



**O. P. BAGLA & CO.**

CHARTERED ACCOUNTANTS

Phone : 2 6 4 3 6 1 9 0

2 6 4 1 2 9 3 9

2 6 2 3 9 9 1 3

Fax : 011-26239912

E-mail : admin@opbco.in

Website : www.opbco.in

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







**O. P. BAGLA & CO.**

CHARTERED ACCOUNTANTS

Phone : 2 6 4 3 6 1 9 0  
2 6 4 1 2 9 3 9  
2 6 2 3 9 9 1 3  
Fax : 011-26239912  
E-mail : admin@opbco.in  
Website : www.opbco.in

8/12, KALKAJI EXTENSION  
NEW DELHI - 110019

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.





**O. P. BAGLA & CO.**

CHARTERED ACCOUNTANTS

Phone : 2 6 4 3 6 1 9 0  
2 6 4 1 2 9 3 9  
2 6 2 3 9 9 1 3

Fax : 011-26239912

E-mail : admin@opbco.in

Website : www.opbco.in

8/12, KALKAJI EXTENSION  
NEW DELHI - 110019

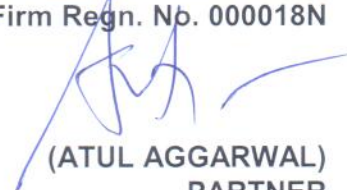
- (f) We are enclosing herewith a report in Annexure II for our opinion on adequacy of internal financial controls system in place in the company and the operating effectiveness of such controls.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 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 :

28/01/17



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

  
(ATUL AGGARWAL)  
PARTNER  
M.No. 92656





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

Phone : 2 6 4 3 6 1 9 0  
2 6 4 1 2 9 3 9  
2 6 2 3 9 9 1 3  
Fax : 011-26239912  
E-mail : admin@opbco.in  
Website : www.opbco.in

8/12, KALKAJI EXTENSION  
NEW DELHI - 110019

**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.





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

Phone : 2 6 4 3 6 1 9 0  
2 6 4 1 2 9 3 9  
2 6 2 3 9 9 1 3  
Fax : 011-26239912  
E-mail : admin@opbco.in  
Website : www.opbco.in

8/12, KALKAJI EXTENSION  
NEW DELHI - 110019

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.







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

Phone : 26436190  
26412939  
26239913  
Fax : 011-26239912  
E-mail : admin@opbco.in  
Website : www.opbco.in

8/12, KALKAJI EXTENSION  
NEW DELHI - 110019

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

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.

CHARTERED ACCOUNTANTS

FRN.000018N

DIRECTOR

DIRECTOR

PARTNER

CHIEF FINANCIAL OFFICER

PLACE : NEW DELHI

DATED :

25/8/17



**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 :

25/8/17



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
----------------	----------------

0	1,400,000
96,166,763	21,250,440
150,000,000	0
0	5,999,706

246,166,763	28,650,146
-------------	------------

Net Cash used in financing activities

138,994,141	(6,580,364)
-------------	-------------

Cash & Cash equivalent Opening

44,439,872	51,020,236
------------	------------

Cash & Cash equivalent Closing

183,434,014	44,439,872
-------------	------------

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
-------------	------------------	------------------

## 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>
--------------------	--------------------

#### 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/-each 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	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 N	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, 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% 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
-------------	--------------------	------------------

**Loan squarred up during the year**

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
-------------	------------------	------------------

## 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

## Note No. 7 to the Financial Statements

### SHORT-TERM BORROWINGS

#### Term Loans

##### From Others

Secured

150,000,000

0

### TOTAL

150,000,000

0

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, Yeida 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

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	ADJUSTMENTS	UPTO 31.03.2017	AS AT 31.03.2017	AS AT 31.03.2016
TANGIBLE ASSETS										
BUILDING RENOVATION	9,920,170	3,803,023	0	13,723,193	340,691	359,391	0	700,083	13,023,110	9,579,479
FURNITURE & FIXTURES	8,226,002	254,249	0	8,480,251	1,544,581	809,209	0	2,353,790	6,126,461	6,681,421
VEHICLES	100,994,681	5,654,329	8,035,152	98,613,858	19,362,773	11,661,845	4,232,074	26,792,544	71,821,314	81,631,908
AIR CONDITIONERS	4,080,067	166,475	0	4,246,542	1,003,414	731,979	0	1,735,393	2,511,149	3,076,653
ELECTRIC & OFFICE EQUIPMENTS	6,988,250	276,666	0	7,264,916	3,155,946	1,271,453	0	4,427,399	2,837,517	3,832,304
ELECTRICIFICATION & CABLING	345,000	0	0	345,000	139,040	41,369	0	180,409	164,591	205,960
COMPUTER SYSTEM	9,035,799	1,290,900	125,075	10,201,624	6,268,338	1,259,573	107,074	7,420,837	2,780,787	2,767,461
GENERATOR SET	649,276	0	0	649,276	131,188	42,273	0	173,462	475,814	518,088
CURRENT YEAR	140,239,245	11,445,642	8,160,227	143,524,660	31,945,972	16,177,093	4,339,148	43,783,917	99,740,743	108,293,273
PREVIOUS YEAR	104,483,493	61,062,652	25,306,900	140,239,245	26,268,345	15,624,257	9,946,630	31,945,972	108,293,273	78,215,148
INTANGIBLE ASSETS										
SOFTWARE	611,310	0	0	611,310	580,745	0	0	580,745	30,565	30,565
GOODWILL	0	0	0	0	0	0	0	0	0	0
CURRENT YEAR	611,310	0	0	611,310	580,745	0	0	580,745	30,565	30,565
PREVIOUS YEAR	611,310	0	0	611,310	480,177	100,568	0	580,745	30,565	131,133
GRAND TOTAL- CURRENT YEAR	140,850,555	11,445,642	8,160,227	144,135,970	32,526,717	16,177,093	4,339,148	44,364,662	99,771,308	108,323,838
GRAND TOTAL- PREVIOUS YEAR	105,094,803	61,062,652	25,306,900	140,850,555	26,748,522	15,724,825	9,946,630	32,526,717	108,323,838	78,346,281



# 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
<b>Un-quoted Investments</b>						
Book Value			10,650,000			5,500,000





# IMPERIA STRUCTURES LIMITED

PARTICULARS	AS AT 31/03/2017	AS AT 31.03.2016
<b>Note No.9 to the Financial Statements</b>		
<b>OTHER CURRENT LIABILITIES</b>		
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
-----------	-----------



# 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 gurantees)		
<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
<b>Note No. 16 to the Financial Statements</b>		
<b>CASH &amp; BANK BALANCES</b>		
<b>CASH &amp; CASH EQUIVALENTS</b>		
Balances with banks	50,805,677	8,442,637
In Fixed Deposit Accounts with maturities less than 3 months (Pledged with bank against bank gurantees)	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>
<b>OTHER BANK BALANCES: Deposits with maturity beyond three months</b>		
(Pledged with bank against bank gurantees)	140,417,381	21,992,440
	<b>191,318,475</b>	<b>66,432,312</b>
Less- Deposits with maturity period beyond 12 months transferred to Other non current assets	7,884,462	21,992,440
	<b>183,434,013</b>	<b>44,439,872</b>
<b>Note No. 17to the Financial Statements</b>		
<b>SHORT TERM LOANS AND ADVANCES</b>		
<b>(Unsecured Considered good, unless otherwise stated)</b>		
<b>ADVANCES</b>		
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>
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
-------------	-------------------------------------	-------------------------------------

## 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
-------------	-------------------------------------	-------------------------------------

## 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

<b>15,452,999</b>	<b>10,139,211</b>
-------------------	-------------------

#### Other Borrowing Costs :

Bank Charges	1,013,083	2,207,976
Processing Fees	1,359,750	57,991

<b>2,372,833</b>	<b>2,265,967</b>
------------------	------------------

#### Total

<b>17,825,832</b>	<b>12,405,178</b>
-------------------	-------------------

## 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
	<b>199,632,648</b>	<b>254,138,466</b>





# 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. **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 31.03.2017	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><u>OPENING STOCK</u></b>		
	Land & Land Development	1375153794	1430995214
	Construction Work in Progress	948931026	550427752
B.	<b><u>PURCHASES/ EXPENSES</u></b>		
	- Land & Land Development	83642674	NIL
	- Construction Exp.	1043036839	945356842
C.	<b><u>SALES</u></b>		
	- Flats / Plots	963338103	933577141
D.	<b><u>CLOSING STOCK</u></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/(credit) 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 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.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 Shoppee 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><u>Liabilities</u></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 :

PARTNER

DIRECTOR

DIRECTOR

CHIEF FINANCIAL OFFICER

