trading goods	74,845.40	71,498.08
Other Operating Income	250,000.00	-
	324,845.40	71,498.08

15. OTHER INCOME

(Rupees in Hundreds)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Liabilities no longer required written back (net)	948.43	618.47
	948.43	618.47

16. COST OF MATERIAL CONSUMED, CONSTRUCTION & OTHER RELATED PROJECT COST

(Rupees in Hundreds)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Inventory at the beginning of the year		
Building materials and consumables	477,296.52	511,525.52
	477,296.52	511,525.52
Add: Incurred during the year		
Purchases	(350.74)	2,107.64
Power & fuel and other electrical cost	3,123.27	-
Construction cost	778.37	-
Depreciation	179.13	229.92
	3,730.03	2,337.56
Inventory at the closing of the year		
Building materials and consumables	379,684.95	477,296.52
	101,341.60	36,566.56

17. EMPLOYEE BENEFITS EXPENSES

(Rupees in Hundreds)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Salaries, wages, allowances and bonus	10.25	107.97
	10.25	107.97

18. FINANCE COST

(Rupees in Hundreds)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest on		
Term Loan	12,650.56	47,999.99
Others	-	1,101.75
Bank Charges	931.37	2,818.18
	13,581.93	51,919.92

19. DEPRECIATION AND AMORTIZATION EXPENSES

(Rupees in Hundreds)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation on property, plants and equipments	16,195.11	24,638.60
	16,195.11	24,638.60

20. OTHER EXPENSES

(Rupees in Hundreds)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Administrative Expenses		
Rates and taxes	42.00	84.00
Legal and Professional Charges	15.60	50.40
Statutory audit fee	100.00	100.00
Bad Debts & advances written off	8,292.20	-
Miscellaneous expenses	-	1.99
	8,449.80	236.39
Selling Expenses		
Business promotion expenses	250.00	250.00
	250.00	250.00
Total	8,699.80	486.39

21. INCOME TAX

(Rupees in Hundreds)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Tax expenses comprises of :		
Current Tax	-	-
Deferred tax	46,804.57	(10,470.62)
	46,804.57	(10,470.62)



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 Hundreds)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Accounting Profit/(Loss) before tax	185,965.14	(41,602.89)
Applicable tax rate	25.168%	25.168%
Computed tax expenses	46,803.71	(10,470.62)
Tax impact of disallowable expenses	1,676.04	3,030.85
Tax adjustment on account of adjustment of brought forward losses and others	(48,479.75)	7,439.77
Current Tax Provisions(A)	-	-
MAT credit written off	0.88	-
MAT provision (B)	0.88	-
Deferred Tax Provisions		
Increase in deferred tax assets on account of provisions, business loss and others	46,803.69	(10,470.62)
Deferred tax Provisions (C)	46,803.69	(10,470.62)
Tax expense recognised in statement of profit and loss (A+B+C)	46,804.57	(10,470.62)

22. EARNINGS PER SHARE

(Rupees in Hundreds)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Profit/(Loss) after tax (Rupees in Hundreds)	139,160.57	(31,132.27)
Numerator used for calculating basic and diluted earnings per share	139,160.57	(31,132.27)
Equity shares outstanding as at the year end	400,000	400,000
Weighted average number of shares used as denominator for calculating basic & diluted earnings per share	400,000	400,000
Nominal value per share (in Rupees)	10.00	10.00
Basic earnings per share (in Rupees)	34.79	(7.78)
Diluted earnings per share (in Rupees)	34.79	(7.78)

23. CONTINGENT LIABILITIES & COMMITMENTS

(Rupees in Hundreds)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Contingent Liabilities	NIL	NIL

Note 24 : AUDITOR'S REMUNERATION

(Rupees in Hundreds)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Audit fees	100.00	100.00
Certification Charges	-	-
Total	100.00	100.00

25. Some of the balances of trade receivable, 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.

26. SEGMENT REPORTING

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 operates in single geographical segment, which is considered to be the only reportable segment by management.

(Rupees in Hundreds)

Revenue from operations	Year ended 31 March 2023	Year ended 31 March 2022
Within India	324,845.40	71,498.08
Outside India	-	-
Total	324,845.40	71,498.08

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:

(Rupees in Hundreds)

Particulars	No. of Customers 31 March 2023	31 March 2023	No. of Customers 31 March 2022	31 March 2022
Customer represents 10% or more of total revenue	1	250,000.00	1	7,155.96

27. The company is having accumulated losses to the tune of Rs 1,88,461.15 (P.Y. Rs. 3,27,621.72) in hundred resulting into full erosion of its net worth. The holding company is supporting cash flows of the company and there is no plan to liquidate the company. The management is looking for good business opportunity to the company. Keeping in mind the intention and commitment of management, the accounts of the company have been prepared on going concern basis.



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NOTE 28 : FAIR VALUE MEASUREMENTS**(i) Financial Assets by category**

(Rupees in Hundreds)

Particulars	Note	As at 31 March 2023	As at 31 March 2022
Financial Assets			
At Amortised cost			
Current			
Trade Receivables	5	1,833.25	10,290.08
Cash and Cash Equivalents	6	149,938.86	70,645.06
Total Financial Assets		151,772.11	80,935.14
Financial Liabilities			
At Amortised cost			
Current			
Borrowing	10	-	443,200.00
Trade Payable	11	590,835.51	606,716.11
Other Financial Liabilities	12	251,340.30	64,127.52
Total Financial Liabilities		842,175.81	1,114,043.63

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

(Rupees in Hundreds)

	As at 31 March 2023		As at 31 March 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Current Assets				
Trade Receivables	1,833.25	1,833.25	10,290.08	10,290.08
Cash and Cash Equivalents	149,938.86	149,938.86	70,645.06	70,645.06
Total Financial Assets	151,772.11	151,772.11	80,935.14	80,935.14
Financial Liabilities				
Current Liabilities				
Borrowing	-	-	443,200.00	443,200.00
Trade Payables	590,835.51	590,835.51	606,716.11	606,716.11
Other Financial Liabilities	251,340.30	251,340.30	64,127.52	64,127.52
Total Financial Liabilities	842,175.81	842,175.81	1,114,043.63	1,114,043.63

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

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

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

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

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

(Rupees in Hundreds)

Credit rating	Particulars	As at 31 March 2023	As at 31 March 2022
A: Low credit risk	Cash and cash equivalents	149,938.86	70,645.06
B: Low credit risk	Trade receivables and other financial	1,833.25	10,290.08

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 Hundreds)

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total	Carrying Amount
As at 31 March 2023						
Trade Payables	590,835.51	-	-	-	590,835.51	590,835.51
Other Financial Liabilities	251,340.30	-	-	-	251,340.30	251,340.30
Total	842,175.81				842,175.81	842,175.81
As at 31 March 2022						
Borrowings	443,200.00	-	-	-	443,200.00	443,200.00
Trade Payables	606,716.11	-	-	-	606,716.11	606,716.11
Other Financial Liabilities	64,127.52	-	-	-	64,127.52	64,127.52
Total	1,114,043.63				1,114,043.63	1,114,043.63



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Market risk**Interest Rate risk**

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

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

(Rupees in Hundreds)

Particulars	As at	As at
	31 March 2023	31 March 2022
Variable rate	-	-
Fixed rate	-	400,000.00
Total	-	400,000.00

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

(Rupees in Hundreds)

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

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.

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

(Rupees in Hundreds)

Particulars	As at	As at
	31 March 2023	31 March 2022
Short term Borrowings	-	443,200.00
Less: Cash and cash equivalents	(149,938.86)	(70,645.06)
Net debt	(149,938.86)	372,554.94
Total equity	(148,461.15)	(287,621.72)
Net debt to equity ratio	-	-



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31. RELATED PARTIES DISCLOSURES**(A) Name of related parties**

1. Guild Builders Private Limited (Ultimate holding company)
2. Omaxe Limited (holding company)
3. OH-Max Entertainment Private Limited (Other entities under significant control)

(B) Summary of related party transactions are as under :

Transactions made during the year					(Rupees in Hundreds)
S. No.	Nature of Transactions	Year ended	Holding Company	Entities over which key managerial personnel and/or their relatives exercise significant influence	Total
1	Advance received/refund	31 March 2023	481,500.00	0.75	481,500.75
		31 March 2022	50,500.00	-	50,500.00
2	Advance paid	31 March 2023	290,000.00	0.75	290,000.75
		31 March 2022	-	-	-

Closing Balances

1	Advances/balance outstanding	31 March 2023	250,000.00	-	250,000.00
		31 March 2022	58,500.00	-	58,500.00

(C) Particulars of related party transactions during the year :

Transactions made during the year				(Rupees in Hundreds)	
S.N	Particular	Relationship	2022-23	2021-22	
1	Advance received/refund	Omaxe Limited	Holding company	481,500.00	50,500.00
2	Advance Paid	Omaxe Limited	Holding company	290,000.00	-

Closing Balances

Closing Balances				(Rupees in Hundreds)
Particular	Relationship	As at 31st March, 2023	As at 31st March, 2022	
1	Advances/balance outstanding			
	Omaxe Limited	Holding Company	250,000.00	58,500.00



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Note-32 Ratio Analysis

Particular	Numerator	Denominator	Ratio		Change (in %)	Explanation
			F.Y. 2022-23	F.Y. 2021-22		
Current Ratio (in times)	Total Current assets	Total Current liabilities	0.70	0.60	17.09%	N.A
Debt Equity Ratio (in times)*	Debt consist of borrowings and lease liabilities	Total Equity	N.A	N.A	N.A	N.A
Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes+ Non - cash operating expenses +interest+ Other non-cash adjustments	Debt Service= Interest and lease payments+ Principal repayments	2.98	2.51	18.58%	N.A
Return On Equity Ratio(in %)*	Profit for the year less Preference dividend(if any)	Average total equity	N.A	N.A	N.A	N.A
Inventory Turnover Ratio (in times)	Cost of sale	Average Inventory	0.24	0.07	219.78%	Due to increase in cost of sale
Trade Receivable turnover ratio (in times)	Revenue from Operations	Average Trade receivables	53.59	7.95	574.05%	Due to increase in revenue from operation
Trade payables turnover ratio (in times)	Net Credit Purchase	Average Trade payables	(0.00)	0.00	-117.92%	Due to decrease in Purchase
Net Capital turnover ratio (in times)	Net Sales	Working Capital= (Total current assets less Total current liabilities)	(1.27)	(0.16)	704.78%	Due to Increase in Sales
Net Profit ratio (in %)	Net Profit	Revenue from Operations	42.84%	-43.54%	86.38%	Due to increase in Profit for the Year
Return on Capital Employed(in %) *	Profit before tax and finance costs	Capital Employed = Total assets - total current liabilities	N.A	N.A	N.A	N.A
Return on Investment (in %)	Income generated from invested fund	Average invested fund in treasury investments	N.A	N.A	N.A	N.A

* Not applicable due to Negative Equity Fund



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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. The Indian parliament has approved the Code of Social Security, 2020 which would impact the contribution by the company towards provident fund and gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020. The company will assess the impact and its evaluation once the subject rules are notified. The company will give appropriate impact in its financial statement in the period in which, the code become effective and the related rules to determine the financial impact are published.

Note 36. 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 37: The Previous year figures have been regrouped/ reclassified, wherever necessary, to make them comparable with current year figures.

The note nos. 1-37 form an integral part of financial statements.

As per our audit report of even date attached

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

Sujata Sharma
Partner
M.No. 087919

For and on behalf of board of directors

Saurav Kumar
(Director)
DIN: 09184724

Feere Ram Tanwar
(Director)
DIN: 09716717

Place: New Delhi
24th May, 2023