



**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.



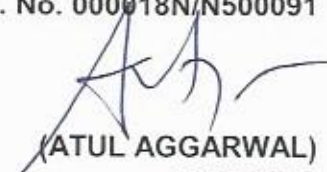


**O P BAGLA & CO LLP**  
CHARTERED ACCOUNTANTS

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8/12, KALKAJI EXTENSION  
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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.

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**  
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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

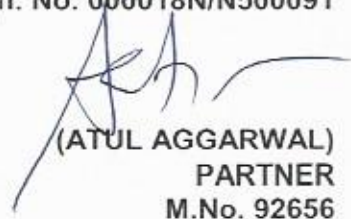
In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2018, based on the internal control over financial reporting 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 : 3/9/18



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

341,682,055	246,166,763
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Net Cash used in financing activities

(46,890,829)	138,994,141
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Cash & Cash equivalent Opening

183,434,013	44,439,872
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Cash & Cash equivalent Closing

136,543,184	183,434,013
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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



(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. The 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
---------	-----------

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

## 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
<b>Other Payables</b>		
Statutory Dues Payable	32,051,372	81,646,412
<b>TOTAL</b>	2,701,748,609	2,873,172,540

## 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
	-	-
<b>Total</b>	5,119,574	2,651,857



# **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	AS AT 31.03.2017
<b>TANGIBLE ASSETS</b>									
BUILDING RENOVATION	13,723,193	0	0	13,723,193	700,083	435,783	0	12,587,327	13,023,110
FURNITURE & FIXTURES	8,480,251	0	0	8,480,251	2,353,790	857,772	0	5,268,689	6,126,461
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	71,821,314
AIR CONDITIONERS	4,246,542	0	0	4,246,542	1,735,393	655,312	0	1,855,837	2,511,149
ELECTRIC & OFFICE EQUIPMENTS	7,264,916	393,475	0	7,658,391	4,427,399	975,869	0	2,255,123	2,837,517
ELECTRIFICATION & CABLING	345,000	0	0	345,000	180,409	41,369	0	123,222	164,591
COMPUTER SYSTEM	10,201,624	389,527	0	10,591,151	7,420,837	1,353,723	0	1,816,591	2,760,787
GENERATOR SET	649,276	0	0	649,276	173,462	42,273	0	433,541	475,814
CURRENT YEAR	143,524,660	3,390,589	8,833,821	138,081,428	43,783,917	16,166,171	4,705,096	82,836,436	99,740,743
PREVIOUS YEAR	140,239,245	11,445,642	8,160,227	143,524,660	31,945,972	16,177,093	4,339,148	99,740,743	108,293,273
<b>INTANGIBLE ASSETS</b>									
SOFTWARE	611,310	0	0	611,310	580,745	0	0	30,565	30,565
CURRENT YEAR	611,310	0	0	611,310	580,745	0	0	30,565	30,565
PREVIOUS YEAR	611,310	0	0	611,310	580,745	0	0	30,565	30,565
GRAND TOTAL- CURRENT YEAR	144,135,970	3,390,589	8,833,821	138,692,738	44,364,662	16,166,171	4,705,096	82,867,001	99,771,308
GRAND TOTAL- PREVIOUS YEAR	140,850,555	11,445,642	8,160,227	144,135,970	32,526,717	16,177,093	4,339,148	99,771,308	108,323,838





# 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	10	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
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#### 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
<b>Other recoverable</b>		
Others	9,780,568	12,283,829
Prepaid Expenses	1,401,881	1,451,409
	<b>16,680,520</b>	<b>20,007,991</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. 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
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#### Other Borrowing Costs :

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

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
	217,460,826	200,645,732





# **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	<b>1377.31 Lacs</b>	1381.27 Lacs
27.	Claim against Company not acknowledged as debts		
	- In respect of consumer cases	<b>1554.39 Lacs</b>	122.21 Lacs
	- In respect of other civil cases	<b>125.83 Lacs</b>	464.01 Lacs
	- In respect of TDS defaults (As per 26AS Statement)	<b>110.05Lacs</b>	161.13 Lacs
28.	<b>Expenditure in Foreign Currency</b>		
	- Foreign Travelling Exp.	<b>NIL</b>	366728
	- Business Promotion	<b>54382</b>	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 )	<b>(2589589)</b>	(913990)
Weighted Average Number of Equity Shares - (B)	<b>1750000</b>	1750000
Nominal value of Equity Shares (Rs)	<b>10</b>	10
Basic Earning per share (Rs) – (A)/(B)	<b>(1.37)</b>	(0.52)
Calculation of profit attributable to Shareholders		
Profit Before Tax	<b>11377992</b>	719921
Less : Income Tax Adjustment	<b>9663781</b>	(188289)
Less : Income Tax Provision	<b>5360000</b>	1960000
Less : Deferred Tax Provision for the year	<b>(1056200)</b>	(137800)
Profit attributable to Shareholders	<b>(2589589)</b>	(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**

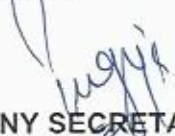
PLACE : NEW DELHI  
DATED :

3/9/18

  
PARTNER

  
DIRECTOR

  
DIRECTOR

  
COMPANY SECRETARY

  
CHIEF FINANCIAL OFFICER

