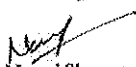


**ILD Millennium Private Limited**  
Balance Sheet as at 31 March 2018

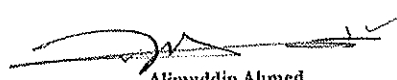
Particulars	Note	As at 31 March 2018 ₹	As at 31 March 2017 ₹
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	34,699,980	34,699,980
Reserves and surplus	4	<u>351,925,327</u> 386,625,307	<u>352,767,281</u> 387,467,261
<b>Non-current liabilities</b>			
Long-term borrowings	5	838,400,000	400,000,000
Long-term provisions	6	795,602	660,817
Other non current liabilities	7	<u>9,981,434</u> 849,177,036	<u>-</u> 400,660,817
<b>Current liabilities</b>			
Short-term borrowings	8	5,600,000	-
Trade payables			
Total outstanding dues of micro and small enterprises	9A	-	-
Total outstanding dues of creditors other than micro and small enterprises	9B	54,920,380	45,854,456
Other current liabilities	10	575,090,309	922,847,228
Short-term provisions	11	<u>1,967,606</u> 637,578,295	<u>13,193</u> 968,714,877
<b>Total</b>		<u>1,873,380,638</u>	<u>1,756,842,955</u>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	12	2,300,285	2,380,392
Intangible assets	12A	-	-
Deferred tax assets	13	3,456,406	14,661,836
Long-term loans and advances	14	26,528,149	24,813,007
Other non-current assets	15	<u>46,205,647</u> 78,490,487	<u>43,673,735</u> 85,528,970
<b>Current assets</b>			
Inventories	16	1,190,566,703	1,265,667,923
Trade receivables	17	399,088,348	268,287,804
Cash and bank balances	18	20,817,661	34,025,703
Short-term loans and advances	19	184,417,439	101,832,748
Other current assets	20	-	1,499,807
		<u>1,794,890,151</u>	<u>1,671,313,985</u>
<b>Total</b>		<u>1,873,380,638</u>	<u>1,756,842,955</u>

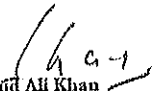
**Summary of significant accounting policies**

Accompanying notes form an integral part of the financial statements.  
This is the Balance Sheet referred to in our report of even date.

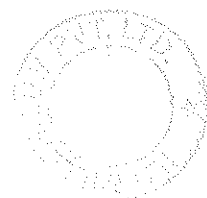
For Walker Chandniok & Co LLP  
Chartered Accountants  
Firm's Registration No.: 001076N/N5000  
  
Neeraj Sharma  
Partner  
Membership No. 502103

For and on behalf of the Board of directors of  
ILD Millennium Private Limited

  
Alimuddin Ahmed  
Director  
DIN - 00033220

  
Shahid Ali Khan  
Director  
DIN - 02559248


Place : Gurugram  
Date : 14 November 2018



ILD Millennium Private Limited  
Statement of Profit and Loss for the year ended 31 March 2018

Particulars	Note	For the year ended 31 March 2018 ₹	For the year ended 31 March 2017 ₹
<b>Revenue</b>			
Revenue from operations	21	476,085,725	307,044,378
Other income	22	11,990,354	5,205,434
<b>Total revenue</b>		<b>488,076,079</b>	<b>312,249,811</b>
<b>Expenses</b>			
Cost of land, development and construction	23	325,794,081	250,229,941
Employee benefits expense	24	4,835,737	4,200,700
Finance costs	25	26,225,143	23,419,364
Depreciation and amortization expense	12	792,913	516,574
Other expenses	26	117,279,823	26,493,315
<b>Total expenses</b>		<b>474,927,696</b>	<b>304,859,894</b>
<b>Profit before prior period items and tax</b>		<b>13,148,383</b>	<b>7,389,917</b>
Prior period expense	27	1,862,280	121,000
<b>Profit before tax</b>		<b>11,286,103</b>	<b>7,268,917</b>
<b>Tax expense</b>			
Current tax		2,604,769	1,021,419
Minimum alternate tax credit entitlement		(2,604,769)	(1,021,419)
Deferred tax charge		(11,205,430)	(6,148,486)
Income tax earlier years		922,627	94,245
<b>(Loss)/profit of the year</b>		<b>(841,954)</b>	<b>1,026,187</b>
<b>Earning per equity share:</b>			
Basic and diluted	32	(0.39)	0.48

Summary of significant accounting policies  
Accompanying notes form an integral part of the financial statements.  
This is the statement of profit and loss referred to in our report of even date.

For Walker Chandiok & Co LLP  
Chartered Accountants  
Firm's Registration No.: 001076N/N5000  
  
Neeraj Sharma  
Partner  
Membership No. 502103

For and on behalf of the Board of directors of  
ILD Millennium Private Limited

  
Alimuddin Ahmed  
Director  
DIN - 00033220

  
Shahid Ali Khan  
Director  
DIN - 02559248


Place : Gurugram  
Date : 14 November 2018




**ILD Millennium Private Limited**  
**Statement of Cash flow for the year ended 31 March 2018**

Particulars	As at 31 March 2018 ₹	As at 31 March 2017 ₹
<b>A. Cash flows from operating activities</b>		
Profit before tax	10,363,476	7,268,917
Adjustments for:		
Depreciation and amortization	792,913	516,574
Profit on sale of mutual funds	(180,615)	-
Interest expense	26,225,143	136,854,235
Balance written off		865,090
Provision for doubtful deposits		1,412,568
Interest income	(3,052,533)	(5,174,129)
Cash flow from operating activities before change in operating assets and liabilities	34,148,384	141,743,256
Changes in operating assets and liabilities:		
Increase/(decrease) in trade payables	9,065,924	(16,151,139)
Increase/(decrease) in other liabilities and provisions	(335,686,287)	(10,076,681)
(Increase)/decrease in loans and advances	(84,299,834)	44,837,941
Decrease/(increase) in inventories	75,101,220	(100,392,153)
Increase in trade receivables	(130,800,543)	(86,903,275)
Decrease/(increase) in other assets	(1,032,105)	(41,820,679)
Cash used in operating activities	(433,503,241)	(26,942,051)
Income taxes paid (net)		(1,223,672)
Net cash used in operating activities (A)	(433,503,241)	(25,718,380)
<b>B. Cash flows from investing activities</b>		
Purchase of fixed assets	(712,806)	(1,609,302)
Investments in mutual funds		-
Proceeds from sale of mutual funds	180,615	-
Movement in fixed deposits (net)	30,097,560	(19,303,560)
Interest income	3,052,533	5,174,129
Net cash flow from/ (used in) investing activities (B)	32,617,902	(15,738,733)
<b>C. Cash flow from financing activities</b>		
Proceeds from borrowings	444,000,000	302,317,056
Repayment of borrowings		(102,317,056)
Interest paid	(26,225,143)	(136,854,235)
Net cash flow from financing activities (C)	417,774,857	63,145,765
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	16,889,519	(20,132,027)
Cash and cash equivalents at the beginning of the year	3,928,143	24,060,170
Cash and cash equivalents at the end of the year (Refer note below)	20,817,661	3,928,143
<b>Components of cash and cash equivalents (refer note-18)</b>		
Cash on hand	2,496	68,911
With banks - on current account	20,815,165	3,859,232
	20,817,661	3,928,143

Accompanying notes form an integral part of the financial statements.  
This is the statement of cash flow referred to in our report of even date.

For Walker Chandio & Co LLP  
Chartered Accountants  
Firm's Registration No.: 001076N/N5000  
  
Neeraj Sharma  
Partner  
Membership No. 502103

For and on behalf of the Board of directors of  
ILD Millennium Private Limited

  
Alimuddin Ahmed  
Director  
DIN - 00033220

  
Shahid Ali Khan  
Director  
DIN - 02559248

Place : Gurugram  
Date : 14 November 2018





## 3 Share capital

	As at 31 March 2018		As at 31 March 2017	
	No. of shares	₹	No. of shares	₹
<b>Authorized share capital</b>				
Class A - 2,200,000 (previous year 2,200,000) Equity shares of ₹ 10 each with voting rights and dividend rights	2,200,000	22,000,000	2,200,000	22,000,000
Class B - 1,340,000 (previous year 1,340,000) Equity shares of ₹ 10 each with no dividend rights and no voting rights	1,340,000	13,400,000	1,340,000	13,400,000
Class C - 20,000 (previous year 20,000) Unclassified equity shares of ₹ 10 each	20,000	200,000	20,000	200,000
	<b>3,560,000</b>	<b>35,600,000</b>	<b>3,560,000</b>	<b>35,600,000</b>
<b>Issued, subscribed and paid-up shares</b>				
<b>Equity share capital</b>				
Class A - 2,159,998 (previous year 2,159,998) Equity shares of ₹ 10 each fully paid up with voting rights and dividend rights*	2,159,998	21,599,980	2,159,998	21,599,980
Class B - 1,310,000 (previous year 1,310,000) Equity shares of ₹ 10 each fully paid up with no dividend rights and no voting rights	1,310,000	13,100,000	1,310,000	13,100,000
	<b>34,699,980</b>	<b>34,699,980</b>	<b>34,699,980</b>	<b>34,699,980</b>

\* 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 17 March 2008 for consideration other than cash during financial year 2007-2008.

## a. Reconciliation statement of equity share capital

	As at 31 March 2018		As at 31 March 2017	
	No. of shares	₹	No. of shares	₹
<b>Class A - Equity shares with voting rights and dividend rights</b>				
Shares outstanding at the beginning of the year	2,159,998	21,599,980	2,159,998	21,599,980
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	<b>2,159,998</b>	<b>21,599,980</b>	<b>2,159,998</b>	<b>21,599,980</b>
<b>Class B - Equity shares with no voting rights and no dividend rights</b>				
Shares outstanding at the beginning of the year	1,310,000	13,100,000	1,310,000	13,100,000
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	<b>1,310,000</b>	<b>13,100,000</b>	<b>1,310,000</b>	<b>13,100,000</b>

## b. Rights, preferences and restrictions 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.



**ILD Millennium Private Limited**  
**Summary to significant accounting policies and other explanatory notes to financial statement for the year ended 31 March 2018**

**c. Details of shareholder holding more than 5% shares in the Company**

	As at 31 March 2018		As at 31 March 2017	
	No. of shares	% Holding	No. of shares	% Holding
<b>Class A - Equity shares with voting rights and dividend rights</b>				
ALM Infotech City Private Limited (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%
<b>Class B - Equity shares with no voting rights and no dividend rights</b>				
ALM Infotech City Private Limited (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%

d. The Company has, 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 27 February 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 17 March 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.

f. Company has not issued bonus shares and no shares have been bought back during the period of five years immediately preceding 31 March 2018.

**4 Reserves and surplus**

**Security premium**

Balance at the beginning of year

Balance at the end of the year

390,006,045	390,006,045
390,006,045	390,006,045

**Surplus as per statement of profit and loss**

Balance at the beginning of year

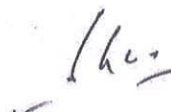
(Loss)/profit for the year

Balance at the end of the year

(37,238,764)	(38,264,951)
(841,954)	1,026,187
(38,080,718)	(37,238,764)
351,925,327	352,767,281

**Total Reserves and Surplus**

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	As at 31 March 2018 ₹	As at 31 March 2017 ₹
<b>5 Long-term borrowings</b>		
Other loans and advances (Secured)		
Inter corporate deposits ("ICDs") (Refer Note (a) below)	838,400,000	800,000,000
	838,400,000	800,000,000
	-	400,000,000
Less: Current maturity of long term borrowings (refer note 10)	838,400,000	400,000,000

- 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 Alin, Mr. Salman Akbar and corporate guarantee of ALM Infotech City Private Limited and Jubilant Malls Private Limited.

Repayment profile of the ICD is as below:

Particulars	2018-19	2019-20	2020-21	2021-22	2022-23
17% Inter corporate deposits	-	100,000,000	300,000,000	400,000,000	200,000,000

- b. During the year, Company has taken inter corporate deposit amounting to ₹ 838,400,000 and as per agreement Company needs to comply certain financial covenants, if not complied, lender may ask Company to repay such inter corporate deposit immediately. Based on the financial statements as on 31 March 2018, Company has not complied certain covenants. However, since the lender has not demanded for repayment of loan amount subsequent to year end, management is confident that the non-compliance will be waived by the lender and loan will be repaid as per repayment schedule mentioned in the agreement and accordingly the same has been classified under long term borrowing. Auditors have modified there report in respect to above matter.

**6 Long term provisions**

Provision for employee benefits

Gratuity (refer note 30)

Compensated absences (refer note 30)

701,826	552,431
93,776	108,386
795,602	660,817

**7 Other non current liabilities**

Interest payable

9,981,434	-
9,981,434	-


**8 Short-term borrowings**

Inter corporate deposit

5,600,000	-
5,600,000	-

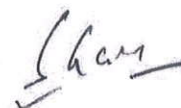
Inter corporate deposits is carrying interest rate of 12% p.a. obtained from Goodworth Commercial Private Limited during the year and repayable in 2018-19.

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	As at 31 March 2018	As at 31 March 2017
<b>9 Trade Payables</b>		
<b>A. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006):</b>		
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	-	-
ii) The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) 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 this Act;	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, 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.	-	-
The above information regarding dues to Micro, Small and Medium Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006( MSMED Act, 2006) has been determined to the extent identified and information available to the company pursuant to Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006( MSMED Act, 2006)		
<b>B. Payable to others</b>		
Dues to others	54,920,380	45,854,456
	<u>54,920,380</u>	<u>45,854,456</u>
<b>10 Other current liabilities</b>		
Current maturities of long-term borrowings (Refer note 5)	-	400,000,000
Statutory dues payable	20,063,423	11,297,643
Advance from customers	435,633,096	504,507,917
Security deposit	36,000	36,000
Retention money	7,420,856	6,174,481
Expense payable	89,894,192	-
Advance against land right	22,042,741	-
Book overdraft	-	831,187
	<u>575,090,308</u>	<u>922,847,228</u>
<b>11 Short-term provisions</b>		
Provision for employee benefits		
Gratuity (refer note 30)	6,426	4,144
Compensated absences (refer note 30)	6,699	9,049
Income Tax Payable (Net of Advance Tax)	1,954,481	-
	<u>1,967,606</u>	<u>13,193</u>

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(Amount in ₹)						
12 Property plant and equipment						
Gross block	Buildings	Office equipment	Plant and equipment	Computers	Furniture and fixtures	Total
Balance as at 1 April 2016	434,434	2,351,333	1,275,028	425,374	151,839	4,638,008
Additions	-	-	1,609,302	-	-	1,609,302
Balance as at 31 March 2017	434,434	2,351,333	2,884,330	425,374	151,839	6,247,310
Additions	-	667,384	45,422	-	-	712,806
Balance as at 31 March 2018	434,434	3,018,717	2,929,752	425,374	151,839	6,960,116
Accumulated depreciation						
Balance as at 1 April 2016	434,434	1,824,693	628,410	318,185	144,622	3,350,344
Depreciation charge	-	280,486	158,514	76,125	1,449	516,574
Balance as at 31 March 2017	434,434	2,105,179	786,924	394,310	146,071	3,866,918
Depreciation charge	-	170,284	594,744	22,362	5,523	792,913
Balance as at 31 March 2018	434,434	2,275,463	1,381,668	416,672	151,594	4,659,831
Net block						
Balance as at 31 March 2017	-	246,154	2,097,406	31,064	5,768	2,380,392
Balance as at 31 March 2018	-	743,254	1,548,084	8,702	245	2,300,285

(Amount in ₹)		
12A Intangible assets		
Gross block	Intangible Assets	Total
Balance as at 1 April 2016	40,625	40,625
Balance as at 31 March 2017	40,625	40,625
Balance as at 31 March 2018	40,625	40,625
Accumulated depreciation		
Balance as at 1 April 2016	40,625	40,625
Balance as at 31 March 2017	40,625	40,625
Balance as at 31 March 2018	40,625	40,625
Net block		
Balance as at 31 March 2017	-	-
Balance as at 31 March 2018	-	-

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	As at 31 March 2018 ₹	As at 31 March 2017 ₹
<b>13 Deferred tax assets</b>		
Employee benefits	210,269	185,707
Fixed assets: Impact of difference between tax depreciation and depreciation charged in the books	303,346	254,106
Provision for doubtful advances and deposits	2,942,791	3,394,034
Unabsorbed depreciation	-	408,445
Unabsorbed losses	-	10,419,544
	<u>3,456,406</u>	<u>14,661,836</u>
<b>14 Long-term loans and advances</b> (Unsecured, considered good unless otherwise stated)		
Security deposits	1,001,172	968,172
Unsecured, considered good	1,970,568	1,970,568
Unsecured, considered doubtful	2,971,740	2,938,740
	<u>1,970,568</u>	<u>1,970,568</u>
Less: Provision for doubtful security deposits	<u>1,001,172</u>	<u>968,172</u>
<b>Other loans and advances</b>		
MAT credit entitlement	25,324,724	22,434,174
Advance income tax (net of provision)	<u>202,253</u>	<u>1,410,661</u>
	<u>25,526,977</u>	<u>23,844,835</u>
	<u>26,528,149</u>	<u>24,813,007</u>
<b>15 Other non-current assets</b>		
Fixed deposits with banks (refer note (a) and (b) below)	38,982,750	38,982,750
Interest accrued on fixed deposits	<u>7,222,897</u>	<u>4,690,985</u>
	<u>46,205,647</u>	<u>43,673,735</u>

- (a) The deposits of ₹ 38,882,750 (March 31, 2017 ₹ 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.
- (b) The deposits of ₹ 100,000 (March 31, 2017 : ₹ 100,000) provided as security for bank guarantees issued in favour of Sales Tax Authorities, Haryana.

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	As at 31 March 2018 ₹	As at 31 March 2017 ₹
<b>16 Inventories</b>		
Land and licence	257,708,966	298,484,989
Construction and development cost	910,672,864	946,586,289
Other overheads	22,184,873	20,596,646
	<u>1,190,566,703</u>	<u>1,265,667,923</u>
<b>17 Trade Receivables</b>		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	399,088,348	268,287,805
	<u>399,088,348</u>	<u>268,287,805</u>
<b>18 Cash and bank balances</b>		
Cash and cash equivalents		
In current accounts [Refer note (a) below]	20,815,165	3,859,232
Cash in hand	2,496	68,911
	<u>20,817,661</u>	<u>3,928,143</u>
<b>Other balances</b>		
Balance with bank		30,097,560
Deposits with original maturity of more than three months but less than twelve months [refer note-(b)]	38,982,750	38,982,750
Deposits with original maturity of more than twelve months	<u>38,982,750</u>	<u>69,080,310</u>
	(38,982,750)	(38,982,750)
	<u>20,817,661</u>	<u>34,025,703</u>
Less: Amount disclosed under other non-current assets (Refer note 15)		

- (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 ₹ Nil (March 31, 2017 ₹ 30,097,560) lien marked against inter corporate deposit taken from Piramal Finance Limited.

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**ILD Millennium Private Limited**

Summary to significant accounting policies and other explanatory notes to financial statement for the year ended 31 March 2018

	As at 31 March 2018 ₹	As at 31 March 2017 ₹
<b>19 Short-term loans and advances</b>		
Advance to suppliers/ service providers	32,123,713	56,010,978
Unsecured, considered good	4,683,857	5,683,857
Unsecured, considered doubtful	36,807,570	61,694,835
	4,683,857	5,683,857
Less: Provision for doubtful advances	32,123,713	56,010,978
<b>Other advances</b>		
Unsecured, considered good	4,664,000	4,664,000
Unsecured, considered doubtful	4,664,000	4,664,000
	4,664,000	4,664,000
Less: Provision for doubtful deposit	-	-
	45,645,414	45,214,503
Balances with government authorities	105,928,701	-
Advance against land rights	83,697	27,972
Advance to staff	635,914	579,294
Prepaid expenses	152,293,726	45,821,769
	184,417,439	101,832,748
<b>20 Other current assets</b>		
Interest accrued on fixed deposits	-	1,499,807
	-	1,499,807

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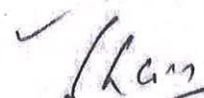


ILD Millennium Private Limited

Summary to significant accounting policies and other explanatory notes to financial statement for the year ended 31 March 2018

	As at 31 March 2018	As at 31 March 2017
	₹	₹
<b>21 Revenue from operations</b>		
Operating revenue	475,373,000	305,222,235
Other operating revenue:		
Interest from customers	-	1,174,643
Booking transfer charges	-	647,500
Maintenance charges	712,725	-
	<u>476,085,725</u>	<u>307,044,378</u>
<b>22 Other income</b>		
Interest income on fixed deposits with banks	3,052,533	5,174,129
Liability written back	8,352,841	-
Rent	123,100	31,305
Profit on sale of mutual funds	180,615	-
Miscellaneous income	281,265	-
	<u>11,990,354</u>	<u>5,205,434</u>
<b>23 Cost of land, development and construction</b>		
Cost incurred during the year	250,692,860	350,622,095
Decrease/(increase) in work in progress		
Opening work in progress (refer note-16)	1,265,667,923	1,165,275,770
Closing work in progress (refer note-16)	<u>1,190,566,703</u>	<u>1,265,667,923</u>
	<u>325,794,081</u>	<u>(100,392,153)</u>
		<u>250,229,941</u>





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**ILD Millennium Private Limited**

**Summary to significant accounting policies and other explanatory notes to financial statement for the year ended 31 March 2018**

	As at 31 March 2018 ₹	As at 31 March 2017 ₹
<b>24 Employee benefit expense</b>		
Salaries, wages and bonus	15,857,687	13,256,016
Contribution to provident and other funds	228,002	121,634
Staff welfare expenses	33,433	624,684
	<u>16,119,122</u>	<u>14,002,334</u>
	(11,283,385)	(9,801,634)
	<u>4,835,737</u>	<u>4,200,700</u>
<b>25 Finance cost</b>		
Interest expense		
On borrowings	121,144,012	113,685,617
On others	24,735,786	23,168,618
Interest on delayed payment of taxes	1,489,357	-
Other borrowing cost	-	250,746
	<u>147,369,155</u>	<u>137,104,981</u>
	(121,144,012)	(113,685,617)
	<u>26,225,143</u>	<u>23,419,364</u>
<b>26 Other expenses</b>		
Advertisement and marketing expenses	160,500	6,657,802
Claims and compensation	98,684,800	-
Brokerage and commission expenses	4,230,171	11,281,363
Legal and professional expenses	1,803,785	741,275
Payments to the auditors (refer note 31)	900,000	750,000
Printing and stationery	34,972	8,421
Travelling and conveyance	338,437	103,834
Bank charges	26,070	4,482
Communication	31,858	66,874
Maintenance charges	2,144,755	10,000
Repairs and maintenance - Others	446,166	178,000
Rates and taxes	3,904,697	1,657,136
Business promotion	373,987	2,705,586
Balance written off	4,115,481	865,090
Provision for doubtful deposits	-	1,412,568
Miscellaneous expenses	84,143	50,883
	<u>117,279,823</u>	<u>26,493,315</u>
<b>27 Prior period expense</b>		
Brokerage and commission expenses	1,862,280	-
Rent	-	121,000
	<u>1,862,280</u>	<u>-</u>

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	As at 31 March 2018 ₹	As at 31 March 2017 ₹
<b>28 Disclosure required by Accounting Standard (AS)-29 "Provisions, Contingent Liabilities and Contingent Assets"</b>		
a) Other commitment	5,881,784	5,347,862
Technical consultancy contracts	495,042	2,426,488
Civil construction contracts	163,044,578	147,115,776
Other contracts	169,421,404	154,890,126
b) Contingent liabilities:		
Claims against the Company not acknowledged as debts	66,302,870	66,302,870
Income tax demand A.Y. 2013-2014	73,168,350	-
Income tax demand A.Y. 2015-2016	2,223,190	711,260
Income tax demand (IDS)	-	6,525,591
Claims made by Viridian Development Managers Pvt Ltd for recovery of business consultancy agreement and strategic business advisory agreement.	65,684,310	10,421,309
Claims by customers	-	1,410,000
Trade claims	207,378,720	85,371,030

- 29 Disclosure of details pertaining to transactions with related party entered into during the year and balances at the end of the year in terms of Accounting Standard 18 Related Party Disclosures of the Companies (Accounting standards) Rules, 2014, as identified and certified by the Management:

a) List of related parties and relationships

(i) Key Management Personnel	Mr. Michael B. Collins Mr. Vipen Kapur Mr. Alimuddin Rafi Ahmed Mr. Shahid Ali Khan
(ii) Enterprise over which Key Management Personnel has substantial interest	Jubilant Malls Private Limited International Land Developers Private Limited Finesse Facility Services Private Limited Goldman Malls Private Limited ALM Infotech City Private Limited
(iii) Joint Venturer	ALM Infotech City Private Limited Sphereinvest Viridian India Property Fund Ltd (Formerly known as Millennium Spire Limited)
(iv) Relative of key management personnel	Mr. Salman Jalaluddin Akbar (son of director) Mrs. Nuzhat Alim (wife of director)

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**ILD Millennium Private Limited**

Summary to significant accounting policies and other explanatory notes to financial statement for the year ended 31 March 2018

**b) Details of related parties transactions**

**i) Transaction with and outstanding balances of key managerial person and relative of key managerial person**

Particulars	Mr. Alimuddin Ahmed		Salman Jalaluddin Akbar		Mrs. Nuzhat Alim	
	Year ended 31 March, 2018	Year ended 31 March, 2017	Year ended 31 March, 2018	Year ended 31 March, 2017	Year ended 31 March, 2018	Year ended 31 March, 2017
Transactions during the year:						
Advances taken	5,000,000	-	-	-	400,000	-
Advances repaid	5,000,000	-	-	-	-	-
Expenses incurred by them on our behalf	-	115,517	49,950	-	-	-
Outstanding balances:						
Expense payable	-	-	49,950	-	400,000	-

**ii) Transactions with and outstanding balances of enterprise over which key management personnel has substantial interest and joint venture**

Particulars	Finesse Facility Services Private Limited		Goldman Malls Private Limited		ALM Infotech City Private Limited		International Land Developers Private Limited		Jubilant Malls Private Limited	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Transactions during the year:										
Advances taken	2,685,105	-	-	-	57,464,804	-	74,638,480	-	31,147,356	-
Advances repaid	1,012,209	-	-	-	90,427,124	-	147,604,861	-	2,883,500	-
Advances given received back	-	-	-	-	-	7,519,559	-	-	-	-
Services received	-	-	-	-	-	-	-	30,600,000	-	-
Expenses incurred by them on our behalf	-	-	-	-	-	-	-	10,669,952	-	-
Balance written off	-	-	-	-	-	865,090	-	-	-	-
Expenses incurred by us on their behalf	-	-	123,510	-	-	772,000	-	-	-	6,221,115
Outstanding balances:										
Advance refundable (booking)	-	-	-	-	-	-	-	-	8,352,440	8,352,440
Amount receivable	-	-	123,510	-	32,962,320	-	72,966,381	-	-	6,221,115
Amount payable	1,672,896	-	-	-	-	-	-	-	22,042,741	-



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	As at 31 March 2018 ₹	As at 31 March 2017 ₹			
<b>30 Employee Benefits</b>					
During the year, the Company has recognised the following amounts in the Statement of Profit and Loss:					
<b>Defined contribution plan</b>					
Employer's contribution to ESI	45,874	4,413			
	<u>45,874</u>	<u>4,413</u>			
<b>Defined benefit plans:</b>					
<b>I) Gratuity</b>					
<b>a) Actuarial assumptions</b>					
Discounting rate	7.73%	7.54%			
Future salary increase	6.00%	6.00%			
<b>b) Changes in present value of obligation:</b>					
Present value of obligation as at the beginning of the period	556,575	453,113			
Interest cost	41,966	36,249			
Current service cost	241,089	208,976			
Benefits paid	-	-			
Actuarial (gain) on obligation	(131,378)	(141,763)			
Present value of defined benefit obligation as at the end of the year	<u>708,252</u>	<u>556,575</u>			
<b>c) Expense recognized in the statement of profit and loss</b>					
Current service cost	241,089	208,976			
Interest cost	41,966	36,249			
Net actuarial (gain) recognized in the period	(131,378)	(141,763)			
Expenses recognized in the statement of profit & losses	<u>151,677</u>	<u>103,462</u>			
<b>d) Liability in the Balance Sheet is as under</b>					
Current	6,426	4,144			
Non current	701,826	552,431			
Total liability at the end of the year	<u>708,252</u>	<u>556,575</u>			
<b>e) Amount for the current and previous year are as follows:</b>					
Particulars	31 March 2018 ₹	31 March 2017 ₹	31 March 2016 ₹	31 March 2015 ₹	31 March 2014 ₹
Present value of benefit obligation					
Present value of benefit obligation	708,252	556,575	453,113	299,405	99,663
Experience adjustment	-	-	-	-	-
	<u>708,252</u>	<u>556,575</u>	<u>453,113</u>	<u>299,405</u>	<u>99,663</u>





**ILD Millennium Private Limited**

**Summary to significant accounting policies and other explanatory notes to financial statement for the year ended 31 March 2018**

**II) Compensated absences**

**a) Actuarial Assumptions**

Discounting rate	7.73%	7.54%
Future salary increase	6.00%	6.00%

**b) Changes in present value of obligation:**

	As at 31 March 2018 ₹	As at 31 March 2017 ₹
Present value of obligation as at the beginning of the period	117,435	117,306
Interest cost	8,855	9,384
Current service cost	49,366	53,198
Benefits paid	(47,411)	(13,630)
Actuarial (gain) on obligation	(27,770)	(48,823)
<b>Present value of defined benefit obligation as at the end of the year</b>	<b>100,475</b>	<b>117,435</b>

**c) Expense recognized in the statement of profit and loss**

Current service cost	49,366	53,198
Interest cost	8,855	9,384
Net actuarial (gain) recognized in the period	(27,770)	(48,823)
<b>Expenses recognized in the statement of profit &amp; losses</b>	<b>30,451</b>	<b>13,759</b>

**d) Liability in the Balance Sheet is as under**

Current	6,699	9,049
Non current	93,776	108,386
<b>Total liability at the end of the year</b>	<b>100,475</b>	<b>117,435</b>

**e) Amount for the current and previous year are as follows:**

Particulars	31 March 2018 ₹	31 March 2017 ₹	31 March 2016 ₹	31 March 2015 ₹	31 March 2014 ₹
Present value of benefit obligation	100,475	117,435	117,306	73,658	41,527
Present value of benefit obligation	-	-	-	-	-
Experience adjustment	100,475	117,435	117,306	73,658	41,527

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**ILD Millennium Private Limited**

**Summary to significant accounting policies and other explanatory notes to financial statement for the year ended 31 March 2018**

	As at 31 March 2018 ₹	As at 31 March 2017 ₹
<b>31 Payment to statutory auditors</b>		
Statutory audit fees	900,000	675,000
Tax audit fees	-	75,000
	<u>900,000</u>	<u>750,000</u>
<b>32 Earnings per share</b>		
Net (loss)/profit attributable to the equity shareholders	(841,954)	1,026,187
Weighted average number of equity shares	2,159,998	2,159,998
Nominal value of equity shares	10	10
Basic and diluted earnings per share	<u>(0.39)</u>	<u>0.48</u>

33 The Company is primarily engaged in the business of colonization and real estate development, which as per Accounting Standard – 17 on 'Segment Reporting' is considered to be the only reportable business segment. The Company derives its major revenues from construction and development of real estate projects and its customers are widespread. The Company is operating in India which is considered as a single geographical segment.

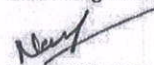
34 As per apartment buyer agreement, the Company is liable to pay compensation at a certain rate to the customer in the event of delay in providing possession of the apartment. There is a significant delay in providing possession by the Company. However, management is confident that liabilities of compensation would be paid on case to case basis depending upon the merits of the case. Accordingly, Company has recognised a provision of ₹ 28,065,050 as on 31 March 2018 for certain cases based on the terms of agreement/ litigation/ settlement with the customers. Based on management view, Company is confident that there will be no further liability with respect to delayed compensation and therefore no further provision is required to be recognised in these financial statements.

35 Due to lack of virtual certainty of future profits, no deferred tax asset has been created on the accumulated losses in view of the provisions of Accounting Standard 22 on "Accounting for taxes on Income" of the Companies (Accounting standards) Rules, 2006.


36 In the opinion of the Board of Directors, current assets, loans and advances have a value on realization in the ordinary course of the business at least equal to the amounts at which they are stated and provision for all known liabilities have been made.

37 The previous year amounts have been re-classified/ re-grouped wherever considered necessary, to conform to current year classification.

For Walker Chandiok & Co LLP  
Chartered Accountants  
Firm's Registration No.: 001076N/N5000

  
**Neeraj Sharma**  
Partner  
Membership No. 502103

For and on behalf of the Board of directors of  
ILD Millennium Private Limited

  
**Alimuddin Ahmed**  
Director  
DIN - 00033220

  
**Shahid Ali Khan**  
Director  
DIN - 02559248

Place : Gurugram  
Date : 14 November 2018

