

ALM INFOTECH CITY PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31 March, 2014

Particulars	Note No.	For the year ended 31 March, 2014 ₹	For the year ended 31 March, 2013 ₹
Revenue:			
Revenue from operations	17	63,27,27,243	10,69,86,186
Other income	18	68,56,157	2,61,93,898
Total Revenue		63,93,83,399	13,31,79,084
Expenses:			
(a) Cost of materials consumed	19	-	-
(b) Cost of Sales	12	51,92,94,063	7,50,76,628
(c) Employee benefits expense	20	2,90,57,110	2,83,67,547
(d) Finance costs	21	2,90,43,430	52,16,235
(e) Depreciation expense	9	88,24,084	53,58,008
(f) Other expenses	22	4,14,98,463	2,19,21,763
Total Expenses		62,77,17,151	13,29,39,181
Profit / (Loss) before extraordinary/exceptional items		1,16,86,249	2,39,993
Exceptional items/Extraordinary items			
Profit/(Loss) on Sale of Fixed Assets		(1,09,699)	1,06,326
Profit Before Tax		1,15,56,550	3,46,231
Tax Expense:			
(a) Current tax expense for current year		38,26,028	6,80,820
(b) Deferred tax liabilities	25.5	8,91,760	(2,50,277)
(c) Income Tax expense previous year		1,15,056	-
		48,33,634	4,30,543
Profit / (Loss) from continuing operations		67,22,916	(84,312)
Earnings per share (of ₹ 10/- each):			
(a) Basic (for both class of shares)(Restated for Previous Year)	25.4	0.23	(0.00)
(b) Diluted (for both class of shares)(Restated for Previous Year)	25.4	0.23	(0.03)

See accompanying notes attached thereto form and Integral part of Balance Sheet 1-28

per our report of even date attached to the Balance Sheet

For Suraj Garg and Associates
Chartered Accountants

FCA. Suraj Garg
Partner
Membership No. 087489
FRN. 008688N

Place: New Delhi

Date : 06/09/2014



For and on behalf of the Board

ALIMUDDIN AHMED
Director
DIN No.-00033220

NUZHAT AHM
Director
DIN No.-00033250

Updesh Singh Tomar
(Company Secretary)

Rajoo Chopra
(C.O.O)

Dinesh Agarwal
(GM-Accounts & Taxation)

ALM INFOTECH CITY PRIVATE LIMITED
Balance Sheet as at 31st March 2014

Particulars	Note No.	As at 31 March, 2014 ₹	As at 31 March, 2013 ₹
EQUITY AND LIABILITIES			
(1) Shareholders' funds	1	35,37,50,000	2,48,84,800
(a) Share capital	2	1,14,96,577	27,33,46,861
(b) Reserves and surplus		36,52,46,577	29,02,31,661
(2) Share application money pending allotment		25,98,42,302	14,63,99,215
(3) Non-current liabilities	3	24,09,936	18,78,151
(a) Long-term borrowings	4	26,22,52,238	14,72,77,366
(b) Other long-term liabilities			
(c) Long-term provisions			
(4) Current liabilities	5	20,58,50,000	26,70,00,000
(a) Short-term borrowings	6	4,75,82,320	1,37,50,639
(b) Trade payables	7	22,24,31,443	47,85,22,167
(c) Other current liabilities	8	38,26,028	6,80,820
(d) Short-term provisions		66,86,89,791	76,09,53,626
TOTAL		1,19,71,88,606	1,20,64,62,653
SETS			
Non-current assets	9	7,72,68,276	2,41,80,410
(a) Fixed assets		8,78,951	2,10,937
(i) Tangible assets			4,51,37,110
(ii) Intangible assets			
(iii) Capital Work-in-progress		7,81,47,227	6,95,28,465
(b) Non-current investments	10	21,37,24,636	21,36,40,636
(c) Deferred tax assets (net)	25.5	10,98,228	19,89,978
(d) Long-term loans and advances	11	13,84,13,770	18,89,47,363
Current assets	12	35,32,36,634	40,45,77,977
(a) Inventories	13	53,81,66,438	48,67,98,984
(b) Trade receivables	14	1,14,27,991	3,64,74,256
(c) Cash and cash equivalents	15	7,70,25,987	9,84,45,478
(d) Short-term loans and advances	16	13,58,59,127	10,25,70,272
(e) Other current assets		33,25,202	80,67,221
TOTAL		1,19,71,88,606	1,20,64,62,653

accompanying notes attached thereto form and integral part of
Balance Sheet

1-28

As per our report of even date attached to the Balance Sheet

For Suraj Garg and Associates
Chartered Accountants

FCA. Suraj Garg
Partner
Membership No. 007469
FRN. 0086888

Place: New Delhi

Date: 06/09/2014



For and on behalf of the Board

ALIMUDDIN AHMED
Director
DIN No. 00033220

MUMTAZ ALIM
Director
DIN No. 00033260

Updesh Singh Tomar
(Company Secretary)

Rajeev Chopra
(C.O.O)

Djoshi Anand
(GM-Accounts & Taxation)

Note 1 Share Capital

Particulars	As at 31 March, 2014		As at 31 March, 2013	
	Number of shares	Amount	Number of shares	Amount
Authorised				
Equity shares of ₹ 10/- each with voting rights	3,00,00,000	30,00,00,000	20,00,000	2,00,00,000
Equity 'A' shares of ₹ 10/- each with no voting rights	1,00,00,000	10,00,00,000	10,00,000	1,00,00,000
	4,00,00,000	40,00,00,000	30,00,000	3,00,00,000
Issued, Subscribed and Fully Paid Up				
Equity shares of ₹ 10/- each with voting rights	3,41,75,700	34,17,57,000	19,18,380	1,91,83,800
Equity 'A' shares of ₹ 10/- each with no voting rights	11,99,300	1,19,93,000	5,70,100	57,01,000
Total	3,53,75,000	35,37,50,000	24,88,480	2,48,84,800

Refer Note (i) to (iii) below

Note (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Other changes	Closing Balance
Equity shares with voting rights				
<u>Year ended 31 March, 2014</u>				
- Number of shares	19,18,380	3,22,57,320	-	3,41,75,700
- Amount (₹)	1,91,83,800	32,25,73,200	-	34,17,57,000
<u>Year ended 31 March, 2013</u>				
- Number of shares	19,18,380	-	-	19,18,380
- Amount (₹)	1,91,83,800	-	-	1,91,83,800
Equity 'A' shares with no voting rights				
<u>Year ended 31 March, 2014</u>				
- Number of shares	5,70,100	6,29,200	-	11,99,300
- Amount (₹)	57,01,000	62,92,000	-	1,19,93,000
<u>Year ended 31 March, 2013</u>				
- Number of shares	5,70,100	-	-	5,70,100
- Amount (₹)	57,01,000	-	-	57,01,000

Note (ii) There are two classes of Equity shares. One is having voting rights (named as Equity shares), and other having No Voting Rights (named as Equity 'A' Shares). There is no restriction regarding distribution of Dividend and repayment of Capital to any class of Equity share.

Note (iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2014		As at 31 March, 2013	
	Number of shares held	% of holding	Number of shares held	% of holding
Equity shares with voting rights				
Mr. Alimuddin	57,42,750	16.80	3,82,800	19.95
International Land Development Pvt Ltd	95,50,000	28.27	6,44,000	33.57
Im Housing & Construction Company Pvt Ltd	60,00,000	17.56	4,00,000	20.85
Jubilant Malls Pvt Ltd	60,00,000	17.56	4,00,000	20.85
International Land Developers Pvt Ltd	54,00,000	15.80	-	-
Others	13,72,950	4.02	91,580	4.77
Total	3,41,75,700	100.00	19,18,380	100.00
Equity 'A' shares with no voting rights				
Mr. Alimuddin	7,49,615	62.50	1,50,000	26.31
Mrs. Nuzhat Alim	2,52,300	21.04	23,800	4.17
Karishma Industries Ltd	-	-	50,000	8.77
Synil Investment Limited	44,000	3.67	44,000	7.72
Mr. Islamuddin	33,000	2.75	33,000	5.79
Others	1,20,385	10.04	2,69,300	47.24
Total	11,99,300	100.00	5,70,100	100.00



(Director)

(Director)

(C.O.O)

(GM-Accounts & Taxation)

Note 2 Reserves and surplus

Particulars	As at 31 March, 2014 ₹	As at 31 March, 2013 ₹
(a) Securities Premium account		
Opening balance	22,30,45,200	22,30,45,200
Add: Profit / (Loss) for the year	-	-
Less: Utilised during the year (issue of bonus shares)	22,30,45,200	-
Closing balance	-	22,30,45,200
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	5,03,01,661	5,03,85,973
Add: Profit / (Loss) for the year	57,22,916	(84,312)
Less: Utilised during the year (issue of bonus shares)	4,55,28,000	-
Closing balance	1,14,96,577	5,03,01,661
Total	1,14,96,577	27,33,46,861

Note 3 Long-term borrowings

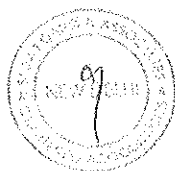
Particulars	As at 31 March, 2014 ₹	As at 31 March, 2013 ₹
(a) Term loans		
Secured (Refer note 3.1 & 3.2)		
From Bank	13,24,43,403	82,61,132
From Others	3,45,644	8,27,997
Unsecured (Refer note 3.3)		
From other parties	12,70,53,255	13,62,90,066
Total	25,98,42,302	14,53,99,215

Note 4 Long-term provisions

Particulars	As at 31 March, 2014 ₹	As at 31 March, 2013 ₹
(a) Provision for employee benefits:		
(i) Provision for Leave Encashment (Refer Note 25.1)	5,16,289	4,98,924
(ii) Provision for gratuity (Refer Note 25.1)	18,93,647	13,79,227
Total	24,09,936	18,78,151

Note 5 Short-term borrowings

Particulars	As at 31 March, 2014 ₹	As at 31 March, 2013 ₹
(a) Term Loans (Other than Banks)		
Unsecured (Refer note 5.1)	29,58,50,000	25,70,00,000
(b) Loans repayable on demand (Other than Banks)		
Unsecured (Refer note 5.1)	-	1,00,00,000
Total	29,58,50,000	26,70,00,000



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(Director)
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(Director)
(GM-Accounts & Taxation)

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

3.1 Details of Term Loan (Vehicle Loan)
Vehicle Loans are secured against vehicles acquired under the scheme

Particulars	As at 31.3.2014			As at 31.3.2013		
	Non Current	Current	Total	Non Current	Current	Total
From Banks	1,53,813	22,52,925	24,06,738	24,06,738	20,61,193	44,67,931
ICICI Bank Repayable in 60 Monthly Equal Installments Commencing from June 2010 @ 9.95% p.a. No of installment due is 47 months and period of maturity w.r.t balance sheet date is 13 months					69,142	69,142
ICICI Bank Repayable in 60 Monthly Equal Installments Commencing from June 2010 @ 12.00% p.a. No of installment due is 60 months and period of maturity w.r.t balance sheet date is 0 months					5,88,855	5,88,855
Kotak Mahindra Bank Repayable in 36 Monthly Equal Installments Commencing from June 2010 No of installment due is 26 months and period of maturity w.r.t balance sheet date is 0 months					3,02,124	3,02,124
Vijaya Bank Repayable in 36 Monthly Equal Installments Commencing from June 2010 No of installment due is 30 months and period of maturity w.r.t balance sheet date is 0 months	13,42,875	3,46,110	16,88,985			
ICICI Bank Repayable in 60 Monthly Equal Installments Commencing from June 2014 @ 10.02% p.a. No of installment due is 46 months and period of maturity w.r.t balance sheet date is 60 months						
ICICI Bank Repayable in 60 Monthly Equal Installments Commencing from February 2014 @ 10.25% p.a. No of installment due is 0 months and period of maturity w.r.t balance sheet date is 60 months	15,61,470	3,31,530	20,00,000			
Vijaya Bank Repayable in 36 Monthly Equal Installments Commencing from June 2010 No of installment due is 30 months and period of maturity w.r.t balance sheet date is 0 months				3,02,124	7,70,083	10,80,167
HDFC Bank Repayable in 60 Monthly Equal Installments Commencing from May 2012 @ 11% p.a. No of installment due is 23 months and period of maturity w.r.t balance sheet date is 37 months	6,71,258	2,71,857	9,43,115	9,42,915	2,43,465	11,86,371
HDFC Bank Repayable in 60 Monthly Equal Installments Commencing from January 2013 @ 10% p.a. No of installment due is 30 months and period of maturity w.r.t balance sheet date is 44 months	34,84,230	10,79,788	45,64,018	46,29,355	6,69,470	55,60,825
Sub Total	73,69,546	42,82,020	1,16,51,566	82,81,132	60,42,303	1,33,23,435
FROM OTHERS	3,45,644	4,82,353	8,27,997	8,27,997	4,33,369	12,61,366
Toyota Financial Services Repayable in 36 Monthly Equal Installments Commencing from December 2012 @ 10.75% p.a. No of installment due is 16 months and period of maturity w.r.t balance sheet date is 20 months					1,66,031	1,66,031
Tata Capital Ltd Repayable in 60 Monthly Equal Installments Commencing from June 2010 No of installment due is 60 months and period of maturity w.r.t balance sheet date is 0 months					5,99,430	13,67,427
Sub Total	3,45,644	4,82,353	8,27,997	8,27,997	5,99,430	13,67,427
Total	76,58,190	47,64,373	1,24,22,563	91,09,129	65,01,733	1,46,50,862

3.2 Details of Term Loan (Secured)
The loan is secured by Mortgage and first charge on the Land and residential Buildings to be constructed on Project R.D Grand Lined at sector 37C, Gurgaon alongwith Escrow of all the receivables of the Project and mortgage of Development rights in respect of the Project

Particulars	As at 31.3.2014			As at 31.3.2013		
	Non Current	Current	Total	Non Current	Current	Total
From Banks Corporation Bank	12,51,82,897	9,38,57,743	21,90,40,640			

3.3 Details of Term Loan (Unsecured)
The loan is secured by Personal Guarantee of both the Director and their jointly owned house B-448 Ground Floor and First Floor, New Friends Colony, New Delhi-110025. It is also secured with Guarantee given by International Land Developers Private Limited

Particulars	As at 31.3.2014			As at 31.3.2013		
	Non Current	Current	Total	Non Current	Current	Total
From Others than bank Indiabulls Housing Finance Limited	12,70,53,358	92,38,531	13,62,91,889	13,62,90,258	79,39,142	14,42,29,400



Signature
C. Gupta

(Director)
R. K. Gupta
(C.O.O)

(Director)
S. K. Gupta
C.A. Accounts & Taxation

Signature

Details of Short term borrowings and interest thereon

Particulars	As at 31.3.2014			As at 31.3.2013		
	Principal	Interest Accrued	Total	Principal	Interest Accrued	Total
Loans Payable on Demand						
From other parties-Unsecured				50,00,000	-	50,00,000
Alvide Strips Ltd				50,00,000	33,750	50,33,750
Kay Tech Infrastructure Pvt Ltd						
Sub Total				1,00,00,000	33,750	1,00,33,750
Term Loans						
From other parties-Unsecured						
A and A Carewell Pvt Ltd	1,00,00,000	90,000	1,00,90,000			
Auretee Apparels Pvt Ltd	50,00,000		50,00,000			
Aar Gee Eincap Private Ltd	1,00,00,000	3,07,247	1,03,07,247	1,00,00,000	45,000	1,00,45,000
Amit Narain	20,00,000	40,389	20,40,389			
Aram Energy Pvt Ltd	16,00,000	9,40,532	25,40,532	16,00,000	94,684	16,94,684
Ashok Bhilotra	50,00,000	63,630	50,63,630			
Ashok Kumar Aggarwal & Sons HUF	50,00,000	1,12,500	51,12,500			
Ashok Kumar Aggarwal	15,00,000		15,00,000	15,00,000	88,767	15,88,767
Asian Dynasties Grace Industries Ltd				1,10,00,000		1,10,00,000
AVN Biofuels Pvt Ltd				65,00,000	3,84,657	68,84,657
Ayesha Seth	81,00,000	4,98,818	85,98,818	20,00,000		20,00,000
Golden Overseas Pvt Ltd	20,00,000		20,00,000	2,00,00,000	2,27,054	2,02,27,054
Good Worth Commercial Pvt Ltd	2,00,00,000	2,22,822	2,02,22,822	40,00,000		40,00,000
Gravite Knowledge Services Private Limited	55,00,000		55,00,000			
Kavita Gugnani	50,00,000	1,44,801	51,44,801	50,00,000	45,000	50,45,000
Krishan Lal Madhok				1,00,00,000	1,35,000	1,01,35,000
Madhvi Malhotra / Mr. Jaidev Kapur	40,00,000		40,00,000	40,00,000		40,00,000
Metrodental Manufacturing Co. Pvt Ltd -A2	1,50,00,000		1,50,00,000	1,50,00,000		1,50,00,000
Metrodental Manufacturing Co. Pvt Ltd -A3	70,00,000		70,00,000	70,00,000		70,00,000
Metrodental Manufacturing Co. Pvt Ltd -A4	2,00,00,000		2,00,00,000			
Mohan Overseas Pvt Ltd	3,30,00,000		3,30,00,000	1,30,00,000		1,30,00,000
Natasha Bhati	2,50,00,000		2,50,00,000			
NEPC Industries Ltd.	35,00,000		35,00,000	35,00,000		35,00,000
Rachna Gupta	10,00,000		10,00,000			
Rahul Rohilla	35,00,000	70,961	35,70,961			
Rajendra Kumar Gupta	2,00,00,000	2,10,000	2,02,10,000			
Rakesh Sharma	1,00,00,000	2,22,658	1,02,22,658			
Rana Alan	20,00,000	36,000	20,36,000			
Ravi Goel	1,00,00,000	2,25,617	1,02,25,617			
Omam Consultants Pvt Ltd				1,50,00,000		1,50,00,000
Shakuntala Aggarwal	54,00,000	3,19,561	57,19,561	54,00,000	3,19,561	57,19,561
Sikhar Infrastructure Pvt Ltd	50,00,000	1,00,973	51,00,973			
Singhal Finstock Pvt Ltd				1,00,00,000	3,00,000	1,03,00,000
Sudhir Parkash Kapali				1,00,00,000		1,00,00,000
Sonia Rohilla	2,50,000	23,625	2,73,625			
Sunder Kukreja - Loan	2,00,00,000		2,00,00,000	2,50,00,000	57,85,397	2,57,85,397
Sunflame Enterprises (P) Ltd	5,00,000	40,72,500	45,72,500	6,25,00,000	5,40,000	6,30,40,000
Usha Verma				50,00,000		50,00,000
Vijay Kumar Bhati	3,00,00,000		3,00,00,000	50,00,000	5,40,000	55,40,000
Vikram Verma		5,40,000	5,40,000	50,00,000	45,000	50,45,000
Vinay K Gugnani						
Sub Total	29,58,50,000	83,12,632	30,41,62,632	26,70,00,000	85,50,120	26,55,50,120
Total	29,58,50,000	83,12,632	30,41,62,632	26,70,00,000	85,63,870	27,55,63,870



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(Director)

Shukra
(C.O.O)

Shukra
(GM-Accounts & Taxation)

Note 6 Trade payables

Particulars	As at 31 March, 2014 ₹	As at 31 March, 2013 ₹
Trade payables:		
Other than acceptances		
Sundry Creditors	4,36,98,792	1,01,15,891
Retention money	35,76,682	33,27,902
Contractor Security	3,06,846	3,06,846
Total	4,75,82,320	1,37,60,639

Note 7 Other current liabilities

Particulars	As at 31 March, 2014 ₹	As at 31 March, 2013 ₹
(a) Current maturities of long-term debt		
Term Loan Secured against vehicle (Refer note 3.1)		
From Banks	42,82,020	50,42,303
From Others	4,82,353	5,39,430
Term Loan Secured (Refer note 3.2)	9,38,57,143	-
Term Loan Unsecured (Refer note 3.3)	82,96,831	79,30,142
(b) Interest accrued and due on borrowings		
On term loans	83,12,632	85,50,120
On loans payable on demand	-	33,750
(c) Other payables		
(i) Statutory remittances (TDS, Work Contract, Provident Fund)	73,18,335	51,60,083
(ii) Contractually reimbursable expenses	33,860	3,77,863
(iii) IFMS	11,63,705	-
(iv) Trade / security deposits received		
- ILD Integrated Services Pvt Ltd	-	24,99,661
- From Lessee	10,31,578	5,65,878
- Pole Signage	-	16,900
(v) Advance Booking	9,45,50,091	43,09,17,774
(vi) Others		
Advance Received from Customers	73,632	-
Advertisement	-	1,23,63,548
ARP	-	8,05,086
Audit Fees	94,500	94,500
Director Remuneration	-	6,65,796
Other	15,707	62,238
Overtime Payable	-	23,176
Professional fee	-	12,600
Salary	14,41,210	19,23,531
Sale return - Life Style Taxwork Pvt Ltd	-	12,99,389
Stale Cheques	5,34,607	5,34,607
Telephone Expense Payable	3,240	1,03,792
Total	22,24,31,443	47,95,22,167

Note 8 Short-term provisions

Particulars	As at 31 March, 2014 ₹	As at 31 March, 2013 ₹
(a) Provision for income tax	38,26,028	6,80,820
Total	38,26,028	6,80,820



(Director)

(Director)

(C.O.O)

(GM-Accounts & Taxation)

ALM INFOTECH CITY PRIVATE LIMITED
 Depreciation chart as per Companies Act, 1956

Note 9 Fixed Assets

Particulars	Rate %	Gross Block			Depreciation			Ref Block		
		As at 01.04.2013	Additions During the year	Adjustment/ Sales	As at 31.03.2014	Upto 01.04.2013	For The Year	Adjustment/ Sales	As at 31.03.2014	As at 31.3.2013
Tangible Assets										
Vehicles	25.89%	3,57,13,245	53,90,197	29,15,400	3,81,88,042	1,65,73,694	54,61,897	22,85,701	1,97,49,801	1,91,99,351
Computer	40.00%	21,34,244	12,38,328	-	33,72,572	17,51,007	4,34,342	-	21,85,348	3,83,237
Furniture & Fixture	18.10%	22,51,834	4,500	-	22,55,934	7,98,591	2,63,868	-	10,59,259	14,52,243
Air Condition	13.91%	18,67,720	46,500	-	19,14,220	6,85,311	1,72,880	-	8,37,971	12,02,409
Chiller	13.91%	-	70,21,031	-	70,21,031	-	6,35,755	-	5,35,755	-
Cooling Tower	13.91%	-	5,77,528	-	5,77,528	-	51,185	-	51,186	-
Fax Machine	13.91%	5,650	-	-	5,650	1,665	592	-	2,247	4,185
Generator	13.91%	2,57,867	18,000	-	2,75,867	1,35,970	19,450	-	1,55,490	1,21,897
Inverter	13.91%	58,800	-	-	58,800	30,106	4,730	-	34,936	28,994
Office Equipment	13.91%	22,65,438	11,84,074	-	34,50,912	9,56,756	2,52,945	-	12,12,304	13,06,580
Printer	13.91%	60,851	-	-	60,851	22,871	5,283	-	28,154	37,980
Refrigerator	13.91%	31,888	-	-	31,888	7,189	3,434	-	10,693	24,969
Scanner	13.91%	17,500	-	-	17,500	48,582	992	-	11,545	6,912
Television	13.91%	4,69,500	-	-	4,69,500	1,17,596	48,950	-	1,66,546	3,51,904
Vides Conference Equipments	13.91%	64,825	11,31,956	-	11,31,956	25,942	1,25,058	-	1,26,058	3,02,954
Water Pump	13.91%	1,91,360	-	-	1,91,360	1,11,011	14,177	-	31,351	38,983
Xerox machine	13.91%	-	4,56,63,528	-	4,56,63,528	-	10,50,887	-	10,50,887	80,349
Office Building	5.00%	-	-	-	-	-	-	-	-	-
Intangible Assets										
Software	25.00%	2,81,250	9,34,003	-	12,15,253	70,913	2,65,989	-	3,36,302	2,10,937
Current Year		4,56,74,472	6,32,09,655	29,15,400	10,59,68,427	2,12,84,817	86,24,064	22,85,701	2,78,21,200	2,43,91,355
Previous Year		3,43,01,353	5,73,26,620	8,15,691	9,08,11,282	1,65,23,027	53,58,008	5,98,219	2,12,82,817	1,77,73,326

(Director)

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

Note 10 Non-current Investments

Particulars	As at 31 March, 2014 ₹	As at 31 March, 2013 ₹
Unquoted Investment in equity instruments (fully paid up)		
(i) of joint venture company-ILD Millennium Private Limited 10,79,999 Class A Equity shares having face value of Rs. 10 each (previous year same)*	4,61,40,636	4,61,40,636
(ii) of joint venture company-ILD Millennium Private Limited 6,55,000 Class B share @ of Rs 100 each (previous year same)	6,55,00,000	6,55,00,000
(iii) of other entity-International Land Developers Pvt Ltd 1,00,00,000 shares @ ₹ 10/- each face value (previous year same)	10,00,00,000	10,00,00,000
(iv) of other entity-Rendezvous Commercial Malls Private Limited 20,000 shares @ ₹ 10/- each face value (previous year same)	20,00,000	20,00,000
(v) of other entity-Goldman Malls Private Limited 3,700 equity shares @ ₹ 10/- each face value (Previous Year: Nil)	37,000	-
(vi) of other entity-Jubilant Malls Private Limited 4,700 equity shares @ ₹ 10/- each face value (Previous Year: Nil)	47,000	-
Total	21,37,24,636	21,36,40,636

* Class A equity shares are having voting and dividend rights.

Note 11 Long-term loans and advances

Particulars	As at 31 March, 2014 ₹	As at 31 March, 2013 ₹
(a) Security deposits Unsecured, considered good	8,02,724	3,12,724
(b) Balances with government authorities Unsecured, considered good		
(i) FBT Refund	3,472	3,472
(ii) Income Tax Refund	13,41,025	13,41,025
(iii) Scrutiny Fees to DTCP	3,85,000	3,85,000
(c) Other loans and advances (specify nature) Unsecured, considered good		
(i) Advance for Land	-	1,43,74,000
(ii) Security Against Land Right	13,58,81,549	17,26,31,142
Total	13,84,13,770	18,89,47,363



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Note 12 Inventories

Particulars	As at 31 March, 2014 ₹	As at 31 March, 2013 ₹
(a) Work-in-progress-ILD Grand		
Opening Balance	37,96,81,362	23,09,74,528
Add: Transferred from P&L	21,75,17,489	14,87,06,854
Add: additions during the year	30,40,71,215	-
Less: Transferred to Cost of Sale in Profit & Loss Account	45,72,48,019	-
	<u>44,40,22,067</u>	<u>37,96,81,382</u>
(B.) Finished Stock-ILD Trade Centre		
Opening Balance	10,71,17,602	20,17,88,566
Add: Transferred from WIP	-	-
Add: Unit-Buyback	4,90,72,813	-
Less: Transferred to Cost of Sale in Profit & Loss Account	6,20,46,044	7,50,76,628
Less: Transferred to Capital WIP	-	1,95,94,336
	<u>9,41,44,371</u>	<u>10,71,17,602</u>
Total	53,81,66,438	48,67,98,984

Note 13 Trade receivables

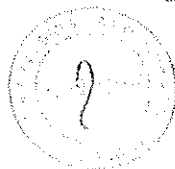
Particulars	As at 31 March, 2014 ₹	As at 31 March, 2013 ₹
(a) Due for a period exceeding six months-Unsecured, considered good	1,00,51,320	3,29,76,338
(b) Other Trade receivables-Unsecured, considered good	13,76,671	34,97,918
Total	1,14,27,991	3,64,74,256

Note 14 Cash and cash equivalents

Particulars	As at 31 March, 2014 ₹	As at 31 March, 2013 ₹
Cash on hand	6,33,140	34,06,123
Balances with banks		
(i) In current accounts	5,09,07,396	99,84,435
(ii) In earmarked accounts (Sweep)	1,32,69,825	1,19,14,371
(iii) In deposit accounts		
(a) Fixed Deposit (for Trade Center)*	45,66,500	45,66,500
(b) Fixed deposit (for ILD Grand)**	75,39,010	2,74,99,060
(c) Others Fixed deposit	1,10,116	4,10,75,000
Total	7,70,25,987	9,84,45,478

* Fixed Deposit against Bank guarantee given to Huda (ILD Trade Centre) maturing on 18-4-2014 Licence No.457/2006

** includes One Bank Guarantee to DTCP (i) EDC for Rs 210.60L (ii) IDC for Rs. 64.3875L having maturity on 10-2-2016 for Licence No.118/2011



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


Note 15 Short-term loans and advances


Particulars	As at 31 March, 2014 ₹	As at 31 March, 2013 ₹
(a) Security deposits		
Unsecured, considered good		16,54,270
(b) Loans and advances to employees		
Unsecured, considered good	7,11,442	66,397
(c) Prepaid expenses - Unsecured, considered good	1,14,411	1,17,692
(d) Balances with government authorities		
Unsecured, considered good		
(i) Income Tax (Prepaid Tax)	25,00,000	-
(ii) Income Tax (TDS)	15,37,295	5,40,012
(iii) Service Tax credit	88,98,548	-
(e) Others		
Unsecured, considered good		
(i) Mobilisation Advance	8,19,55,208	8,00,03,102
(ii) Advances to Suppliers / Contractor	3,61,16,129	1,87,03,663
(iii) Amount Recoverable from lenders (TDS)	9,85,903	8,46,713
(iv) Service Tax recoverable from customers	30,40,192	6,88,423
Total	13,58,59,127	10,25,70,272

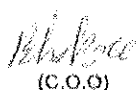
Note 16 Other current assets


Particulars	As at 31 March, 2014 ₹	As at 31 March, 2013 ₹
(a) Accruals		
(i) Interest accrued on deposits	18,25,202	65,67,029
(b) Others		
(i) Contractually reimbursable expenses		192
(ii) Others		
Standard Chartered Bank	15,00,000	15,00,000
Total	33,25,202	80,67,221





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 (GM-Accounts & Taxation)



Note 17 Revenue from operations

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
(a) Sales	63,30,29,148	10,53,32,967
(b) Other operating revenues	-3,01,905	16,52,219
Total	63,27,27,243	10,69,85,186

Note 18 Other income

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
(a) Interest income		
(i) Interest on Booking	4,65,208	41,91,181
(ii) Interest on FDR	32,40,157	41,19,209
(iii) Interest on Sweep A/c	2,29,190	9,43,473
(b) Compensation received under compulsory acquisition	-	1,50,97,046
(c) Leave & Licence Fees	15,04,224	12,57,892
(d) Retention Money w/off	-	2,98,927
(e) Other Miscellaneous Income	12,17,378	2,86,170
Total	66,56,157	2,61,93,898

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

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
Architect Fees	83,97,000	48,25,165
Cement	81,89,185	43,750
Civil Work	16,29,37,357	77,74,613
Consultancy Charges	1,12,875	-
Consumable Item	47,594	13,781
Excavation Charges	2,02,732	9,15,976
Hire Charges Project	-	12,000
Site Expenses	48,87,075	1,50,601
Steel	11,91,28,648	41,44,954
Water Treatment Plant	1,68,750	-
Total	30,40,71,215	1,78,80,840
Less: Transferred to Inventory - ILD Trade Centre	-	-
Less: Transferred to Inventory - ILD Grand	30,40,71,215	1,78,80,840
Total	-	-



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Note 20 Employee benefits expense

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
Salaries*	2,74,90,600	2,70,76,815
Director Remuneration	2,40,00,000	2,40,00,000
Contributions to provident and other funds	3,44,304	3,79,096
Staff welfare expenses	15,74,861	11,37,291
Provision for Gratuity	5,14,420	3,76,997
Provision for Leave Encashment	17,365	1,18,720
Total	5,39,41,550	5,30,87,919
Less: Transferred to Inventory - ILD Trade Centre		
Less: Transferred to Inventory - ILD Grand	2,48,84,440	2,77,20,372
Total	2,90,57,110	2,53,67,547

*Including Reimbursement & Compensation Expenses

Note 21 Finance costs

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
(a) Interest expense on:		
(i) Borrowings	10,31,75,311	5,61,24,722
(ii) Others		
Interest On ARP	59,07,253	39,07,083
Interest On Car Loan	13,63,236	12,62,706
Interest on Taxes	80,328	10,326
(b) Other financial expenses		
Processing Charges	39,84,364	-
Bank Charges	3,22,804	15,120
Bank Guarantee Charges	29,68,333	-
Total	11,70,01,629	6,13,39,957
Less: Transferred to Inventory - ILD Trade Centre		
Less: Transferred to Inventory - ILD Grand	8,87,58,199	5,61,24,722
Total	2,90,43,430	52,15,235



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

Note 22 Other Expenses

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
Administration Cost		
AMC Charges	16,000	19,913
Audit Fees	1,05,000	1,05,000
Books & Periodicals	84,891	1,53,608
Bad Debts	1,02,71,438	-
Charity & Donation	-	-
Computer Repair & Maintenance	1,01,627	57,558
Consultancy Fees	-	39,48,956
Conveyance	5,01,678	6,51,414
Conveyance Reimbursement	10,58,113	10,11,006
Customisation Charges	2,62,500	-
Electricity Charges	92,837	12,336
Exhibition Exp.	15,65,430	19,20,188
Fees & Taxes	25,51,261	9,000
Freight & Cartage	75,733	6,883
Hire Charges	18,45,900	14,69,404
Insurance	11,29,923	10,92,989
Interest on TDS	25,844	-
Legal Expenses	93,975	1,01,222
Membership & Subscription	4,41,810	3,26,417
Office Exp	2,012	-
Office Maintenance	55,07,491	-
Postage & Courier	1,30,392	1,38,426
Printing & Stationary	10,59,186	9,62,194
Professional Charges	66,67,503	-
Registry Expenses	11,73,832	16,59,062
Rent	20,56,000	33,99,367
Repairing & Maintenance-Others	5,96,102	6,89,095
Security Charges	6,76,041	5,98,553
TDS Demand	-	7,491
Telephone	13,92,247	15,22,437
Tour & Travels	7,00,051	8,01,595
Vehicle Running & Maint	22,23,124	29,82,735
Government Authority Fees :		
External Development Charges	5,03,00,000	39,81,282
Internal Development Charges	65,70,000	56,98,005
Labour Cess	-	17,53,100
Licence Fees	3,38,616	10,00,905
Selling Expenses		
Advertisement	1,20,43,366	99,03,285
Brokerage Charges	3,01,50,580	1,85,38,917
Business Promotion	33,27,377	39,53,816
Inspection Charges	10,890	-
Miscellaneous Expenses	12,927	5,646
Pooja Exp	7,100	24,001
Short & Excess	-	10
Signage Charges	-	3,18,750
Tax on Purchases	54,875	77,317
Testing Charges	1,49,741	-
Total	14,53,73,313	6,89,02,683
Less: Transferred to Inventory - ILD Trade Centre	-	-
Less: Transferred to Inventory - ILD Grand	10,38,74,850	4,69,80,920
Total	4,14,98,463	2,19,21,763



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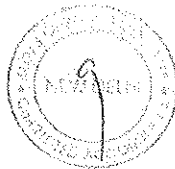
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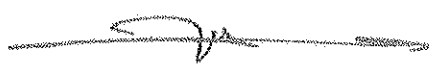
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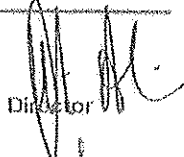
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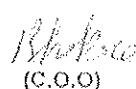
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Note	Particulars
23	Corporate Information The Company has incorporated under Companies Act 1956, on 28-03-2000. The Company has engage in the business of Real Estate and development of Commercial & Residential Projects.
24	Significant accounting policies
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 the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. 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 rates prescribed in Schedule XIV to the Companies Act, 1956. Amortisation on intangible asset (software) has been provided on SLM basis at the rate of 25% as per management policy.





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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 it's 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 31-03-2014 is Rs.90.12 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 purchase 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.



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24.13 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Earning per share (Basic & Diluted) have been restated for previous year as company has issued bonus equity shares during the reporting period.

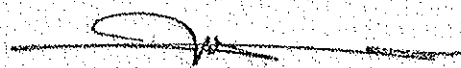
24.14 Taxes on income

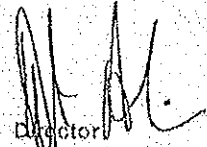
Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

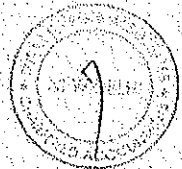
Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

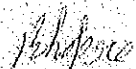
24.15 Provisions and contingencies

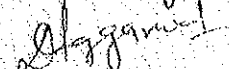
A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Contingent liabilities are disclosed in the Notes.

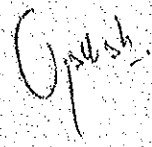

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ALM INFOTECH CITY PRIVATE LIMITED
Notes forming part of the financial statements

Note 25: Disclosures under Accounting Standards

25.2 Disclosure Under AS 18 (Related Parties Disclosures)

(I) Details of related parties:

Description of relationship	Nature of Relationship	Names of related parties
Key Management Personnel (KMP)	Managing Director Director	Mr. Alimuddin Mrs. Nuzhat Alim
Relative of KMP	Relative of Director	Mr. Salman Jalaluddin Akbar
Entities in which KMP have significant influence	Common Director Common Director Common Director Common Director Common Director Common Director Common Director Common Director Common Director	ALM Housing & Construction Company Private Limited ALM Global Finlease Limited Synil Investments Limited Modish Homes Private Limited Rendezvous Commercial Malls Private Limited Goldman Malls Private Limited International Land Development Private Limited International Land Developers Private Limited Jubilant Malls Private Limited ILD Millennium Private Limited

(II) Details of related party transactions and balances outstanding:

Particulars	Relationship	31.03.2014	31.03.2013
Transactions during the year			
Investment in Equity			
International Land Developers Private Limited	Entities in which KMP have significant influence		10,00,00,000
Jubilant Malls Private Limited	Entities in which KMP have significant influence	47,000	-
Goldman Malls Private Limited	Entities in which KMP have significant influence	37,000	-
Security Against Land Right Received back			
International Land Developers Private Limited	Entities in which KMP have significant influence	23,99,13,436	7,81,24,556
Jubilant Malls Private Limited	Entities in which KMP have significant influence	5,10,00,000	-
Security Against Land Right Given			
International Land Developers Private Limited	Entities in which KMP have significant influence	18,04,63,843	9,53,76,161
Jubilant Malls Private Limited	Entities in which KMP have significant influence	6,58,00,000	8,07,70,316
Loan Taken			
Mr. Alimuddin	KMP	-	32,00,000
Mrs. Nuzhat Alim	KMP	-	40,00,000
Loan Repaid			
Mr. Alimuddin	KMP	-	32,00,000
Mrs. Nuzhat Alim	KMP	-	40,00,000
Director Remuneration			
Mr. Alimuddin	KMP	1,20,00,000	1,20,00,000
Mrs. Nuzhat Alim	KMP	1,20,00,000	1,20,00,000
Salary			
Mr. Salman Jalaluddin Akbar	Relative of Director	14,75,000	9,00,000



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(Director)

(Director)

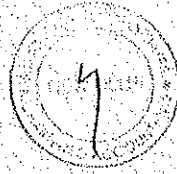
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(GM-Accounts & Taxation)

Balances outstanding at the end of the year

Investment in Equity			
International Land Developers Private Limited	Entities in which KMP have significant influence	10,00,00,000	10,00,00,000
Rendezvous Commercial Malls Private Limited	Entities in which KMP have significant influence	20,00,000	20,00,000
Goldman Malls Private Limited	Entities in which KMP have significant influence	37,000	-
Jubilant Malls Private Limited	Entities in which KMP have significant influence	47,000	-
ILD Millennium Private Limited	Entities in which KMP have significant influence	11,16,40,636.00	11,16,40,636.00
Security Against Land Right Given			
International Land Developers Private Limited	Entities in which KMP have significant influence	54,02,012	5,68,51,605
Jubilant Malls Private Limited	Entities in which KMP have significant influence	9,55,79,316	8,07,79,316
ALM Housing & Construction Company Private Limited	Entities in which KMP have significant influence	1,99,00,000	1,99,00,000
Goldman Malls Private Limited	Entities in which KMP have significant influence	1,50,00,221	1,50,00,221
Director Remuneration			
Mr. Alimuddin	KMP	(2,46,535)	5,65,796
Mrs. Nuzhat Alim	KMP	(2,52,200)	1,00,000
Salary Payable			
Mr. Salman Jalatuddin Akbar	Relative of Director	95,000	40,000

Note: Related parties have been identified by the Management.



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(Director)

(Director)

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(C.O.O)

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(GM-Accounts & Taxation)

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25 Disclosures under Accounting Standards

25.3 Detail of Borrowing Cost

Particulars	For the year ended 31 March, 2014 ₹	For the year ended 31 March, 2013 ₹
Details of borrowing costs capitalised		
Borrowing costs capitalised during the year		
As Inventory	8,87,58,199	5,61,24,722
	<u>8,87,58,199</u>	<u>5,61,24,722</u>

25.4 Earning per share

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
Earnings per share		
Net profit / (loss) for the year attributable to the equity shareholders - Considered for Basic EPS (₹) (A)	67,22,916	(84,312)
Adjustive effect on profit (₹) (B)		
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders (₹) (A+B=C)	67,22,916	(84,312)
Weighted average number of equity shares - Considered for Basic EPS (D)	2,97,43,286	2,93,45,800
Add: Dilutive effect on shares (E)	-	-
Weighted average number of equity shares - Considered for computing Diluted EPS (D+E=F)	2,97,43,286	24,88,480
Par value per share (₹)	10	10
Basic Earning Per Share (₹) (A/D)	0.23	(0.00)
Diluted Earning Per Share (₹) (C/F)	0.23	(0.03)

25.5 Detail of Deferred Tax Asset/(Liability)

Particulars	As at 31 March, 2014 ₹	As at 31 March, 2013 ₹
Deferred tax (liability) / asset	19,89,978	17,39,701
On difference between book balance and tax balance of fixed assets, compensated absences and other timing differences	-8,91,750	2,50,277
Tax effect of items constituting deferred tax assets	-8,91,750	2,50,277
Net deferred tax (liability) / asset	<u>10,98,228</u>	<u>19,89,978</u>



G. S. S. S.

[Signature]
(Director)

[Signature]
(C.O.O)

[Signature]
(Director)

[Signature]
(GM-Accounts & Taxation)

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

Note 26 Additional Information to the financial statements

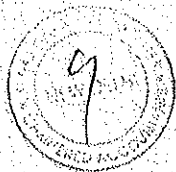
Particulars	As at 31 March, 2014 ₹	As at 31 March, 2013 ₹
Contingent liabilities and commitments		
Commitments		
(a) Estimated amount of contracts remaining to be executed and not provided for	40,28,51,023	50,20,05,125

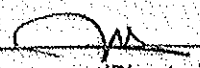
Note 27

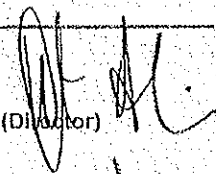
Balances of trade receivables, trade payable, current/non-current advances given/received are subject to reconciliation and confirmation from respective parties. The balance of trade receivables, trade payable, current/non-current advances given/received are taken as shown by the books of accounts. The ultimate outcome of such reconciliation and confirmation cannot be presently be determined, therefore, no provision for any liability that may result out of such reconciliation and confirmation has been made in the financial statement, the financial impact of which is unascertainable due to the reasons as above stated.

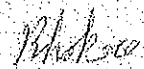
Note 28

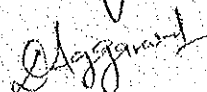
Determination of revenues under 'Percentage of Completion method' necessarily involves making estimates by management for percentage of completion, cost to completion, revenues expected from projects, projected profits and losses. These estimates being of a technical nature have been relied upon by the auditors.

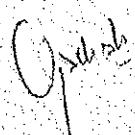



(Director)


(Director)


(C.O.O)


(GM-Accounts & Taxation)



Deferred Tax Calculation

<u>Timing Difference</u>	<u>2013-14</u>
<u>Opening Balance</u>	61,33,389.14
<u>Addition</u>	
Depreciation	(33,02,032.54)
Provision for leave encashment	17,365.00
Provision for gratuity	5,14,420.00
Disallowance us/ 40(a)(1a)	21,750.00
<u>Defetion</u>	
<u>Closing Balance</u>	33,84,891.60
DTA/DTL @ 32.445%	10,98,228.08

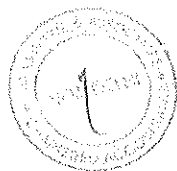
<u>DTA/DTL</u>	
<u>Opening Balance</u>	19,89,978.11
T/f to P&L	(8,91,750.03)
<u>Closing Balance</u>	10,98,228.08

M INFOTECH CITY PRIVATE LIMITED
Cash Flow Statement for the year ended 31 March, 2014

iculars	For the year ended 31 March, 2014		For the year ended 31 March, 2013	
	₹	₹	₹	₹
Cash flow from operating activities				
Profit before extraordinary items and tax	1,16,68,248		3,46,231	
<i>Adjustments for:</i>				
Depreciation and amortisation	58,24,004		53,58,008	
Finance costs	74,48,185		52,15,235	
Provision for Gratuity and Leave encashment	5,31,705		4,95,717	
Loss on sale of car	-		-	
Interest on FD and Term Deposits	-34,69,347		-	
Profit on sale of car	-		(1,03,328)	
	<u>1,33,34,786</u>		<u>1,09,62,632</u>	
Operating profit before working capital changes		<u>2,50,00,958</u>		<u>1,13,08,863</u>
<i>Changes in working capital:</i>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(5,33,07,454)		-5,40,35,850.00	
Trade receivables	2,50,46,265		1,41,80,416.00	
Short term loans and advances	(3,32,88,865)		-0,66,61,617.00	
Long term loans and advances	5,05,33,593		-9,44,73,045.00	
Other current assets	47,42,019		-52,21,842.00	
Other non-current assets	-		-	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	3,38,31,681		-62,73,430.00	
Other current liabilities	35,14,37,166		34,41,68,673.00	
	<u>-32,19,39,947</u>		<u>10,27,84,765.00</u>	
Cash used in operations		<u>-29,69,38,980</u>		<u>11,40,93,620</u>
Income tax (paid)		<u>(7,96,676)</u>		<u>(29,78,141)</u>
Cash used in operating activities (A)		<u>-29,77,35,656</u>		<u>11,17,15,479</u>
Cash flow from investing activities				
Capital expenditure on fixed assets	(1,80,72,645)		(5,73,26,820)	
Acquisition (purchase) of investments	(84,000)		-10,00,00,000	
Interest income on FD and deposits	34,69,347		-	
Proceeds from sale of fixed assets	5,20,000		3,25,000	
Cash used in investing activities (B)		<u>(1,41,67,198)</u>		<u>(15,70,01,820)</u>
Cash flow from financing activities				
Proceeds from borrowings	23,76,39,550		6,85,34,717	
Issue of Share capital	6,02,92,000		-	
Finance cost	(74,48,185)		(52,15,235)	
Cash flow from financing activities (C)		<u>23,04,83,374</u>		<u>6,33,19,482</u>
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		<u>-2,14,19,491</u>		<u>1,00,33,149</u>
Cash and cash equivalents at the beginning of the year		<u>9,84,45,478</u>		<u>8,04,12,329</u>
Cash and cash equivalents at the end of the year		<u>7,70,25,987</u>		<u>9,04,45,478</u>
Cash and cash equivalents at the end of the year		<u>7,70,25,987</u>		<u>9,04,45,478</u>
(i) Cash on hand		6,33,140		34,06,123
(ii) Balances with banks				
(i) in current accounts		5,09,07,396		89,84,435
(ii) sweep a/c		1,32,09,825		1,19,14,371
(iii) Fixed Deposit a/c		1,22,15,026		7,31,40,550

See accompanying notes forming part of the financial statements in terms of our report of even date attached.
for Suraj Garg and Associates
Chartered Accountants

M. A. Suraj Garg
Partner
Membership No. 087489
RN. 008688N
Place: New Delhi
Date: 05/09/2014



1-20

For and on behalf of the Board of Directors

Aliimuddin
(Director)
DIN : 00033220

Nuzhat Ali
(Director)
DIN : 00033260

Updesh Singh Tomar
(Company Secretary)

Rajeev Chopra
(C.O.O)

Dinesh Agrawal
(GM-Accounts & Taxation)



SURAJ GARG & ASSOCIATES
CHARTERED ACCOUNTANTS

C - 619, 1st Floor, Saraswathi Vihar, Pitam Pura, Delhi - 110034. Phone : 011-41538995 011-47020060
Telefax : 011-47020060 E-mail : casurajgarg@gmail.com Website : www.casurajgarg.com

Independent Auditor's Report

To the Members of ALM Infotech City Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of ALM Infotech City Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss and 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 Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. These Standards require that we comply with the 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 the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- (b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the 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, 2003("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - (a) We have 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 financial statements dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the financial statements comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2014 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

Place: New Delhi
Date: 06/09/2014



For Suraj Garg and Associates
(Chartered Accountants)
Firm Registration No: 008688N

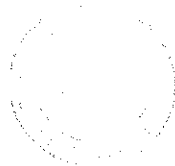
F.A. Suraj Garg
(Partner)

Membership No.: 087489

ANNEXURE REFERRED TO IN PARAGRAPH 2 OF THE AUDITOR'S REPORT ON THE ACCOUNTS OF
M/S ALM INFOTECH CITY PRIVATE LIMITED FOR THE YEAR ENDING 31st March, 2014

As required by the Companies (Auditor's report) Order, 2003, as amended, issued by the central Government of India in terms of section 227(4-A) of the Companies Act, 1956, we report that:

- 1 In respect of fixed assets:
 - (A) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
 - (B) As explained to us, all the fixed assets have been physically verified by the management during the year at reasonable intervals, which in our opinion, is reasonable having regard to the size of the company and the nature of assets. No material discrepancies were noticed on such physical verification.
 - (C) In our opinion the Company has not disposed off any substantial/major part of fixed assets during the year and the going concern status of the company is not affected.
- 2 In respect of its inventories:
 - (A) As explained to us, the inventory has been physically verified by the management at regular intervals during the year.
 - (B) In our opinion and according to the information and explanations given to us, the procedures followed by the management for physical verification of inventory are reasonable and adequate in relation to size of the company and nature of its business.
 - (C) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of inventory, the Company has maintained proper records of inventory. And there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
- 3 As informed to us, the Company has neither granted nor taken any loans, secured or unsecured to/from Companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Since the Company has neither granted nor taken any loans, secured or unsecured to/from Companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956, clauses 4(iii)(a) to (g) are not applicable to the Company.
- 4 In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and nature of its business with regard to purchase of inventory and fixed assets and with regard for the sale of goods and services. During the course of audit, no major weakness has been noticed in the internal control.
- 5 In respect of contracts or arrangements entered in the register maintained in pursuance of Section 301 of the Companies Act, 1956.
 - (A) In our opinion and according to the information and explanation given to us, the transactions made in pursuance of contracts or arrangements that needed to be entered in the register maintained under section 301 of the Companies Act 1956 have been so entered.
 - (B) In our opinion and explanation given to us, the transactions exceeding the value of 5 lakh in respect of any party during the year have been made at prices which are prima-facie reasonable having regard to prevailing market prices at the relevant time where such prices are available.
- 6 In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public and therefore, the provisions of Section 58A and 58AA of the Companies Act, 1956 and Rules made there under are not applicable to the Company.



7 In our opinion, the company has an internal audit system commensurate with its size and nature of its business.

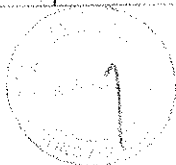
8 To the best of our knowledge the Central Government has not prescribed the maintenance of cost records U/s 209(1)(d) of the Companies Act, 1956 for any of the products of the company.

9 In respect of statutory dues:

(A) According to the information and explanations given to us, the company was generally regular in depositing dues in respect of Employees Provident Fund, Employees State Insurance Fund, Income Tax, and other statutory dues wherever applicable with the appropriate authority during the year.

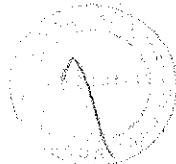
(B) According to the records examined by us and the information and explanations given to us, there are no disputed amounts due in respect of Income tax, and other statutory dues wherever applicable at the end of the year except as enumerated herein below which are pending before respective authorities as mentioned there against:

S.No.	Name of Statute	Nature of Dues	Period to which the Amount relates	Amount(In ₹)	Forum where dispute is pending
1	Income Tax Act, 1961	Tax Deducted At Sources	Assessment Year 2007-08, Salary 24Q, Quarter-4	44,240/-	Commissioner of Appeal XXX (Filed on 11/4/2012)
2	Income Tax Act, 1961	Tax Deducted At Sources	Assessment Year 2007-08, Salary 24Q, Quarter-3	16,650/-	Commissioner of Appeal XXX (Filed on 11/4/2012)
3	Income Tax Act, 1961	Tax Deducted At Sources	Assessment Year 2007-08, Salary 24Q, Quarter-1	5,200/-	Commissioner of Appeal XXX (Filed on 11/4/2012)
4	Income Tax Act, 1961	Tax Deducted At Sources	Assessment Year 2008-09, Non-Salary 26Q, Quarter-1	10,91,220/-	Commissioner of Appeal XXX (Filed on 26/4/2012)
5	Income Tax Act, 1961	Tax Deducted At Sources	Assessment Year 2008-09, Non-Salary 26Q, Quarter-3	3,82,150/-	Commissioner of Appeal XXX (Filed on 26/4/2012)
6	Income Tax Act, 1961	Tax Deducted At Sources	Assessment Year 2008-09, Non-Salary 26Q, Quarter-4	1,87,500/-	Commissioner of Appeal XXX (Filed on 26/4/2012)
7	Income Tax Act, 1961	Tax Deducted At Sources	Assessment Year 2008-09, Salary 24Q, Quarter-4	2,68,910/-	Commissioner of Appeal XXX (Filed on 26/4/2012)



8	Income Tax Act, 1961	Tax Deducted At Sources	Assessment Year 2009-10, Salary 24Q, Quarter-4	6,05,350/-	Commissioner of Appeal XXX (Filed on 26/4/2012)
9	Income Tax Act, 1961	Tax Deducted At Sources	Assessment Year 2011-12, Non-Salary 26Q, Quarter-4	9,063/-	Commissioner of Appeal XXX
10	Income Tax Act, 1961	Tax Deducted At Sources	Assessment Year 2011-12, Non-Salary 26Q, Quarter-4	36,611/-	Commissioner of Appeal XXX
11	Income Tax Act, 1961	Tax Deducted At Sources	Assessment Year 2011-12, Non-Salary 26Q, Quarter-4	26,803/-	Commissioner of Appeal XXX
12	Income Tax Act, 1961	Tax Deducted At Sources	Assessment Year 2014-15, Non-Salary 26Q, Quarter-1	1,31,463/-	Assessing officer

- 10 The Company does not have accumulated losses as at the end of the year and the Company has not incurred cash losses during current and the immediately preceding financial year.
- 11 Based on our audit procedures and on the basis of information and explanations given by the management, the Company has not defaulted in the repayment of dues to Banks, Financial Institutions and Debentures holders during the year.
- 12 In our opinion and according to information and explanation given to us, no loans and advances have been granted by the company on the basis of security by way of pledge of shares, debentures and other security.
- 13 In our opinion the company is not a Chit Fund, Nidhi or Mutual Benefit Fund/Society. Therefore, the provisions of clause 4(XIII) of the CARO, 2003 are not applicable to the company.
- 14 The company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the order are not applicable.
- 15 In our opinion, the company has not given any guarantees for any loans taken by others from banks or financial institutions.
- 16 In our opinion and according to information and explanation given to us, the term loans obtained by the Company have been applied for the purpose for which they were raised.
- 17 According to the information and explanations given to us and on examination of balance sheet, funds raised on short term basis have, prima facie, not been used during the year for long term investment and vice versa.
- 18 The company has not made any preferential allotment to parties and companies covered under register maintained under Section 301 of the Companies Act, 1956, during the year.
- 19 The Clause 13 of the order is not applicable, as the company has not issued any debentures during the year.
- 20 The Company has not raised money by any public issues during the year and hence the question of



disclosure and verification of end use of such money does not arise.

- 21 In our opinion and according to the information and explanations given to us no fraud on or by the Company has been noticed or reported during the year that causes the financial statements to be materially misstated.

Place:- New Delhi

Date: - 06/09/2014



For Suraj Garg and Associates
(Chartered Accountants)

A handwritten signature in black ink, appearing to read "Suraj Garg".

FCA. Suraj Garg
(Partner)

Membership No. 087489
Firm Registration No. 008688N