



**O. P. BAGLA & CO.**  
CHARTERED ACCOUNTANTS

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8/12, KALKAJI EXTENSION  
NEW DELHI - 110019

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF IMPERIA STRUCTURES LIMITED**

#### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **IMPERIA STRUCTURES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness





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of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements, *subject to Note No 35 with respect to accounting of Employee Benefits in accordance with the provisions of AS 15 by evaluation of the same on actuarial basis, impact of which is not ascertainable on the profit for the year*, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31<sup>st</sup> March 2017, its **Profit**, and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the 'Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), 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, 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.







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- (f) We are enclosing herewith a report in Annexure II for our opinion on adequacy of internal financial controls system in place in the company and the operating effectiveness of such controls.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its financial statements –Refer Note 27 to the financial statements.
  - According to the information and explanations provided to us, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There have been no amounts, required to be transferred during the year, to the Investor Education and Protection Fund by the Company.
  - The Company had provided requisite disclosures in its Note No 43 to the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account and records maintained by the Company and as produced to us by the Management.

PLACE : NEW DELHI  
DATED :

28/10/17



For O.P. BAGLA & CO.  
CHARTERED ACCOUNTANTS  
Firm Regn. No. 000018N

  
(ATUL AGGARWAL)  
PARTNER  
M.No. 92656



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**ANNEXURE-I TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

1. In respect of its fixed assets:
  - a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) As explained to us, fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. As informed to us no material discrepancies were noticed on such physical verification.
  - c) There is no immovable property held in the name of the company.
2. As explained to us physical verification has been conducted by the management at reasonable intervals in respect of inventories of land and construction work in progress. We were explained that no material discrepancies have been noticed on physical verification.
3. The provisions of clause (iii) of the Order are not applicable as the company has not granted any loans, secured or unsecured, to companies firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013 during the year under audit.
4. According to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186, wherever applicable, in respect of loans, investments and guarantees given by the company. We are informed that the company has not provided any security during the year.
5. According to the information and explanations given to us the company has not accepted any deposits, in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under.
6. The central government has prescribed the maintenance of cost records under sub-section (l) of section 148 of the Companies Act 2013, read with Rules framed thereunder in respect of the activities of the Company. We have broadly reviewed the accounts and records of the Company in this connection and are of the opinion, that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not carried out a detailed examination of the same.







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7. a) Based on our audit procedures and on the basis of information and explanations given to us by the management, we are of the opinion that the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities except delays in certain cases. As informed to us there are no outstanding statutory dues in arrears as at the last day of the financial year concerned for a period of more than six months from the date they became payable except following dues.

Particular	Dues More than six Months
TDS	12362239
Work contract Tax	4119552
Service tax Payable	1437553
Swachh Bharat Cess Payable	835719
Krishi Kalyan Cess Payable	287817

- b) As per information and explanations given to us, there are no dues of Income Tax or sales tax or service tax or duty of customs or duty of Excise or Value added tax which have not been deposited on account of any dispute.
8. Based on our audit procedures and on the basis of information and explanations given to us by the management, we are of the opinion that there is no default in repayment of loans or borrowings to the financial institutions and banks as at the year end. There are no loans from Government and the company has not issued any debentures.
9. As explained to us term loans obtained during the year were applied for the purpose for which the loans were obtained by the company. The company has not raised any money during the year by way initial or further public offer.
10. Based upon the audit procedures performed and information and explanations given by the management, we report that, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the course of our audit for the year ended 31.03.2017.
11. According to information and explanations given to us, the managerial remuneration paid and provided by the company during the year is in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act 2013.





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12. The provisions of clause (xii) of the Order are not applicable as the company is not a Nidhi Company as specified in the clause.
13. According to information and explanations given to us we are of the opinion that all related party transactions are in compliance with the Section 177 and 188 of Companies Act 2013. Necessary disclosures has been made in the financial statements as required by the applicable accounting Standards.
14. According to information and explanations given to us the company has not made any preferential allotment or private placement of shares or debentures during the year.
15. According to information and explanations given to us the Company has not entered into any non-cash transaction with the director or any person connected with him during the year.
16. In our opinion, in view of its business activities, the company is not required to be registered under section 45IA of Reserve Bank of India Act 1934.

PLACE : NEW DELHI  
DATED :

25/8/17



For O.P. BAGLA & CO.  
CHARTERED ACCOUNTANTS  
Firm Regn. No. 000018N

  
(ATUL AGGARWAL)  
PARTNER  
M.No. 92656

**IMPERIA STRUCTURES LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH 2017**

PARTICULARS	Note	AS AT 31/03/2017	AS AT 31.03.2016
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2	68,900,000	68,900,000
Reserves and surplus	3	15,139,367	16,053,357
		<u>84,039,367</u>	<u>84,953,357</u>
<b>Non-current liabilities</b>			
Long-term borrowings	4	499,210,771	403,044,007
Deferred Tax Liabilities (Net)	5	1,448,668	1,586,468
Long-term provision	6	1,943,885	925,094
		<u>502,603,323</u>	<u>405,555,570</u>
<b>Current liabilities</b>			
Short-term borrowings	7	150,000,000	-
Trade Payables Other than Micro and Small Enterprises	8	217,131,773	167,862,386
Other current liabilities	9	2,873,172,540	2,704,961,780
Short-term provisions	10	2,651,857	5,383,725
		<u>3,242,956,170</u>	<u>2,878,207,891</u>
<b>TOTAL</b>		<u>3,829,598,860</u>	<u>3,368,716,817</u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Tangible assets	11	99,740,743	108,293,273
In-Tangible assets	11	30,565	30,565
Non-current investments	12	10,650,000	5,500,000
Long-term loans and advances	13	6,791,850	3,224,900
Other non-current assets	14	12,305,366	25,988,366
		<u>129,518,524</u>	<u>143,037,104</u>
<b>Current assets</b>			
Inventories	15	2,770,918,648	2,324,084,819
Cash and bank balances	16	183,434,013	44,439,872
Short-term loans and advances	17	725,719,684	833,994,869
Other current assets	18	20,007,991	23,160,152
		<u>3,700,080,336</u>	<u>3,225,679,713</u>
<b>TOTAL</b>		<u>3,829,598,860</u>	<u>3,368,716,817</u>

**SIGNIFICANT ACCOUNTING POLICIES**

The accompanying notes form an integral part of these financial statements.

In terms of our report of even date annexed

For O P BAGLA & CO.

CHARTERED ACCOUNTANTS

FRN.000018N

PLACE : NEW DELHI

DATED :

25/8/17



PARTNER

DIRECTOR

DIRECTOR

CHIEF FINANCIAL OFFICER



**IMPERIA STRUCTURES LIMITED**  
**STATEMENT OF PROFIT AND LOSS**  
**FOR THE YEAR ENDED 31ST MARCH 2017**

PARTICULARS	NOTE	FOR THE YEAR ENDED 31.03.2017	FOR THE YEAR ENDED 31.03.2016
<b>Revenue from operations</b>			
Sale of Flats / Plots		963,338,103	933,577,141
Other Operating Revenue	19	2,167,735	2,800,600
<b>Total</b>		<b>965,505,838</b>	<b>936,377,741</b>
Other income	20	7,723,963	5,597,967
<b>Total Revenue</b>		<b>973,229,801</b>	<b>941,975,708</b>
<b>Expenses:</b>			
Cost of Land / Cost of Development Rights		83,642,674	0
Construction and Development Cost		1,043,036,839	945,356,842
Changes in inventories	21	(446,833,829)	(342,661,854)
Employee benefits expense	22	59,028,622	53,130,207
Finance costs	23	17,825,832	12,405,178
Depreciation	11	16,177,093	15,724,825
Administration & other expenses	24	199,632,648	254,138,466
<b>Total expenses</b>		<b>972,509,880</b>	<b>938,093,664</b>
<b>Profit before exceptional and extraordinary items &amp; tax</b>		<b>719,921</b>	<b>3,882,043</b>
<b>Tax expense:</b>			
Current tax :			
- Current Year		(1,960,000)	(2,770,000)
- Earlier Year		188,289	(738)
Deferred tax :			
- Current Year		137,800	1,279,100
MAT Credit Entitlement		-	(2,371,446)
<b>Profit for the year from continuing operation</b>		<b>(913,990)</b>	<b>18,959</b>
<b>Earnings per Share</b>		<b>(0.52)</b>	<b>0.01</b>

**SIGNIFICANT ACCOUNTING POLICIES**

The accompanying notes form an integral part of these financial statements.

In terms of our report of even date annexed

For O P BAGLA & CO.  
**CHARTERED ACCOUNTANTS**  
FRN.000018N

PLACE : NEW DELHI  
DATED : 25/9/17



**PARTNER**

**DIRECTOR**

**DIRECTOR**

**CHIEF FINANCIAL OFFICER**



# IMPERIA STRUCTURES LIMITED

## CASH FLOW STATEMENT FOR Y.E. 31.3.2017

	Y.E.31.03.2017	Y.E.31.03.2016
<b>A. <u>Cash Flow from Operating Activities</u></b>		
Net Profit before tax and extra ordinary items	719,921	3,882,043
<u>Adjustment for :</u>		
Depreciation during the year	16,177,093	15,724,825
Loss on Sale of Fixed Assets	471,579	3,360,270
Profit on Sale of Investments	(789,573)	0
Interest Received	(6,934,389)	(5,208,709)
Interest & Financial Charges Paid	17,825,832	12,405,178
	<b>26,750,542</b>	<b>26,281,564</b>
 <b>Operating Profit before Working Capital Facilities</b>	<b>27,470,463</b>	<b>30,163,607</b>
<u>Adjustment for :</u>		
Trade & Other Receivable	121,543,397	26,282,677
Inventories	(446,833,829)	(342,661,854)
Trade Payable	215,767,070	316,886,365
	<b>(109,523,362)</b>	<b>507,188</b>
 <b>Cash generated from operation</b>	<b>(82,052,899)</b>	<b>30,670,795</b>
 Interest Paid	(17,825,832)	(12,405,178)
Tax Paid/Provided	(1,771,711)	(5,142,184)
	<b>(19,597,543)</b>	<b>(17,547,362)</b>
 <b>Net Cash Flow from operating activities</b>	<b>(101,650,442)</b>	<b>13,123,433</b>
 <b>B. <u>Cash Flow From Investing activities</u></b>		
Purchase of fixed assets	(11,445,642)	(61,062,652)
Sale/Adjustment of Fixed Assets	3,349,500	12,000,000
Purchase of Investments	(5,150,000)	(4,500,000)
Profit on Investments	789,573	0
Interest Received	6,934,389	5,208,709
	<b>(5,522,180)</b>	<b>(48,353,943)</b>
 <b>Net Cash used in investing activities</b>	<b>(5,522,180)</b>	<b>(48,353,943)</b>



# IMPERIA STRUCTURES LIMITED

**C. Cash Flow from Financing Activities**

Proceed from issue of Share Capital  
Proceed from of Long Term borrowings  
Proceed from of Short Term borrowings  
Dividend Paid

Y.E.31.03.2017	Y.E.31.03.2016
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0	1,400,000
96,166,763	21,250,440
150,000,000	0
0	5,999,706

246,166,763	28,650,146
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**Net Cash used in financing activities**

138,994,141	(6,580,364)
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**Cash & Cash equivalent Opening**

44,439,872	51,020,236
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**Cash & Cash equivalent Closing**

183,434,014	44,439,872
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IN TERM OF OUR REPORT OF EVEN DATE ANNEXED  
For O.P. BAGLA & CO.  
CHARTERED ACCOUNTANTS

PLACE NEW DELHI  
DATED

PARTNER

DIRECTOR

DIRECTOR

CHIEF FINANCIAL OFFICER





# **IMPERIA STRUCTURES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. SIGNIFICANT ACCOUNTING POLICIES**

#### **1 Basis of Accounting**

The financial statements have been prepared under historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 2013, to the extent applicable. These financial statements have been prepared to comply with Accounting Principles Generally accepted in India (Indian GAAP), the Accounting Standards notified under the Companies (Accounts) Rules, 2014.

#### **2 Revenue Recognition**

- a) The company follows the percentage of completion method of accounting. As per this method, the revenue is recognized in proportion to the actual cost incurred as against the total estimated cost of the project under execution with the Company subject to actual cost being 25% or more of the estimated cost. As the project progresses, estimated costs, saleable area etc. are revised based on current cost indices and other information available to the Company.
- b) In respect of project commenced on or after 1<sup>st</sup> April, 2012 and the projects commenced before that date but where revenue was not recognized in earlier years, the Company has followed revenue recognition policy in accordance with the Guidance Note on Accounting for Real Estate transactions (Revised 2012) issued by the Institute of Chartered Accountants of India. As per this method, the revenue from real estate projects is recognized when the following conditions are satisfied:
  - I. All critical approvals necessary for commencement of the project have been obtained.
  - II. Expenditure incurred on construction and development costs is more than 25% of the total estimated expenditure on construction and development costs. The construction and development costs do not include cost of land and development rights.
  - III. Atleast 25% of the saleable project areas is secured by agreement with buyers.
  - IV. Atleast 10% of the saleable project areas is secured by agreement with buyers/ application form (containing salient features of agreement to sell) has been realized at the balance sheet date.



- c) Indirect costs (detailed in Note 24) are treated as 'Period Costs' and are charged to the Statement of Profit and Loss in the year incurred.
- d) Whereas all income and expenses are accounted for on accrual basis, interest on delayed payments by customers against dues is taken on realization owing to practical difficulties and uncertainties involved.
- e) The Company follows the system of cancellation of booking where customers have committed substantial defaults in timely payment of dues as per the terms of sale agreement after serving notice to the customers. Cancellation of sales is accounted for in the year in which sales are cancelled.
- f) In respect of projects where the Company has entered into collaboration with land owners on revenue sharing basis, the Company recognizes revenue for all the sales made for the projects and amounts paid to the collaborators for their share of revenue are charged to project as Land Cost.
- g) Brokerage is accounted for on accrual basis subject to submission of the bills by the brokers for the brokerage due.
- h) The accounting of External Development Charges (EDC) and internal development charges (IDC) recoverable from customers and payable to the "Director of Town and country Planning" (DTCP) is done on cash basis.

### 3 **Fixed Assets**

Fixed Assets are stated at cost of acquisition inclusive of freight, incidental expenditure incurred on acquisition/installation and carried forward to next year on its written down value.

### 4 **Depreciation**

Depreciation on tangible fixed assets is provided to the extent of depreciable amount on the straight line (SLM) Method. Depreciation is provided using the estimated useful life prescribed in Schedule II to the Companies Act, 2013.

### 5 **Inventories**

Inventories are valued as under:-

- |   |                                      |
|---|--------------------------------------|
| - Land  | - At Cost.                           |
| - Work in progress Construction,<br>Land Development Expenses | - At Cost                            |
| - Stock of Construction material &<br>other Material for sale | - Lower of cost or realizable value. |

### 6 **Contingent Liabilities**

Contingent liabilities are determined on the basis of available information and are disclosed by way of notes to the accounts.

### 7 **Taxes on Income**

Provision for current tax is made based on the taxable income for the year. Deferred Tax is recognized / provided on timing difference between taxable income & accounting income subject to consideration of prudence.





8. **Retirement Benefits**

➤ **Leave Encashment**

Leave Encashment liability is provided on accrual basis as at year end. The liability is recognized on the basis of entitlement of leaves for each employee as at year end.

➤ **Gratuity**

Gratuity liability is provided on accrual basis based on arithmetical calculations as at year end.

9. Unless specifically stated to be otherwise, these policies are consistently followed.



# IMPERIA STRUCTURES LIMITED

PARTICULARS	AS AT 31/03/2017	AS AT 31.03.2016
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## Note No. 2 to the Financial Statements

### SHARE CAPITAL AUTHORISED

#### Equity Share Capital

5,600,000 (Previous Year 5,600,000) Equity Shares of Rs.10/-each 56,000,000 56,000,000

#### Preference Share Capital

5,000,000 Redeemable / Convertible Preference Shares of par value of Rs.10/- 50,000,000 50,000,000

<b>106,000,000</b>	<b>106,000,000</b>	
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#### Issued, Subscribed & Paid up

1,890,000 Equity Shares of par value of Rs.10/- each 18,900,000 18,900,000

(Previous Year 1,890,000 equity shares of par value of Rs.10/- each)

5,000,000 Redeemable / Convertible Preference Shares of par value of Rs.10/-eac 50,000,000 50,000,000

(Previous Year 5,000,000)

<b>68,900,000</b>	<b>68,900,000</b>	
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#### NOTES:

- a) During the year, the company has not issued equity shares. Following is the reconciliation of number of equity shares outstanding as at the beginning of the year and at the end of the year.

PARTICULARS	S AT 31/03/2017	S AT 31.03.2016
Number of shares outstanding as at the beginning of the year	1,890,000	1,750,000
Add: Shares Issued during the year	-	140,000
Number of shares outstanding as at the end of the year	1,890,000	1,890,000

- b) During the year, the company has not issued any Preference shares. Following is the reconciliation of number of preference shares outstanding as at the beginning of the year and at the end of the year.

PARTICULARS	S AT 31/03/2017	S AT 31.03.2016
Number of shares outstanding as at the beginning of the year	5,000,000	5,000,000
Add: Shares Issued during the year	0	0
Number of shares outstanding as at the end of the year	5,000,000	5,000,000

- c) The holders of the equity shares are entitled to receive dividends as declared from time to time, and are entitled to vote in proportion to their shareholding at meetings of the Company.

- d) There is no holding company of the company.





e) Following share holders held more than 5% shares in the company as at the end of the year:

Name of share holder	No. of shares (% shares)	No. of shares (%) shares)
<b>PREFERENCE SHARES</b>		
Mr. Harpreet Singh Batra	1500000(30%)	1500000(30%)
Mr. Brajinder Singh Batra	1500000(30%)	1500000(30%)
Mrs Kamaljit Kaur Batra	NIL	1000000(20%)
Mrs Harneet Kaur Batra	1000000(20%)	1000000(20%)
Mr. Hardit Singh Batra	1000000(20%)	NIL
<b>EQUITY SHARES</b>		
Mr. Harpreet Singh Batra	820000(43%)	820000(43%)
Mr. Brajinder Singh Batra	824000(44%)	820000(43%)
M/S Guru Nanak Info Tech Pvt. Ltd	240000(13%)	240000(13%)

f) The company has not issued shares for a consideration other than cash or bonus shares during the immediately preceding 5 years.

**Note No. 3 to the Financial Statements**

**RESERVES AND SURPLUS**

Share Premium-As per last balance sheet	4,500,000	4,500,000
Surplus		
As per last balance sheet	11,553,357	5,534,692
Add: Profit for the year as per Statement of Profit & Loss	(913,990)	18,959
Less: Proposed Dividend on preference shares-(Provided)/Reversed (Refer Note 1)	0	5,000,000
Corporate Dividend Tax -(Provided)/Reversed	0	999,706
	10,639,367	11,553,357
<b>Total</b>	<b>15,139,367</b>	<b>16,053,357</b>

**Note No. 4 to the Financial Statements**

**LONG-TERM BORROWINGS**

**Term Loans**

**From Bank**

Secured

11,094,110 22,941,293

**From Others**

Secured

458,116,660 350,102,714

Unsecured

30,000,000 30,000,000

**TOTAL**

499,210,771 403,044,007

1 There has been no default on the balance sheet date in repayment of loan and interest.

2 The term loan from India Infoline Housing Finance Ltd is sanctioned for a sum of Rs 10.00 crore, however the same is partly disbursed as on 31/03/2017. The term loan is secured against Plot No 44-45, Imperia H2O, Sector Knowledge Park V, Greater Noida. The loan is repayable by way of 120 equated monthly instalment of Rs16.13 lac each from the date of full disbursement of sanctioned amount of Rs 10 crore. The applicable rate of interest is 15% p.a.



- 3 The term loan 2 from India Bulls Housing Finance Ltd is secured against the project - Imperia Mirage at Jaypee Greens Sports City, Yamuna Expressway, Greater Noida UP and a property at Chirag Enclave, New Delhi belonging to the directors of the company. The loan is repayable by way of 60 equated monthly instalment of Rs90.84 lac each and shall be over by March 2020. The applicable rate of interest is 17% p.a.
- 4 The term loan 3 from India Bulls Housing Finance Ltd is secured against the right of the company in property at Parshavnath La Tropikana project at New Delhi. The loan is repayable by way of equated monthly instalment of Rs3.08 Lac each and shall be over by November' 2022. The applicable rate of interest is 12.00% p.a.
- 5 The term loan 4 from India Bulls Housing Finance Ltd is sanctioned for a sum of Rs 8.07 crore, however the same is partly disbursed as on 31/03/2017. The loan is secured against the mortgaged of one of the properties of the directors. The applicable rate of interest is 17% p.a. The loan is repayable by way of equated monthly instalment of Rs11.43 Lac each to be commenced once the loan is fully disbursed.
- 6 The term loan 5 from India Bulls Housing Finance Ltd is secured against the project - The Esfra Village, situted at Gurgaon. The loan is repayable with in 36 months and installment of Rs 7.08 lacs (for moratorium period of 12 months), Rs 24.72 lacs (for remaining 24 months) and shall be over by April 2020. The applicable rate of interest is 17% p.a.
- 7 The term loan-1 from Vindus Holding Limited is secured by way of personal guarantee of two directors of the company. The loan is repayable in fixed installments of Rs 38 lacs PM w.e.f April 2016 and shall be over by March 2019. The applicable rate of interest is 21.50% p.a.
- 8 The term loan-2 from Vindus Holding Limited is secured by way of personal guarantee of two directors of the company. The loan is repayable in fixed installments of Rs 9.50 lacs PM w.e.f October 2016 and shall be over by September 2019. The applicable rate of interest is 21.50% p.a.
- 9 The unsecured term loan from Brindco Sales Limited shall be repaid at the end of 60 Months in April 2019. The applicable rate of interest is 12% p.a.
- 10 The Vehicle term loans from banks / finance companies are secured against respective vehicles financed from loans and hypothecated in favour of the lenders. The loans are repayable by way of fixed monthly installments over a period of 3 to 4 years. The loan wise details of instalment & rate of interest is as follows-

PARTICULARS	Instalments Amount	Rate of Interest
<b><u>Loan squarred up during the year</u></b>		
HDFC Bank Car Loan-21281850(Repayable in 48 monthly instalments and is repaid in April 2016)	50,617	11.75%
ICICI Bank Car Loan No-00027080800 (Repayable in 48 monthly instalments and is repaid in July 2016 )	16,277	11.25%
ICICI BANK CAR LOAN-00026592390(Repayable in 48 monthly instalments and is repaid in Aug 2016 )	510,254	10.31%
Volkswagen Finance Pvt Ltd Car Loan No-20121018819(Repayable in 48 monthly instalments and is repaid in Nov' 2016)	75,296	9.88%

**Loan outstandingas on 31/03/2017**



HDFC Car Loan No-34948250(Repayable in 36 monthly instalments and is repaid in Sep 2018)	38,721	10.00%
HDFC Car Loan No-26951005(Repayable in 48 monthly instalments and is repaid in Feb 2018)	179,224	10.50%
Icici Bank Car Loan-00027405986(Repayable in 48 monthly instalments and is repaid in Dec2017 )	114,220	10.50%
ICICI Bank Car Loan-00031837081(Repayable in 36 monthly instalments and is repaid in March 2018 )	19,316	11.00%
ICICI Bank Car Loan-LADEL00027696362(Repayable in 36 monthly instalments and is repaid in March 2018)	324,028	11.00%
Volkswagen Finance Pvt Ltd Car Loan No-20151067302(Repayable in 48 monthly instalments and is repaid in Feb 2019)	86,642	10.25%
Axis Bank Car Loan A/c No-AURO36101775580 (Repayable in 48 monthly instalments and is repaid in Mar 2020)	502,558	9.51%
BMW India Financial Services Pvt Ltd Car Loan-CN001(Repayable in 36 monthly instalments and is repaid in Mar 2018)	320,800	9.60%
Kotak Mahindra Prime Ltd Car Loan-CF-13452555 (Repayable in 36 monthly instalments and is repaid in Sep 2019)	54,100	9.27%
Kotak Mahindra Prime Ltd Car Loan-CF-13647789 (Repayable in 36 monthly instalments and is repaid in Nov 2021)	50,992	9.59%





# IMPERIA STRUCTURES LIMITED

PARTICULARS	AS AT 31/03/2017	AS AT 31.03.2016
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## Note No. 5 to the Financial Statements

### DEFERRED TAX LIABILITY (NET)

Difference of depreciation as per books and Tax record

Liability as at the beginning of the year

1,586,468      2,865,568

Addition/(adjustment) during the year

(137,800)      (1,279,100)

1,448,668	1,586,468
-----------	-----------

## Note No. 6 to the Financial Statements

### LONG TERM PROVISION

Provision For Employee Benefits (Refer Note 35)

Provision for Gratuity Obligation

As per last balance sheet

925,094      58,240

Additions during the year

1,600,014      866,854

Amount paid/adjusted during the year

(581,223)      0

1,943,885	925,094
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## Note No. 7 to the Financial Statements

### SHORT-TERM BORROWINGS

Term Loans

From Others

Secured

150,000,000      0

### TOTAL

150,000,000	0
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1 There has been no default on the balance sheet date in repayment of loan and interest.

2 The term loan from Virtue Financial Services Pvt Ltd is secured against Plot No GH A-5 Part of Residential Pocket GH-A Jaypee Green Sports City, SDZ, Sector 25, Yelda Area, Distt-Gautam Budh Nagar (UP) and by way of personal guarantee of two directors of the company. The loan shall have a term of 12 months from the loan disbursement date and shall be repaid by the Company in one bullet payment at the time of expiry of the tenure. The applicable rate of interest is 18% p.a.

## Note No.8 to the Financial Statements

### TRADE PAYABLE OTHER THAN MICRO AND SMALL ENTERPRISES

For Other goods and services

217,131,773      167,862,386

217,131,773	167,862,386
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The amount due to micro and small enterprises as per the MSMED Act is Nil.



# IMPERIA STRUCTURES LIMITED

## NOTE-11 TO THE FINANCIAL STATEMENTS

### FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS AT 01.04.2016	ADDITIONS DURING THE YEAR	SALE / ADJ.	AS AT 31.03.2017	UPTO 31.03.2016	FOR THE YEAR	UPTO 31.03.2017	AS AT 31.03.2017
<b>TANGIBLE ASSETS</b>								
BUILDING RENOVATION	9,920,170	3,000,023	0	13,723,193	340,091	309,391	700,683	13,023,110
FURNITURE & FIXTURES	9,226,002	254,240	0	8,480,251	1,544,583	809,209	2,353,790	6,126,461
VEHICLES	100,999,681	8,654,329	8,035,102	98,618,908	10,262,773	11,061,845	20,792,544	77,826,364
AIR CONDITIONERS	4,080,067	166,475	0	4,246,542	1,003,414	731,979	1,735,393	2,511,149
ELECTRIC & OFFICE EQUIPMENTS	8,988,260	275,666	0	9,263,916	3,135,940	1,271,453	4,407,393	4,856,523
ELECTRIFICATION & CABLING	345,000	0	0	345,000	139,040	41,369	180,409	164,631
COMPUTER SYSTEM	9,035,709	1,290,000	1,95,075	10,201,624	8,208,348	1,259,673	7,420,837	2,780,787
GENERATOR SET	643,276	0	0	643,276	131,160	43,273	173,432	470,844
								510,680
<b>CURRENT YEAR</b>	<b>149,239,245</b>	<b>11,445,642</b>	<b>8,160,227</b>	<b>143,524,660</b>	<b>31,945,972</b>	<b>16,177,093</b>	<b>43,763,917</b>	<b>99,740,743</b>
<b>PREVIOUS YEAR</b>	<b>104,483,483</b>	<b>6,106,652</b>	<b>25,306,900</b>	<b>140,210,245</b>	<b>26,268,345</b>	<b>15,624,257</b>	<b>31,945,972</b>	<b>108,264,273</b>
<b>INTANGIBLE ASSETS</b>								
SOFTWARE	611,310	0	0	611,310	580,745	0	580,745	30,565
GOODWILL	0	0	0	0	0	0	0	0
<b>CURRENT YEAR</b>	<b>611,310</b>	<b>0</b>	<b>0</b>	<b>611,310</b>	<b>580,745</b>	<b>0</b>	<b>580,745</b>	<b>30,565</b>
<b>PREVIOUS YEAR</b>	<b>611,310</b>	<b>0</b>	<b>0</b>	<b>611,310</b>	<b>480,177</b>	<b>100,565</b>	<b>580,745</b>	<b>131,133</b>
<b>GRAND TOTAL- CURRENT YEAR</b>	<b>149,850,555</b>	<b>11,445,642</b>	<b>8,160,227</b>	<b>144,135,970</b>	<b>32,526,717</b>	<b>16,177,093</b>	<b>44,344,662</b>	<b>100,223,838</b>
<b>GRAND TOTAL- PREVIOUS YEAR</b>	<b>105,094,793</b>	<b>6,106,652</b>	<b>25,306,900</b>	<b>140,850,945</b>	<b>26,748,522</b>	<b>15,724,822</b>	<b>32,526,717</b>	<b>108,327,030</b>



# IMPERIA STRUCTURES LIMITED

## NOTE NO. 12 TO THE FINANCIAL STATEMENTS

### NON CURRENT INVESTMENTS

NAME OF SCRIP	AS AT 31.03.2017			AS AT 31.03.2016		
	No.s	Face Value	Cost/Book Value	No.s	Face Value	Cost/Book Value
<b>LONG TERM (NonTrade)</b>						
<u>Equity Shares in Subsidiary Companies - Unquoted, fully paid up</u>						
Times Shopee Center Pvt Ltd	10000	10	1,000,000	10000	10	1,000,000
Imperia Heights Pvt. Ltd	5000	10	50,000	0	0	0
1102835 B.C. LTD.	100000	CAD1	5,100,000	0	0	0
<u>Equity Shares in Associate Companies - fully paid up</u>						
<u>Unquoted</u>						
Imperia Wishfield Pvt Ltd	7300	10	4,500,000	7300	10	4,500,000
Total			10,650,000			5,500,000
Un-quoted Investments						
Book Value			10,650,000			5,500,000





# IMPERIA STRUCTURES LIMITED

## PARTICULARS

AS AT 31/03/2017 AS AT 31.03.2016

### Note No.9 to the Financial Statements

#### OTHER CURRENT LIABILITIES

Current maturities of long term debts	110,874,555	106,904,368
Interest Accrued but not due on borrowings	6,480,000	6,213,127
Retention Money	79,104,250	60,025,733
Advance Received against bookings / instalments	2,200,315,074	2,074,123,467
Advance Received against Expression of Interest	87,228,731	136,282,644
Book Overdrat	25,607,567	15,988,277
Advances from others	281,915,951	235,612,609
<b>Other Payables</b>		
Statutory Dues Payable	81,646,412	69,811,556
<b>TOTAL</b>	2,873,172,540	2,704,961,780

### Note No. 10 to the Financial Statements

#### SHORT TERM PROVISIONS

##### Provision for Earned Leave Liability

As per last balance sheet	5,375,491	4,411,131
Additions during the year	(2,187,322)	1,085,033
Amount paid/adjusted during the year	(536,312)	(120,673)
	2,651,857	5,375,491

##### Provision for current tax

As per last balance sheet	8,234	866,145
Additions during the year	1,960,000	2,770,000
Amount adjusted during the year	8,234	866,145
Less: Set off against taxes paid	1,960,000	2,761,766
	0	8,234

##### Provision for proposed preference dividend

Opening balance	0	5,000,000
Additions during the year	0	0
Amounts paid/adjusted during the year	0	(5,000,000)
Closing balance	0	0

##### Provision for tax on proposed preference dividend

Opening balance	0	999,706
Additions during the year	0	0
Amounts paid/adjusted during the year	0	(999,706)
Closing balance	0	0

#### Total

2,651,857	5,383,725
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# IMPERIA STRUCTURES LIMITED

PARTICULARS	AS AT 31/03/2017	AS AT 31.03.2016
<b>Note No. 13 to the Financial Statements</b> <b>LONG TERM LOANS AND ADVANCES</b> (Unsecured Considered good, unless otherwise stated)		
SECURITY DEPOSITS	6,791,850	3,224,900
	6,791,850	3,224,900
<b>Note No. 14 to the Financial Statements</b> <b>OTHER NON CURRENT ASSETS</b> (Unsecured Considered good, unless otherwise stated)		
Bank Deposits	7,884,462	21,992,440
(Pledged with bank against bank guarantees)		
<u>Other long term assets</u>		
Advance tax deposit & tax deducted at source	4,420,904	3,995,926
	12,305,366	25,988,366
<b>Note No. 15 to the Financial Statements</b> <b>INVENTORIES</b>		
- Land	1,370,686,550	1,375,153,794
- Construction Work in Progress	1,400,232,098	948,931,026
	2,770,918,648	2,324,084,819



# IMPERIA STRUCTURES LIMITED

PARTICULARS	AS AT 31/03/2017	AS AT 31.03.2016
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**Note No. 16 to the Financial Statements**

**CASH & BANK BALANCES**

**CASH & CASH EQUIVALENTS**

Balances with banks	50,805,677	8,442,637
In Fixed Deposit Accounts with maturities less than 3 months (Pledged with bank against bank guarantees)	0	28,293,125
Cash on hand	95,418	7,704,110

<b>Total</b>	<b>50,901,095</b>	<b>44,439,872</b>
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<b>OTHER BANK BALANCES: Deposits with maturity beyond three months</b> (Pledged with bank against bank guarantees)	140,417,381	21,992,440
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<b>191,318,475</b>	<b>66,432,312</b>
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Less- Deposits with maturity period beyond 12 months transferred to Other non current assets.	7,884,462	21,992,440
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<b>183,434,013</b>	<b>44,439,872</b>
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**Note No. 17 to the Financial Statements**

**SHORT TERM LOANS AND ADVANCES**

(Unsecured Considered good, unless otherwise stated)

**ADVANCES**

Related Parties	42,466,165	78,589,838
Employees	1,090,088	1,919,446
Others	679,552,968	745,434,864
Balance with Excise Authorities	2,459,477	8,050,721
Balance with Sales Tax Authorities	150,986	0

<b>Total</b>	<b>725,719,684</b>	<b>833,994,869</b>
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Advances to related parties include:

i) Associates & Joint Ventures	40,466,165	73,089,838
ii) Relatives to Key management personnel	2,000,000	5,500,000





## IMPERIA STRUCTURES LIMITED

PARTICULARS	AS AT 31/03/2017	AS AT 31.03.2016
Note No. 18 to the Financial Statements		
OTHER CURRENT ASSETS		
Interest accrued on FDR	6,272,753	14,798,907
Other recoverable		
Others	12,283,829	7,143,159
Prepaid Expenses	1,451,409	1,218,086
	<b>20,007,991</b>	<b>23,160,152</b>



# IMPERIA STRUCTURES LIMITED

PARTICULARS	FOR THE YEAR ENDED 31.03.2017	FOR THE YEAR ENDED 31.03.2016
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**Note No. 19 to the Financial Statements**

**OTHER OPERATING REVENUE**

Fees on cancellation	616,827	1,519,540
Interest Received On Delay Payments	889,897	262,914
Administrative & Processing Fees	661,011	1,018,146
	2,167,735	2,800,600

**Note No. 20 to the Financial Statements**

**OTHER INCOME**

**Interest**

From Banks	6,735,775	5,403,338
From others	198,614	194,629
Profit on Sale of Investments	789,573	0
	7,723,963	5,597,967

**Note No. 21 to the Financial Statements**

**CHANGES IN INVENTORIES**

**AS AT THE BEGINNING OF THE YEAR**

- Land	1,375,153,794	1,430,995,214
- Construction Work in Progress	948,931,026	550,427,752
	2,324,084,819	1,981,422,966

**AS AT THE CLOSING OF THE YEAR**

- Land	1,370,686,550	1,375,153,794
- Construction Work in Progress	1,400,232,098	948,931,026
	2,770,918,648	2,324,084,819
	(446,833,829)	(342,661,854)

**Note No. 22 to the Financial Statements**

**EMPLOYEE BENEFITS EXPENSE**

Salaries and wages	53,315,858	46,781,618
Contribution to provident fund	3,002,986	2,796,425
Contribution to ESI fund	136,066	0
Staff welfare expenses including medical benefits	2,573,712	3,552,164
	59,028,622	53,130,207



# IMPERIA STRUCTURES LIMITED

PARTICULARS	FOR THE YEAR ENDED 31.03.2017	FOR THE YEAR ENDED 31.03.2016
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## Note No. 23 to the Financial Statements

### FINANCE COSTS

#### Interest on :

Rupee Loans from Banks	2,862,788	2,394,146
Rupee Loans from Others	2,965,420	4,104,330
Others	9,624,791	3,640,734

15,452,999	10,139,211
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#### Other Borrowing Costs :

Bank Charges	1,013,083	2,207,976
Processing Fees	1,359,750	57,991
	2,372,833	2,265,967

#### Total

17,825,832	12,405,178
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## Note No. 24 to the Financial Statements

### ADMINISTRATION & OTHER EXPENSES

Legal & Professional Charges	2,628,781	1,947,224
Auditors' Remuneration		
- As Audit Fees	525,000	480,000
- For Tax Audit & Other Income tax matters	500,000	277,500
- For Other Services	125,000	275,191
Miscellaneous Expenses	4,480,286	4,343,827
Printing & Stationery Expenses	1,810,805	1,816,725
Travelling & Conveyance Expenses	6,014,208	9,691,150
Vehicle Expenses	5,561,456	5,807,919
Repair & Maintenance	1,485,369	2,019,783
Rates & Taxes	1,523,833	2,182,132
Advertisement & Publicity	22,777,522	51,919,195
Brokerage & Commission	93,427,598	104,334,520
Computer Exp.	1,100,899	1,611,596
Rent & Maintenance Charges	15,413,946	3,387,857
Business Promotion	15,017,219	17,068,122
Subscription & Membership Fees	253,345	266,137
Security Service Exp.	2,913,446	1,480,274
Communication Expenses	4,597,973	4,161,155
Office Exp.	2,288,514	1,278,320
Retainership & Consultancy Fees	6,472,687	8,722,065
Internal Audit Fee	0	20,000
Insurance Expense	922,312	872,894
Loss on sale of Fixed Assets	471,579	3,360,270
Filing Fees	96,200	15,600
Wealth Tax Paid	0	177,478
Other Selling Expenses	0	26,601,583
Lease Rent Paid	8,951,530	0
Foreign Exchange Fluctuation Loss	273,140	19,950
	199,632,648	254,138,466





# **IMPERIA STRUCTURES LIMITED**

## **OTHER NOTES TO THE FINANCIAL STATEMENTS**

		AS AT 31-3-2017	AS AT 31-3-2016
25.	Estimated amount of contracts remaining to be executed on Capital Account and not provided for :	NIL	NIL
26.	Contingent Liabilities against bank guarantees issued by the bankers	1381.27 Lacs	1331.27 Lacs
27.	Claim against Company not acknowledged as debts		
	- In respect of consumer cases	122.21 Lacs	382.68 Lacs
	- In respect of other civil cases	464.01 Lacs	561.13 Lacs
	- In respect of other Labour Welfare cess	NIL	75.29 Lacs
	- In respect of TDS defaults (As per 26AS Statement)	161.13 Lacs	117.52 Lacs
28.	<b>Expenditure in Foreign Currency</b>		
	- Foreign Travelling Exp.	366728	1176257
	- Business Promotion	9239107	1052081

29.	<b>CIF Value of Imports</b>		
	- Capital Goods	NIL	NIL
	- Spars Parts	NIL	NIL

30. Earnings per share (EPS) – The numerators and denominators used to calculate Basic Earning per share:

	Year Ended 31.03.2017	Year Ended 31.03.2016
Profit attributable to the Equity Shareholders – (A) (Rs )	(913990)	18959
Weighted Average Number of Equity Shares - (B)	1750000	1750000
Nominal value of Equity Shares (Rs)	10	10
Basic Earning per share (Rs) – (A)/(B)	(0.52)	0.01
Calculation of profit attributable to Shareholders		
Profit Before Tax	719921	3882043
Less : Income Tax Adjustment	(188289)	738
Less : Income Tax Provision	1960000	2770000
Less : Deferred Tax Provision for the year	(137800)	(1279100)
Add : Mat Credit Entitlement	0	2371446
Profit attributable to Shareholders	(913990)	18959



31. Information pursuant to provisions of paragraphs 5 of Schedule III of the Companies Act, 2013 :-

	PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
A.	<b>OPENING STOCK</b>		
	Land & Land Development	1375153794	1430995214
	Construction Work in Progress	948931026	550427752
B.	<b>PURCHASES/ EXPENSES</b>		
	- Land & Land Development	83642674	NIL
	- Construction Exp.	1043036839	945356842
C.	<b>SALES</b>		
	- Flats / Plots	963338103	933577141
D.	<b>CLOSING STOCK</b>		
	Land & Land Development	1370686550	1375153794
	Construction Work In Progress	1400232098	948931026

32. a) **Current Year Tax**

Income Tax Provision amounting to Rs.19.60 Lacs for current year has been made as per the provisions of Income Tax Act 1961.

b) **Deferred Tax**

The Company estimates the deferred tax charge using the applicable rate of taxation based on the impact of timing differences between financial statements and estimated taxable income for the current year. The movement of provision for deferred tax is given below:

Particulars	Opening as at 01.04.2016 (Rs.)	Charge/(cr edit) during the year (Rs.)	Closing as at 31.3.2017 (Rs.)
Liability for Depreciation Difference	1586468	(137800)	1448668
<b>Net Deferred Tax Liabilities</b>	1586468	(137800)	1448668

33. In the opinion of the Board and to the best of their knowledge and belief, the value on realization of loans, advances & other current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

34. Balances appearing under Sundry Debtors, Loans and advances, sundry creditors and other liabilities in various schedules are subject to confirmation/ reconciliations.



35. **Retirement Benefits :**

➤ **Leave encashment & Gratuity**

The company has an obligation for defined benefit plan toward gratuity and leave encashment. Liability for the same, wherever exists, is provided on the entitlement of the employees as at the end of the year on the basis of arithmetical calculations. The actuarial valuation as required as per the provision of AS-15(Revised in 2005) on "Employees Benefits" as issued by ICAI is to be obtained.

➤ **Defined Contribution Plan:**

The company pays fixed contribution to Provident Fund at predetermined rates to regional authorities as per law. The contribution to the fund for the period is recognized as expense and is charged to the profit & loss accounts. The obligation of the Company is limited to such fixed contribution. An amount of **Rs.30.03 Lac** (Previous Year Rs.27.96 lac) has been recognized as expense for defined contribution plan (Contributory Provident Fund).

36. **Related Party Disclosure**

In accordance with the Accounting Standard (AS-18) on Related Party Disclosure, where control exists and where key management personnel are able to exercise significant influence and, where transactions have taken place during the year, alongwith description of relationship as identified, are given below:-

**A. Relationship**

**I. Key Management Personnel**

Name	Description
Shri Harpreet Singh Batra	Director
Shri Brajinder Singh Batra	Director
Mrs.Kamaljit Kaur Batra	Director
Mrs.Harneet Kaur Batra	Director

**II. Relative to Key Management Personnel**

Name	Description
Shubjit Kaur (Relative to Director)	Related to KMP
Rinky Kumar (Relative to Director)	Related to KMP

**III. Associates**

Name	Description
S Tech Info Private Ltd.	Associate
Spacewalk IT Solutions P Ltd.	Associate
Times Shpee Centre Pvt Ltd	Associate
Good Health Accessories India Pvt Ltd	Associate
Pragati Associates P Ltd.	Associate
Imperia Wishfield Pvt Ltd	Associate
Credence Realcon Pvt Ltd	Associate





- B. The following transactions were carried out with related parties in the ordinary course of business:-

Related Party disclosure	Associates	Relative to KMP	Key Management Personnel
Remuneration paid	0	0	28032448
Advance given/refunded	8338665	0	0
Advances received/taken Back	95573008	3500000	6939557
Land Purchase	90731683	0	0
Sale of Investment	50000	0	0

- C. Outstanding balance and balance written off/written back :-

Description	Outstanding Balances(Net) (Rs.)		Written off/Written back (Rs.)		Maximum Debit Balances
	As on 31/3/2017	As on 31/3/2016	As on 31/3/2017	As on 31/3/2016	
Associates Companies	122385762 Cr	2310919 Dr	Nil	Nil	151796449
Related to KMP	2000000 Dr	5500000 Dr	Nil	Nil	5500000
Key Managerial Personnel	26713188 Cr	19773631 Cr	Nil	Nil	NIL

37. **Segment Reporting**

The business activities of the company falls within single primary business segment viz. real estate developers and sale of product is within the country. Hence, the disclosure requirement of AS-17 of Segment Reporting, issued by the ICAI is not considered applicable.

38. The Company is having a project for Construction and Development of multistoried complex comprising residential flats, Commercial and IT space at Greater NOIDA, Uttar Pradesh under the name '**IMPERIA BUSINESS PARK**', a project of group housing at Sector 37C, Gurgaon under the name '**ESFERA**', and a commercial project at Sector 62, Gurugram under the name '**Mindspace**'. The construction work in respect of the above said projects has completed upto more than specified percentage hence proportionate cost of construction, cost of land and sales has been recognized in the Profit and Loss account as per the accounting policy. Balance advance received from customers as booking money/installments is carried over as liability in other current liabilities and amount incurred on construction cost including interest paid is carried forward as stock. Further, in respect of other projects of the company, where the construction work is not completed upto the specified percentage, no sale is recognized during the year as per the accounting policy.

39. Director Remuneration paid during the year  
Salaries & Allowances  
Perquisites

Rs 27000000  
Rs 1032448



40. The Company during the year has not received any information from any vendor regarding their status being registered under Micro, Small and Medium Enterprises Development Act, 2006. Based on the above disclosures, if any, relating to amounts unpaid as at the period end along with interest paid / payable have not been given.

41. In view of requirements of funds in the company, the management has not provided for the preference dividend for the year. Also, the preference dividend which was provided in earlier year has not been paid and reversed during the year.

42. **Unhedged foreign currency exposures**

The Company's exposure in respect of foreign currency denominated liabilities and assets not hedged by derivative instruments or otherwise is as follows:

and assets not hedged by derivative instruments or otherwise is as follows:					
PARTICULARS	CURRENCY	AS AT 31 March 2017		AS AT 31 March 2016	
		Amount in Original Currency	Amount in INR (Lacs)	Amount in Original Currency	Amount in INR (Lacs)
<b>Liabilities</b>					
Other Advance	USD	100000	6483860	50000	3316645

43. Disclosure related to details of Specified Bank Notes (SBN) held and transacted during the period 08 November 2016 to 30 December 2016:

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	400000	442054	842054
(+) Withdrawal from Bank accounts	0	280000	280000
(+) Permitted receipts	0	0	0
(-) Permitted payments	400000	407228	807228
(-) Amount deposited in Banks	0	0	0
<b>Closing cash in hand as on 30.12.2016</b>	<b>0</b>	<b>314826</b>	<b>314826</b>

44. Figures for Previous year have been regrouped /recasted wherever necessary

For O.P. BAGLA & CO.  
CHARTERED ACCOUNTANTS  
FRN000018N

PLACE : NEW DELHI  
DATED :

25/8/17

  
PARTNER



  
DIRECTOR

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER





**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF IMPERIA STRUCTURES LIMITED**

**Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **IMPERIA STRUCTURES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness





of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements, *subject to Note No 35 with respect to accounting of Employee Benefits in accordance with the provisions of AS 15 by evaluation of the same on actuarial basis, impact of which is not ascertainable on the profit for the year*, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31<sup>st</sup> March 2018, its **Profit**, and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the 'Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), 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, 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.





**O P BAGLA & CO LLP**  
CHARTERED ACCOUNTANTS

Regd. Office :  
8/12, KALKAJI EXTENSION  
NEW DELHI - 110019  
Ph.: 011-26436190, 26412939  
E-mail : admin@opbco.in  
Website : www.opbco.in

- (f) We are enclosing herewith a report in Annexure II for our opinion on adequacy of internal financial controls system in place in the company and the operating effectiveness of such controls.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its financial statements –Refer Note 27 to the financial statements.
  - According to the information and explanations provided to us, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There have been no amounts, required to be transferred during the year, to the Investor Education and Protection Fund by the Company.

For O P BAGLA & CO LLP  
CHARTERED ACCOUNTANTS  
Firm Regn. No. 000018N/N500091

(ATUL AGGARWAL)  
PARTNER  
M.No. 92656

PLACE : NEW DELHI  
DATED :

3/9/18







**ANNEXURE- I TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

1. In respect of its fixed assets:

- a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) As explained to us, fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. As informed to us no material discrepancies were noticed on such physical verification.

c) There is no immovable property held in the name of the company.

2. As explained to us physical verification has been conducted by the management at reasonable intervals in respect of inventories of land and construction work in progress. We were explained that no material discrepancies have been noticed on physical verification.
3. The provisions of clause (iii) of the Order are not applicable as the company has not granted any loans, secured or unsecured, to companies firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013 during the year under audit.
4. According to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186, wherever applicable, in respect of loans, investments and guarantees given by the company. We are informed that the company has not provided any security during the year.
5. According to the information and explanations given to us the company has not accepted any deposits, in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under.
6. The central government has prescribed the maintenance of cost records under sub-section (l) of section 148 of the Companies Act 2013, read with Rules framed thereunder in respect of the activities of the Company. We have broadly reviewed the accounts and records of the Company in this connection and are of the opinion, that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not carried out a detailed examination of the same.







7. a) Based on our audit procedures and on the basis of information and explanations given to us by the management, we are of the opinion that the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities except delays in certain cases. As informed to us there are no outstanding statutory dues in arrears as at the last day of the financial year concerned for a period of more than six months from the date they became payable except following dues.

Particular	Dues More than six Months
TDS	192321
Work contract Tax	4565953
Labour welfare cess	77569

- b) As per information and explanations given to us, there are no dues of Income Tax or sales tax or service tax or duty of customs or duty of Excise or Value added tax which have not been deposited on account of any dispute.
8. Based on our audit procedures and on the basis of information and explanations given to us by the management, we are of the opinion that there is no default in repayment of loans or borrowings to the financial institutions and banks as at the year end. There are no loans from Government and the company has not issued any debentures.
9. As explained to us term loans obtained during the year were applied for the purpose for which the loans were obtained by the company. The company has not raised any money during the year by way initial or further public offer.
10. Based upon the audit procedures performed and information and explanations given by the management, we report that, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the course of our audit for the year ended 31.03.2018.
11. According to information and explanations given to us, the managerial remuneration paid and provided by the company during the year is in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act 2013.
12. The provisions of clause (xii) of the Order are not applicable as the company is not a Nidhi Company as specified in the clause.





**O P BAGLA & CO LLP**  
CHARTERED ACCOUNTANTS

Regd. Office :  
8/12, KALKAJI EXTENSION  
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13. According to information and explanations given to us we are of the opinion that all related party transactions are in compliance with the Section 177 and 188 of Companies Act 2013. Necessary disclosures has been made in the financial statements as required by the applicable accounting Standards.
14. According to information and explanations given to us the company has not made any preferential allotment or private placement of shares or debentures during the year.
15. According to information and explanations given to us the Company has not entered into any non-cash transaction with the director or any person connected with him during the year.
16. In our opinion, in view of its business activities, the company is not required to be registered under section 45IA of Reserve Bank of India Act 1934.

**For O P BAGLA & CO LLP**  
**CHARTERED ACCOUNTANTS**  
Firm Regn. No. 000018N/N500091

  
(ATUL AGGARWAL)  
PARTNER  
M.No. 92656

PLACE : NEW DELHI  
DATED :

3/9/18







**ANNEXURE- II TO THE INDEPENDENT AUDITOR'S REPORT**

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

We have audited the internal financial controls over financial reporting of **IMPERIA STRUCTURES LIMITED** ("the Company") as of 31<sup>st</sup> March 2018 in conjunction with our audit of the standalone 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. 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 Companies Act, 2013.

**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 Companies Act, 2013, 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 judgment, 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 I/we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.







### Meaning of Internal Financial Controls Over Financial Reporting

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

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

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

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

### Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2018, 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.

For O P BAGLA & CO LLP  
CHARTERED ACCOUNTANTS  
Firm Regn. No. 000018N/N500091

PLACE : NEW DELHI  
DATED :

3/8/18



  
(ATUL AGGARWAL)  
PARTNER  
M.No. 92656

# IMPERIA STRUCTURES LIMITED

## BALANCE SHEET AS AT 31st MARCH 2018

PARTICULARS	Note	AS AT 31/03/2018	AS AT 31/03/2017
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2	68,900,000	68,900,000
Reserves and surplus	3	12,549,779	15,139,367
		<b>81,449,779</b>	<b>84,039,367</b>
<b>Non-current liabilities</b>			
Long-term borrowings	4	865,892,826	499,210,771
Deferred Tax Liabilities (Net)	5	392,468	1,448,668
Long-term provision	6	2,520,320	1,943,885
		<b>868,805,614</b>	<b>502,603,323</b>
<b>Current liabilities</b>			
Short-term borrowings	7	125,000,000	150,000,000
Trade Payables Other than Micro and Small Enterprises	8	195,330,072	217,131,773
Other current liabilities	9	2,701,748,609	2,873,172,540
Short-term provisions	10	5,119,574	2,651,857
		<b>3,027,198,256</b>	<b>3,242,956,170</b>
<b>TOTAL</b>		<b>3,977,453,649</b>	<b>3,829,598,860</b>

### ASSETS

#### Non-current assets

##### Fixed assets

Tangible assets	11	82,836,436	99,740,743
In-Tangible assets	11	30,565	30,565
Capital Work in Progress		11,154,068	-
Non-current investments	12	42,864,066	10,650,000
Long-term loans and advances	13	7,515,870	6,791,850
Other non-current assets	14	13,160,103	12,305,366
		<b>157,561,108</b>	<b>129,518,524</b>

#### Current assets

Inventories	15	3,091,532,501	2,770,918,648
Cash and bank balances	16	136,543,184	183,434,013
Short-term loans and advances	17	575,136,336	725,719,684
Other current assets	18	16,680,520	20,007,991
		<b>3,819,892,541</b>	<b>3,700,080,336</b>

### TOTAL

#### SIGNIFICANT ACCOUNTING POLICIES

The accompanying notes form an integral part of these financial statements.

In terms of our report of even date annexed

For O P BAGLA & CO LLP

CHARTERED ACCOUNTANTS

Firm Regn No. 000018N/ N500091

(ATUL AGGARWAL)

PARTNER

M.No. 92656

DIRECTOR

DIRECTOR

CHIEF FINANCIAL OFFICER

COMPANY SECRETARY

PLACE : NEW DELHI

DATED :

3/9/18





# IMPERIA STRUCTURES LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2018

PARTICULARS	NOTE	FOR THE YEAR ENDED 31.03.2018	FOR THE YEAR ENDED 31.03.2017
<b>Revenue from operations</b>			
Sale of Flats / Plots		1,129,174,218	963,338,103
Other Operating Revenue	19	5,954,520	2,167,735
<b>Total</b>		<b>1,135,128,738</b>	<b>965,505,838</b>
Other income	20	14,965,130	7,723,963
<b>Total Revenue</b>		<b>1,150,093,868</b>	<b>973,229,801</b>
<b>Expenses:</b>			
Cost of Land / Cost of Development Rights		84,029,147	83,642,674
Construction and Development Cost		1,078,745,003	1,043,036,839
Changes in inventories	21	(320,613,853)	(446,833,829)
Employee benefits expense	22	40,584,985	59,028,622
Finance costs	23	22,343,598	16,812,749
Depreciation	11	16,166,171	16,177,093
Administration & other expenses	24	217,460,826	200,645,732
<b>Total expenses</b>		<b>1,138,715,877</b>	<b>972,509,880</b>
<b>Profit before exceptional and extraordinary items &amp; tax</b>		<b>11,377,992</b>	<b>719,921</b>
<b>Tax expense:</b>			
Current tax :			
- Current Year		(5,360,000)	(1,960,000)
- Earlier Year		(9,663,781)	188,289
Deferred tax :			
- Current Year		1,056,200	137,800
<b>Profit for the year from continuing operation</b>		<b>(2,589,589)</b>	<b>(913,990)</b>
<b>Earnings per Share</b>		<b>(1.37)</b>	<b>(0.52)</b>

### SIGNIFICANT ACCOUNTING POLICIES

1

The accompanying notes form an integral part of these financial statements.

In terms of our report of even date annexed

For O P BAGLA & CO LLP  
CHARTERED ACCOUNTANTS  
Firm Regn No. 000018N/ N500091

(ATUL AGGARWAL)  
PARTNER  
M.No. 92656

PLACE : NEW DELHI

DATED :

3/3/18



DIRECTOR

DIRECTOR

CHIEF FINANCIAL OFFICER

COMPANY SECRETARY



# IMPERIA STRUCTURES LIMITED

## CASH FLOW STATEMENT FOR Y.E. 31.3.2018

	Y.E.31.03.2018	Y.E.31.03.2017
<b>A. <u>Cash Flow from Operating Activities</u></b>		
Net Profit before tax and extra ordinary items	11,377,992	719,921
<u>Adjustment for :</u>		
Depreciation during the year	16,166,171	16,177,093
Loss on Sale of Fixed Assets	773,725	471,579
Profit on Sale of Investments	(109,391)	(789,573)
Interest Received	(9,874,545)	(6,934,389)
Interest & Financial Charges Paid	22,343,598	17,825,832
	<b>29,299,558</b>	<b>26,750,542</b>
 <b>Operating Profit before Working Capital Facilities</b>	 <b>40,677,550</b>	 <b>27,470,463</b>
<u>Adjustment for :</u>		
Trade & Other Receivable	152,332,063	121,543,397
Inventories	(320,613,853)	(446,833,829)
Trade Payable	(190,181,478)	215,767,070
	<b>(358,463,268)</b>	<b>(109,523,362)</b>
 <b>Cash generated from operation</b>	 <b>(317,785,718)</b>	 <b>(82,052,899)</b>
 Interest Paid	 (22,343,598)	 (17,825,832)
Tax Paid/Provided	(15,023,781)	(1,771,711)
	<b>(37,367,379)</b>	<b>(19,597,543)</b>
 <b>Net Cash Flow from operating activities</b>	 <b>(355,153,097)</b>	 <b>(101,650,442)</b>
 <b>B. <u>Cash Flow From Investing activities</u></b>		
Purchase of fixed assets	(3,390,589)	(11,445,642)
Sale/Adjustment of Fixed Assets	3,355,000	3,349,500
Capital Work in Progress	(11,154,068)	0
Purchase of Investments	(32,214,066)	(5,150,000)
Profit on Investments	109,391	789,573
Interest Received	9,874,545	6,934,389
	<b>(33,419,787)</b>	<b>(5,522,180)</b>
 <b>Net Cash used in investing activities</b>	 <b>(33,419,787)</b>	 <b>(5,522,180)</b>



# IMPERIA STRUCTURES LIMITED

C. Cash Flow from Financing Activities  
Proceed from of Long Term borrowings  
Proceed from of Short Term borrowings

Y.E.31.03.2018	Y.E.31.03.2017
----------------	----------------

366,682,055	96,166,763
(25,000,000)	150,000,000

341,682,055	246,166,763
-------------	-------------

Net Cash used in financing activities

(46,890,829)	138,994,141
--------------	-------------

Cash & Cash equivalent Opening

183,434,013	44,439,872
-------------	------------

Cash & Cash equivalent Closing

136,543,184	183,434,013
-------------	-------------

IN TERM OF OUR REPORT OF EVEN DATE ANNEXED

For O P BAGLA & CO LLP  
CHARTERED ACCOUNTANTS  
Firm Regn No. 000018N/ N500091



(ATUL AGGARWAL)  
PARTNER  
M.No. 92656

DIRECTOR

DIRECTOR

CHIEF FINANCIAL OFFICER

COMPANY SECRETARY

PLACE : NEW DELHI  
DATED :

3/8/18





# **IMPERIA STRUCTURES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. SIGNIFICANT ACCOUNTING POLICIES**

#### **1 Basis of Accounting**

The financial statements have been prepared under historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 2013, to the extent applicable. These financial statements have been prepared to comply with Accounting Principles Generally accepted in India (Indian GAAP), the Accounting Standards notified under the Companies (Accounts) Rules, 2014.

#### **2 Revenue Recognition**

- a) The company follows the percentage of completion method of accounting. As per this method, the revenue is recognized in proportion to the actual cost incurred as against the total estimated cost of the project under execution with the Company subject to actual cost being 25% or more of the estimated cost. As the project progresses, estimated costs, saleable area etc. are revised based on current cost indices and other information available to the Company.
- b) In respect of project commenced on or after 1<sup>st</sup> April, 2012 and the projects commenced before that date but where revenue was not recognized in earlier years, the Company has followed revenue recognition policy in accordance with the Guidance Note on Accounting for Real Estate transactions (Revised 2012) issued by the Institute of Chartered Accountants of India. As per this method, the revenue from real estate projects is recognized when the following conditions are satisfied:
- I. All critical approvals necessary for commencement of the project have been obtained.
  - II. Expenditure incurred on construction and development costs is more than 25% of the total estimated expenditure on construction and development costs. The construction and development costs do not include cost of land and development rights.
  - III. Atleast 25% of the saleable project areas is secured by agreement with buyers.
  - IV. Atleast 10% of the saleable project areas is secured by agreement with buyers/ application form (containing salient features of agreement to sell) has been realized at the balance sheet date.





- c) Indirect costs (detailed in Note 24) are treated as 'Period Costs' and are charged to the Statement of Profit and Loss in the year incurred.
- d) Whereas all income and expenses are accounted for on accrual basis, Interest on delayed payments by customers against dues is taken on realization owing to practical difficulties and uncertainties involved.
- e) The Company follows the system of cancellation of booking where customers have committed substantial defaults in timely payment of dues as per the terms of sale agreement after serving notice to the customers. Cancellation of sales is accounted for in the year in which sales are cancelled.
- f) In respect of projects where the Company has entered into collaboration with land owners on revenue sharing basis, the Company recognizes revenue for all the sales made for the projects and amounts paid to the collaborators for their share of revenue are charged to project as Land Cost.
- g) Brokerage is accounted for on accrual basis subject to submission of the bills by the brokers for the brokerage due.
- h) The accounting of External Development Charges (EDC) and internal development charges (IDC) recoverable from customers and payable to the "Director of Town and country Planning" (DTCP) is done on cash basis.

### 3 **Fixed Assets**

Fixed Assets are stated at cost of acquisition inclusive of freight, incidental expenditure incurred on acquisition/installation and carried forward to next year on its written down value.

### 4 **Depreciation**

Depreciation on tangible fixed assets is provided to the extent of depreciable amount on the straight line (SLM) Method. Depreciation is provided using the estimated useful life prescribed in Schedule II to the Companies Act, 2013.

### 5 **Inventories**

Inventories are valued as under:-

- |   |                                      |
|---|--------------------------------------|
| - Land  | - At Cost.                           |
| - Work in progress Construction,<br>Land Development Expenses | - At Cost                            |
| - Stock of Construction material &<br>other Material for sale | - Lower of cost or realizable value. |

### 6 **Contingent Liabilities**

Contingent liabilities are determined on the basis of available information and are disclosed by way of notes to the accounts.

### 7. **Taxes on Income**

Provision for current tax is made based on the taxable income for the year. Deferred Tax is recognized / provided on timing difference between taxable income & accounting income subject to consideration of prudence.



8. **Retirement Benefits**

➤ **Leave Encashment**

Leave Encashment liability is provided on accrual basis as at year end. The liability is recognized on the basis of entitlement of leaves for each employee as at year end.

➤ **Gratuity**

Gratuity liability is provided on accrual basis based on arithmetical calculations as at year end.

9. Unless specifically stated to be otherwise, these policies are consistently followed.





# IMPERIA STRUCTURES LIMITED

PARTICULARS		AS AT 31/03/2018	AS AT 31/03/2017
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## Note No. 2 to the Financial Statements

### SHARE CAPITAL

#### AUTHORISED

<b>Equity Share Capital</b>			
5,600,000 (Previous Year 5,600,000) Equity Shares of Rs.10/-ea	56,000,000		56,000,000
<b>Preference Share Capital</b>			
5,000,000 Redeemable / Convertible Preference Shares of par va	50,000,000		50,000,000
	<b>106,000,000</b>		<b>106,000,000</b>
<b>Issued, Subscribed &amp; Paid up</b>			
1,890,000 Equity Shares of par value of Rs.10/- each	18,900,000		18,900,000
(Previous Year 1,890,000 equity shares of par value of Rs.10/- each)			
5,000,000 Redeemable / Convertible Preference Shares of par value	50,000,000		50,000,000
(Previous Year 5,000,000)	<b>68,900,000</b>		<b>68,900,000</b>

#### **NOTES:**

- a) During the year, the company has not issued equity shares. Following is the reconciliation of number of equity shares outstanding as at the beginning of the year and at the end of the year.

PARTICULARS	AS AT 31/03/2018	AS AT 31/03/2017
Number of shares outstanding as at the beginning of the year	1,890,000	1,890,000
Add: Shares Issued during the year	-	-
Number of shares outstanding as at the end of the year	1,890,000	1,890,000

- b) During the year, the company has not issued any Preference shares. Following is the reconciliation of number of preference shares outstanding as at the beginning of the year and at the end of the year.

PARTICULARS	AS AT 31/03/2018	AS AT 31/03/2017
Number of shares outstanding as at the beginning of the year	5,000,000	5,000,000
Add: Shares Issued during the year	-	0
Number of shares outstanding as at the end of the year	5,000,000	5,000,000

- c) The holders of the equity shares are entitled to receive dividends as declared from time to time, and are entitled to vote in proportion to their shareholding at meetings of the Company.

- d) There is no holding company of the company.





- e) Following share holders held more than 5% shares in the company as at the end of the year:

Name of share holder		No. of shares (%) shares)	No. of shares (%) shares)
----------------------	--	------------------------------	------------------------------

**PREFERENCE SHARES**

Mr. Harpreet Singh Batra	1500000(30%)	1500000(30%)
Mr. Brajinder Singh Batra	2500000(50%)	2500000(50%)
Mr. Hardit Singh Batra	1000000(20%)	1000000(20%)

**EQUITY SHARES**

Mr. Harpreet Singh Batra	820000(43%)	820000(43%)
Mr. Brajinder Singh Batra	824000(44%)	824000(44%)
M/S Guru Nanak Info Tech Pvt. Ltd	240000(13%)	240000(13%)

- f) The company has not issued shares for a consideration other than cash or bonus shares

**Note No. 3 to the Financial Statements**

**RESERVES AND SURPLUS**

Share Premium-As per last balance sheet	4,500,000	4,500,000
Surplus		
As per last balance sheet	10,639,369	11,553,357
Add: Profit for the year as per Statement of Profit & Loss	(2,589,589)	(913,990)
	8,049,779	10,639,367
<b>Total</b>	<b>12,549,779</b>	<b>15,139,367</b>

**Note No. 4 to the Financial Statements**

**LONG-TERM BORROWINGS**

**Term Loans**

<b>From Bank</b>		
Secured	15,216,658	11,094,110
<b>From Others</b>		
Secured	439,865,799	458,116,660
Unsecured	410,810,369	30,000,000

**TOTAL**

<b>865,892,826</b>	<b>499,210,771</b>
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- There has been no default on the balance sheet date in repayment of loan and interest.
- The Term Loan from Aditya Birla Finance Ltd. is secured against equitable mortgage of industrial plot A-18, MCIE, New Delhi, Equitable Mortgage of Commercial Property at Plot no 44-45, KP-V, Greater Noida and Hypothecation of Present and Future rental Receivable from Sony India P Ltd and Gati Kintetsu Express P Ltd.. The loan shall be repaid through 180 EMI of Rs.2615882/- each and shall be over by March 2033. Teh Applicable rate of Interest is 10.15% pa.
- The term loan from India Infoline Housing Finance Ltd was secured against Plot No 44-45, KP-V, Greater Noida. The loan is foreclosed during the year.
- The term loan 2 from India Bulls Housing Finance Ltd is secured against the project - Imperia Mirage at Jaypee Greens Sports City, Yamuna Expressway, Greater Noida UP and a property at Chirag Enclave, New Delhi belonging to the directors of the company. The loan is repayable by way EMI of Rs32.66 Lacs and shall be over by Feb 2028. The applicable rate of interest is 17.70% p.a.



- 5 The term loan 3 from India Bulls Housing Finance Ltd is secured against the right of the company in property at Parshavnath La Tropikana project at New Delhi. The loan is repayable by way of equated monthly instalment of Rs3.08 Lac each and shall be over by November' 2022. The applicable rate of interest is 12.00% p.a.
- 6 The term loan 4 from India Bulls Housing Finance Ltd is sanctioned for a sum of Rs 8.07 crore, however the same is partly disbursed as on 31/03/2018. The loan is secured against the mortgaged of one of the properties of the directors. The applicable rate of interest is 17.70% p.a. The loan is repayable by way of equated monthly instalment of Rs11.43 Lac each to be commenced once the loan is fully disbursed.
- 7 The term loan 5 from India Bulls Housing Finance Ltd is secured against the project - The Esfra Village, situated at Gurgaon. The loan is repayable with in 36 months and installment of Rs 7.08 lacs (for moratorium period of 12 months), Rs 24.72 lacs (for remaining 24 months) and shall be over by April 2020. The applicable rate of interest is 17.70% p.a.
- 8 The term loan 6 from India Bulls Housing Finance Ltd is secured against the project - The Esfra Village, situated at Gurgaon. The loan is repayable with in 25 months and installment of Rs 45.48 lacs and shall be over by July 2020. The applicable rate of interest is 17.70% p.a.
- 9 The unsecured term loan from Brindco Sales Limited shall be repaid at the end of 60 Months in April 2019. The applicable rate of interest is 12% p.a.
- 10 The Vehicle term loans from banks / finance companies are secured against respective vehicles financed from loans and hypothecated in favour of the lenders. The loans are repayable by way of fixed monthly installments over a period of 3 to 4 years. The loan wise details of instalment & rate of interest is as follows-

PARTICULARS		Instalments Amount	Rate of Interest
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**Loan squarred up during the year**

1	HDFC Car Loan No-26951005(Repayable in 48 monthly instalments and is repaid in Feb 2018)	179,224	10.50%
2	Icici Bank Car Loan-00027405986(Repayable in 48 monthly instalments and is repaid in Dec2017)	114,220	10.50%
3	ICICI Bank Car Loan-00031837081(Repayable in 36 monthly instalments and is repaid in March	19,316	11.00%
4	ICICI Bank Car Loan-LADEL00027696362(Repayable in 36 monthly instalments and is repaid in March 2018)	324,028	11.00%
5	Volkswagen Finance Pvt Ltd Car Loan No-20151067302(Repayable in 48 monthly instalments and is repaid in Feb 2019)- Pre-	86,642	10.25%





Loan outstandingas on 31/03/2018

1	HDFC Car Loan No-34948250(Repayable in 36 monthly instalments and is repaid in Sep 2018)	38,721	10.00%
2	Axis Bank Car Loan A/c No-AURO36101775580 (Repayable in 48 monthly instalments and is repaid in Mar 2020)	502,558	9.51%
3	BMW India Financial Services Pvt Ltd Car Loan-CN001(Repayable in 36 monthly instalments and is repaid in Aug 2018)	320,800	9.60%
4	Kotak Mahindra Prime Ltd Car Loan-CF-13452555 (Repayable in 36 monthly instalments and is repaid in Sep 2019)	54,100	9.27%
5	Kotak Mahindra Prime Ltd Car Loan-CF-13647789 (Repayable in 36 monthly instalments and is repaid in Nov 2021)	50,992	9.59%
6	HDFC Car Loan No-54075959(Repayable in 36 monthly instalments and is repaid in Jan 2020)	47,000	8.50%
7	HDFC Car Loan No-55877118 (Repayable in 60 monthly instalments and is repaid in June 2022)	203,245	8.37%
8	ICICI Bank Car Loan-LADEL00035627229(Repayable in 36 monthly instalments and is repaid in April 2020)	15,253	9.45%





# IMPERIA STRUCTURES LIMITED

PARTICULARS	AS AT 31/03/2018	AS AT 31/03/2017
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## Note No. 5 to the Financial Statements

### DEFERRED TAX LIABILITY (NET)

Difference of depreciation as per books and Tax record  
 Liability as at the beginning of the year  
 Addition/(adjustment) during the year

1,448,668	1,586,468
(1,056,200)	(137,800)

392,468	1,448,668
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## Note No. 6 to the Financial Statements

### LONG TERM PROVISION

Provision For Employee Benefits (Refer Note 35)

#### Provision for Gratuity Obligation

As per last balance sheet  
 Additions during the year  
 Amount paid/adjusted during the year

1,943,885	925,094
576,435	1,600,014
-	(581,223)

2,520,320	1,943,885
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## Note No. 7 to the Financial Statements

### SHORT-TERM BORROWINGS

#### Term Loans

##### From Others

Secured

-	150,000,000
---	-------------

#### Working Capital Facility

##### From Others

Secured

125,000,000	-
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125,000,000	150,000,000
-------------	-------------

### TOTAL

- 1 There has been no default on the balance sheet date in repayment of loan and interest.
- 2 The Working Capital Facility from Aditya Birla Finance Ltd. is secured against equitable mortgage of industrial plot A-18, MCIE, New Delhi, Equitable Mortgage of Commercial Property at Plot no 44-45, KP-V, Greater Noida and Hypothecation of Present and Future rental Receivable from Sony India P Ltd and Gati Kintetsu Express P Ltd.. The Applicable Rate of Interest is 10.50% pa.

## Note No.8 to the Financial Statements

### TRADE PAYABLE OTHER THAN MICRO AND SMALL ENTERPRISES

For Other goods and services

195,330,072	217,131,773
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195,330,072	217,131,773
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The amount due to micro and small enterprises as per the MSMED Act is Nil.



# IMPERIA STRUCTURES LIMITED

PARTICULARS	AS AT 31/03/2018	AS AT 31/03/2017
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## Note No.9 to the Financial Statements

### OTHER CURRENT LIABILITIES

Current maturities of long term debts	48,272,509	110,874,555
Interest Accrued but not due on borrowings	15,817,979	6,480,000
Retention Money	90,393,637	79,104,250
Advance Received against bookings / instalments	1,862,188,667	2,200,315,074
Advance Received against Expression of Interest	76,694,479	87,228,731
Book Overdrat	30,279,515	25,607,567
Advances from others	546,050,451	281,915,951

### Other Payables

Statutory Dues Payable	32,051,372	81,646,412
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### TOTAL

2,701,748,609	2,873,172,540
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## Note No. 10 to the Financial Statements

### SHORT TERM PROVISIONS

#### Provision for Earned Leave Liability

As per last balance sheet	2,651,857	5,375,491
Additions during the year	2,467,717	(2,187,322)
Amount paid/adjusted during the year	-	(536,312)
	5,119,574	2,651,857

#### Provision for current tax

As per last balance sheet	-	8,234
Additions during the year	5,360,000	1,960,000
Amount adjusted during the year	-	8,234
Less: Set off against taxes paid	5,360,000	1,960,000
	-	-

### Total

5,119,574	2,651,857
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# **IMPERIA STRUCTURES LIMITED**

## **NOTE-11 TO THE FINANCIAL STATEMENTS**

### **FIXED ASSETS**

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS AT 01.04.2017	ADDITIONS DURING THE YEAR	SALE / ADJ.	AS AT 31.03.2018	UPTO 31.03.2017	FOR THE YEAR	UPTO 31.03.2018	AS AT 31.03.2018
<b>TANGIBLE ASSETS</b>								
BUILDING RENOVATION	13,723,193	0	0	13,723,193	700,083	435,783	0	12,587,327
FURNITURE & FIXTURES	8,480,251	0	0	8,480,251	2,353,790	857,772	0	5,268,689
VEHICLES	98,613,858	2,607,587	8,833,821	92,387,624	26,792,544	11,804,070	4,705,096	58,496,105
AIR CONDITIONERS	4,246,542	0	0	4,246,542	1,735,393	655,312	0	1,855,837
ELECTRIC & OFFICE EQUIPMENTS	7,264,916	393,475	0	7,658,391	4,427,399	975,869	0	2,255,123
ELECTRIFICATION & CABLING	345,000	0	0	345,000	180,409	41,369	0	123,222
COMPUTER SYSTEM	10,201,624	389,527	0	10,591,151	7,420,837	1,353,723	0	1,816,591
GENERATOR SET	649,276	0	0	649,276	173,462	42,273	0	433,541
<b>CURRENT YEAR</b>	143,524,660	3,390,589	8,833,821	138,081,428	43,783,917	16,166,171	4,705,096	82,836,436
<b>PREVIOUS YEAR</b>	140,239,245	11,445,642	8,160,227	143,524,660	31,945,972	16,177,093	4,339,148	99,740,743
<b>INTANGIBLE ASSETS</b>								
SOFTWARE	611,310	0	0	611,310	580,745	0	0	30,565
<b>CURRENT YEAR</b>	611,310	0	0	611,310	580,745	0	0	30,565
<b>PREVIOUS YEAR</b>	611,310	0	0	611,310	580,745	0	0	30,565
<b>GRAND TOTAL-CURRENT YEAR</b>	144,135,970	3,390,589	8,833,821	138,692,738	44,364,662	16,166,171	4,705,096	82,867,001
<b>GRAND TOTAL- PREVIOUS YEAR</b>	140,850,555	11,445,642	8,160,227	144,135,970	32,526,717	16,177,093	4,339,148	99,771,308



# IMPERIA STRUCTURES LIMITED

## NOTE NO. 12 TO THE FINANCIAL STATEMENTS

### NON CURRENT INVESTMENTS

PARTICULARS	AS AT 31.03.2018			AS AT 31.03.2017		
	No.s	Face Value	Cost/Book Value	No.s	Face Value	Cost/Book Value

#### LONG TERM (NonTrade)

##### QUOTED

Investment in Mutual Fund						
ABSL Balanced Advantage Fund - Gr.	207,691	52	10,778,751	0	0	0

##### UN-QUOTED

#### A) Equity Shares in Subsidiary Companies - Unquoted, fully paid up

1102835 B.C. LTD.	500,000 CAD1	25,585,315	100000	CAD1	5,100,000
Times Shoppee Center Pvt Ltd	19,999	10	2,000,000	10000	1,000,000

#### B) Equity Shares in Associate Companies - fully paid up

##### Unquoted

Imperia Wishfield Pvt Ltd	7,300	10	4,500,000	7300	10	4,500,000
Imperia Heights	0	0	0	5000	10	50,000

Total

42,864,066

10,650,000

#### Quoted Investments

Book Value	10,778,751	NIL
Market Value	10,781,262	NIL

#### Un-quoted Investments

Book Value	42,864,066	10,650,000
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# IMPERIA STRUCTURES LIMITED

PARTICULARS	AS AT 31/03/2018	AS AT 31/03/2017
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**Note No. 13 to the Financial Statements**

**LONG TERM LOANS AND ADVANCES**

(Unsecured Considered good, unless otherwise stated)

SECURITY DEPOSITS	7,515,870	6,791,850
	7,515,870	6,791,850

**Note No. 14 to the Financial Statements**

**OTHER NON CURRENT ASSETS**

(Unsecured Considered good, unless otherwise stated)

Bank Deposits	8,286,209	7,884,462
(Pledged with bank against bank gurantees)		

**Other long term assets**

Advance tax deposit & tax deducted at source	4,873,894	4,420,904
	13,160,103	12,305,366

**Note No. 15 to the Financial Statements**

**INVENTORIES**

- Land	1,396,089,890	1,383,268,711
- Construction Work in Progress	1,695,442,611	1,387,649,937
	3,091,532,501	2,770,918,648



# IMPERIA STRUCTURES LIMITED

PARTICULARS	AS AT 31/03/2018	AS AT 31/03/2017
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## Note No. 16 to the Financial Statements

### CASH & BANK BALANCES

#### CASH & CASH EQUIVALENTS

Balances with banks	3,537,429	50,805,677
Cash on hand	313,744	95,418
<b>Total</b>	<b>3,851,173</b>	<b>50,901,095</b>

#### **OTHER BANK BALANCES: Deposits with maturity beyond three** (Pledged with bank against bank guarantees)

140,978,221	140,417,381
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<b>144,829,393</b>	<b>191,318,475</b>
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Less- Deposits with maturity period beyond 12 months transferred  
to Other non current assets

8,286,209	7,884,462
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<b>136,543,184</b>	<b>183,434,013</b>
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## Note No. 17 to the Financial Statements

### SHORT TERM LOANS AND ADVANCES

(Unsecured Considered good, unless otherwise stated)

#### **ADVANCES**

Related Parties	5,538,665	42,466,165
Employees	1,273,307	1,090,088
Others	541,269,642	679,552,968
Balance with Statutory Authorities	27,054,722	2,610,463
<b>Total</b>	<b>575,136,336</b>	<b>725,719,684</b>

Advances to related parties include:

i) Associates & Joint Ventures	3,538,665	40,466,165
ii) Relatives to Key management personnel	2,000,000	2,000,000





# IMPERIA STRUCTURES LIMITED

PARTICULARS	AS AT 31/03/2018	AS AT 31/03/2017
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Note No. 18 to the Financial Statements

## OTHER CURRENT ASSETS

Interest accrued on FDR 5,498,071 6,272,753

### **Other recoverable**

Others 9,780,568 12,283,829

Prepaid Expenses 1,401,881 1,451,409

16,680,520	20,007,991
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# IMPERIA STRUCTURES LIMITED

PARTICULARS		FOR THE YEAR ENDED 31.03.2018	FOR THE YEAR ENDED 31.03.2017
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## **Note No. 19 to the Financial Statements**

### **OTHER OPERATING REVENUE**

Fees on cancellation	47,125	616,827
Interest Received On Delay Payments	-	889,897
Administrative & Processing Fees	5,907,395	661,011
	<b>5,954,520</b>	<b>2,167,735</b>

## **Note No. 20 to the Financial Statements**

### **OTHER INCOME**

#### **Interest**

From Banks	9,874,545	6,735,775
From others	-	198,614
Profit on Sale of Investments	109,391	789,573
Staff service charges received	3,921,411	0
Sundry Balance Written back	1,059,783	0
	<b>14,965,130</b>	<b>7,723,963</b>

## **Note No. 21 to the Financial Statements**

### **CHANGES IN INVENTORIES**

#### **AS AT THE BEGINNING OF THE YEAR**

- Land	1,383,268,711	1,375,153,794
- Construction Work in Progress	1,387,649,937	948,931,026
	<b>2,770,918,648</b>	<b>2,324,084,819</b>

#### **AS AT THE CLOSING OF THE YEAR**

- Land	1,396,089,890	1,383,268,711
- Construction Work in Progress	1,695,442,611	1,387,649,937
	<b>3,091,532,501</b>	<b>2,770,918,648</b>
	<b>(320,613,853)</b>	<b>(446,833,829)</b>

## **Note No. 22 to the Financial Statements**

### **EMPLOYEE BENEFITS EXPENSE**

Salaries and wages	37,550,724	53,315,858
Contribution to provident fund	1,211,928	3,002,986
Contribution to ESI fund	221,351	136,066
Staff welfare expenses including medical benefits	1,600,982	2,573,712
	<b>40,584,985</b>	<b>59,028,622</b>





**IMPERIA STRUCTURES LIMITED**

PARTICULARS		FOR THE YEAR ENDED 31.03.2018	FOR THE YEAR ENDED 31.03.2017
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## Note No. 23 to the Financial Statements

## FINANCE COSTS

Interest on :

Rupee Loans from Banks	1,724,230	2,862,788
Rupee Loans from Others	13,510,271	2,965,420
Others	4,654,770	9,624,791

19,889,271	15,452,999
------------	------------

**Other Borrowing Costs :**

Processing Fees	2,454,327	1,359,750
-----------------	-----------	-----------

2,454,327	1,359,750
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## Total

22,343,598	16,812,749
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## Note No. 24 to the Financial Statements

### ADMINISTRATION & OTHER EXPENSES

<b>ADMINISTRATION &amp; OTHER EXPENSES</b>		
Legal & Professional Charges	2,636,801	2,628,781
Auditors' Remuneration		
- As Audit Fees	550,000	525,000
- For Tax Audit & Other Income tax matters	1,213,500	500,000
- For Other Services	71,578	125,000
Miscellaneous Expenses	5,095,322	4,480,286
Printing & Stationery Expenses	878,735	1,810,805
Travelling & Conveyance Expenses	4,016,805	6,014,208
Vehicle Expenses	7,256,808	5,561,456
Repair & Maintenance	1,260,267	1,485,369
Bank Charges	1,547,516	1,013,083
Rates & Taxes	237,565	1,523,833
Advertisement & Sales Promotion	39,510,625	37,794,741
Brokerage & Commission	82,830,547	93,427,598
Computer Exp.	818,963	1,100,899
Rent & Maintenance Charges	16,963,211	15,413,946
Subscription & Membership Fees	192,087	253,345
Security Service Exp.	3,491,207	2,913,446
Communication Expenses	3,837,740	4,597,973
Office Exp.	2,868,597	2,288,514
Retainership & Consultancy Fees	2,818,263	6,472,687
Insurance Expense	965,759	922,312
Loss on sale of Fixed Assets	773,725	471,579
Filing Fees	47,500	96,200
Lease Rent Paid	37,408,701	8,951,530
Foreign Exchange Fluctuation Loss	169,005	273,140
	<b>217,460,826</b>	<b>200,645,732</b>



## **IMPERIA STRUCTURES LIMITED**

### **OTHER NOTES TO THE FINANCIAL STATEMENTS**

		AS AT 31-3-2018	AS AT 31-3-2017
25.	Estimated amount of contracts remaining to be executed on Capital Account and not provided for :	NIL	NIL
26.	Contingent Liabilities against bank guarantees issued by the bankers	1377.31 Lacs	1381.27 Lacs
27.	Claim against Company not acknowledged as debts		
	- In respect of consumer cases	1554.39 Lacs	122.21 Lacs
	- In respect of other civil cases	125.83 Lacs	464.01 Lacs
	- In respect of TDS defaults (As per 26AS Statement)	110.05Lacs	161.13 Lacs
28.	<b>Expenditure in Foreign Currency</b>		
	- Foreign Travelling Exp.	NIL	366728
	- Business Promotion	54382	9239107

29. **CIF Value of Imports**

- Capital Goods	NIL	NIL
- Spars Parts	NIL	NIL

30. Earnings per share (EPS) – The numerators and denominators used to calculate Basic Earning per share:

	Year Ended 31.03.2018	Year Ended 31.03.2017
Profit attributable to the Equity Shareholders – (A) (Rs )	(2589589)	(913990)
Weighted Average Number of Equity Shares - (B)	1750000	1750000
Nominal value of Equity Shares (Rs)	10	10
Basic Earning per share (Rs) – (A)/(B)	(1.37)	(0.52)
Calculation of profit attributable to Shareholders		
Profit Before Tax	11377992	719921
Less : Income Tax Adjustment	9663781	(188289)
Less : Income Tax Provision	5360000	1960000
Less : Deferred Tax Provision for the year	(1056200)	(137800)
Profit attributable to Shareholders	(2589589)	(913990)





31. Information pursuant to provisions of paragraphs 5 of Schedule III of the Companies Act, 2013 :-

	PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
A.	<b>OPENING STOCK</b>		
	Land & Land Development	1383268711	1375153794
	Construction Work in Progress	1387649937	948931026
B.	<b>PURCHASES/ EXPENSES</b>		
	- Land & Land Development	84029147	83642674
	- Construction Exp.	1078745003	1043036839
C.	<b>SALES</b>		
	- Flats / Plots	1129174218	963338103
D.	<b>CLOSING STOCK</b>		
	Land & Land Development	1396089890	1383268711
	Construction Work in Progress	1695442611	1387649937

32. a) **Current Year Tax**

Income Tax Provision amounting to Rs.53.60 Lacs for current year has been made as per the provisions of Income Tax Act 1961.

b) **Deferred Tax**

The Company estimates the deferred tax charge using the applicable rate of taxation based on the impact of timing differences between financial statements and estimated taxable income for the current year. The movement of provision for deferred tax is given below:

Particulars	Opening as at 01.04.2017 (Rs.)	Charge/(cr edit) during the year (Rs.)	Closing as at 31.3.2018 (Rs.)
Liability for Depreciation Difference	1448668	(1056200)	392468
<b>Net Deferred Tax Liabilities</b>	1448668	(1056200)	392468

33. In the opinion of the Board and to the best of their knowledge and belief, the value on realization of loans, advances & other current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

34. Balances appearing under Sundry Debtors, Loans and advances, sundry creditors and other liabilities in various notes are subject to confirmation/ reconciliations.



35. **Retirement Benefits :**

➤ **Leave encashment & Gratuity**

The company has an obligation for defined benefit plan toward gratuity and leave encashment. Liability for the same, wherever exits, is provided on the entitlement of the employees as at the end of the year on the basis of arithmetical calculations. The actuarial valuation as required as per the provision of AS-15(Revised in 2005) on "Employees Benefits" as issued by ICAI is to be obtained.

➤ **Defined Contribution Plan:**

The company pays fixed contribution to Provident Fund at predetermined rates to regional authorities as per law. The contribution to the fund for the period is recognized as expense and is charged to the profit & loss accounts. The obligation of the Company is limited to such fixed contribution. An amount of **Rs. 24.24 Lac** (Previous Year Rs 30.03 lac) has been recognized as expense for defined contribution plan (Contributory Provident Fund).

36. **Related Party Disclosure**

In accordance with the Accounting Standard (AS-18) on Related Party Disclosure, where control exists and where key management personnel are able to exercise significant influence and, where transactions have taken place during the year, alongwith description of relationship as identified, are given below:-

**A. Relationship**

**I. Key Management Personnel**

<b>Name</b>	<b>Description</b>
Shri Harpreet Singh Batra	Director
Shri Brajinder Singh Batra	Director
Shri Ram Singh	Independent Director
Mrs. Prigya Gupta	Company Secretary

**II. Relative to Key Management Personnel**

<b>Name</b>	<b>Description</b>
Shubjit Kaur	Related to KMP
Rinky Kumar	Related to KMP
Kamaljit Kaur Batra	Related to KMP
Harneet Kaur Batra	Related to KMP

**III. Associates/Subsidiary/Enterprises having significant influence**

<b>Name</b>	<b>Description</b>
1102835 B.C. LTD.	Foreign subsidiary.
Times Shopee Centre Pvt Ltd	Subsidiary.
Imperia Wishfield Pvt Ltd	Associate.
S Tech Info Private Ltd.	Enterprise having significant influence.
Spacewalk IT Solutions P Ltd.	Enterprise having significant influence.
Good Health Accessories India Pvt Ltd	Enterprise having significant influence.
Pragati Associates P Ltd.	Enterprise having significant influence.
Credence Realcon Pvt Ltd	Enterprise having significant influence.





- B. The following transactions were carried out with related parties in the ordinary course of business:-

Related disclosure	Party	Subsidiary	Associates/Enterprises having significant influence	Relative to KMP	Key Management Personnel
Remuneration paid		-			3440376
Director Sitting Fees		-			60000
Staff Service charges Received (Including GST)			3068000		
Advance Given		39997599			
Advances received		NIL	472493190	500000	73230500
Advances received given back			249354358	691310	44315680
Land Purchase		82260147			
Sale of shares			50000		
Investment in Shares		21485315			

- C. Outstanding balance and balance written off/written back :-

Description	Outstanding Balances(Net) (Rs.)		Written off/Written back (Rs.)		Maximum Debit Balances
	As on 31/3/2018	As on 31/3/2017	As on 31/3/2018	As on 31/3/2017	
Subsidiary Companies	42262548	0	Nil	Nil	39997599
Associates/Enterprises having significant influence	377652094 Cr	122385762 Cr	Nil	Nil	40466165
Related to KMP	989310 Dr	798000 Dr	Nil	Nil	2000000
Key Managerial Personnel	53202941 Cr	25511188 Cr	Nil	Nil	NIL

37. **Segment Reporting**

The business activities of the company falls within single primary business segment viz. real estate developers and sale of product is within the country. Hence, the disclosure requirement of AS-17 of Segment Reporting, issued by the ICAI is not considered applicable.

38. The Company is having a project for Construction and Development of multistoried complex comprising residential flats, Commercial and IT space at Greater Noida, Uttar Pradesh under the name 'IMPERIA BUSINESS PARK', a project of group housing at Sector 37C, Gurgaon under the name 'ESFERA', and a commercial project at Sector 62, Gurugram under the name 'Mindspace'. The construction work in respect of the above said projects has completed upto more than specified percentage hence proportionate cost of construction, cost of land and sales has been recognized in the Profit and Loss account as per the accounting policy. Balance advance received from customers as booking



money/installments is carried over as liability in other current liabilities and amount incurred on construction cost including interest paid is carried forward as stock. Further, in respect of other projects of the company, where the construction work is not completed upto the specified percentage, no sale is recognized during the year as per the accounting policy.

39. Director Remuneration paid during the year
- |                       |    |         |
|-----------------------|----|---------|
| Salaries & Allowances | Rs | 2220000 |
| Perquisites           | Rs | 1220376 |
40. The Company during the year has not received any information from any vendor regarding their status being registered under Micro, Small and Medium Enterprises Development Act, 2006. Based on the above, disclosures, if any, relating to amounts unpaid as at the period end along with interest paid / payable have not been given.
41. In view of requirements of funds in the company, the management has not provided for the preference dividend for the year.
42. Figures for Previous year have been regrouped /recasted wherever necessary

**For O P BAGLA & CO LLP**  
**CHARTERED ACCOUNTANTS**  
**FRN000018N/N500091**

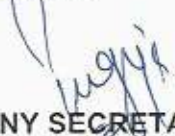
PLACE : NEW DELHI  
DATED :

3/9/18

  
PARTNER

  
DIRECTOR

  
DIRECTOR

  
COMPANY SECRETARY

  
CHIEF FINANCIAL OFFICER







**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF IMPERIA STRUCTURES LIMITED**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of **IMPERIA STRUCTURES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements, *subject to Note No 35 with respect to accounting of Employee Benefits in accordance with the provisions of AS 15 by evaluation of the same on actuarial basis, impact of which is not ascertainable on the profit for the year* give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the Loss and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act 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 standalone financial statements.

**Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

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

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

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

#### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the 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 accounting policies; making judgments 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management 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 Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "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 and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.







**O P BAGLA & CO LLP**  
CHARTERED ACCOUNTANTS

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NEW DELHI - 110019  
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E-mail : admin@opbco.in  
Website : www.opbco.in

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note No.27 to the Financial Statements.
- ii. According to the information and explanations provided to us, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



PLACE : NEW DELHI  
DATED : 24/9/19

For O P BAGLA & CO LLP  
CHARTERED ACCOUNTANTS  
Firm Regn. No. 000018N/N500091

(ATUL AGGARWAL)  
PARTNER  
M.No. 92656

UDIN 19092656AAAAEX 2773





**ANNEXURE- I TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

1. In respect of its fixed assets:

- a) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
- b) As explained to us, Property, Plant & Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. As in informed to us no material discrepancies were noticed on such physical verification.
- c) There is no immovable property held in the name of the company Property, Plant & Equipment.

2. As explained to us physical verification has been conducted by the management at reasonable intervals in respect of inventories of land and construction work in progress. We were explained that no material discrepancies have been noticed on physical verification.

3. The provisions of clause (iii) of the Order are not applicable as the company has not granted any loans, secured or unsecured, to companies firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013 during the year under audit.

4. According to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186, wherever applicable, in respect of loans, investments and guarantees given by the company. We are informed that the company has not provided any security during the year.

5. According to the information and explanations given to us the company has not accepted any deposits, in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under.

6. The central government has prescribed the maintenance of cost records under sub-section (I) of section 148 of the Companies Act 2013, read with Rules framed thereunder in respect of the activities of the Company. We have broadly reviewed the accounts and records of the Company in this connection and are of the opinion, that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not carried out a detailed examination of the same.







**O P BAGLA & CO LLP**  
CHARTERED ACCOUNTANTS

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Website : www.opbco.in

7. a) Based on our audit procedures and on the basis of information and explanations given to us by the management, we are of the opinion that the company is not regular in depositing undisputed statutory dues of provident fund, employees' state insurance, income-tax with the appropriate authorities. As per records, there are following outstanding statutory dues in arrears as at the last day of the financial year concerned for a period of more than six months from the date they became payable.

Particular	Dues More than six Months
TDS	23,472,637
Work contract Tax	4,565,953

b) As per information and explanations given to us, there are no dues of Income Tax or sales tax or service tax or duty of customs or duty of Excise or Value added tax which have not been deposited on account of any dispute.

8. Based on our audit procedures and on the basis of information and explanations given to us by the management, we are of the opinion that there is no default in repayment of loans or borrowings to the financial institutions and banks as at the year end. There are no loans from Government and the company has not issued any debentures.
9. As explained to us term loans obtained during the year were applied for the purpose for which the loans were obtained by the company. The company has not raised any money during the year by way initial or further public offer.
10. Based upon the audit procedures performed and information and explanations given by the management, we report that, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the course of our audit for the year ended 31.03.2019.
11. According to information and explanations given to us, the managerial remuneration paid and provided by the company during the year is in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act 2013.
12. The provisions of clause (xii) of the Order are not applicable as the company is not a Nidhi Company as specified in the clause.
13. According to information and explanations given to us we are of the opinion that all related party transactions are in compliance with the Section 177 and 188 of Companies Act 2013. Necessary disclosures has been made in the financial statements as required by the applicable accounting Standards.





**O P BAGLA & CO LLP**

CHARTERED ACCOUNTANTS

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Website : www.opbco.in

14. According to information and explanations given to us the company has not made any preferential allotment or private placement of shares or debentures during the year.
15. According to information and explanations given to us the Company has not entered into any non-cash transaction with the director or any person connected with him during the year.
16. In our opinion, in view of its business activities, the company is not required to be registered under section 45IA of Reserve Bank of India Act 1934.

For O P BAGLA & CO LLP  
CHARTERED ACCOUNTANTS  
Firm Regn. No. 000018N/N500091

  
(ATUL AGGARWAL)  
PARTNER  
M.No. 92656

PLACE : NEW DELHI  
DATED : 24/9/19

UDIN 19092656 AAAA EX 2773







**ANNEXURE- II TO THE INDEPENDENT AUDITOR'S REPORT**

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

We have audited the internal financial controls over financial reporting of **IMPERIA STRUCTURES LIMITED** ("the Company") as of 31<sup>st</sup> March 2019 in conjunction with our audit of the standalone 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. 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 Companies Act, 2013.

**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 Companies Act, 2013, 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 judgment, 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 I/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.







# **O P BAGLA & CO LLP**

CHARTERED ACCOUNTANTS

Regd. Office :  
8/12, KALKAJI EXTENSION  
NEW DELHI - 110019  
Ph.: 011-26436190, 26412939  
E-mail : admin@opbco.in  
Website : www.opbco.in

## **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

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

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

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

## **Opinion**

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2019, 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.

PLACE : NEW DELHI  
DATED : 24/9/19



For O P BAGLA & CO LLP  
CHARTERED ACCOUNTANTS  
Firm Regn. No. 000018N/N500091

(ATUL AGGARWAL)  
PARTNER

M.No. 92656

UDIN 19092656 AAAA EX 2773



# IMPERIA STRUCTURES LIMITED

## BALANCE SHEET AS AT 31ST MARCH 2019

PARTICULARS	Note	AS AT 31/03/2019	AS AT 31/03/2018
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2	49,203,000	68,900,000
Reserves and surplus	3	20,821,966	12,549,779
		<u>70,024,966</u>	<u>81,449,779</u>
<b>Non-current liabilities</b>			
Long-term borrowings	4	1,724,284,714	865,892,826
Long-term provision	5	3,536,056	2,520,320
		<u>1,727,820,770</u>	<u>868,413,146</u>
<b>Current liabilities</b>			
Short-term borrowings	6	187,270,931	125,000,000
Trade Payables Other than Micro and Small Enterprises			
-Total outstanding dues of Micro Enterprises and Small Enterprises	7A	509,777	-
-Total outstanding dues of creditors other than Micro Enterprise and Small Enterprises	7B	167,955,278	187,920,072
Other current liabilities	8	2,211,147,648	2,709,158,609
Short-term provisions	9	6,444,910	5,119,574
		<u>2,573,328,544</u>	<u>3,027,198,256</u>
<b>TOTAL</b>		<u>4,371,174,280</u>	<u>3,977,061,181</u>

### ASSETS

#### Non-current assets

##### Property, Plant & Equipments

Tangible assets	10	79,906,534	82,836,436
In-Tangible assets	10	0	30,565
Capital Work in Progress		0	11,154,068
Non-current investments	11	103,254,066	42,864,066
Deferred tax assets (Net)	12	900,833	(392,468)
Long-term loans and advances	13	10,383,850	7,515,870
Other non-current assets	14	36,887,919	13,160,103
		<u>231,333,202</u>	<u>157,168,640</u>

#### Current assets

Inventories	15	3,320,010,282	3,091,532,501
Cash and bank balances	16	8,073,978	136,543,184
Short-term loans and advances	17	795,713,524	575,136,336
Other current assets	18	16,043,294	16,680,520
		<u>4,139,841,078</u>	<u>3,819,892,541</u>

### TOTAL

<u>4,371,174,280</u>	<u>3,977,061,181</u>
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#### SIGNIFICANT ACCOUNTING POLICIES

The accompanying notes form an integral part of these financial statements.

In terms of our report of even date annexed

For O P BAGLA & CO LLP  
CHARTERED ACCOUNTANTS  
Firm Regn No. 000018N/ N500091



(ATUL AGGARWAL)  
PARTNER  
M.No. 92656

DIRECTOR

DIRECTOR

CHIEF FINANCIAL OFFICER

COMPANY SECRETARY

PLACE : NEW DELHI  
DATED : 24/9/19

# IMPERIA STRUCTURES LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019

PARTICULARS	NOTE	FOR THE YEAR ENDED 31.03.2019	FOR THE YEAR ENDED 31.03.2018
<b>Revenue from operations</b>			
Sale of Flats / Plots		1,137,897,110	1,129,174,218
Other Operating Revenue	19	10,356,692	5,954,520
<b>Total</b>		<b>1,148,253,802</b>	<b>1,135,128,738</b>
Other income	20	24,222,755	14,965,130
<b>Total Revenue</b>		<b>1,172,476,557</b>	<b>1,150,093,868</b>
<b>Expenses:</b>			
Cost of Land / Cost of Development Rights		-	84,029,147
Construction and Development Cost		1,116,735,932	1,078,745,003
Changes in inventories	21	(228,477,781)	(320,613,853)
Employee benefits expense	22	51,748,965	40,584,985
Finance costs	23	39,393,188	22,343,598
Depreciation	10	16,047,950	16,166,171
Administration & other expenses	24	169,485,616	217,460,826
<b>Total expenses</b>		<b>1,164,933,869</b>	<b>1,138,715,877</b>
<b>Profit before exceptional and extraordinary items &amp; tax</b>		<b>7,542,688</b>	<b>11,377,992</b>
<b>Tax expense:</b>			
Current tax :			
- Current Year		(3,820,000)	(5,360,000)
- Earlier Year		(16,440,800)	(9,663,781)
Deferred tax :			
- Current Year		1,293,300	1,056,200
<b>Profit for the year from continuing operation</b>		<b>(11,424,812)</b>	<b>(2,589,589)</b>
<b>Earnings per Share</b>		<b>(3.86)</b>	<b>(1.37)</b>

### SIGNIFICANT ACCOUNTING POLICIES

1

The accompanying notes form an integral part of these financial statements.

In terms of our report of even date annexed

For O P BAGLA & CO LLP

CHARTERED ACCOUNTANTS

Firm Regn No. 000018N/ N500091

PLACE : NEW DELHI  
DATED : 24/9/19



(ATUL AGGARWAL)  
PARTNER  
M.No. 92656

DIRECTOR

DIRECTOR

CHIEF FINANCIAL OFFICER

COMPANY SECRETARY



# IMPERIA STRUCTURES LIMITED

## CASH FLOW STATEMENT FOR Y.E. 31.3.2019

	Y.E.31.03.2019	Y.E.31.03.2018
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before tax and extra ordinary items	7,542,688	11,377,992
Adjustment for :		
Depreciation during the year	16,047,950	16,166,171
Loss on Sale of Fixed Assets	0	773,725
Profit on Sale of Investments	0	(109,391)
Interest Received	(2,285,169)	(9,874,545)
Interest & Financial Charges Paid	39,393,188	22,343,598
	<b>53,155,969</b>	<b>29,299,558</b>
<b>Operating Profit before Working Capital Facilities</b>	<b>60,698,657</b>	<b>40,677,550</b>
Adjustment for :		
Trade & Other Receivable	(246,535,760)	152,332,063
Inventories	(228,477,781)	(320,613,853)
Trade Payable	(515,124,907)	(190,181,478)
	<b>(990,138,448)</b>	<b>(358,463,268)</b>
<b>Cash generated from operation</b>	<b>(929,439,791)</b>	<b>(317,785,718)</b>
Tax Paid/Provided	(20,260,800)	(15,023,781)
	<b>(20,260,800)</b>	<b>(15,023,781)</b>
<b>Net Cash Flow from operating activities</b>	<b>(949,700,591)</b>	<b>(332,809,499)</b>
<b>B. Cash Flow From Investing activities</b>		
Purchase of fixed assets	(13,087,483)	(3,390,589)
Sale/Adjustment of Fixed Assets	0	3,355,000
Capital Work in Progress	11,154,068	(11,154,068)
Purchase of Investments	(60,390,000)	(32,214,066)
Profit on Investments	0	109,391
Interest Received	2,285,169	9,874,545
	<b>(60,038,246)</b>	<b>(33,419,787)</b>
<b>Net Cash used in investing activities</b>	<b>(60,038,246)</b>	<b>(33,419,787)</b>



## IMPERIA STRUCTURES LIMITED

### C. Cash Flow from Financing Activities

Proceed from of Long Term borrowings  
Proceed from of Short Term borrowings  
Interest Paid  
Reserve & surplus of Transferror company

Y.E.31.03.2019	Y.E.31.03.2018
----------------	----------------

858,391,888	366,682,055
62,270,931	(25,000,000)
(39,393,188)	(22,343,598)
	0

Net Cash used in financing activities

881,269,631	319,338,457
-------------	-------------

Net Increase / (Decrease) Cash & Cash Equivalent

(128,469,206)	(46,890,829)
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Cash & Cash equivalent Opening

136,543,184	183,434,013
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Cash & Cash equivalent Closing

8,073,978	136,543,184
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IN TERM OF OUR REPORT OF EVEN DATE ANNEXED  
For O P BAGLA & CO LLP  
CHARTERED ACCOUNTANTS  
Firm Regn No. 000018N/ N500091

DIRECTOR

DIRECTOR

CHIEF FINANCIAL OFFICER

(ATUL AGGARWAL)  
PARTNER  
M.No. 92656

COMPANY SECRETARY

PLACE : NEW DELHI  
DATED : 24/9/19





# **IMPERIA STRUCTURES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. SIGNIFICANT ACCOUNTING POLICIES**

#### **1 Basis of Accounting**

The financial statements have been prepared under historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 2013, to the extent applicable. These financial statements have been prepared to comply with Accounting Principles Generally accepted in India (Indian GAAP), the Accounting Standards notified under the Companies (Accounts) Rules, 2014.

#### **2 Revenue Recognition**

- a) The company follows the percentage of completion method of accounting. As per this method, the revenue is recognized in proportion to the actual cost incurred as against the total estimated cost of the project under execution with the Company subject to actual cost being 25% or more of the estimated cost. As the project progresses, estimated costs, saleable area etc. are revised based on current cost indices and other information available to the Company.
- b) In respect of project commenced on or after 1<sup>st</sup> April, 2012 and the projects commenced before that date but where revenue was not recognized in earlier years, the Company has followed revenue recognition policy in accordance with the Guidance Note on Accounting for Real Estate transactions (Revised 2012) issued by the Institute of Chartered Accountants of India. As per this method, the revenue from real estate projects is recognized when the following conditions are satisfied:
  - I. All critical approvals necessary for commencement of the project have been obtained.
  - II. Expenditure incurred on construction and development costs is more than 25% of the total estimated expenditure on construction and development costs. The construction and development costs do not include cost of land and development rights.
  - III. Atleast 25% of the saleable project areas is secured by agreement with buyers.
  - IV. Atleast 10% of the saleable project areas is secured by agreement with buyers/ application form (containing salient features of agreement to sell) has been realized at the balance sheet date.



- c) Indirect costs (detailed in Note 24) are treated as 'Period Costs' and are charged to the Statement of Profit and Loss in the year incurred.
- d) Whereas all income and expenses are accounted for on accrual basis, Interest on delayed payments by customers against dues is taken on realization owing to practical difficulties and uncertainties involved.
- e) The Company follows the system of cancellation of booking where customers have committed substantial defaults in timely payment of dues as per the terms of sale agreement after serving notice to the customers. Cancellation of sales is accounted for in the year in which sales are cancelled.
- f) In respect of projects where the Company has entered into collaboration with land owners on revenue sharing basis, the Company recognizes revenue for all the sales made for the projects and amounts paid to the collaborators for their share of revenue are charged to project as Land Cost.
- g) Brokerage is accounted for on accrual basis subject to submission of the bills by the brokers for the brokerage due.
- h) The accounting of External Development Charges (EDC) and internal development charges (IDC) recoverable from customers and payable to the "Director of Town and country Planning" (DTCP) is done on cash basis.

### 3 **Fixed Assets**

Fixed Assets are stated at cost of acquisition inclusive of freight, incidental expenditure incurred on acquisition/installation and carried forward to next year on its written down value.

### 4 **Depreciation**

Depreciation on tangible fixed assets is provided to the extent of depreciable amount on the straight line (SLM) Method. Depreciation is provided using the estimated useful life prescribed in Schedule II to the Companies Act, 2013.

### 5 **Inventories**

Inventories are valued as under:-

- |   |                                      |
|---|--------------------------------------|
| - Land  | - At Cost.                           |
| - Work in progress Construction,<br>Land Development Expenses | - At Cost                            |
| - Stock of Construction material &<br>other Material for sale | - Lower of cost or realizable value. |

### 6 **Contingent Liabilities**

Contingent liabilities are determined on the basis of available information and are disclosed by way of notes to the accounts.

### 7. **Taxes on Income**

Provision for current tax is made based on the taxable income for the year. Deferred Tax is recognized / provided on timing difference between taxable income & accounting income subject to consideration of prudence.





8. **Retirement Benefits**

➤ **Leave Encashment**

Leave Encashment liability is provided on accrual basis as at year end. The liability is recognized on the basis of entitlement of leaves for each employee as at year end.

➤ **Gratuity**

Gratuity liability is provided on accrual basis based on arithmetical calculations as at year end.

9. Unless specifically stated to be otherwise, these policies are consistently followed.



# IMPERIA STRUCTURES LIMITED

PARTICULARS	AS AT 31/03/2019	AS AT 31/03/2018
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## Note No. 2 to the Financial Statements

### SHARE CAPITAL AUTHORISED

#### Equity Share Capital

5,600,000 (Previous Year 5,600,000) Equity Shares of Rs.10/-each 56,000,000 56,000,000

#### Preference Share Capital

5,000,000 Redeemable / Convertible Preference Shares of  
par value of Rs.10/-each 50,000,000 50,000,000

<b>106,000,000</b>	<b>106,000,000</b>
--------------------	--------------------

#### Issued, Subscribed & Paid up

4,920,300 Equity Shares of par value of Rs.10/- each 49,203,000 18,900,000  
(Previous Year 1,890,000 equity shares of par value of Rs.10/- each)

NIL Redeemable / Convertible Preference Shares of par value of Rs.10/-each - 50,000,000  
(Previous Year 5,000,000)

<b>49,203,000</b>	<b>68,900,000</b>
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#### NOTES:

- a) During the year, the company has issued equity shares. Following is the reconciliation of number of equity shares outstanding as at the beginning of the year and at the end of the year.

PARTICULARS	AS AT 31/03/2019	S AT 31/03/2018
Number of shares outstanding as at the beginning of the year	1,890,000	1,890,000
Add: Shares Issued during the year	3,030,300	-
Number of shares outstanding as at the end of the year	4,920,300	1,890,000

- b) During the year, the company has converted Preference shares into Equity. Following is the reconciliation of number of preference shares outstanding as at the beginning of the year and at the end of the year.

PARTICULARS	AS AT 31/03/2019	S AT 31/03/2018
Number of shares outstanding as at the beginning of the year	5,000,000	5,000,000
Add: Shares Issued during the year	-	-
Less: Shares converted into equity during the year	5,000,000	-
Number of shares outstanding as at the end of the year	-	5,000,000

- c) The holders of the equity shares are entitled to receive dividends as declared from time to time, and are entitled to vote in proportion to their shareholding at meetings of the
- d) There is no holding company of the company.





e) Following share holders held more than 5% shares in the company as at the end of the year:

Name of share holder	No. of shares (%)	No. of shares (%)
<b>PREFERENCE SHARES</b>		
Mr. Harpreet Singh Batra	-	1500000(30%)
Mr. Brajinder Singh Batra	-	2500000(50%)
Mr. Hardit Singh Batra	-	1000000(20%)
<b>EQUITY SHARES</b>		
Mr. Harpreet Singh Batra	1729090(36%)	820000(43%)
Mr. Brajinder Singh Batra	2339150(48%)	824000(44%)
M/S Guru Nanak Info Tech Pvt. Ltd	#	240000(13%)
Master Hardit Singh Batra	610060(12%)	NIL

- f) The company has not issued shares for a consideration other than cash or bonus shares during the immediately preceding
- # since % of holding is less than 5% hence not disclosed.

### Note No. 3 to the Financial Statements

#### RESERVES AND SURPLUS

##### a) Securities Premium

As per last balance sheet	4,500,000	4,500,000
Add: Addition during the year	19,697,000	-
	24,197,000	4,500,000

##### b) Retained earnings

As per last balance sheet	8,049,779	10,639,369
Add: Profit for the year as per Statement of Profit & Loss	(11,424,812)	(2,589,589)
	(3,375,034)	8,049,779

Total

20,821,966	12,549,779
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### Note No. 4 to the Financial Statements

#### LONG-TERM BORROWINGS

##### Term Loans

##### From Bank

Secured	7,083,868	15,216,658
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##### From Others

Secured	538,067,477	439,865,799
Unsecured	1,179,133,369	410,810,369

TOTAL

1,724,284,714	865,892,826
---------------	-------------

- 1 The Term Loan from Aditya Birla Finance Ltd. is secured against equitable mortgage of industrial plot A-18, MCIE, New Delhi, Equitable Mortgage of Commercial Property at Plot no 44-45, KP-V, Greater Noida and Hypothecation of Present and Future rental Receivable from Gati Kintetsu Express P Ltd.. The loan shall be repaid through 180 EMI of Rs.2615882/- each and shall be over by March 2033. Teh Applicable rate of Interest is 10.15% pa.



- 2 The term loan 2 from India Bulls Housing Finance Ltd is secured against the project - Imperia Mirage at Jaypee Greens Sports City, Yamuna Expressway, Greater Noida UP and a property at Chirag Enclave, New Delhi belonging to the directors of the company. The loan is repayable by way EMI of Rs32.66 Lacs and shall be over by Oct 2033. The applicable rate of interest is 21.00% p.a.
- 3 The term loan 3 from India Bulls Housing Finance Ltd is secured against the right of the company in property at Parshavnath La Tropikana project at New Delhi. The loan is repayable by way of equated monthly instalment of Rs3.08 Lac each and shall be over by November' 2022. The applicable rate of interest is 20.50% p.a.
- 4 The term loan 4 from India Bulls Housing Finance Ltd is sanctioned for a sum of Rs 8.07 crore, however the same is partly disbursed as on 31/03/2018. The loan is secured against the mortgaged of one of the properties of the directors. The applicable rate of interest is 22.50% p.a. The loan is repayable by way of equated monthly instalment of Rs11.43 Lac each to be commenced once the loan is fully disbursed.
- 5 The term loan 5 from India Bulls Housing Finance Ltd is secured against the project - The Esfra Village, situted at Gurgaon. The loan is repayable with in 36 months and installment of Rs 7.08 lacs (for moratonum period of 12 months), Rs 24.72 lacs (for remaining 24 months) and shall be over by April 2020. The applicable rate of interest is 17.70% p.a.
- 6 The term loan 6 from India Bulls Housing Finance Ltd is secured against the project - The Esfra Village, situted at Gurgaon. The loan is repayable with in 26 months and installment of Rs 45.48 lacs and shall be over by Aug 2020. The applicable rate of interest is 21.00% p.a.
- 7 The unsecured term loan from Brindco Sales Limited shall be repaid in April 2022. The applicable rate of interest is 12% p.a.
- 8 The unsecured loans from S-tech info private limited and Kartar infotech pvt ltd shall be repaid at the end of 60 months in Mar 2024. The applicable rate of interest is 11.80% and 13.25% respectively.
- 9 The Vehicle term loans from banks / finance companies are secured against respective vehicles financed from loans and hypothecated in favour of the lenders. The loans are repayable by way of fixed monthly installments over a period of 3 to 4 years. The loan wise details of instalment & rate of interest is as follows-

PARTICULARS		Instalments Amount	Rate of Interest
-------------	--	--------------------	------------------

**Loan squarred up during the year**

- |   |         |        |
|---|---------|--------|
| a. HDFC Car Loan No-34948250(Repayable in 36 monthly instalments and is repaid in Sep 2018) | 179,224 | 10.50% |
| b. BMW India Financial Servises Pvt Ltd car loan repaid in Aug                              | 320,800 | 9.60%  |

**Loan outstandingas on 31/03/2019**

- |  |         |       |
|--|---------|-------|
| c. Axis Bank Car Loan A/c No-AURO36101775580 (Repayable in 48 monthly instalments and is repaid in Mar 2020) | 502,558 | 9.51% |
| d. Kotak Mahindra Prime Ltd Car Loan-CF-13452555 (Repayable in 36 monthly instalments and is repaid in Sep   | 54,100  | 9.27% |
| e. Kotak Mahindra Prime Ltd Car Loan-CF-13647789 (Repayable in 36 monthly instalments and is repaid in Nov   | 50,992  | 9.59% |
| f. HDFC Car Loan No-54075959(Repayable in 36 monthly instalments and is repaid in Jan 2020)                  | 47,000  | 8.50% |
| g. HDFC Car Loan No-55877118 (Repayable in 60 monthly instalments and is repaid in June 2022)                | 203,245 | 8.37% |
| h. ICICI Bank Car Loan-LADEL00035627229(Repayable in 36 monthly instalments and is repaid in April 2020)     | 15,253  | 9.45% |

- 10 There are no default on the balance sheet date in repayment of loan and interest except followings.

- Indiabulls Housing Finance Ltd.-HLAPLAJ00298422 = 19,56,115
- Indiabulls Housing Finance Ltd-HLAPLAJ00341125 = 61,33,856
- Indiabulls Housing Finance Ltd HLAPLAJ00343262 = 85,84,338





# IMPERIA STRUCTURES LIMITED

PARTICULARS	AS AT 31/03/2019	AS AT 31/03/2018
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## Note No. 5 to the Financial Statements

### LONG TERM PROVISION

#### Provision For Employee Benefits (Refer Note 35)

#### Provision for Gratuity Obligation

As per last balance sheet	2,520,320	1,943,885
Additions during the year	1,181,804	576,435
Amount paid/adjusted during the year	(166,068)	-
	3,536,056	2,520,320

## Note No. 6 to the Financial Statements

### SHORT-TERM BORROWINGS

#### Loans Repayable On Demand

From Relative of Directors (Unsecured)	4,000,000	-
From Others (Unsecured)	33,937,598	-

#### Working Capital Facility

From Others		
Secured	149,333,333	125,000,000

<b>TOTAL</b>	187,270,931	125,000,000
--------------	-------------	-------------

1 There has been no default on the balance sheet date in repayment of loan and interest.

2 The Working Capital Facility from Aditya Birla Finance Ltd. is secured against equitable mortgage of industrial plot A-18, MCIE, New Delhi, Equitable Mortgage of Commercial Property at Plot no 44-45, KP-V, Greater Noida and Hypothecation of Present and Future rental Receivable from Gati Kintetsu Express P Ltd.. The Applicable Rate of Interest is 11.60% pa.

3 The other unsecured loans carry rate of interest ranging from 10% to 12% P.A.

## Note No.7 to the Financial Statements

### A. Total outstanding dues of Micro Enterprises and Small Enterprises:

#### Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006):

i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	509,777	-
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v) the amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

509,777	-
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The above information regarding dues to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act (MSMED), 2006 has been determined to the extent identified and information available with the Company pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006.

B. Total outstanding dues of creditors other than Micro Enterprise and Small Enterprises	167,955,278	187,920,072
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167,955,278	187,920,072
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# IMPERIA STRUCTURES LIMITED

PARTICULARS	AS AT 31/03/2019	AS AT 31/03/2018
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## Note No.8 to the Financial Statements

### OTHER CURRENT LIABILITIES

Current maturities of long term debts	76,171,560	48,272,509
Interest Accrued but not due on borrowings	70,909,712	15,817,979
Retention Money	101,309,647	90,393,637
Security Deposits Received	8,190,000	7,410,000
Advance Received against bookings / instalments	1,537,333,380	1,862,188,667
Advance Received against Expression of Interest	73,203,338	76,694,479
Book Overdrat	30,739,200	30,279,515
Advances from others	237,004,955	546,050,451
<b>Other Payables</b>		
Statutory Dues Payable	76,285,856	32,051,372
<b>TOTAL</b>	<b>2,211,147,648</b>	<b>2,709,158,609</b>

## Note No. 9 to the Financial Statements

### SHORT TERM PROVISIONS

#### Provision for Earned Leave Liability

As per last balance sheet	5,119,574	2,651,857
Additions during the year	1,695,826	2,467,717
Amount paid/adjusted during the year	(370,490)	-
	<b>6,444,910</b>	<b>5,119,574</b>

#### Provision for current tax

As per last balance sheet	-	-
Additions during the year	3,820,000	5,360,000
Amount adjusted during the year	-	-
Less: Set off against taxes paid	<b>3,820,000</b>	<b>5,360,000</b>

<b>Total</b>	<b>6,444,910</b>	<b>5,119,574</b>
--------------	------------------	------------------



# **IMPERIA STRUCTURES LIMITED**

## **NOTE-10 TO THE FINANCIAL STATEMENTS** **PROPERTY, PLANT & EQUIPMENTS**

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS AT 01.04.2018	ADDITIONS DURING THE YEAR	SALE / ADJ.	AS AT 31.03.2019	UPTO 31.03.2018	FOR THE YEAR	UPTO 31.03.2019	AS AT 31.03.2019 AS AT 31.03.2018
<b>TANGIBLE ASSETS</b>								
BUILDING RENOVATION	13,723,193	0	0	13,723,193	1,135,866	435,783	1,571,649	12,151,544
FURNITURE & FIXTURES	8,480,251	0	0	8,480,251	3,211,552	861,612	4,073,174	4,407,077
VEHICLES	92,387,624	12,688,809	0	105,076,433	33,891,519	12,372,097	46,263,615	58,812,818
AIR CONDITIONERS	4,246,542	0	0	4,246,542	2,390,705	593,637	2,984,342	1,262,200
ELECTRIC & OFFICE EQUIPMENTS	7,658,391	272,878	0	7,931,269	5,403,268	760,192	6,163,460	1,767,809
ELECTRIFICATION & CABLING	345,000	0	0	345,000	221,778	41,369	263,147	81,853
COMPUTER SYSTEM	10,591,151	125,796	0	10,716,947	8,774,580	910,421	9,684,981	1,031,966
GENERATOR SET	649,276	0	0	649,276	215,735	42,273	258,009	391,267
<b>CURRENT YEAR</b>	<b>138,081,428</b>	<b>13,087,483</b>	<b>0</b>	<b>151,168,911</b>	<b>55,244,932</b>	<b>16,017,385</b>	<b>71,262,317</b>	<b>79,906,534</b>
<b>PREVIOUS YEAR</b>	<b>143,524,680</b>	<b>3,390,589</b>	<b>8,833,821</b>	<b>138,081,428</b>	<b>43,783,917</b>	<b>16,166,171</b>	<b>55,244,592</b>	<b>82,836,436</b>
<b>INTANGIBLE ASSETS</b>								
SOFTWARE	611,310	0	0	611,310	580,745	30,565	611,310	0
<b>CURRENT YEAR</b>	<b>611,310</b>	<b>0</b>	<b>0</b>	<b>611,310</b>	<b>580,745</b>	<b>30,565</b>	<b>611,310</b>	<b>0</b>
<b>PREVIOUS YEAR</b>	<b>611,310</b>	<b>0</b>	<b>0</b>	<b>611,310</b>	<b>580,745</b>	<b>0</b>	<b>580,745</b>	<b>30,565</b>
<b>GRAND TOTAL - CURRENT YEAR</b>	<b>138,692,738</b>	<b>13,087,483</b>	<b>0</b>	<b>151,780,221</b>	<b>55,825,737</b>	<b>16,047,950</b>	<b>71,873,687</b>	<b>79,906,534</b>
<b>GRAND TOTAL - PREVIOUS YEAR</b>	<b>144,135,970</b>	<b>3,390,589</b>	<b>8,833,821</b>	<b>138,692,738</b>	<b>44,364,662</b>	<b>16,166,171</b>	<b>55,825,737</b>	<b>82,867,001</b>





# IMPERIA STRUCTURES LIMITED

## NOTE NO. 11 TO THE FINANCIAL STATEMENTS

### NON CURRENT INVESTMENTS

PARTICULARS	AS AT 31.03.2019			AS AT 31.03.2018		
	No.s	Face Value	Cost/Book Value	No.s	Face Value	Cost/Book Value
<b>LONG TERM (NonTrade)</b>						
<b><u>QUOTED</u></b>						
Investment in Mutual Fund						
ABSL Balanced Advantage Fund - Gr.	207,691	52	10,778,751	207,691	52	10,778,751
<b><u>UN-QUOTED</u></b>						
<b>A) <u>Equity Shares in Subsidiary Companies - Unquoted, fully paid up</u></b>						
1102835 B.C. LTD.	500,000	CAD1	25,585,315	500,000	CAD1	25,585,315
Times Shoppee Center Pvt Ltd	19,999	10	2,000,000	19,999	10	2,000,000
<b>B) <u>Equity Shares in Associate Companies - fully paid up</u></b>						
<b><u>Unquoted</u></b>						
Imperia Wishfield Pvt Ltd	7,300	10	4,500,000	7,300	10	4,500,000
Renuka infrastructures Pvt Ltd	732,000	10	60,390,000	0	0	0
Total			103,254,066			42,864,066
<b>Quoted Investments</b>						
Book Value			10,778,751			10,778,751
Market Value			11,609,951			10,781,262
<b>Un-quoted Investments</b>						
Book Value			92,475,315			32,085,315



# IMPERIA STRUCTURES LIMITED

PARTICULARS	AS AT 31/03/2019	AS AT 31/03/2018

## Note No. 12 to the Financial Statements

### DEFERRED TAX ASSETS (NET)

Assets as at the beginning of the year	(392,468)	(1,448,668)
Addition/adjustment during the year		
Difference of depreciation as per books and Tax record	684,557	1,056,200
On provision of employee benefits	608,745	-
	900,833	(392,468)

## Note No. 13 to the Financial Statements

### LONG TERM LOANS AND ADVANCES

(Unsecured Considered good, unless otherwise stated)

SECURITY DEPOSITS	10,383,850	7,515,870
	10,383,850	7,515,870

## Note No. 14 to the Financial Statements

### OTHER NON CURRENT ASSETS

(Unsecured Considered good, unless otherwise stated)

Bank Deposits(With maturity beyond 12 months)	32,281,247	8,286,209
('Pledged with bank against bank gurantees)		

### Other long term assets

Advance tax deposit & tax deducted at source	4,606,672	4,873,894
	36,887,919	13,160,103

## Note No. 15 to the Financial Statements

### INVENTORIES

- Land	1,320,813,953	1,396,089,890
- Construction Work in Progress	1,999,196,329	1,695,442,611
	3,320,010,282	3,091,532,501





# IMPERIA STRUCTURES LIMITED

PARTICULARS	AS AT 31/03/2019	AS AT 31/03/2018

## Note No. 16 to the Financial Statements

### CASH & BANK BALANCES

#### CASH & CASH EQUIVALENTS

Balances with banks	7,757,725	3,537,429
Cheques in Hand/Money in Transit	-	-
Cash on hand	316,253	313,744

<b>Total</b>	<b>8,073,978</b>	<b>3,851,173</b>
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<b>OTHER BANK BALANCES: Deposits with maturity beyond three months</b> (Pledged with bank against bank guarantees)	<b>32,281,247</b>	<b>140,978,221</b>
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<b>40,355,224</b>	<b>144,829,393</b>
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Less- Deposits with maturity period beyond 12 months transferred to Other non current assets	32,281,247	8,286,209
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<b>8,073,978</b>	<b>136,543,184</b>
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## Note No. 17 to the Financial Statements

### SHORT TERM LOANS AND ADVANCES

(Unsecured Considered good, unless otherwise stated)

#### ADVANCES

Related Parties	48,424,142	5,538,665
Employees	1,807,261	1,273,307
Others (Doubtful CY Rs 12795033/-PY NIL)	694,652,032	541,269,642
Balance with Statutory Authorities	50,830,089	27,054,722
<b>Total</b>	<b>795,713,524</b>	<b>575,136,336</b>

## Note No. 18 to the Financial Statements

### OTHER CURRENT ASSETS

Interest accrued on FDR	4,638,583	5,498,071
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#### **Other recoverable**

Others	10,141,999	9,780,568
Prepaid Expenses	1,262,712	1,401,881

<b>16,043,294</b>	<b>16,680,520</b>
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# IMPERIA STRUCTURES LIMITED

PARTICULARS		FOR THE YEAR ENDED 31.03.2019	FOR THE YEAR ENDED 31.03.2018
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## **Note No. 19 to the Financial Statements**

### **OTHER OPERATING REVENUE**

Holding Charges	8,058,078	-
Fees on cancellation	-	47,125
Administrative & Processing Fees	2,298,614	5,907,395
	10,356,692	5,954,520

## **Note No. 20 to the Financial Statements**

### **OTHER INCOME**

#### **Interest**

From Banks	2,238,739	9,874,545
From others	46,430	-
Profit on Sale of Investments	-	109,391
Staff service charges received	1,097,586	3,921,411
Rent received	19,020,000	-
Lease charges received-Furniture & fixtures	1,820,000	-
Sundry Balance Written back	-	1,059,783
	24,222,755	14,965,130

## **Note No. 21 to the Financial Statements**

### **CHANGES IN INVENTORIES**

#### **AS AT THE BEGINNING OF THE YEAR**

- Land	1,396,089,890	1,383,268,711
- Construction Work in Progress	1,695,442,611	1,387,649,937
	3,091,532,501	2,770,918,648

#### **AS AT THE CLOSING OF THE YEAR**

- Land	1,320,813,953	1,396,089,890
- Construction Work in Progress	1,999,196,329	1,695,442,611
	3,320,010,282	3,091,532,501
	(228,477,781)	(320,613,853)

## **Note No. 22 to the Financial Statements**

### **EMPLOYEE BENEFITS EXPENSE**

Salaries and wages	47,782,175	37,550,724
Contribution to provident fund	1,527,562	1,211,928
Contribution to ESI fund	230,292	221,351
Staff welfare expenses including medical benefits	2,208,936	1,600,982
	51,748,965	40,584,985





# IMPERIA STRUCTURES LIMITED

PARTICULARS		FOR THE YEAR ENDED 31.03.2019	FOR THE YEAR ENDED 31.03.2018
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## Note No. 23 to the Financial Statements

### FINANCE COSTS

#### Interest on :

Rupee Loans from Banks	1,647,250	1,724,230
Rupee Loans from Others	17,466,028	13,510,271
Others	20,273,774	4,654,770

<b>39,387,052</b>	<b>19,889,271</b>
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#### Other Borrowing Costs :

Processing Fees	6,136	2,454,327
	<b>6,136</b>	<b>2,454,327</b>

#### Total

<b>39,393,188</b>	<b>22,343,598</b>
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## Note No. 24 to the Financial Statements

### ADMINISTRATION & OTHER EXPENSES

Legal & Professional Charges	4,309,508	2,636,801
Auditors' Remuneration		
- As Audit Fees	600,000	550,000
- For Tax Audit & Other Income tax matters	718,500	1,213,500
- For Other Services	97,500	71,578
Miscellaneous Expenses	5,452,283	5,095,322
Printing & Stationery Expenses	691,215	878,735
Travelling & Conveyance Expenses	6,416,541	4,016,805
Vehicle Expenses	8,177,105	7,256,808
Repair & Maintenance	2,283,298	1,260,267
Bank Charges	625,261	1,547,516
Rates & Taxes	998,311	237,565
Advertisement & Sales Promotion	51,093,491	39,510,625
Brokerage & Commission	55,029,715	82,830,547
Computer Exp.	887,056	818,963
Rent & Maintenance Charges	16,839,600	16,963,211
Subscription & Membership Fees	151,040	192,087
Security Service Exp.	4,252,841	3,491,207
Communication Expenses	2,766,424	3,837,740
Office Exp.	2,824,314	2,868,597
Retainership & Consultancy Fees	1,361,660	2,818,263
Insurance Expense	1,196,028	965,759
Loss on sale of Fixed Assets	-	773,725
Filing Fees	28,200	47,500
Lease Rent Paid	2,685,726	37,408,701
Foreign Exchange Fluctuation Loss	-	169,005
	<b>169,485,616</b>	<b>217,460,826</b>



## **IMPERIA STRUCTURES LIMITED**

### **OTHER NOTES TO THE FINANCIAL STATEMENTS**

		AS AT 31-3-2019	AS AT 31-3-2018
25.	Estimated amount of contracts remaining to be executed on Capital Account and not provided for :	NIL	NIL
26.	Contingent Liabilities against bank guarantees issued by the bankers	29,626,800	137,731,300
27.	Claim against Company not acknowledged as debts		
	- In respect of consumer cases	363,789,003	155,439,920
	- In respect of other civil cases	316,152,351	12,583,056
	- In respect of TDS defaults (As per 26AS Statement)	9,574,418	11,005,296
28.	<b>Expenditure in Foreign Currency</b>		
	- Foreign Travelling Exp.	33,027	NIL
	- Business Promotion	2,469	54,382
	- Vehicle Running Maintenance	9,158	NIL

29. **CIF Value of Imports**

- Capital Goods	NIL	NIL
- Spars Parts	NIL	NIL

30. Earnings per share (EPS) – The numerators and denominators used to calculate Basic Earning per share:

	Year Ended 31.03.2019	Year Ended 31.03.2018
Profit attributable to the Equity Shareholders – (A) (Rs )	(11,424,812)	(2,589,589)
Weighted Average Number of Equity Shares(1890000/365*365+3030300/365*129) =2293010 - (B)	2,960,983	1,890,000
Nominal value of Equity Shares (Rs)	10	10
Basic Earning per share (Rs) – (A)/(B)	(3.86)	(1.37)
Calculation of profit attributable to Shareholders		
Profit Before Tax	7,542,688	11,377,992
Less : Income Tax Adjustment	16,440,800	9,663,781
Less : Income Tax Provision	3,820,000	5,360,000
Less : Deferred Tax Provision for the year	(1,293,300)	(1,056,200)
Profit attributable to Shareholders	(11,424,812)	(2,589,589)





31. Information pursuant to provisions of paragraphs 5 of Schedule III of the Companies Act, 2013 :-

	PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
A.	<b>OPENING STOCK</b>		
	Land & Land Development	1,396,089,890	1,383,268,711
	Construction Work in Progress	1,695,442,611	1,387,649,937
B.	<b>PURCHASES/ EXPENSES</b>		
	- Land & Land Development	NIL	84,029,147
	- Construction Exp.	1,116,735,932	1,078,745,003
C.	<b>SALES</b>		
	- Flats / Plots	1,137,897,110	1,129,174,218
D.	<b>CLOSING STOCK</b>		
	Land & Land Development	1,320,813,953	1,396,089,890
	Construction Work in Progress	1,999,196,329	1,695,442,611

32. a) **Current Year Tax**

Income Tax Provision amounting to Rs.38.20 Lacs for current year has been made as per the provisions of Income Tax Act 1961.

b) **Deferred Tax**

The Company estimates the deferred tax charge using the applicable rate of taxation based on the impact of timing differences between financial statements and estimated taxable income for the current year. The movement of provision for deferred tax is given below:

Particulars	Opening as at 01.04.2018 (Rs.)	Charge/(credit) during the year (Rs.)	Closing as at 31.3.2019 (Rs.)
(Liability)/Assets for Depreciation Difference	(392,468)	684,557	292,088
On Provision of employees benefits	0	608,745	608,745
<b>Net Deferred Tax Liabilities</b>	<b>(392,468)</b>	<b>1,293,302</b>	<b>900,833</b>

33. In the opinion of the Board and to the best of their knowledge and belief, the value on realization of loans, advances & other current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

34. Balances appearing under Sundry Debtors, Loans and advances, sundry creditors and other liabilities in various notes are subject to confirmation/ reconciliations.



35. **Retirement Benefits :**

➤ **Leave encashment & Gratuity**

The company has an obligation for defined benefit plan toward gratuity and leave encashment. Liability for the same, wherever exits, is provided on the entitlement of the employees as at the end of the year on the basis of arithmetical calculations. The actuarial valuation as required as per the provision of AS-15(Revised in 2005) on "Employees Benefits" as issued by ICAI is to be obtained.

➤ **Defined Contribution Plan:**

The company pays fixed contribution to Provident Fund at predetermined rates to regional authorities as per law. The contribution to the fund for the period is recognized as expense and is charged to the profit & loss accounts. The obligation of the Company is limited to such fixed contribution. An amount of **Rs. 2,265,589** (Previous Year Rs 2,424,000) has been recognized as expense for defined contribution plan (Contributory Provident Fund).

36. **Related Party Disclosure**

In accordance with the Accounting Standard (AS-18) on Related Party Disclosure, where control exists and where key management personnel are able to exercise significant influence and, where transactions have taken place during the year, alongwith description of relationship as identified, are given below:-

**A. Relationship**

**I. Key Management Personnel**

<b>Name</b>	<b>Description</b>
Shri Harpreet Singh Batra	Director
Shri Brajinder Singh Batra	Director
Mrs. Prigya Gupta	Company Secretary

**II. Relative to Key Management Personnel**

<b>Name</b>	<b>Description</b>
Shubjit Kaur	Related to KMP
Kamaljit Kaur Batra	Related to KMP
Daljit Batra	Related to KMP
Harneet Kaur Batra	Related to KMP

**III. Associates/Subsidiary**

<b>Name</b>	<b>Description</b>
1102835 B.C. LTD.	Foreign subsidiary
Times Shopee Centre Pvt Ltd	Subsidiary
Imperia Wishfield Pvt Ltd	Associate





**IV. Enterprise having significant influence**

Name	Description
Good Health Accessories India Pvt Ltd	Enterprise having significant influence
Pragati Associates Pvt Ltd	Enterprise having significant influence
S. Tech Info Private Ltd	Enterprise having significant influence
Imperia Heights Pvt Ltd	Enterprise having significant influence
Credence Realcon Pvt Ltd	Enterprise having significant influence

**B.** The following transactions were carried out with related parties in the ordinary course of business:-

Related disclosure	Party	Subsidiary	Enterprise having significant influence	Associates	Relative to KMP	Key Management Personnel
Remuneration paid		-		-	-	2,893,548
Loan received		-	627,723,000	-	4,000,000	-
Loan repaid		-	12,500,000	-	-	-
Advances received		196,796	24,590,216	35,846,160	1,000,000	87,600,000
Advances received given back		8,683,263	14,018,989	91,388,522	578,000	11,182,507

**C.** Outstanding balance and balance written off/written back :-

Description	Outstanding Balances (Net) (Rs.)		Written off/Written back (Rs.)		Maximum Debit Balances
	As on 31/3/2019	As on 31/3/2018	As on 31/3/2019	As on 31/3/2018	
Subsidiary Companies	3,377,6081Cr	42,262,548 Cr	Nil	Nil	Nil
Associates Companies	42,885,477 Dr.	12,657,085 Cr.	Nil	Nil	42,885,477
Enterprise having significant influence	646,051,900 Cr.	20,257,673 Cr.	Nil	Nil	5,056,901
Related to KMP	5,432,690 Cr	1,010,690 Cr	Nil	Nil	2,000,000
Key Managerial Personnel	132,493,982 Cr	53,182,941 Cr	Nil	Nil	NIL

**37. Segment Reporting**

The business activities of the company falls within single primary business segment viz. real estate developers and sale of product is within the country. Hence, the disclosure requirement of AS-17 of Segment Reporting, issued by the ICAI is not considered applicable.

**38.** The Company is having a project for Construction and Development of multistoried complex comprising residential flats, Commercial and IT space at Greater NOIDA, Uttar Pradesh under the name '**IMPERIA BUSINESS PARK**', a project of group housing at Sector 37C, Gurugram under the name '**ESFERA**', and a commercial project at Sector 62, Gurugram under the name '**Mindspace**'. The construction work in respect of the above said projects has completed upto more than specified percentage hence proportionate cost of construction, cost of land and sales has been recognized in the Profit and Loss account as per the accounting policy.



Balance advance received from customers as booking money/installments is carried over as liability in other current liabilities and amount incurred on construction cost including interest paid is carried forward as stock. Further, in respect of other projects of the company, where the construction work is not completed upto the specified percentage, no sale is recognized during the year as per the accounting policy.

39. Director Remuneration paid during the year
- |                       |    |           |
|-----------------------|----|-----------|
| Salaries & Allowances | Rs | 2,400,000 |
| Value of Perquisites  | Rs | 1,381,906 |
40. Figures for Previous year have been regrouped /recasted wherever necessary

For O P BAGLA & CO LLP  
CHARTERED ACCOUNTANTS  
FRN000018N/N500091

PLACE : NEW DELHI  
DATED : 24/9/19

PARTNER

DIRECTOR

DIRECTOR

COMPANY SECRETARY

CHIEF FINANCIAL OFFICER

