Note 15 Short-term loans and advances

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
(a) Loans and advances to employees		
Unsecured, considered good	598,002	711,442
(b) Prepaid expenses - Unsecured, considered good	1,992,602	114,411
(c) Balances with government authorities		
Unsecured, considered good		
(i) Income Tax (Prepaid Tax)	500,000	2,500,000
(ii) Income Tax (TDS)	2,303,321	1,537,295
(iii) Service Tax credit	15,133,030	8,898,548
(iv) Deferred-Service Tax credit	135,394	-
(d) Others		
Unsecured, considered good		
(i) Mobilisation Advance	48,126,866	81,965,208
(ii) Advances to Suppliers / Contractor	10,342,805	36,116,129
(iii) Amount Recoverable from lenders (TDS)	2,176,391	985,903
(iv) Service Tax recoverable from customers	827,723	3,040,192
Total	**82,136,134**	**135,859,127**

Note 16 Other current assets

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
(a) Accruals		
(i) Interest accrued on deposits	2,978,182	1,825,202
(b) Others		
(i) Contractually reimbursable expenses		
(ii) Others		
Standard Chartered Bank	-	1,500,000
Total	**2,978,182**	**3,325,202**

FAHMIDA BHATT
(Director)

(Director)

(C.O.O)

(GM-Accounts & Taxation)

SURAJ GARG & ASSOCIATES * DELHI * CHARTERED ACCOUNTANTS

ALM INFOTECH CITY PRIVATE LIMITED
Notes forming part of the financial statements

Note 17 Revenue from operations

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Sales	420,602,833	633,029,148
(b) Other operating revenues		-301,905
Total	420,602,833	632,727,243

Note 18 Other income

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Interest income		
(i) Interest on Booking	841,511	465,208
(ii) Interest on FDR	1,388,737	3,240,157
(iii) Interest on Sweep A/c	185,717	229,190
(b) PMC Charges	7,200,000	
(c) Leave & Licence Fees	5,227,865	1,504,224
(d) Retention Money w/off		
(e) Other Miscellaneous Income	431,845	1,217,278
Total	13,592,652	6,656,157

Note 19 Cost of materials consumed, Construction & other related cost

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
Architect Fees	1,088,500	8,397,000
Cement	3,823,734	8,169,185
Civil Work	166,344,711	162,937,357
Consultancy Charges	148,875	112,875
Consumable Item	2,128,974	47,594
Excavation Charges	111,200	202,732
Site Expenses	12,763,346	4,887,075
Sample Flat	1,357,576	
Steel	131,960,754	119,128,648
Water Treatment Plant	100,000	168,750
Total	319,827,669	304,071,215
Less: Transferred to Inventory - ILD Grand	319,827,669	304,071,215
Total	-	-

FAHMIDA BHATT
(Director)

(Director)

SURAJ GARG & ASSOCIATES * CHARTERED ACCOUNTANTS * DELHI

(C.O.O)

(GM-Accounts & Taxation)

Note 20 Employee benefits expense

Particulars		As at 31 March, 2015	As at 31 March, 2014
		₹	₹
Salaries*		29,714,962	27,490,000
Director Remuneration		16,128,900	24,000,000
Contributions to provident and other funds		373,203	544,304
Staff welfare expenses		1,882,637	1,574,861
Gratuity		545,818	514,420
Leave Encashment		166,672	17,265
	Total	48,812,192	53,941,550
Less: Transferred to Inventory - II.D Grand		18,707,010	24,884,440
	Total	30,105,182	29,057,110

*Including Reimbursement & Compensation Expenses

Note 21 Finance costs

Particulars		As at 31 March, 2015	As at 31 March, 2014
		₹	₹
(a) Interest expense on:			
(i) Borrowings		129,109,174	103,175,311
(ii) Others			
Interest On ARP		2,679,107	5,907,253
Interest On Car Loan		1,589,425	1,363,236
Interest on Taxes		5,095	80,328
(b) Other financial expenses			
Processing Charges		1,963,077	3,984,364
Bank Charges		58,132	322,804
Bank Guarantee Charges		2,445,115	2,968,333
	Total	137,849,125	117,801,629
Less: Transferred to Inventory - II.D Grand		111,983,397	88,758,199
	Total	25,865,728	29,043,430

FAHMIDA BHATT
(Director)

(Director)

SURAJ GARG & ASSOCIATES * CHARTERED ACCOUNTANTS * DELHI

(C.O.O)

(GM-Accounts & Taxation)

Note	Particulars
23	**Corporate information**

The Company was incorporated under Companies Act 1956 on 28-03-2000. The Company is engaged in the business of Real Estate and development of Commercial & Residential Projects.

24 Significant accounting policies

24.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

24.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

24.3 Inventories

Land is valued at cost , which is determined on average method. Cost includes cost of acquisition and all related cost.
construction work in progress is valued at cost. Cost include cost of Raw material, services and other related overheads.
Completed properties includes the cost of land, estimated internal development costs, government charges towards conversion of land use/licenses including external development charges, other related government charges, construction costs, development/ construction materials, interest on project specific loans and is valued at cost or estimated cost, as applicable.

24.4 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

24.5 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

24.6 Depreciation and amortisation

Depreciation has been provided on the written down value method as per the lives prescribed in Schedule II to the Companies Act, 2013.

Amortisation on intangible asset (software) has been provided on SLM basis as per lives prescribed in Schedule II to the Companies Act, 2013.

SURAJ GARG & ASSOCIATES * CA DELHI * CHARTERED ACCOUNTANTS

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FAHMIDA BHATT
Sd/-
Director

Sd/-
Director

Sd/-
(C.O.O)

DAggarwal
Sd/-
(GM-Accounts & Taxation)

24.7 Revenue recognition

Revenue from real estate project is recognised on the Percentage of Completion Method of accounting in accordance with the Guidance Note on Accounting for Real Estate Transactions issued by ICAI

The Company had received the Licence to develop its new project named 'ILD Grand' during the previous year.

Estimated Cost of the Project ILD GRAND is Rs. 160.5 Crores Approx. Expenses incurred as at 31-03-2015 is Rs. 137.64 Crores. So Percentage completion to recognise the Revenue and its corresponding Cost to the Profit and Loss Account during the financial year as per Revised Guidance Note has been achieved. Hence management has recognised the Revenue during the current financial year as per the guidance note.

24.8 Other income

Interest income is accounted on accrual basis.

24.9 Tangible fixed assets

Fixed assets are stated at cost of acquisition less accumulated depreciation. Cost includes purchases price and all other attributable cost to the assets to bring its working condition.

24.10 Investments

Investments that are by their nature readily realisable and are intended to be held for not more than one year from the date on which such investments are made are classified as current investments. A long term investment is an investment other than a current investment.

Current investments are stated at lower of cost or market value. Long-term investments are stated at cost and provision for diminution in their value, other than temporary is made in the accounts.

24.11 Employee benefits

Defined benefit plans

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under :

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets out of which the obligations are expected to be settled. Long Service Awards are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date.

24.12 Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are considered as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the profit and loss account as incurred.

SURAJ GARG & ASSOCIATES
CHARTERED ACCOUNTANTS
DELHI

Fahmida Bhatt
Sd/-
Director

Sd/-
Director

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(C.O.O)

Sd/-
(GM-Accounts & Taxation)