

S.R. DINODIA & Co. L
CHARTERED ACCOUNTANTS

K-39 Connaught Place, New Delhi-110001 INDIA
Ph +91-(0)11-4370 3300 Fax +91-(0)11-4151 3666

Independent Auditor's Report

To The Members of **ILD Millennium Private Limited**

Report on the Financial Statements

We have audited the accompanying financial statements of **ILD Millennium Private Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2017, 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

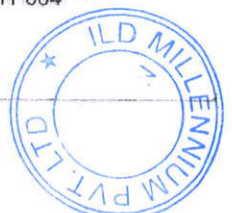
Our responsibility is to express an opinion on these financial statements based on our audit.

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 there under.

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 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 qualified audit opinion on financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 **March 31, 2017**;
- (b) In the case of the Statement of Profit and Loss, 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 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) In our opinion there are no financial transactions or matters that may have adverse effect on the functioning of the Company.
- (f) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164(2) of the Act.
- (g) 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-'A'.
- (h) 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. On the basis of written representations received from the management of the Company, the Company does not have any pending litigations which would impact its financial position except as disclosed in the Note no.6 of financial statement;
 - 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.
 - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as and dealings in Specified Bank Notes during the period from 8th November 2016 to 30th December 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management - Refer Note No 22 to the financial statements.



2. 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 Act, we give in the Annexure-'B', a statement on the matters specified in the paragraph 3 and 4 of the order.

For S.R. Dinodia & Co. LLP.

Chartered Accountants,

Firm's Registration Number 001478N/N500005

Pallavi Dinodia Gupta

(Pallavi Dinodia Gupta)

Partner

Membership Number 500618

Place of Signature: New Delhi

Date: - 5 SEP 2017



**Annexure 'A' to the Independent Auditors' Report of even date on the financial statement of
ILD Millennium Private Limited**

**Report on the Internal Financial Controls under Clause (i) 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 ILD Millennium Private Limited ("the Company") as of March 31, 2017 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 (ICAI). 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 judgement, 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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.R. Dinodia & Co. LLP

Chartered Accountants,

Firm's Registration Number 001478N/N500005

Pallavi Dinodia

(Pallavi Dinodia Gupta)

Partner

Membership Number 500618



Place of Signature: Delhi

Date: - 5 SEP 2017

Annexure 'B' To the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2017, we report that:

- i) In respect of fixed assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified at periodic intervals. In accordance with this programme for the year, no material discrepancies were noticed on such verification. In our opinion, such periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c) On the basis of written representation received from the management of the Company, the Company does not have any immovable properties of freehold or leasehold land & building as fixed assets, hence the provisions of paragraph 3(i)(c) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- ii) In respect of its inventory:
 - a) On the basis of information and explanation provided by the management, inventories have been physically verified by the management during the year. In our opinion the frequency of physical verification followed by the management is reasonable.
 - b) On the basis of information and explanation provided by the management, no material discrepancies were noticed on verification between the physical stocks and the book records.
- iii) (a) to (c) According to the information and explanation given to us, the Company had no loans, secured or unsecured, to any of the Companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of paragraph 3(iii) (a) to (c) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- iv) According to the information and explanation given to us, the Company has no loans, investments, and security covered under the provisions of section 185 and 186 of the Companies Act, 2013. Therefore, the provisions of paragraph 3(iv) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- v) In our opinion and according to the information and explanation given to us, since the Company has not accepted any deposits therefore the question of the compliance of any directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under does not arise.
- vi) On the basis of available Records information and explanation provided to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 read with Companies (Cost and Audit) Amendment Rules, 2014 dated December 31, 2014 to the current operations carried out by the Company. Accordingly, the provisions of paragraph 3(vi) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- vii) In respect to statutory dues:
 - (a) The Company is generally regular in depositing undisputed statutory dues including Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and any other material statutory dues applicable to it with appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and any other material statutory dues in arrears as at March 31, 2017 for a period of more than six months from the date they became payable.
 - (b) According to the records of the Company examined by us and the information and explanations given to us, there were no dues of Income Tax or Sales Tax or Service Tax or Value Added Tax which have not been deposited on account of any dispute except the following which have not been deposited on account of dispute:



Name of the statute	Nature of Dues	(Amount in ₹)	Period to which amount relates	Forum where Dispute is pending
Income Tax Act, 1961	Income Tax	66,302,870	2012-13	Commissioner of Income Tax (Appeals)
Haryana Value Added Tax Act, 2003	Value Added Tax	8,86,958	2010-11 to 2013-14	Joint Excise and Taxation Commissioner

- viii) On the basis of information and explanation provided to us, Company has not defaulted in repayment of loans and borrowings to the bank. However, the Company has not issued any debentures.
- ix) The Company did not raise any money by the way of initial public or further public offer (including debt instruments) during the year. Further, the company has not taken any term loan during the year therefore, the provisions of clause 3(ix) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- x) According to the information and explanation given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi) During the year managerial remuneration has been paid by the Company. However Company is a private limited company therefore provisions of section 197 read with Schedule V to the Companies Act, 2013 are not applicable to the Company. Accordingly, the provisions of paragraph 3(xi) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- xii) The Company is not a nidhi company hence the provisions of paragraph 3(xii) of the Order are not applicable to the Company.
- xiii) During the course of our examination of the books and records of the Company, all transactions entered with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the financial statements etc, as required by the applicable accounting standards. Further, the provision of section 177 of the Act is not applicable to the Company.
- 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. Accordingly, the provisions of paragraph 3(xiv) of the Order are not applicable to the Company.
- xv) The Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of paragraph 3(xv) of the Order are not applicable to the Company.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of paragraph 3(xvi) of the Order are not applicable to the Company.

For S.R. Dinodia & Co. LLP
Chartered Accountants,
Firm's Registration Number 001478N/N500005

Pallavi Dinodia Gupta
(Pallavi Dinodia Gupta)
Partner
Membership No. 500618



Place of Signature: Delhi
Date: - 5 SEP 2017



ILD Millennium Private Limited
Balance Sheet as at March 31, 2017

Particulars	Note No.	(Amount in ₹)	
		As At March 31, 2017	As At March 31, 2016
I. Equity And Liabilities			
Shareholders' Funds			
(a) Share Capital	3	34,699,980	34,699,980
(b) Reserves and surplus	4	352,767,281	351,741,094
		<u>387,467,261</u>	<u>386,441,074</u>
Non-current Liabilities			
(a) Long-term borrowings	5	400,000,000	480,000,000
(b) Long-term provisions	6	660,817	559,162
		<u>400,660,817</u>	<u>480,559,162</u>
Current Liabilities			
(b) Trade payables	7		
Total outstanding dues of micro and small enterprises			
Total outstanding dues of creditors other than micro and small enterprises		45,854,456	62,005,595
(c) Other current liabilities	7	654,559,423	467,818,794
(d) Short-term provisions	6	13,193	3,741,189
		<u>700,427,072</u>	<u>533,565,578</u>
Total		<u>1,488,555,150</u>	<u>1,400,565,814</u>
II. Assets			
Non-Current Assets			
(a) Fixed assets	8		
(i) Tangible assets		2,380,392	1,287,664
(ii) Intangible assets		-	-
(b) Deferred tax assets (net)	9	14,661,836	20,810,322
(c) Long-term loans and advances	10	24,813,007	29,815,571
(d) Other non-current assets	11	43,573,735	-
		<u>85,428,970</u>	<u>51,913,557</u>
Current Assets			
(a) Inventories	12	1,265,667,923	1,165,275,770
(b) Cash and bank balances	13	34,125,703	34,954,170
(c) Short-term loans and advances	10	101,832,748	145,169,454
(d) Other current assets	11	1,499,807	3,252,863
		<u>1,403,126,181</u>	<u>1,348,652,257</u>
Total		<u>1,488,555,150</u>	<u>1,400,565,814</u>
Significant Accounting Policies	2		

The accompanying notes are an integral part of the financial statements.

As per our Audit Report of even date attached

For S.R. Dinodia & Co. LLP.

Chartered Accountants

Firm's Registration Number: 001478N/N500005

Pallavi Dinodia Gupta
(Pallavi Dinodia Gupta)
Partner

Membership Number 500618

Place of Signature: New Delhi

Date: - 5 SEP 2017



For & on behalf of Board of Directors of
ILD Millennium Private Limited

Shahid Ali Khan
(Shahid Ali Khan)
Director
DIN: 02559248

Allmuiddin
(Allmuiddin)
Director
DIN: 00033220



ILD Millennium Private Limited**Statement of Profit & Loss for the year ended March 31, 2017**

(Amount in ₹)			
Particulars	Note No.	For the year ended March 31, 2017	For the year ended March 31, 2016
I. Revenue from operations	14	307,044,378	350,742,365
II. Other income	15	5,205,434	4,714,375
III Total Revenue		312,249,811	355,456,740
IV. Expenses:			
(a) Cost of goods sold	16	250,229,941	262,623,760
(c) Employee benefits expense	17	4,200,700	3,531,634
(d) Finance costs	18	23,419,364	27,534,910
(e) Depreciation and amortization expense	8	516,574	639,421
(f) Other expenses	19	26,614,315	29,980,446
V. Total expenses		304,980,894	324,310,171
VI. Profit before tax		7,268,917	31,146,569
VII. Tax expense:			
Current Tax		1,021,419	8,355,757
Less: MAT Credit Entitlement		(1,021,419)	(8,355,757)
Deferred Tax (charge)/release		(6,148,486)	(9,939,775)
Tax adjustment of earlier years		94,245	-
VIII. Profit (Loss) of the year		1,026,187	21,206,794
IX. Earnings per equity share:			
1 Basic	20	0.48	9.82
2 Diluted	20	0.48	9.82

Significant Accounting Policies 2

The accompanying notes are an integral part of the financial statements.

As per our Audit Report of even date attached

For S.R. Dinodia & Co. LLP.

Chartered Accountants

Firm's Registration Number: 001478N/N500005

Pallavi Dinodia Gupta

(Pallavi Dinodia Gupta)

Partner

Membership Number 500618

Place of Signature : New Delhi

Date: - 5 SEP 2017



For & on behalf of Board of Directors of
ILD Millennium Private Limited

Shahid Ali Khan

(Shahid Ali Khan)

Director

DIN: 02559248

(Alimuddin)

Director

DIN: 00033220



ILD Millennium Private Limited
Cash Flow Statement for the year ended March 31, 2017

(Amount in ₹)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Cash Flows From Operating Activities		
Net profit before tax	7,268,917	31,146,569
Adjustments for:		
Depreciation and amortization	516,574	639,421
Interest Paid	136,854,235	27,545,527
Balance Written off	865,090	-
Provision for doubtful deposits	1,412,568	-
Loss/(Gain) on sale of mutual funds	-	(1,877,119)
Interest Income	(5,174,129)	(2,898,548)
Operating profit before working capital changes	141,743,256	54,555,850
Movement in working capital:		
Increase/(Decrease) in Trade Payables	(16,151,139)	(6,510,025)
Increase/(Decrease) in Other Current Liabilities	(93,259,370)	(75,293,706)
Increase/(Decrease) in Provisions	(3,720,586)	197,356
(Increase)/Decrease in Short Term Loans and advances	42,471,617	15,965,702
(Increase)/Decrease in Long Term Loans and advances	2,366,324	(2,500,000)
(Increase)/Decrease in Inventories	(100,392,153)	(175,238,883)
(Increase)/Decrease in Other Current Assets	(41,820,679)	-
Cash generated from operations	(68,762,730)	(188,823,706)
Direct Tax paid (Net of Refunds)	(1,223,672)	(2,293,079)
Net cash inflow from/(used in) operating activities (A)	(67,539,059)	(186,530,627)
Cash Flows From Investing Activities		
Purchase of Fixed Assets	(1,609,302)	(422,306)
Loss/(Gain) on sale of mutual funds	-	1,877,119
(Increase)/Decrease in Fixed Deposits	(19,303,560)	-
Interest Income	5,174,129	1,427,838
Net cash from/ (used in) investing activities (B)	(15,738,733)	2,882,651
Cash Flows From Financing Activities		
Repayment of Debentures (NCD)	-	(420,000,000)
Increase/ (Decrease) in Borrowings	200,000,000	600,000,000
Interest paid (net)	(136,854,235)	(38,712,431)
Net cash inflow from/(used in) financing activities (C)	63,145,765	141,287,569
Net increase (decrease) in cash and cash equivalents (A+B+C)	(20,132,027)	(42,360,407)
Opening Balance of Cash and Cash Equivalents	24,060,170	66,420,577
Total Cash and Cash equivalent (Note no. 15)	3,928,143	24,060,170
Components of cash and cash equivalents		
Cash on hand	68,911	4,002
With banks - on current account	3,859,232	1,524,674
- on deposit account	-	22,531,494
Total Cash and Cash equivalent (Note no. 15)	3,928,143	24,060,170

Significant Accounting Policies

The accompanying notes are an integral part of the financial statements

As per our Report of even date attached

For S.R. Dinodia & Co. LLP.
Chartered Accountants
Firm's Registration Number: 001478N/N500005

(Pallavi Dinodia Gupta)
Partner
Membership Number 500618

Place of Signature : New Delhi
Date: - 5 SEP 2017

For & on behalf of Board of Directors of
ILD Millennium Private Limited

(Shahid Ali Khan)
Director
DIN: 02559248

(Alimuiddin)
Director
DIN: 00033220



ILD Millennium Private Limited

Notes to Financial Statements for the year ended March 31, 2017

Note 1

Corporate Information

ILD Millennium Private Limited is a private unlisted company domiciled in India and incorporated on September 13, 2006 under the provisions of the Companies Act, 1956. The company is engaged in the business of real estate development of commercial and residential projects in India.

Note 2 Summary of Significant Accounting Policies

a. Basis of preparation

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b. Uses of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c. Fixed Assets

Fixed assets are stated at acquisition cost less accumulated depreciation. Cost of acquisition is inclusive of freight, taxes and other incidental cost of bringing the assets to their present working condition for intended use. Since the Project is under construction, thus expenses related to it are treated as Capital Work-in-Progress.

d. Depreciation on tangible fixed assets

Depreciation on tangible fixed assets has been provided on written down value method at the rates and in the manner prescribed in Schedule II of the Companies Act, 2013.

Intangible fixed assets have been amortized over a period of three years from the date of its purchase or acquisition.

Assets costing upto ₹ 5,000 each are fully depreciated in the year of purchase.

e. Inventories

Closing inventories are valued at lower of cost or net realizable value. Construction work in progress includes cost of development rights on land and area, cost of construction and other project expenses directly related and allocated expenses incidental to the development of The Cost carried as inventories in hand is determined after proportionately adjusting the cost of part of the building sold during the year and /or on recognition of revenue under percentage of completion basis.

f. Borrowing Cost

Borrowing costs which are directly attributable to the acquisition / construction of qualifying assets are capitalized as part of cost of such asset. All other borrowing costs are recognized as an expense in the period in which they are incurred.

g. Revenue Recognition

(i) Revenue from real estate projects is recognized on the basis of 'Percentage of Completion Method' of accounting. Revenue is recognized, in relation to the sold area, on the basis of percentage of actual cost incurred thereon as against the total estimated cost of the project under execution and the related costs against the same are charged to the statement profit and loss for the year.

Revenue is recognized on percentage of completion method if:

(a) actual construction and development cost (excluding land cost) incurred is 25% or more of the established cost,

(b) At least 25% of the saleable project area is secured by contracts or agreements with buyer's on overall project basis and

(c) At least 10% of the total revenue as per sales agreement or any other legally enforceable document are realized as at the reporting date.

The estimates of saleable area and costs are revised periodically by the management. The effect of such changes to estimates is recognized in the period such changes are determined.

Any expected loss on real estate projects or constructions contracts is recognized as an expense when it is certain that the total cost will exceed the total revenue.

ii) Interest income is recognized on accrual basis on a time proportion basis.

iii) Interest on delayed payment by customers and expenditure on account of compensation/penalty for project delays are accounted for at the time of acceptance/settlement with the customers due to uncertainties with regard to determination of amount receivable/payable so the company has not recorded any liability on account of interest payment to customers due to delay in project during the year.

h. Cost of construction/development

Cost of construction/development (including cost of land/development rights) incurred is charged to the statement of profit and loss proportionate to project area sold. Adjustments, if required, are made on completion of the respective projects.

i. Employee Benefits

(i) Short-term employee benefit

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which related service is rendered. Terminal benefits are recognized as an expense immediately.



ILD Millennium Private Limited

Notes to Financial Statements for the year ended March 31, 2017

(ii) Defined Contribution Plan

Contributions payable to employee state insurance scheme, which are substantially defined contribution plans, are recognized as expense in the Statement of Profit and Loss, as they incurred.

(iii) Defined Benefit Plan

The obligation in respect of defined benefit plans, which cover Gratuity, are provided for on the basis of an actuarial valuation, using the projected unit credit method, at the end of each financial year. Actuarial gains/losses, if any, are recognized immediately in the Statement of Profit and Loss.

(iv) Other Long-term Benefits

Long term compensated absences are provided for on the basis of actuarial valuation, using the projected unit credit method, at the end of each financial year. Actuarial gains/losses, if any, are recognized immediately in the Statement of Profit and Loss.

J. Foreign Currency Transactions

Initial Recognition : Transactions denominated in Foreign Currencies are recorded at the exchange rate prevailing at the time of the transaction.

Conversion : Monetary items denominated in foreign currency are reported using the closing exchange rate on each Balance Sheet Date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences : The exchange difference arising on the settlement of monetary items or reporting these items at rates different from rates at which these were initially recorded / reported in previous financial statements are recognized as income/expense in the period in which they arise.

K. Investments

Investments, which are readily realizable and not intended to be held for more than one year from the date on which such investments are made, are classified as Current Investments. All other investments are classified as Non-Current Investments.

-Current Investments are carried in the financial statements at lower of cost and fair value.

-Non-Current Investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the Investments.

L. Taxes on Income

Tax expense comprises current and deferred tax.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred income taxes (asset/ liability) reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

M. Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

N. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in the measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of the resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statement.

O. Leases

Operating Lease - Lease arrangements where the risks and rewards incident to the ownership of assets substantially vests with the lesser, are recognized as operating leases. Lease rentals in respect of such assets taken are charged to Statement of Profit & Loss as per the terms of the lease agreement.

Finance Lease - Lease arrangements where all risks and rewards incident to the ownership of assets substantially transferred to the lessee. The lower of the fair value of the assets and present value of the minimum lease rentals is capitalized as fixed assets with corresponding amount shown as lease liability. The principal component in the lease rental is adjusted against the lease liability and the interest component is charged to Statement of Profit and Loss.

P. Earning per share

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating Diluted Earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity.

Handwritten signature



ILD Millennium Private Limited
Notes to Financial Statements for the year ended March 31, 2017

Note 3 : Share capital

Authorized Share Capital

	As March 31, 2017	At March 31, 2016
Class A - 2,200,000 (March 31, 2016: 2,200,000) Equity shares of ₹ 10/- each with voting rights and dividend rights	22,000,000	22,000,000
Class B - 1,340,000 (March 31, 2016: 1,340,000) Equity shares of ₹ 10/- each with no dividend rights and no voting rights	13,400,000	13,400,000
Class C - 20,000 (March 31, 2016: 20,000) Unclassified equity shares of ₹ 10/- each	200,000	200,000
	35,600,000	35,600,000

Issued, Subscribed & Paid-up Shares

Equity Share Capital

	As March 31, 2017	At March 31, 2016
Class A - 2,159,998 (March 31, 2016: 2,159,998) Equity shares of ₹ 10/- each with voting rights and dividend rights*	21,599,980	21,599,980
Class B - 1,310,000 (March 31, 2016: 1,310,000) Equity shares of ₹ 10/- each with no dividend rights and no voting rights	13,100,000	13,100,000
	34,699,980	34,699,980

* Includes 950,000 equity shares of ₹ 10 each allotted to ALM Infotech City Private Limited as fully paid up in terms of Development Agreement dated March 17, 2008 for consideration other than cash during financial year 2007-2008.

a. Reconciliation Statement of Equity Share Capital

	March 31, 2017		March 31, 2016	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
Class A - Equity shares with voting rights and dividend rights				
Balances of Shares at the beginning of year	2,159,998	21,599,980	2,159,998	21,599,980
Add:- Alloted during the year	-	-	-	-
Less:- Buy back during the year	-	-	-	-
	2,159,998	21,599,980	2,159,998	21,599,980
Class B - Equity shares with no voting rights and no dividend rights				
Balances of Shares at the beginning of year	1,310,000	13,100,000	1,310,000	13,100,000
Add:- Alloted during the year	-	-	-	-
Less:- Buy back during the year	-	-	-	-
	1,310,000	13,100,000	1,310,000	13,100,000

b. Terms/rights attached to Equity Shares

The company has two class of equity shares having par value of ₹ 10 per share.

Class A - Equity shares with voting rights and dividend rights

Each holder of equity shares is entitled to one vote per share and also have right to receive dividend. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Class B - Equity shares with no voting rights and no dividend rights

The holder of equity shares are not entitled to vote and also no right to receive any dividend. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholder holding more than 5 percent shares in the company

	March 31, 2017		March 31, 2016	
	No. of shares	% holding	No. of shares	% holding
Class A - Equity shares with voting rights and dividend rights				
ALM Infotech City Pvt. Ltd. (AICPL)	1,079,999	50.00%	1,079,999	50.00%
Sphereinvest Viridian India Property Fund Ltd. (SIVIPFL) (Formerly known as Millennium Spire Limited)	1,079,999	50.00%	1,079,999	50.00%
Class B - Equity shares with no voting rights and no dividend rights				
ALM Infotech City Pvt. Ltd. (AICPL)	655,000	50.00%	655,000	50.00%
Sphereinvest Viridian India Property Fund Ltd. (SIVIPFL) (Formerly known as Millennium Spire Limited)	655,000	50.00%	655,000	50.00%

Handwritten signature



ILD Millennium Private Limited

Notes to Financial Statements for the year ended March 31, 2017

- d. The Company had, in the financial year 2008-09, issued 129,998 Class A equity shares (having voting and dividend rights) of ₹ 10 each at a premium of ₹ 271.85 each per share on exercise of the option by AICPL to convert the warrants on February 27, 2009 by investing ₹ 36,640,625. Pursuant to this share issue, the shareholding pattern of the Company is 50:50 between SIVIPFL and AICPL.
- e. The Company has entered into a Development Agreement dated March 17, 2008 with ALM Infotech City Private Limited and Jubilant Mall Private Limited (JMPL) to acquire development rights over the scheduled property of 9.57 acres for the consideration of ₹ 170,000,000. Out of the consideration, an amount of ₹ 95,000,000 has been adjusted in 2007-2008 against the advance of ₹ 199,825,000 given to JMPL. For the balance, the Company has issued 950,000 Class A equity shares of ₹ 10 each at par in 2007-2008 and 655,000 Compulsorily Fully Convertible Debentures (CFCD) Series - 2 of ₹ 100 each at par to AICPL in 2008-2009.

Note 4 : Reserves and surplus

Security premium

Balance at the beginning of year
Add:- Addition during the year
Less:- Utilized during the year
Balance at the close of year

Surplus / Profit & Loss

Balance at the beginning of year
Profit for the year
Balance at the close of year

Total Reserves & Surplus

		(Amount in ₹)	
As	At	As	At
March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
		390,006,045	390,006,045
		-	-
		-	-
		390,006,045	390,006,045
		(38,264,951)	(59,471,745)
		1,026,187	21,206,794
		(37,238,764)	(38,264,951)
		352,767,281	351,741,094

Note 5 : Long-term borrowings

Other loans and advances (Secured)

15% Inter corporate deposits ("ICDs") (Refer Note (a) below)

Amount disclosed under "Other Current Liabilities" (Refer Note 7)

The above amount includes

Secured borrowings

		(Amount in ₹)	
		Non Current	Current
		March 31, 2017	March 31, 2016
		March 31, 2017	March 31, 2016
		400,000,000	480,000,000
			400,000,000
			120,000,000
		400,000,000	480,000,000
			400,000,000
			120,000,000
		400,000,000	480,000,000
			-

- a. The ICD is fully secured through equitable mortgage of all present and future tangible and intangible assets, project land and building, assignment of development rights including unsold units of the project and all the materials at site, first and exclusive charge on the scheduled receivables and charge over 100% shares of the Company-50% shares pledge and 50% shares through non disposal undertaking. Further secured by personal guarantee of Mr.Alimuddin Rafi Ahmed, Mrs. Nuzat Alim, Mr. Salman Akbar and corporate guarantee of ALM Infotech City Private Limited and Jubilant Malls Private Limited.

The ICD is carrying interest @ 15% p.a. and redeemable in 10 equal quarterly instalments commencing from March 31, 2017. However, based on refinancing agreement dated March 09, 2017, the first instalment has been deferred to June 01, 2017 without effecting the due dates for remaining instalments.

Repayment profile of the ICD is as below:

Particulars	2017-18	2018-19	2019-20
15% Inter corporate deposits	400,000,000	320,000,000	80,000,000

Note 6 : Provisions

Provision for employee benefits

Gratuity

Leave encashment

Other provisions

Provision for Income Tax (net of advance tax ₹ Nil March 31, 2016: ₹ 17,671,874)

		(Amount in ₹)	
		Non Current	Current
		March 31, 2017	March 31, 2016
		March 31, 2017	March 31, 2016
		552,431	451,014
		108,386	108,148
			4,144
			2,099
			9,158
			3,729,932
		660,817	559,162
			13,193
			3,741,189



ILD Millennium Private Limited
Notes to Financial Statements for the year ended March 31, 2017

Disclosure required by Accounting Standard (AS)-29 "Provisions, Contingent Liabilities and Contingent Assets"

a) Other Commitment

	(Amount in ₹)	
	As At	As At
	March 31, 2017	March 31, 2016
Technical Consultancy Contracts	5,347,862	12,691,768
Civil Construction Contracts	2,426,488	621,667,175
Other Contracts	147,115,776	243,867,749
	<u>154,890,126</u>	<u>878,226,692</u>

b) Contingent Liabilities:

	(Amount in ₹)	
	As At	As At
	March 31, 2017	March 31, 2016
(i) Claims against the company not acknowledged as debts (Net of Payment)		
Income Tax Demand A.Y. 2013-2014	66,301,870	66,301,870
Income Tax Demand (TDS)	711,260	-
Claims made by Viridian Development Managers Pvt Ltd for recovery of business consultancy agreement and strategic business advisory agreement.	6,525,591	6,525,591
Claims by Customers	10,421,309	-
Trade Claims	1,410,000	-
	<u>73,538,721</u>	<u>72,827,461</u>

(ii) Interest on delayed payment by customers and expenditure on account of compensation/penalty for project delays are accounted for at the time of acceptance/settlement with the customers due to uncertainties with regard to determination of amount receivable/payable so the company has not recorded any liability on account of interest payment to customers due to delay in project during the year.

	(Amount in ₹)	
	As At	As At
	March 31, 2017	March 31, 2016

Note 7 : Other current liabilities

Trade Payables (Refer note below for details of dues to micro and small enterprises)

- Due to Micro Small and Medium Enterprises	-	-
- Others	45,854,456	62,005,595
	<u>45,854,456</u>	<u>62,005,595</u>

Other liabilities:

Current maturities of long-term borrowings (Refer note no. 5)	400,000,000	120,000,000
Statutory dues payable	11,297,643	9,245,248
Advance from customers	236,220,112	321,273,896
Security deposit	36,000	36,000
Retention money	6,174,481	4,022,513
Bank overdraft	831,187	13,241,137
	<u>654,559,423</u>	<u>467,818,794</u>
	<u>700,413,879</u>	<u>529,824,389</u>

	(Amount in ₹)	
	As At	As At
	March 31, 2017	March 31, 2016

a) Details of dues to Micro, Medium and Small enterprises as defined under the MSMED Act, 2006

- Principal amount due
- Interest accrued and due on above

	-	-
	-	-
	-	-

- (i) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payments made to the supplier beyond the appointed day during each accounting year
- (ii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006
- (iii) The amount of interest accrued and remaining unpaid at the end of each accounting year
- (iv) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006

Nil Nil

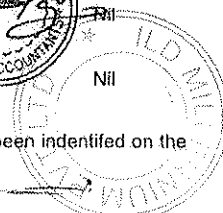
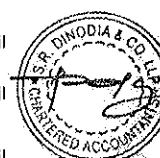
Nil Nil

Nil Nil

Nil Nil

b) The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Shani



ILD Millennium Private Limited
Notes forming part of the financial statements

Note: 8. Fixed Assets

Particulars	Gross block		Accumulated depreciation/amortisation		Net block	
	As April 01, 2016	At March 31, 2017	As April 01, 2016	At March 31, 2017	As March 31, 2017	At March 31, 2016
A. Tangible assets						
Buildings (Temporary structures)	434,434	434,434	434,434	-	-	-
Office equipment	2,351,333	2,351,333	1,824,693	280,486	246,154	526,640
Plant and machinery	1,275,028	2,884,330	628,410	158,514	2,097,406	646,618
Computers	425,374	425,374	318,185	76,125	31,064	107,189
Furniture and fixtures	151,839	151,839	144,622	1,449	5,768	7,217
Total (A)	4,638,008	6,247,310	3,350,344	516,574	2,380,392	1,287,664
B. Intangible assets						
Computer software	40,625	40,625	40,625	-	-	-
Total (B)	40,625	40,625	40,625	-	-	-
Total (A+B)	4,678,633	6,287,935	3,390,969	516,574	2,380,392	1,287,664
March 31, 2016	4,256,327	4,678,633	2,751,548	639,421	1,287,664	1,504,779



Handwritten signature





ILD Millennium Private Limited
Notes to Financial Statements for the year ended March 31, 2017

	(Amount in ₹)	
	As At March 31, 2017	As At March 31, 2016
Note 9 : Deferred tax Assets (net)		
Deferred Tax Assets		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	185,707	188,598
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	254,106	292,671
Provision for doubtful advances and deposits	3,394,034	3,605,804
Disallowance u/s 40(a)(ia) of Income Tax Act, 1961	-	526,771
Unabsorbed Depreciation	408,445	490,134
Unabsorbed Losses	10,419,544	15,706,344
	14,661,836	20,810,322

	Non Current		Current		(Amount in ₹)
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	
Note 10 : Loans and Advances					
Security Deposits					
Unsecured, considered good	968,172	2,380,740	-	-	
Doubtful	1,970,568	558,000	-	-	
	2,938,740	2,938,740	-	-	
Less: Provision for doubtful deposit	1,970,568	558,000	-	-	
	968,172	2,380,740	-	-	
Advances Recoverable in cash or kind					
Advance to suppliers/ service providers					
Unsecured, Considered Good	-	-	56,010,978	107,052,326	
Unsecured, Considered doubtful	-	-	5,683,857	5,683,857	
	-	-	61,694,835	112,736,183	
Less: Provision for doubtful deposit	-	-	5,683,857	5,683,857	
	-	-	56,010,978	107,052,326	
Other advances					
Unsecured, Considered Good	-	-	-	-	
Unsecured, Considered doubtful	-	-	4,664,000	4,664,000	
	-	-	4,664,000	4,664,000	
Less: Provision for doubtful deposit	-	-	4,664,000	4,664,000	
	-	-	-	-	
Other Loans and Advances					
MAT Credit Entitlement	22,434,174	21,412,755	-	-	
Income tax receivable [Net of provision for Income Tax of ₹ 1,021,419 (March 31, 2016: ₹ Nil)]	1,410,661	-	-	-	
Balances with Govt authorities	-	6,022,076	45,214,503	37,467,616	
Advance to Staff	-	-	27,972	6,826	
Prepaid expenses	-	-	579,294	642,686	
	23,844,835	27,434,831	45,821,769	38,117,128	
	24,813,007	29,815,571	101,832,748	145,169,454	

The balance with various Govt Authorities on March 31, 2017, are subject to reconciliation.

	Non Current		Current	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Note 11: Other assets				
(Unsecured, considered good unless stated otherwise)				
Non-current bank balances (Refer Note 13)	38,882,750		-	
Others				
Interest accrued on fixed deposits	4,690,985		1,499,807	3,252,863
	<u>43,573,735</u>	<u>-</u>	<u>1,499,807</u>	<u>3,252,863</u>





ILD Millennium Private Limited
Notes to Financial Statements for the year ended March 31, 2017

		(Amount in ₹)	
		As At March 31, 2017	As At March 31, 2016
Note 12 : Inventories (as taken, valued and certified by management)			
Work In Progress (Refer Note no. 16)			
Development rights		290,842,032	290,842,032
Construction work in progress		2,510,219,844	2,159,597,749
Less : Cost of sales (Construction and incidental expenses)		(1,535,393,953)	(1,285,164,011)
		<u>1,265,667,923</u>	<u>1,165,275,770</u>
		(Amount in ₹)	
		Non Current	Current
		March 31, 2017	March 31, 2016
Note 13: Cash and bank balances			
Cash and Cash Equivalents			
Balances with Banks:-			
On current accounts [Refer Note (a) below]	-	-	3,859,232
Deposits accounts with original maturity less than 3 months [Refer Note (b) below]	-	-	22,531,494
Cash on hand	-	-	68,911
			<u>3,928,143</u>
Other Balances			
Balance with bank			
Deposits with original maturity of more than three months but less than twelve months [Refer Note (b) below]	-	-	30,097,560
Deposits with original maturity of more than twelve months [Refer Note (c) & (d) below]	38,882,750	-	100,000
	<u>38,882,750</u>	<u>-</u>	<u>30,197,560</u>
Amount disclosed under non-current assets (Note 11)	<u>38,882,750</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>34,125,703</u>
			<u>34,954,170</u>

- (a) Out of the above balance, ₹ 4,048/- in two current accounts maintained with HSBC Bank is subject to reconciliation and confirmation.
- (b) The deposits of ₹ 30,097,560 (March 31, 2016: 22,531,494) lien marked against inter corporate deposit taken from Piramel Finance Limited,
- (c) The deposits of ₹ 38,882,750 are lien marked against bank guarantees issued in favour of "The Director General, Town & Country Planning, Chandigarh, Haryana" as performance guarantee for Internal Development Work.
- (d) The deposits of ₹ 100,000 (March 31, 2016 : ₹ 100,000) provided as security for bank guarantees issued in favour of Sales Tax Authorities, Haryana.

Handwritten signature



Handwritten signature

[This space has been left blank intentionally]



ILD Millennium Private Limited

Notes To Financial Statements for the year ended March 31, 2017

	For the year ended March 31, 2017	(Amount in ₹) For the year ended March 31, 2016
Note 17 : Employee Benefit Expense		
Salaries, wages and bonus	13,269,775	11,598,398
Contribution to funds	4,413	-
Gratuity (refer note below)	103,462	153,708
Staff Welfare Expenses	624,684	20,006
	14,002,334	11,772,112
Less: Transferred to cost of sales (construction and incidental expenses) (Refer Note 16)	9,801,634	8,240,478
	<u>4,200,700</u>	<u>3,531,634</u>

i) Employee Benefits

a. Defined Contribution Plan

The Company makes contribution towards Employees Provident Fund and Employee's State Insurance scheme. Under the rules of these schemes, the company is required to contribute a specified percentage of payroll costs. The Company during the year recognized the following amounts in the Statement of Profit and Loss under company's contribution to Defined contribution plan.

	For the year ended March 31, 2017	(Amount in ₹) For the year ended March 31, 2016
Employee State Insurance	4,413	-
	<u>4,413</u>	<u>-</u>

b. Defined Benefit Plans:

The employees' gratuity scheme is a defined unfunded benefit plan. The present value of obligations is determined based on actuarial valuation using the Projected Unit Credit Method which recognizes each period of service as giving rise to additional unit of employees benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is a defined unfunded benefit plan, which is recognized in the same manner as gratuity.

In accordance with the Accounting Standard 15 (Revised 2005), an actuarial valuation was carried out in respect of the aforesaid defined benefit plans based on the following assumptions:

Actuarial Assumptions

Particulars	Leave Encashment (Unfunded)		Gratuity (Unfunded)	
	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2017	For the year ended March 31, 2016
Discounting Rate	7.54%	8.00%	7.54%	8.00%
Future Salary Increase	6.00%	6.00%	6.00%	6.00%

Demographic Assumption

Particulars	Leave Encashment (Unfunded)		Gratuity (Unfunded)	
	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2017	For the year ended March 31, 2016
Retirement Age	60 Years	60 Years	60 Years	60 Years
Mortality Table	IALM (2006-08)		IALM (2006-08)	
Ages:	Withdrawal rate %		Withdrawal rate %	
Up to 30 years	3%	3%	3%	3%
From 31 to 44 years	2%	2%	2%	2%
Above 44 years	1%	1%	1%	1%

I. Expense recognized in the Statement of Profit and Loss

Particulars	Leave Encashment (Unfunded)		Gratuity (Unfunded)	
	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2017	For the year ended March 31, 2016
Current Service Cost	53,198	52,883	208,976	187,438
Interest Cost on benefit obligation	9,384	5,708	36,249	23,204
Expected return on plan assets	-	-	-	-
Actuarial(gain)/loss recognized in the year	(48,823)	24,552	(141,763)	(56,934)
Net expense/ (benefit)	13,759	83,143	103,462	153,708

II. Net Asset/(liability) recognized in the Balance sheet as on March 31,2017

Particulars	Leave Encashment (Unfunded)		Gratuity (Unfunded)	
	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2017	For the year ended March 31, 2016
Present Value of Defined Benefit Obligation	117,435	117,306	556,575	453,113
Fair value of Plan Assets	-	-	-	-
Net assets/(liability) recognized in Balance Sheet	(117,435)	(117,306)	(556,575)	(453,113)



ILD Millennium Private Limited

Notes To Financial Statements for the year ended March 31, 2017

III. Changes in the Obligation during the year ended March 31, 2017

Particulars	Leave Encashment (Unfunded)		Gratuity (Unfunded)	
	For the year ended	For the year ended	For the year ended	For the year ended
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Opening Defined Benefit Obligation	117,306	73,658	453,113	299,405
Interest cost	9,384	5,708	36,249	23,204
Current Service Cost	53,198	52,883	208,976	187,438
Benefits Paid	(13,630)	(39,495)	-	-
Actuarial (gain)/loss on obligation	(48,823)	24,552	(141,763)	(56,934)
Closing Defined Benefit Obligation	117,435	117,306	556,575	453,113

Note:

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Note 18 : Finance Cost

	For the year ended March 31, 2017	For the year ended March 31, 2016
Interest Expense		
On borrowings	113,685,617	77,032,247
On others	23,168,618	27,047,348
Interest on delayed payment of taxes	-	487,562
Other borrowing cost	250,746	11,590,000
	137,104,981	116,157,157
Less: Transferred to cost of sales (construction and incidental expenses)(Refer Note 16)	113,685,617	88,622,247
	<u>23,419,364</u>	<u>27,534,910</u>

Note 19 : Other Expenses

	For the year ended March 31, 2017	For the year ended March 31, 2016
Advertisement and marketing expenses	6,657,802	2,758,735
Brokerage and commission expenses	11,281,363	12,000,700
Legal and professional expenses	741,275	2,522,979
Payments to the auditors (Refer Note below)	750,000	1,026,000
Printing and stationery	8,421	235,908
Travelling and conveyance	103,834	182,287
Bank charges	4,482	10,617
Communication	66,874	108,935
Repairs and maintenance-Office	10,000	409,495
Repairs and maintenance - Others	178,000	1,100
Rates and taxes	1,657,136	239,072
Business promotion	2,705,586	1,135,541
Prior period expenses	121,000	-
Balance written off	865,090	-
Provision for doubtful advances	-	9,347,857
Provision for doubtful deposits	1,412,568	-
Miscellaneous expenses	50,883	1,220
	<u>26,614,315</u>	<u>29,980,446</u>

a) Payment to Statutory Auditors

	For the year ended March 31, 2017	For the year ended March 31, 2016
Statutory Audit Fees	675,000	1,026,000
Tax Audit Fees	75,000	-
	<u>750,000</u>	<u>1,026,000</u>

b) Prior Period Expense

Rent

	For the year ended March 31, 2017	For the year ended March 31, 2016
--	--------------------------------------	--------------------------------------

121,000



Note 21 : Disclosure of Related parties/ Related parties

a) List of Related Parties and relationships

(i)	Key Management Personnel	Mr. Michael B. Collins Mr. Vipen Kapur Mr. Alimuddin Rafi Ahmed Mr. Harish Mehrotra (ceased w.e.f. November 24, 2015) Mr. Shahid Ali Khan
(ii)	Enterprise over which Key Management Personnel has substantial interest	Jubilant Malls Private Limited International Land Developers Private Limited ILD Development & Construction Limited ILD Warehouse Private Limited ILD Infrastructure Private Limited Modish Homes Private Limited Rendezvous Commercial Malls Private Limited Finlesse Facility Services Private Limited Goldman Malls Private Limited MPC Synergy Advisory Services Private Limited International Land Development Private Limited ALM Housing and Construction Company Private Limited ALM Global Finlease Limited ALM Infotech City Private Limited Profitness LLP Synil Investments Limited
(iii)	Relatives of Key Management Personnel	Mr. Salman Jalaluddin Akbar (Son of Director) Mrs. Nuzhat Alim (Wife of Director) Mr. Imran Alim (Son of Director) Ms. Zoya Alim (Daughter of Director)

b) Details of Related Parties Transactions

(Amount in ₹)

S. No.	Particulars	Key Management Personnel	Enterprise over which Key Management Personnel has substantial interest	Relatives of Key Management Personnel	Total
1	Loan Taken	-	-	-	-
2	Repayment of Loan	-	-	(10,000,000)	(10,000,000)
3	Reimbursement of	115,517	-	-	115,517
4	Expenses incurred by them on our behalf	115,517	11,689,952 (679,180)	-	11,805,469 (679,180)
5	Expenses incurred by us on their behalf	-	772,000	-	772,000
6	Balance Written off	-	865,090	-	865,090
7	Advance Given received back	-	7,519,559	-	7,519,559
8	Services Recived	-	30,600,000 (2,800,000)	-	30,600,000 (2,800,000)
9	Interest Paid	-	-	(180,000)	(180,000)
Outstanding Balance					
Amount Receivable as on March 31, 2017		-	-	-	-
Amount Payable as on March 31, 2017		-	2,131,325 (8,352,440)	-	2,131,325 (8,352,440)

a) Figures in brackets represents previous years figures.

b) For the purpose of identification of parties, we have relied on the information and explanation provided by management.

Shan



ILD Millennium Private Limited

Notes To Financial Statements for the year ended March 31, 2017

c) Details of transactions with related parties, the amount of which is in excess of 10% of the total related party transactions of the same

Nature of transaction	(Amount in ₹)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Loan Taken		
Harish Mahotra	-	10,000,000 100.00%
Repayment of Loan		
Harish Mahotra	-	10,000,000 100.00%
Reimbursement of expense		
Alimuddin Rafi Ahmed	115,517.00 100.00%	-
Services Received		
MPC Synergy Advisory Services Private Limited	-	2,800,000 100.00%
International Land Developers Private Limited	30,600,000 100.00%	-
Expenses incurred by them on our behalf		
International Land Developers Private Limited	10,669,952 90.38%	679,180 100.00%
Advance Given		
ALM Infotech City Private Limited	7,519,559 100.00%	-
Expenses incurred by us on their behalf		
ALM Infotech City Private Limited	772,000 100.00%	-
Balance written off		
ALM Infotech City Private Limited	865,090 100.00%	-

Note 22: The details of specified Bank notes (SBN) held and transacted during the period from November 08, 2016 to December 30, 2016 as provided in the table below:

Particulars	(Amount in ₹)	
	SBNs	Other Denominations Notes
Closing cash in hand as on November 8, 2016	-	52,389 52,389
(+) Permitted Receipts	-	50,000 50,000
(-) Permitted Payments	-	97,159 97,159
(-) Amount Deposited in banks	-	-
Closing cash in hand as on December 30, 2016	-	5,230 5,230

Note 23: In view of the management, the current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet as at 31st March, 2017.

Note 24: Sundry creditors and loans and advances are subject to confirmation.

Note 25: The Company has entered into another Development Agreement dated July 23, 2008 with AICPL, JMPL, Goldman Malls Private Limited (GMPL), individual landowners Mr Atalbir Singh and group and Ms Santra and group pursuant to which it has acquired development rights over the scheduled property of 6.52 acres for the consideration of ₹ 65,000,000 which has been adjusted from the advance given in 2007-2008 for acquiring development rights. During 2009-10, the ownership of the lands owned by individual landowners Mr Atalbir Singh and group and Ms Santra and group has been acquired by JMPL who were advanced amounts by the Company for such acquisition as consideration for acquisition of the total development rights over these lands. Consequent to this, the Company does not have to part with any built up area as consideration. Company has signed an addendum to the Development Agreement dated July 23, 2008 with M/s ALM Infotech City Private Limited, M/s Jubilant Malls Private Limited (JMPL) and M/s Goldman Malls Private Limited on March 14, 2014, for consideration of ₹ 55,842,032 which has been adjusted from the advance given in earlier years, post acquisition of Land titles for 1.978125 acres of project land from M/s Atalbir Singh and Others by JMPL vide registered sale deed No. 20050 dated December 16, 2008 registered at book No.1 Vol. No.9753 page 140, additional Book No.1 Vol. No. 832 page No. 52-53 and sale deed No. 25760 dated 30.3.2009 registered at book No.1 Vol. No.9753 page 140, additional Book No.1 Vol. No. 832 page No. 52-53, with the office of sub-registrar Gurgaon. Upon signing of the above addendum agreement, the ownership of the subject land and all rights attached to such land stands transferred to JMPL with which the Company has already entered into a development agreement as aforesaid.

Note 26: As Company's business activity falls within a single primary Business segment viz real estate development hence, no disclosure requirements as specified in Accounting Standard (AS-17) "Segment Reporting".

Note 27: Figures of Previous year have been regrouped wherever considered necessary.

Note 28: Figures are rounded to the nearest rupee.



For & on behalf of Board of Directors of
ILD Millennium Private Limited

(Shahid Ali Khan)
Director
DIN: 02559248

(Alimuddin)
Director
DIN: 00033220

Place of Signature : New Delhi
Date: - 5 SEP 2017