

ALM INFOTECH CITY PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31 March, 2016

Particulars	Note No.	For the year ended 31 March, 2016 ₹	For the year ended 31 March, 2015 ₹
Revenue:			
Revenue from operations	17	266,446,892	420,602,833
Other income	18	17,301,999	13,592,652
Total Revenue		283,748,891	434,195,485
Expenses:			
(a) Cost of materials consumed	19		
(b) Cost of Sales	12	186,926,297	309,639,272
(c) Employee benefits expense	20	17,336,865	30,105,182
(d) Finance costs	21	20,927,858	25,865,728
(e) Depreciation expense	9	15,320,398	17,572,953
(f) Other expenses	22	41,522,492	45,517,814
Total Expenses		282,033,910	428,700,949
Profit / (Loss) before extraordinary/exceptional items		1,714,981	5,494,536
Exceptional Items/Extraordinary Items			
Actuarial Profit/(Loss)		255,637	-52,211
Profit/(Loss) on Sale of Fixed Assets		183,145	216,434
Profit Before Tax		2,153,763	5,658,759
Tax Expense:			
(a) Current tax expense for current year		2,549,491	3,803,050
(b) Deferred tax liabilities	25.5	(1,525,709)	(1,495,562)
(c) Income Tax expense previous year		1,000	55,655
		1,024,781	2,363,144
Profit / (Loss) from continuing operations		1,128,982	3,295,616
Earnings per share (of ₹ 10/- each):			
(a) Basic (for both class of shares)	25.4	0.03	0.09
(b) Diluted (for both class of shares)	25.4	0.03	0.09

See accompanying notes attached there to 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. 087489
FRN. 008688N



For and on behalf of the Board

FAHMIDA BHATT
FAHMIDA BHATT
Director
DIN No.-06966296

SAMBIT MOHAPATRA
Additional Director
DIN No.-02569728

Place: New Delhi
Date: 01.09.2016

Upender Kumar
(Company Secretary)

ALMA INFOTECH CITY PRIVATE LIMITED

Balance Sheet as at 31st March 2016

Particulars	Note No.	As at 31 March, 2016	As at
EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	1	398,750,000	398,750,000
(b) Reserves and surplus	2	15,328,652	14,199,670
		<u>414,078,652</u>	<u>412,949,670</u>
(2) Share application money pending allotment		-	-
(3) Non-current liabilities			
(a) Long-term borrowings	3	592,651,632	171,613,742
(b) Other long-term liabilities			
(c) Long-term provisions	4	2,387,242	3,060,319
		<u>595,038,774</u>	<u>174,674,061</u>
(4) Current liabilities			
(a) Short-term borrowings	5	132,585,113	254,658,500
(b) Trade payables	6	92,288,459	67,552,050
(c) Other current liabilities	7	123,818,511	311,565,863
(d) Short-term provisions	8	2,549,491	3,803,050
		<u>351,241,574</u>	<u>637,679,463</u>
TOTAL		<u>1,360,369,000</u>	<u>1,225,203,184</u>
ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	62,503,290	77,315,754
(ii) Intangible assets		1,170,534	1,505,998
		<u>63,673,824</u>	<u>78,821,752</u>
(b) Non-current investments	10	213,894,636	213,724,636
(c) Deferred tax assets (net)	25.5	4,119,501	2,593,791
(d) Long-term loans and advances	11	25,956,937	124,198,991
		<u>243,951,074</u>	<u>340,517,418</u>
Current assets			
(a) Inventories	12	905,046,455	716,264,129
(b) Trade receivables	13	10,908,933	12,739,906
(c) Cash and cash equivalents	14	53,660,550	-3,254,387
(d) Short-term loans and advances	15	82,244,656	82,136,134
(e) Other current assets	16	803,508	2,978,182
		<u>1,052,744,102</u>	<u>805,864,024</u>
TOTAL		<u>1,360,369,000</u>	<u>1,225,203,184</u>

See 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

FCM, Suraj Garg
Partner
Membership No. 087489
FRN. 008688N

Place: New Delhi

Date: 01.09.2016

For and on behalf of the Board

FAHMIDA BHATT

FAHMIDA BHATT
Director
DIN No.-06968296

SAMBIT MOHAPATRA
Additional Director
DIN No.-02566728

Upender Kumar
(Company Secretary)

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

Note 1 Share Capital

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares	Amount	Number of shares	Amount
Authorised				
Equity shares of ₹ 10/- each with voting rights	30,000,000	300,000,000	30,000,000	300,000,000
Equity 'A' shares of ₹ 10/- each with no voting rights	10,000,000	100,000,000	10,000,000	100,000,000
	<u>40,000,000</u>	<u>400,000,000</u>	<u>40,000,000</u>	<u>400,000,000</u>
Issued, Subscribed and Fully Paid Up				
Equity shares of ₹ 10/- each with voting rights	38,675,700	386,757,000	38,675,700	386,757,000
Equity 'A' shares of ₹ 10/- each with no voting rights	1,199,300	11,993,000	1,199,300	11,993,000
Total	<u>39,875,000</u>	<u>398,750,000</u>	<u>39,875,000</u>	<u>398,750,000</u>

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, 2016</u>				
- Number of shares	38,675,700	-	-	38,675,700
- Amount (₹)	376,757,000	-	-	376,757,000
<u>Year ended 31 March, 2015</u>				
- Number of shares	34,175,700	4,500,000	-	38,675,700
- Amount (₹)	341,757,000	45,000,000	-	386,757,000
Equity 'A' shares with no voting rights				
<u>Year ended 31 March, 2016</u>				
- Number of shares	1,199,300	-	-	1,199,300
- Amount (₹)	11,993,000	-	-	11,993,000
<u>Year ended 31 March, 2015</u>				
- Number of shares	1,199,300	-	-	1,199,300
- Amount (₹)	11,993,000	-	-	11,993,000

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, 2016		As at 31 March, 2015	
	Number of shares held	% of holding	Number of shares held	% of holding
Equity shares with voting rights				
Mr. Alimuddin	10,249,500	26.50	10,249,500	26.50
International Land Development Pvt Ltd	9,660,000	24.98	9,660,000	24.98
Alm Housing & Construction Company Pvt Ltd	6,000,000	15.51	6,000,000	15.51
Jubilant Malls Pvt Ltd	6,000,000	15.51	6,000,000	15.51
International Land Developers Pvt Ltd	5,400,000	13.96	5,400,000	13.96
Mrs. Nuzhat Alim	1,366,200	3.53	1,366,200	3.53
Total	<u>38,675,700</u>	<u>100.00</u>	<u>38,675,700</u>	<u>100.00</u>
Equity 'A' shares with no voting rights				
Mr. Alimuddin	847,000	70.62	847,000	70.62
Mrs. Nuzhat Alim	252,300	21.04	252,300	21.04
Salman Jalaluddin Akbar	100,000	8.34	100,000	8.34
Total	<u>1,199,300</u>	<u>100.00</u>	<u>1,199,300</u>	<u>100.00</u>



FAHMIOA BHATIA
(Director)

(Director)

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

Note 2 Reserves and surplus

Particulars	As at 31 March, 2016 ₹	As at 31 March, 2015 ₹
(a) Securities Premium account		
Opening balance	-	-
Add: Profit / (Loss) for the year	-	-
Less: Utilised during the year (issue of bonus shares)	-	-
Closing balance	-	-
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	14,199,670	11,496,577
Add: Profit / (Loss) for the year	1,128,983	3,295,616
Less: Opening WDV of assets with NIL Life	-	592,523
Less: Utilised during the year (issue of bonus shares)	-	-
Closing balance	15,328,653	14,199,670
Total	15,328,653	14,199,670

Note 3 Long-term borrowings

Particulars	As at 31 March, 2016 ₹	As at 31 March, 2015 ₹
(a) Term loans/ Non-Convertible debentures		
Secured (Refer note 3.1 & 3.2)		
From Bank	9,516,672	14,288,046
From Others	430,000,000	-
Unsecured (Refer note 3.3)		
From other parties	153,134,860	167,325,696
Total	592,651,532	171,613,742

Note 4 Long-term provisions

Particulars	As at 31 March, 2016 ₹	As at 31 March, 2015 ₹
(a) Provision for employee benefits:		
(i) Provision for Leave Encashment (Refer Note 25.1)	597,086	647,311
(ii) Provision for gratuity (Refer Note 25.1)	1,790,156	2,413,008
Total	2,387,242	3,060,319

Note 5 Short-term borrowings

Particulars	As at 31 March, 2016 ₹	As at 31 March, 2015 ₹
Term Loans (Other than Banks)		
Unsecured (Refer note 5.1)	132,695,113	254,658,600
Total	132,695,113	254,658,600



Fahmida Bhatt
(Director)

(Director)

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

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

Particulars	As at 31.3.2016		Total	As at 31.3.2015		Total
	Non Current	Current		Non Current	Current	
From Banks						
ICICI Bank					153,813	153,813
Repayable in 60 Monthly Equal Instalments Commencing from June 2010 @ 6.93% p.a. No of Instalment due is 60 months and period of maturity w.r.t balance sheet date is Nil						
ICICI Bank	574,564	419,038	993,602	990,430	382,410	1,372,864
Repayable in 60 Monthly Equal Instalments Commencing from June 2014 @ 10.02% p.a. No of Instalment due is 34 months and period of maturity w.r.t balance sheet date is 26 months						
ICICI Bank	613,160	395,906	1,010,072	1,310,070	356,393	1,668,471
Repayable in 60 Monthly Equal Instalments Commencing from February 2014 @ 10.26% p.a. No of Instalment due is 12 months and period of maturity w.r.t balance sheet date is 46 months						
HDFC Bank	29,628	339,609	369,237	369,134	303,125	672,259
Repayable in 60 Monthly Equal Instalments Commencing from May 2012 @ 11% p.a. No of Instalment due is 47 months and period of maturity w.r.t balance sheet date is 13 months						
HDFC Bank	1,030,023	1,700,644	2,730,667	2,376,567	1,182,005	3,558,672
Repayable in 60 Monthly Equal Instalments Commencing from January 2013 @ 10% p.a. No of Instalment due is 30 months and period of maturity w.r.t balance sheet date is 20 months						
HDFC Bank	6,030,604	2,313,438	8,344,042	9,245,032	2,088,959	11,332,001
Repayable in 60 Monthly Equal Instalments Commencing from October 2014 @ 10.25% p.a. No of Instalment due is 18 months and period of maturity w.r.t balance sheet date is 42 months						
Sub Total	8,616,672	4,774,635	13,391,307	14,288,046	4,488,822	18,776,868
FROM OTHERS						
Toyota Financial Services						
Repayable in 30 Monthly Equal Instalments Commencing from December 2012 @ 19.75% p.a. No of Instalment due is 30 months and period of maturity w.r.t balance sheet date is Nil						
Sub Total		5,830	5,830		345,644	345,644
Total	8,616,672	4,780,465	13,397,137	14,288,046	4,834,466	19,121,512

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Fahmida Bhatia
(Director) (Director)

ALM INFOTECH CITY PRIVATE LIMITED
Notes forming part of the Financial Statements

3.2 Details of borrowings (Secured)

Particulars	As at 31.3.2016			As at 31.3.2015		
	Non Current	Current	Total	Non Current	Current	Total
From Banks						
Competition Bank						
From Others						
16% Redeemable non convertible debentures (NCD) (Refer Note (f) below)	43,00,00,000	5,80,00,000	48,80,00,000			
Total	43,00,00,000	5,80,00,000	48,80,00,000	27,00,29,992	27,00,29,992	27,00,29,992

(f) Details of terms of repayment and securities provided in respect of debentures (NCD) are as under:

Particulars	Terms and conditions	As at March 31, 2016		As at March 31, 2015	
		Secured	Secured	Secured	Secured
Series A Redeemable non convertible debentures (NCDs)	Company had issued 285 NCDs in Aug 2015 at 10% p.a. coupon rate quarterly payable at face value of ₹ 1,000,000 each redeemable in 9 equal quarterly installments commencing from March 31, 2017. Such debentures are fully secured through equitable mortgage of project land and building, assignment of development rights including unsold units of the project, receivables of sold units and charge over 100% shares of the company. Further secured by personal guarantee of Promoters.	26,60,00,000			
Series B Redeemable non convertible debentures (NCDs)	Company had further issued 250 NCDs in FY2015-16 at 10% p.a. coupon rate quarterly payable at face value of ₹ 1,000,000 each redeemable in 9 equal quarterly installments commencing from March 31, 2017. Such debentures are fully secured through equitable mortgage of project land and building, assignment of development rights including unsold units of the project, receivables of sold units and charge over 100% shares of the company. Further secured by personal guarantee of Promoters. AS on 31st March 2016 Company has received	23,00,00,000			
Repayment: Principle Repayment will be done in 9 equal quarterly installments from 31st march 2017 to 31st march 2019.					

(iii) The Company has not created Debenture Redemption Reserve as required under Companies (Share Capital & Debentures) rules 2014 issued by MCA

3.3 Details of Term Loan (Unsecured)

The loan is secured by Personal Guarantee of both the former Directors - Mr. Alimuddin Ahmed and Mrs. Nuzhat Alim and their jointly owned house B-410 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 31.3.2016			As at 31.3.2015		
	Non Current	Current	Total	Non Current	Current	Total
From Others than bank						
Indiabulls Housing Finance Limited	15,31,24,860	41,21,265	15,72,46,115	16,73,26,696	38,85,764	16,09,11,450

FARHIDA BHATIA
(Director)

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

3.2 Details of borrowings (Secured)

Particulars	As at 31.3.2016			As at 31.3.2015		
	Non Current	Current	Total	Non Current	Current	Total
From Banks						
Corporation Bank						
From Others					270,020,802	270,020,802
16% Redeemable non convertible debentures (NCD) (Refer Note (i) below)	430,000,000	55,000,000	485,000,000			
Total	430,000,000	55,000,000	485,000,000		270,020,802	270,020,802

(i) Details of terms of repayment and securities provided in respect of debentures (NCD) are as under:

Particulars	Terms and conditions	As at March 31, 2016	
		Secured	Secured
Series A Redeemable non convertible debentures (NCDs)	Company had issued 255 NCDs in Aug 2015 at 16% p.a. coupon rate quarterly payable at face value of ₹ 1,000,000 each redeemable in 9 equal quarterly installments commencing from March 31, 2017. Such debentures are fully secured through equitable mortgage of project land and building, assignment of development rights including unsold units of the project, receivables of sold units and charge over 100% shares of the company. Further secured by personal guarantee of Promoters.	235,000,000	
Series B Redeemable non convertible debentures (NCDs)	Company has issued 200 NCDs in FY2015-16 at 16% p.a. coupon rate quarterly payable at face value of ₹ 1,000,000 each redeemable in 9 equal quarterly installments commencing from March 31, 2017. Such debentures are fully secured through equitable mortgage of project land and building, assignment of development rights including unsold units of the project, receivables of sold units and charge over 100% shares of the company. Further secured by personal guarantee of Promoters. AS on 31st March 2016 Company has received 200.	230,000,000	

Repayment: Principle Repayment will be done in 9 equal quarterly installments from 31st march 2017 to 31st march 2019.

(ii) The Company has not created Debenture Redemption Reserve as required under Companies (Share Capital & Debentures) rules 2014 issued by MCA

3.3 Details of Term Loan (Unsecured)

The loan is secured by Personal Guarantee of both the former Directors - Mr. Alimuddin Ahmed and Mrs. Nuzhat Ali and their jointly owned house B-416 Ground Floor and First Floor, New Friends Colony, New Delhi-110026. It is also secured with Guarantee given by International Land Developers Private Limited.

Particulars	As at 31.3.2016			As at 31.3.2015		
	Non Current	Current	Total	Non Current	Current	Total
From Others than bank						
Indiabulls Housing Finance Limited	169,134,060	4,121,255	157,250,115	157,320,000	3,605,764	160,925,764

Fahmida Bhatta
(Director)



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

5.1 Details of Short term borrowings and interest thereon

Particulars	As at 31.3.2016			As at 31.3.2015		
	Principal	Interest Accrued	Total	Principal	Interest Accrued	Total
Term Loans						
From other parties-Unsecured						
A and A Carewell Pvt Ltd	-	-	-	10,180,000	-	10,180,000
Alimuddin	100,000	-	100,000	100,000	-	100,000
Aaretee Apparels Pvt Ltd	-	-	-	-	-	-
AVN Biofuels Pvt Ltd	-	-	-	6,500,000	-	6,500,000
Desert River Capital Pvt Ltd***	-	-	-	10,000,000	-	10,000,000
Desert River Capital Pvt Ltd	10,000,000	-	10,000,000	-	-	-
Good Worth Commercial Pvt Ltd	5,500,000	-	5,500,000	5,500,000	-	5,500,000
Gravilo Knowledge Services Private Limited	-	-	-	5,000,000	127,500	5,127,500
Metrodental Manufacturing Co. Pvt Ltd	15,000,000	-	15,000,000	52,000,000	-	52,000,000
Mohan Overseas Pvt Ltd	-	-	-	33,000,000	-	33,000,000
Natasha Bhatt	25,000,000	122,040	25,122,040	25,000,000	122,055	25,122,055
Nanda Brothers (Exports) Pvt. Ltd.	-	-	-	7,500,000	-	7,500,000
NEPC Industries Ltd.	-	-	-	3,500,000	-	3,500,000
Nuzhat Alim	-	-	-	2,378,500	-	2,378,500
Rachna Gupta	1,000,000	21,000	1,021,000	1,000,000	-	1,000,000
Rajendra Kumar Gupta	10,000,000	-	10,000,000	10,000,000	-	10,000,000
RAPID HEIGHT PVT LTD	13,000,000	292,500	13,292,500	-	-	-
Rungta Irrigation Limited	-4,887	-	-4,887	30,000,000	279,616	30,279,616
Surender Singh	23,000,000	164,662	23,164,662	23,000,000	126,689	23,126,689
Vijay Kumar Bhatt	30,000,000	-	30,000,000	30,000,000	-	30,000,000
Sub Total	132,695,113	600,202	133,195,315	254,658,500	655,860	255,314,360
Total	132,695,113	600,202	133,195,315	254,658,500	655,860	255,314,360

*** (formerly Aar Gee Finicap Pvt Ltd)



FAMMOA BHATT
(Director)

(Director)

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

Note 6 Trade payables

Particulars	As at 31 March, 2016 ₹	As at 31 March, 2015 ₹
Trade payables:		
Other than acceptances		
Sundry Creditors	91,005,852	65,589,854
Retention money	675,761	1,645,350
Contractor Security	606,846	306,846
Total	92,288,459	67,552,050

Note 7 Other current liabilities

Particulars	As at 31 March, 2016 ₹	As at 31 March, 2015 ₹
(a) Current maturities of long-term debt		
Term Loan Secured against vehicle (Refer note 3.1)		
From Banks	4,774,535	4,469,622
From Others	54,994,170	345,644
Term Loan Secured (Refer note 3.2)		270,020,992
Term Loan Unsecured (Refer note 3.3)	4,121,255	3,585,754
(b) Interest accrued and due on borrowings		
On term loans	916,623	656,860
(c) Other payables		
(i) Statutory remittances (TDS, Work Contract, Provident Fund)	6,373,551	7,795,143
(ii) Contractually reimbursable expenses		4,805
(iii) IFMS	1,193,705	1,193,705
(iv) Trade / security deposits received		
- Finessee Facility Services Pvt Ltd	16,570,059	9,985,655
- From Lessee	844,765	665,421
(v) Advance Recoverable against booking	-71,725,692	2,689,767
(vi) Others		
Advance Received from Customers	111,162	84,870
Advertisement		50,000
Audit Fees	106,876	106,876
Security against land rights	93,209,958	
Former Director's Remuneration	11,607,800	8,238,700
Other	663,906	50,303
Salary	1,055,846	1,613,743
Total	123,818,511	311,666,863

Note 8 Short-term provisions

Particulars	As at 31 March, 2016 ₹	As at 31 March, 2015 ₹
(a) Provision for income tax	2,549,491	3,803,050
Total	2,549,491	3,803,050



FAHMIDA BHATT
(Director)

(Director)

ALTA INFOTECH CITY PRIVATE LIMITED
Depreciation chart as per Companies Act, 2013

Notes: Fixed Assets

Particulars	Rate %	Gross Block				Depreciation		Net Block		
		As at 01.04.2015	Additions During the year	Adjustment/ Sales	As at 31.03.2016	Upto 01.04.2015	For The Year	Adjustment/ Sales	As at 31.03.2016	As at 31.3.2015
Tangible Assets										
Vehicles	*	50,654,587	-	2,491,382	48,163,005	25,737,779	7,831,824	2,839,527	31,180,075	24,918,608
Computer	*	3,828,972	219,000	-	4,047,972	3,066,761	526,593	-	494,277	763,211
Furniture & Fixture	*	2,721,730	-	-	2,721,730	1,488,924	343,691	-	884,175	1,232,866
Air Condition	*	1,914,220	-	-	1,914,220	1,048,473	169,218	-	696,529	865,747
Chiller	*	7,811,239	-	-	7,811,239	1,869,118	1,685,177	-	4,836,844	5,942,121
Cooling Tower	*	577,528	-	-	577,528	158,771	77,258	-	244,499	421,757
Fax Machine	*	5,850	-	-	5,850	2,937	558	-	2,355	2,933
Generator	*	275,867	-	-	275,867	186,073	19,593	-	76,201	95,794
Inverter	*	59,800	-	-	59,800	39,496	4,178	-	16,176	20,304
Office Equipment	*	4,366,359	55,224	-	4,361,533	2,812,639	680,918	-	888,125	1,493,720
Printer	*	50,851	-	-	50,851	34,257	4,964	-	21,680	28,594
Refrigerator	*	31,888	-	-	31,888	14,671	3,270	-	13,945	17,246
Surveyor Instruments	*	17,500	-	-	17,500	12,943	1,015	-	3,642	4,557
Television	*	514,300	-	-	514,300	230,230	64,376	-	219,744	284,070
Video Conference Equipments	*	1,168,091	-	-	1,168,091	625,707	266,259	-	274,115	540,384
Water Pump	*	64,825	-	-	64,825	37,131	4,779	-	22,915	27,594
Xerox machine	*	151,360	-	-	151,360	137,015	11,647	-	42,697	54,345
Office Building	*	45,932,253	-	-	45,932,253	5,325,499	3,804,515	-	36,722,439	40,603,754
Intangible Assets										
Software	*	1,876,939	-	-	1,876,939	372,951	355,464	-	1,170,594	1,506,998
Current Year		322,015,039	274,524	2,491,382	319,737,491	49,193,287	15,320,398	2,839,527	53,673,824	78,821,752
Previous Year		305,968,427	19,042,567	3,091,955	322,015,039	27,821,200	17,572,953	2,793,833	78,821,752	78,147,227

* The rate of depreciation has been recalculated keeping in view the provisions of Companies Act, 2013 and to depreciate the remaining value of assets over their remaining useful life.

FAMIDA BHAT
(Director)



Note 10 Non-current investments

Particulars	As at 31 March, 2016 ₹	As at 31 March, 2015 ₹
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) ## (See Note 1 Below)	46,140,636	46,140,636
(ii) of joint venture company-ILD Millennium Private Limited 6,55,000 Class B Equity shares @ of Rs 100 each (previous year same) ## (See Note 1 Below)	65,500,000	65,500,000
(iii) of other entity-International Land Developers Pvt Ltd 1,00,00,000 shares @ ₹ 10/- each face value (previous year same)** (See Note 2 Below)	100,000,000	100,000,000
(iv) of other entity-Rendezvous Commercial Malls Private Limited 20,000 shares @ ₹ 10/- each face value (previous year same)	2,000,000	2,000,000
(v) of other entity-Goldman Malls Private Limited 3,700 equity shares @ ₹ 10/- each face value (Previous Year: 3700)	37,000	37,000
(vi) of other entity-Jubilant Malls Private Limited 4,700 equity shares @ ₹ 10/- each face value (Previous Year: 4700)	47,000	47,000
(vii) of other entity-ILD Development and construction Limited 14,000 equity shares @ ₹ 10/- each face value (Previous Year: Nil)	140,000	
Total	213,864,636	213,724,636

Class A equity shares are having voting and dividend rights.

Note 1: The company has pledged its investment (alongwith other investors) as Collateral Security in favour of IL & FS Trust Company Limited against the Inter Corporate Deposits taken by ILD Millennium Private Limited.

** **Note 2:** The company has pledged its investment (alongwith other investors) as Collateral Security in favour of IDBI Trusteeship Services Limited against the Inter Corporate Deposits taken by International Land Developers Private Limited.

Note 11 Long-term loans and advances

Particulars	As at 31 March, 2016 ₹	As at 31 March, 2015 ₹
(a) Security deposits		
Unsecured, considered good	3,581,609	3,581,609
(b) Balances with government authorities		
Unsecured, considered good		
(i) FBT Refund	3,472	3,472
(ii) Income Tax Refund	1,496,635	1,496,635
(iii) Scrutiny Fees to DTCP	385,000	385,000
(iv) Licence-UPAVN	600,000	600,000
(v) Income tax demand		
(c) Other loans and advances (specify nature)		
Unsecured, considered good		
(i) Advance for purchase of land		16,000,000
(ii) Security Against Land Right	19,800,221	102,132,275
Total	25,966,937	124,488,994



FAMMIDA BHATI
(Director)

(Director)

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

Note 12 Inventories

Particulars	As at 31 March, 2016 ₹	As at 31 March, 2015 ₹
(a) Work-In-progress-ILD Grand		
Opening Balance	603,119,758	444,022,067
Add: Transferred from P&L	189,779,474	148,909,284
Add: additions during the year	174,879,151	319,827,669
Less: Transferred to Cost of Sale in Profit & Loss Account	186,926,297	309,639,272
	780,852,086	603,119,758
(B) Finished Stock- ILD Trade Centre* (See Note 1 Below)		
Opening Balance	113,144,371	81,144,371
Add: Unit Buyback	11,050,000	19,000,000
Less: Transferred to Cost of Sale in Profit & Loss Account		
	124,194,371	113,144,371
Total	905,046,455	716,264,129

* **Note 1:** The Company has mortgaged its inventory held in the form of units situated at Commercial Space in "ILD Trade Centre" Sector-47, Sohna Road, Gurgaon, constructed on land measuring 5biga, 5biswa 15 Biswansi with Punjab National Bank against a bank Guarantee of Rs 986.76 Lakhs sanctioned to International Land Developers Private Limited by the said Bank. Details of units so mortgaged is as follows: Unit No. IX-09, IX-19, IX-22, IX-23, IX-24, IX-27, IX-31A, IX-59, IX-60, IX-69, IX-71, IX-72, IX-73, IX-74 & 112, 230 to 234, 240, 241, 242 and 901 (Total units: 24; Total Area : 15342.187 Sq. Ft.)

Note 13 Trade receivables

Particulars	As at 31 March, 2016 ₹	As at 31 March, 2015 ₹
(a) Due for a period exceeding six months-Unsecured, considered good	10,028,533	12,689,966
(c) Other Trade receivables-Unsecured, considered good	160,400	50,000
Total	10,988,933	12,739,966

Note 14 Cash and cash equivalents

Particulars	As at 31 March, 2016 ₹	As at 31 March, 2015 ₹
Cash in hand	5,951	254,375
Balances with banks		
(i) In current accounts	12,673,881	29,496,510
(ii) In earmarked accounts (Sweep)	2,636,897	7,705,398
(iii) In deposit accounts		
(a) Fixed Deposit (for Trade Center)*	6,833,817	4,666,500
(b) Fixed deposit (for ILD Grand)**	6,858,287	8,605,736
(c) Others Fixed deposit	24,651,716	110,116
Total	63,660,650	8,254,387

* Fixed Deposit against Bank guarantee given to HUDA (ILD Trade Center)-Licence No.457/2006

** includes One Bank Guarantee to DTC (i) EDC for Rs 240.60L (ii) IDC for Rs. 64.3875L having maturity on 10-2-2016 for Licence No.118/2011

FAHMIDA BHATT
(Director)

(Director)

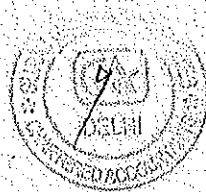


Note 15 Short-term loans and advances

Particulars	As at 31 March, 2016 ₹	As at 31 March, 2015 ₹
(a) Loans and advances to employees		
Unsecured, considered good	225,863	598,002
(b) Prepaid expenses - Unsecured, considered good	2,138,617	1,992,602
(c) Balances with government authorities		
Unsecured, considered good		
(i) Income Tax (Prepaid Tax)	-	500,000
(ii) Income Tax (TDS)	6,819,018	2,303,321
(iii) Service Tax credit	18,423,149	15,133,030
(iv) Deferred-Service Tax credit	147,772	135,394
(d) Others		
Unsecured, considered good		
(i) Mobilisation Advance	20,086,007	48,126,866
(ii) Advances to Suppliers / Contractor	31,633,869	10,342,805
(iii) Amount Recoverable from lenders (TDS)	1,834,488	2,176,391
(iv) Service Tax recoverable from customers	935,873	827,723
Total	82,244,656	82,136,134

Note 16 Other current assets

Particulars	As at 31 March, 2016 ₹	As at 31 March, 2015 ₹
(a) Accruals		
(i) Interest accrued on deposits	214,201	2,978,182
(b) Others		
(i) Contractually reimbursable expenses	674,053	-
(ii) Others	15,254	-
Standard Chartered Bank	-	-
Total	803,508	2,978,182



FAHMIDA BHATT
(Director)

(Director)

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

Note 17 Revenue from operations

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
(a) Sales	266,446,892	420,602,833
(b) Other operating revenues		
Total	266,446,892	420,602,833

Note 18 Other income

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
(a) Interest income		
(i) Interest on Booking	294,119	-841,511
(ii) Interest on FDR	2,982,863	1,388,737
(iii) Interest on Sweep A/c	166,661	185,717
(b) PMC Charges	7,200,000	7,200,000
(c) Leave & Licence Fees	6,522,806	5,227,865
(d) Retention Money w/off		
(e) Other Miscellaneous Income	135,550	431,846
Total	17,301,999	13,592,652

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

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
Architect Fees	-	1,088,500
Cement	7,234,007	3,823,734
Civil Work	134,454,588	166,344,711
Consultancy Charges	156,000	148,875
Consumable Item	906,000	2,128,974
Excavation Charges	85,413	111,200
Plumbing & Fire fighting Charges	2,804,595	
Site Expenses	207,053	12,763,346
Sample Flat	-	1,357,576
Steel	29,031,495	131,960,754
Water Treatment Plant	-	100,000
Total	174,879,151	319,827,669
Less: Transferred to Inventory - ILD Grand	174,879,151	319,827,669
Total	-	-



Fahmida Bhat
(Director)

[Signature]
(Director)

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

Note 20 Employee benefits expense

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
Salaries*	23,782,341	29,714,962
Director Remuneration	16,050,000	16,128,900
Contributions to provident and other funds	355,572	373,203
Staff welfare expenses	1,020,904	1,882,637
Gratuity	434,533	545,818
Leave Encashment	143,946	166,672
Total	41,787,296	48,812,192
Less: Transferred to inventory - ILD Grand	24,450,431	18,707,010
Total	17,336,865	30,105,182

*Including Reimbursement & Compensation Expenses

Note 21 Finance costs

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
(a) Interest expense on:		
(i) Borrowings	128,558,504	129,109,174
(ii) Others		
Interest On ARP	13,447,842	2,679,107
Interest On Car Loan	1,710,745	1,589,425
Interest on Taxes	-	5,095
(b) Other financial expenses		
Processing Charges	-	1,963,077
Pre-closer Charges	4,548,600	
Bank Charges	26,990	58,132
Bank Guarantee Charges	-216,588	2,445,115
Total	148,076,092	137,849,125
Less: Transferred to Inventory - ILD Grand	127,148,234	111,983,397
Total	20,927,858	25,865,728

FAHMUDA BHATT
(Director)

(Director)

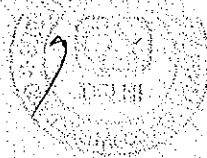
ALM INFOTECH CITY PRIVATE LIMITED
Notes forming part of the financial statements

Note 22 Other Expenses

Particulars	As at 31 March, 2016 ₹	As at 31 March, 2015 ₹
Administration Cost		
AMC Charges	95,711	150,428
Audit Fees	105,000	105,000
Balance Written off	-	339,225
Books & Periodicals	26,334	38,696
Computer Repair & Maintenance	49,232	172,608
Consultancy Fees	25,000	589,650
Conveyance	474,022	521,673
Conveyance Reimbursement	451,540	504,620
Composition fees	406,000	-
Customisation Charges	-	188,960
Diwali Expenses	444,330	-
Electricity Charges	223,390	893,847
Exhibition Expenses	7,830	8,350
Fees & Taxes	161,625	1,876,900
Freight & Cartage	117,928	11,200
Hire Charges	315,065	1,000,001
Insurance	528,350	1,293,385
Interest on Tax	174,790	36,230
Legal Expenses	1,731,529	71,923
Membership & Subscription	331,900	663,619
Office Expenses	895	6,789
Office Maintenance	5,974,099	5,766,843
Postage & Courier	181,518	234,584
Printing & Stationary	168,320	866,566
Professional Charges	8,313,047	5,467,246
Registry Expenses	51,250	373,760
Rent	-	20,666
Repairing & Maintenance-Others	76,846	584,726
Security Charges	1,180,547	1,081,071
Stamp Duty	5,187,010	-
Telephone	1,840,470	1,831,692
Tour & Travels	527,285	1,126,907
Vehicle Running & Maintenance	2,800,289	1,792,435
Government Authority Fees :		
External Development Charges	10,500,000	10,998,274
Internal Development Charges	-	-
Licence Fees	8,700,000	575,000
Selling Expenses		
Advertisement	16,007,615	10,889,142
Brokerage Charges	9,160,026	10,849,951
Business Promotion	1,110,017	2,365,162
Inspection Charges	-	10,740
Miscellaneous Expenses	203,370	61,604
Pooja Expenses	-	48,932
Tax on Purchases	1,867,887	180,943
Testing Charges	61,839	117,353
Water tax	31,900	-
Total	79,703,304	63,736,701
Less: Transferred to Inventory - I.I.D Grand	38,180,809	18,218,887
Total	41,522,492	45,517,814

Fahmida Bhatti
(Director)

(Director)



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

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



Fahmida Bhatia
Director

[Signature]
Director

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.

Revised Estimated Cost of the Project ILD GRAND is Rs. 196 Crores Approx. Expenses incurred as at 31-03-2016 is Rs.173.46 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

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.



FARHIMDA Bhatt

Director

Director

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.



FAMMIDA BHATT
Director

Director

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

Note 25 Disclosures under Accounting Standards

25.1 Employee benefit plans

Defined benefit plans

The Company offers the following employee benefit schemes to its employees:

i. Gratuity

ii. Leave Encashment

The following table sets out the unfunded status of the defined benefit schemes and the amount recognised in the financial statements:

i) Amount recognised in the Statement of Profit and Loss

Particulars	Year ended 31 March, 2016		Year ended 31 March, 2015	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Components of employer expense				
Current service cost	247,525	93,779	384,858	122,787
Interest obligation	187,008	50,167	160,960	43,885
Past service cost	-	-	-	-
Actuarial losses/(gains)	(98,828)	(156,809)	47,990	4,821
Total	335,705	-12,863	593,208	171,493

ii) Net asset / (liability) recognised in the Balance Sheet

Particulars	Year ended 31 March, 2016		Year ended 31 March, 2015	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of defined benefit obligation	1,790,156	597,086	2,413,008	647,311
Fair value of plan assets	-	-	-	-
Funded status (Surplus / (Deficit))	-	-	-	-
Unrecognised past service costs	-	-	-	-
Total	1,790,156	597,086	2,413,008	647,311

iii) Change in defined benefit obligations (DBO) during the year

Particulars	Year ended 31 March, 2016		Year ended 31 March, 2015	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of DBO at beginning of the year	2,413,008	647,311	1,893,647	516,289
Current service cost	247,525	93,779	384,858	122,787
Interest obligation	187,008	50,167	160,960	43,885
Actuarial (gains) / losses	(98,828)	(156,809)	47,990	4,821
Past service cost	-	-	-	-
Benefits paid	958,557	37,362	73,847	40,471
Present value of DBO at the end of the year	1,790,156	597,086	2,413,008	647,311

iv) Actuarial assumptions

Particulars	Year ended 31 March, 2016		Year ended 31 March, 2015	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount rate	0.08	0.08	0.0775	0.0775
Salary escalation	0.06	0.06	0.06	0.06
Method used	Projected unit credit actuarial method	Projected unit credit actuarial method	Projected unit credit actuarial method	Projected unit credit actuarial method



FANIMMA BEHET
(Director)

[Signature]
(Director)

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)	Director	Mr. Sambli Mohapatra
	Managing Director	Mrs. Fahmida Bhatt
Relative of Director	Director's Son in Law	Alimuddin
	Director's Daughter	Nuzhat Alim
	Director's Grandson	Salman Akbar
Entities in which KMP have significant influence	Common Director	ALM Housing & Construction Company Private Limited
	Common Director	International Land Developers Private Limited
	Substantial interest held in Entity	Jubilant Malls Private Limited
	Common Director	ILD Integrated Services Private Limited
	Common Director	ILD Millennium Private Limited

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

Particulars	Relationship	31.03.2016 ₹	31.03.2015 ₹
Transactions during the year			
Salary Paid			
Sambli Mohapatra	Director	714,374	714,374.00
Alimuddin	Relative of Director	12,000,000	9,000,000
Nuzhat Alim	Relative of Director	12,000,000	9,000,000
Salman Akbar	Relative of Director	-	1,125,000.00
Advance against Booking Received			
Alimuddin	Relative of Director	58,600,000	-
Loan Taken			
ILD Integrated Services Private Limited	Common Director	7,100,000	21,746,381.00
ILD Millennium Private Limited	Common Director	-	658,063.00
Loan Repaid			
ILD Integrated Services Private Limited	Common Director	1,445,000	9,890,000.00
Booking Received			
International Land Developers Private Limited	Common Director	-	5,500,000.00
Booking Received Paid back			
International Land Developers Private Limited	Common Director	5,500,000	-
Rent Received			
ILD Integrated Services Private Limited	Common Director	1,080,000.00	1,213,488.00
International Land Developers Private Limited	Common Director	2,160,000.00	2,426,976.00
Maintenance Charges Paid			
ILD Integrated Services Private Limited	Common Director	5,584,404	1,027,382.00
Investment in Equity			
Jubilant Malls Private Limited	Substantial interest held in Entity	-	-
Security Against Land Right Received back			
International Land Developers Private Limited	Common Director	43,073,696	61,110,000
Jubilant Malls Private Limited	Substantial interest held in Entity	53,800,000	67,298,274
Security Against Land Right Given			
International Land Developers Private Limited	Common Director	1,005,684	71,510,000
Jubilant Malls Private Limited	Common Director	60,000	23,149,000
Security Against Land Right Received			
International Land Developers Private Limited	Common Director	64,634,000	-

Fahmida Bhatt
(Director)

(Director)



Balances outstanding at the end of the year

Salary Payable			
Alimuddin	Relative of Director	7,274,800	
Nuzhat Alim	Relative of Director	4,332,900	
Rent receivable			
International Land Developers Private Limited	Common Director	-	2,210,976.00
ILD Integrated Services Private Limited	Common Director	1,762.00	1,105,488.00
Booking received			
International Land Developers Private Limited	Common Director	-	5,500,000.00
Loan Taken			
ILD Millennium Private Limited	Common Director	659,063.00	659,063.00
ILD Integrated Services Private Limited	Common Director	17,310,463	11,855,463.00
Maintenance Charges Payable			
ILD Integrated Services Private Limited	Common Director	15,570,059	9,985,655.00
Investment in Equity			
International Land Developers Private Limited	Common Director	100,000,000	100,000,000
Jubilant Malls Private Limited	Common Director	47,000	47,000
ILD Millennium Private Limited	Common Director	111,640,636	111,640,636
Security Against Land Right Given			
International Land Developers Private Limited	Common Director	(26,266,000)	15,802,012
Jubilant Malls Private Limited	Common Director	(2,309,958)	51,430,042
ALM Housing & Construction Company Private	Common Director	19,900,000	19,900,000
Security Against Land Right received			
International Land Developers Private Limited	Common Director	64,634,000	-
Advance Against Booking			
Alimuddin	Relative of Director	58,600,000	-

Note: Related parties have been identified by the Management.



Fahmida Bhat
(Director)

(Director)

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

Note 25 Disclosures under Accounting Standards

25.3 Detail of Borrowing Cost

Particulars	For the year ended 31 March, 2016 ₹	For the year ended 31 March, 2015 ₹
Details of borrowing costs capitalised		
Borrowing costs capitalised during the year		
- As Inventory	127,148,234	111,983,397
	127,148,234	111,983,397

25.4 Earning per share

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Earnings per share		
Net profit / (loss) for the year attributable to the equity shareholders - Considered for Basic EPS (₹) (A)	1,128,983	3,295,616
Add: Dilutive effect on profit (₹) (B)	-	-
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders (₹) (A+B=C)	1,128,983	3,295,616
Weighted average number of equity shares - Considered for Basic EPS (D)	39,875,000	35,633,904
Add: Dilutive effect on shares (E)	-	-
Weighted average number of equity shares - Considered for computing Diluted EPS (D+E=F)	39,875,000	35,633,904
Par value per share (₹)	10	10
Basic Earning Per Share (₹) (A/D)	0.03	0.09
Diluted Earning Per Share (₹) (C/F)	0.03	0.09

25.5 Detail of Deferred Tax Asset/(Liability)

Particulars	For the year ended 31 March, 2016 ₹	For the year ended 31 March, 2015 ₹
Deferred tax (liability) / asset	2,593,791	1,099,228
On difference between book balance and tax balance of fixed assets, compensated absences and other timing differences	1,525,709	1,495,562
Tax effect of items constituting deferred tax assets	1,525,709	1,495,662
Net deferred tax (liability) / asset	4,119,501	2,693,791



FARHIDA BHATTI
(Director)

(Director)

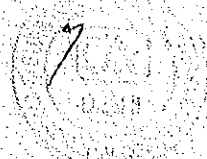
ALM INFOTECH CITY PRIVATE LIMITED
Notes forming part of the financial statements

Note 25 Disclosures under Accounting Standards

25.6 Accounting for Real Estate transactions (Guidance Note)

Details of Project Revenue and Costs

Particulars	For the year ended	For the year
	31 March, 2016	ended
	₹	31 March, 2015
		₹
Project revenue recognised	1,249,261,846	982,814,954
Aggregate of Project costs incurred and profits recognised	953,813,587	766,887,291
Advances received for projects in progress	1,046,468,884	935,626,282
Amount of Work In Progress	562,319,396	603,119,759
Gross Amount due to customers for Project Work	-202,792,962	-47,188,672



FAHMIDA BHAT
(Director)

(Director)

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, 2016 ₹	As at 31 March, 2015 ₹
Contingent liabilities and commitments and Guarantees		
Commitments		
(a) Estimated amount of contracts remaining to be executed and not provided for	129,810,806	252,417,114
Contingent Liabilities		
(a) The company has tax liabilities in respect of Outstanding TDS demands as per Income Tax Department records for various assessment years which have been appealed against at respective fora.	2,107,310	2,071,168
(b) The company also has outstanding Income Tax Demands for respective assessment years as follows		
AY 2008-09 The company has assessment order in favour of company for the said assessment year confirming no outstanding tax dues but the government records continue to show the	2,477,341	2,477,341
AY 2012-13 The company has already paid the demand amount of Rs. 55.80 lakhs under protest and filed an appeal against the impugned order so passed with the Commissioner of Income Tax (Appeals)-I, New Delhi.	8,130,340	8,130,340

Pending Litigations

The company has a civil suit filed against it by M/s Ecaak Consultants Pvt. Ltd. for rescission of professional services contract entered into with them by the company and non-payment of consideration. The amount of liability, if any, that might fall due in adverse outfall of the case is not quantifiable at this stage.

Haryana Value Added Tax

As per the recent amendments and government policy in the state of Haryana regarding levy of Value Added Tax on real estate transactions, the Company is exposed to hefty tax burden with retrospective effect. However, due to non-availability of mechanism to calculate such tax liability and lack of clarity on law, the industry as a whole is unable to quantify the amount of such liability that might fall due in the years to come.

Guarantees

(a) The Company has given corporate guarantee to Punjab National Bank against security of bank guarantee to International Land Developers Private Limited of Rs 986.75 Lakhs.

(b) The company has given a Guarantee to IDBI Trusteeship Services Ltd. on 2nd day of June 2015 of Rs 80 Cr. on behalf of M/s ILD Millennium Private Limited. IDBI has agreed to allow credit facilities of Rs 80 Cr in term of Inter Corporate Deposits.

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.



FAHMIDA BHATT
(Director)

(Director)

ALM INFOTECH CITY PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31 March, 2016

Particulars	For the year ended 31 March, 2016		For the year ended 31 March, 2016	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit before extraordinary items and tax				
Adjustments for:	2,153,764		5,658,759	
Depreciation and amortisation	15,320,398		17,572,953	
Finance costs	20,827,856		25,805,728	
Profit on sale of car	-183,145		-216,434	
Interest on FD and Term Deposits	-3,149,524		-1,574,453	
Operating profit before working capital changes	32,915,806		41,647,794	
Changes in working capital:		35,069,350.66		47,306,567
Adjustments for (increase) / decrease in operating assets:				
Inventories	-188,792,320		(176,097,691)	
Trade receivables	1,751,033		(1,311,875)	
Short-term loans and advances	-108,522		53,722,993	
Long-term loans and advances	98,232,054		14,214,779	
Other current assets	2,174,674		347,020	
Adjustments for (increase) / (decrease) in operating liabilities:				
Trade payables	24,736,409		19,800,730	
Provision for Gratuity and Leave encashment	-673,077		650,383	
Other current liabilities	28,793,701		-81,438,246	
Cash used in operations	-35,870,056		-171,943,007	
Net income tax (paid)		-606,706		-124,636,454
Net cash used in operating activities (A)		3,804,050		3,881,664
		-4,610,756		-128,518,138
B. Cash flow from investing activities				
Capital expenditure on fixed assets	-274,324		(19,040,567)	
Sale/(purchase) of investments	-140,000			
Interest income on FD and deposits	3,149,524		1,574,453	
Proceeds from sale of fixed assets	285,000		425,000	
Net cash used in investing activities (B)		3,020,206		(17,049,114)
C. Cash flow from financing activities				
Net Proceeds from borrowings				
Issue of Share capital	84,433,350		41,152,606	
Finance cost	-20,927,858		45,000,000	
Net cash flow from financing activities (C)		63,505,492.23	(25,865,728)	60,286,878
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		61,914,937		-85,280,374
Cash and cash equivalents at the beginning of the year		-8,254,387		77,025,987
Cash and cash equivalents at the end of the year		63,660,550		-8,254,386
Cash and cash equivalents at the end of the year		63,660,550		-8,254,387
(a) Cash on hand		5,651		254,373
(b) Balances with banks				
(i) In current accounts		12,673,681		-29,486,510
(ii) sweep a/c		2,036,807		7,705,398
(iii) Fixed Deposit a/c		38,343,620		13,282,352

See accompanying notes forming part of the financial statements
in terms of our report of even date attached,
For Suroj Garg and Associates,
Chartered Accountants

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For and on behalf of the Board of Directors

FCA Suroj Garg
Partner
Membership No. 007489
FRN. 008688N
Place: New Delhi
Date: 01.09.2016



FAHMIDA BHATT
Director
DIN No.-05968296

SAMBIT MOHAPATRA
Additional Director
DIN No.-02569728

Upinder Kumar
(Company Secretary)



SURAJ GARG AND ASSOCIATES

CHARTERED ACCOUNTANTS

C-619, First Floor, Saraswati Vihar, Pitampura, Delhi-110034, India 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, 2016, 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

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.

Auditors' 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 hereunder.

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 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, 2016;
- (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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 'A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 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 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.



- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- 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:
- i. The company has disclosed the impact of pending litigations on its financial position in its financial statements. (Refer Note 26)
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Delhi
Date: 01.09.2016

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



FCA. Suraj Garg
(Partner)
Membership No.: 087489



The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- i. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such 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.
- ii. 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, having regard to the nature of inventory, the procedures of physical verification by way of verification of development rights agreements, site visits by the management and certification of the extent of work completion by competent persons, 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.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.
- iv. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The Company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
- vi. We have broadly reviewed the cost records maintained by the company pursuant to the sub-section (1) of section 148 of the Companies Act, 2013 and the rules made there under by the Central

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Government. We are of the opinion that prima facie the cost records have been maintained by the company however, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Service Tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2016 for a period of more than six months from the date they became payable.

(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:

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	Tax Deducted	Assessment Year 2009-10, Salary 24Q,	6,05,350/-	Commissioner of Appeal XXX (Filed on 26/4/2012)

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	Act, 1961	At Sources	Quarter-4		
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
13	Income Tax Act, 1961	Income Tax	Assessment Year 2012-13	81,30,340/-	Commissioner of Appeal-1

(c) There is no such amount which is required to be transferred to Investor Education and protection fund in accordance with the relevant provisions of the Companies Act, 1956(1 of 1956) and rules made thereunder.

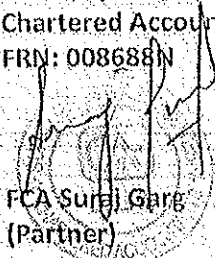
- viii. Based on our audit procedures and on the basis of information and explanations given by the management, the Company has not defaulted in the repayment of dues to Banks, Financial Institutions and debenture holders during the year.
- ix. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.
- x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. The company is a private limited company. Hence the provisions of clause xi) of the order are not applicable to the company.
- xii. The company is not a Nidhi Company. Therefore clause xii) of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.



- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. The company has not entered into non-cash transactions with directors or persons connected with him.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place:- Delhi
Date:- 01.09.2016

For Suraj Garg & Associates
Chartered Accountants
FRN: 008688N

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FCA Suraj Garg
(Partner)
Membership No. 087489

Report on Internal Financial Controls Over Financial Reporting

Report on the Internal Financial Controls under Clause (l) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/S ALM INFOTECH CITY PVT LIMITED ("the Company") as of March 31, 2016 in conjunction with our audit of the 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 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 unauthorized 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 March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place:-Delhi
Date: 01.09.2016

For Suraj Garg & Associates
Chartered Accountants
FRN: 008688N


Suraj Garg
(Partner)

Membership No. 087489