

ILD Millennium Private Limited
Balance Sheet As At March 31, 2019
CIN No. U70109DL2006PTC153686

Particulars	Note	As at March 31, 2019 ₹	As at March 31, 2018 ₹
Equity and liabilities			
Shareholders' funds			
Share capital	3	34,699,980	34,699,980
Reserves and surplus	4	302,374,455	351,925,327
		<u>337,074,435</u>	<u>386,625,307</u>
Non-current liabilities			
Long-term borrowings	5	827,972,216	844,000,000
Long-term provisions	6	1,210,895	795,602
Other non current liabilities	7	54,070,549	32,532,279
		<u>883,253,660</u>	<u>877,327,881</u>
Current liabilities			
Trade payables			
-Total outstanding dues of micro and small enterprises	8A	-	-
-Total outstanding dues of creditors other than micro and small enterprises	8B	65,415,439	50,788,906
Other current liabilities	9	759,461,419	581,745,680
Short-term provisions	10	1,977,204	1,967,606
		<u>826,854,062</u>	<u>634,502,192</u>
Total		<u><u>2,047,182,157</u></u>	<u><u>1,898,455,380</u></u>
Assets			
Non-current assets			
Property, plant and equipment	11	1,614,749	2,300,285
Intangible assets	11A	-	-
Deferred tax assets	12	3,583,184	3,456,406
Long-term loans and advances	13	172,174,047	132,583,201
Other non-current assets	14	39,714,715	46,205,647
		<u>217,086,695</u>	<u>184,545,539</u>
Current assets			
Inventories	15	1,299,878,024	1,190,566,703
Trade receivables	16	391,060,395	398,961,998
Cash and bank balances	17	7,417,125	20,817,661
Short-term loans and advances	18	131,739,918	103,563,479
		<u>1,830,095,462</u>	<u>1,713,909,841</u>
Total		<u><u>2,047,182,157</u></u>	<u><u>1,898,455,380</u></u>

Summary of significant accounting policies 2
Accompanying notes form an integral part of the financial statements.
This is the Balance Sheet referred to in our report of even date.

For SGCO & Co. LLP
Chartered Accountants
Firm's Registration No.: 112081W/W100184

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

Sachin Gupta
Partner
Membership No. 508101



Place : New Delhi
Date : September 30, 2019

Alimuddin
Director
DIN - 00033220

Place : Gurugram
Date : September 30, 2019

Shahid Ali Khan
Director
DIN - 02559248

ILD Millennium Private Limited
Statement of Profit & Loss for the year ended March 31, 2019
CIN No. U70109DL2006PTC153686

Particulars	Note	For the year ended March 31, 2019 ₹	For the year ended March 31, 2018 ₹
Revenue			
Revenue from operations	19	187,545,562	476,085,725
Other income	20	2,036,691	11,990,354
Total revenue		189,582,253	488,076,079
Expenses			
Cost of land, development and construction	21	152,351,440	325,794,081
Employee benefits expense	22	4,365,548	4,835,737
Finance costs	23	41,410,682	26,225,143
Depreciation and amortization expense	11	685,536	792,913
Other expenses	24	36,046,698	117,279,823
Total expenses		234,859,904	474,927,696
(Loss)/Profit before prior period items and tax		(45,277,651)	13,148,383
Prior period expense	25	-	1,862,280
(Loss)/Profit after prior period items and tax		(45,277,651)	11,286,103
Tax expense			
Current tax		-	2,604,769
Minimum alternate tax credit utilized/(entitlement)		-	(2,604,769)
Deferred tax charge		126,778	(11,205,430)
Income tax earlier years		4,400,000	922,627
Loss for the year after Tax		(49,550,872)	(841,954)

Earning per equity share:

Basic and diluted	27	(22.94)	(0.39)
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Summary of significant accounting policies

2

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 SGCO & Co. LLP

Chartered Accountants

Firm's Registration No.: 112081W/W100184

For and on behalf of the Board of directors of

ILD Millennium Private Limited

Sachin Gupta

Sachin Gupta

Partner

Membership No. 508101

Place : New Delhi

Date : September 30, 2019



Alimuddin

Alimuddin

Director

DIN - 00033220

Place : Gurugram

Date : September 30, 2019

Shahid Ali Khan

Shahid Ali Khan

Director

DIN - 02559248

Particulars	For the year ended March 31, 2019 ₹	For the year ended March 31, 2018 ₹
Cash Flows From Operating Activities		
(Loss)/Profit before tax	(45,277,651)	10,363,476
Adjustments for:		
Depreciation and amortization	685,536	792,913
Profit on sale of mutual funds	-	(180,615)
Interest expense	40,503,911	26,225,143
Balance written off	(207,209)	-
Liabilities no longer required written back	204,924	-
Provision for Gratuity and Leave Encashment	568,670	-
Interest income	(1,707,442)	(3,052,533)
Cash flow (used in)/from operating activities before change in operating assets and liabilities	(5,229,261)	34,148,384
Changes in operating assets and liabilities:		
Increase in trade payables	14,626,534	9,065,924
Increase/(decrease) in other liabilities and provisions	96,945,843	(335,686,287)
(Increase) in loans and advances	(67,767,284)	(84,299,834)
(Increase)/Decrease in inventories	(109,311,321)	75,101,220
Decrease/(Increase) in trade receivables	7,901,602	(130,800,543)
Decrease/(increase) in other assets	7,222,897	(1,032,105)
Cash used in operating activities	(55,610,990)	(433,503,241)
Income taxes paid (Net of Refund)	(4,400,000)	-
Net cash used in operating activities (A)	(60,010,990)	(433,503,241)
Cash Flows From Investing Activities		
Purchase of fixed assets	-	(712,806)
Investments in mutual funds	-	180,615
Movement in fixed deposits (Net)	(731,965)	30,097,560
Interest income	1,707,442	3,052,533
Net cash generated from investing activities (B)	975,477	32,617,902
Cash Flows From Financing Activities		
Proceeds from borrowings	86,138,888	444,000,000
Interest paid	(40,503,911)	(26,225,143)
Net cash generated from financing activities (C)	45,634,977	417,774,857
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(13,400,536)	16,889,518
Cash and cash equivalents at the beginning of the year	20,817,661	3,928,143
Cash and cash equivalents at the end of the year (Refer note (a) below)	7,417,125	20,817,661
Note:		
a) Components of cash and cash equivalents		
Cash in hand	4,395,668	2,496
With banks - in current account	3,021,457	20,815,165
Total Cash and Cash equivalent (Refer note 17)	7,417,125	20,817,661

Summary of significant accounting policies

2

Accompanying notes form an integral part of the financial statements.

This is the Cash flow statement referred to in our report of even date.

For SGCO & Co. LLP
Chartered Accountants
Firm's Registration No.: 112081W/W100184

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

Sachin Gupta

Sachin Gupta
Partner
Membership No. 508101



Alimuddin
Director
DIN - 00033220

Shahid Ali Khan

Shahid Ali Khan
Director
DIN - 02559248

Place : New Delhi
Date : September 30, 2019

Place : Gurugram
Date : September 30, 2019

ILD Millennium Private Limited

Summary of significant accounting policies and other explanatory notes to financial statement for the year ended March 31, 2019

CIN No. U70109DL2006PTC153686

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 erstwhile Companies Act, 1956. The company is engaged in the business of real estate development of commercial and residential projects in India.

2. Summary of significant accounting policies

a. Basis of preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and other provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention and the accounting policies have been consistently applied by the Company.

All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in Schedule III to the Companies Act, 2013.

b. Uses of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting years. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future years.

c. Property, plant and equipments

Tangible assets

Tangible assets are stated at cost less accumulated depreciation and impairment loss, if any. Cost comprises of purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use.

Intangible assets

Softwares which are not integral part of the hardware are classified as intangibles and are stated at cost less accumulated amortisation.

d. Depreciation and amortization

Depreciation on tangible 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 assets have been amortized on written down value method as estimated by the management from the date of its purchase or acquisition.

e. Inventories

Inventories comprise of land and plots, development rights for land and plots for land and construction work in progress are valued as under:

- (i) Land, development rights for land and construction work in progress is valued at cost/ estimated cost or net realisable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges and other related government charges and cost of development/ construction materials.
- (ii) Development rights represents amounts paid by the Company under collaboration agreement, to acquire exclusive and irrevocable development rights on the identified land.

f. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying assets are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.



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g. Revenue Recognition

i) Revenue from sale of constructed properties is recognised in accordance with the Revised Guidance Note issued by Institute of Chartered Accountants of India ("ICAI") on "Accounting for Real Estate transactions (Revised 2012)". As per this Guidance Note and the accounting policy of the Company, the revenue have been recognized on percentage of completion method provided all of the following conditions are met at the reporting date:

- all critical approvals necessary for the commencement of project have been obtained;
- the expenditure incurred on construction and development cost is not less than 25% of the total estimated construction and development costs;
- at least 25 % of the saleable project area is secured by agreements with buyers; and
- at least 10% of the total revenue as per the agreements are realised at the reporting date in respect of each of the contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

The total sale consideration (as per the duly executed, agreements to sell / application forms) is recognised as revenue in proportion that the project costs incurred for work performed up to the reporting date bear to the estimated total project costs. Estimated project cost includes borrowing costs, overheads, estimated construction and development cost of such properties. The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognised in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, loss is recognised immediately.

ii) Interest income on bank deposits is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

iii) Service receipts, cancellation receipts, Rent receipts, interest from customers and expenditure on account of compensation/penalty for project delays under agreement to sell is accounted for on accrual basis in accordance with the terms of agreements except in cases where ultimate collection is considered doubtful.

iv) Dividend income is recognised at the time when right to receive the payment is established.

h. Cost of construction/development

Cost of constructed properties includes cost of land, estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the percentage of area in respect of which revenue is recognised as per accounting policy - g (i) above, in consonance with the concept of matching costs and revenue.

i. Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Revised Accounting Standard 15 - Employee Benefits (Revised 2005) prescribed in the Companies (Accounting Standards) Rules, 2006.

Defined contribution plans

Provident fund benefit and Employee State Insurance benefit are defined contribution plans under which the Company pays fixed contributions into funds established under Employees Provident Fund and Miscellaneous Provision Act, 1952 and Employee State Insurance Act, 1948 respectively. The Company has no legal or constructive obligations to pay further contributions after payment of the fixed contribution. The contributions in respect of defined contribution plans are expensed as they accrue. Liabilities and assets may be recognised if underpayment or prepayment has occurred and are included in current liabilities or current assets, respectively, as they are normally of a short term nature. Expenses and liabilities in respect of employee benefits are recognised when they become due for payment. No provision has been recognised for gratuity and compensated absences.

Gratuity

Gratuity is a post employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at the balance sheet date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the year in which such gains or losses are determined.



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Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of earned leaves becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of actuarial valuation performed by an independent actuary using projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the year in which such gains or losses are determined.

j. Taxes on income

Current tax

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations.

Deferred tax

Deferred tax resulting from timing differences between taxable income and accounting income is accounted for at the current rate of tax or substantively enacted tax rates as at reporting date, to the extent that the timing differences are expected to crystallize.

Deferred tax assets are recognized where realization is reasonably certain whereas in case of carried forward losses or unabsorbed depreciation, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that such deferred tax assets will be realized. Deferred tax assets are reviewed for the appropriateness of their respective carrying values at each reporting date.

Minimum Alternate Tax

Minimum Alternate Tax ("MAT") expense under the provisions of the Income-tax Act, 1961 is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Company and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Company becomes liable to pay income taxes at the enacted tax rates.

k. Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

l. provision, contingent liabilities and contingent assets

A provision is recognised in the standalone financial statements where there exists a present obligation as a result of a past event, the amount of which can be reliably estimated, and it is probable that an outflow of resources would be necessitated in order to settle the obligation. Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the enterprise, or is a present obligation that arises from past events but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made.

m. Leases

Lease arrangements where the risk and rewards incident to ownership of an asset substantially vest with the lessor are recognised as operating lease. Lease rent under operating leases are charged to the statement of profit and loss on a straight line basis over the lease term. Assets given under operating leases are included in fixed assets. Lease income is recognised in the statement of profit and loss on a straight line basis over the lease term. Costs, including depreciation are recognised as expense in the statement of profit and loss.

n. Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events in accordance with Accounting Standard 20 "Earnings per share".

For the purpose of calculating diluted earnings 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 shares.

o. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term bank deposits with an original maturity of three months or less.



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3 Share capital

	As at March 31, 2019		As at March 31, 2018	
	No. of shares	₹	No. of shares	₹
Authorized share capital				
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
	3,560,000	35,600,000	3,560,000	35,600,000
Issued, subscribed and paid-up shares				
Equity share capital				
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
	3,469,998	34,699,980	3,469,998	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 17 March 2008 for consideration other than cash during financial year 2007-2008.

a. Reconciliation statement of equity share capital

	As at March 31, 2019		As at March 31, 2018	
	No. of shares	₹	No. of shares	₹
Class A - Equity shares with voting rights and dividend				
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	2,159,998	21,599,980	2,159,998	21,599,980
Class B - Equity shares with no voting rights and no dividend rights				
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	1,310,000	13,100,000	1,310,000	13,100,000

b. Rights, preferences and restrictions attached to equity

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.



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

	As at March 31, 2019		As at March 31, 2018	
	No. of shares	% Holding	No. of shares	% Holding
Class A - Equity shares with voting rights and dividend				
ALM Infotech City Private Limited (AICPL)	1,079,999	50.00%	1,079,999	50.00%
Sphereinvest Viridian India Property Fund Limited. (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 Private Limited (AICPL)	655,000	50.00%	655,000	50.00%
Sphereinvest Viridian India Property Fund Limited. (SIVIPFL) (Formerly known as Millennium Spire Limited)	655,000	50.00%	655,000	50.00%

- 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 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 had 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 March 31, 2019.

4 Reserves and surplus

Security premium

Balance at the beginning of year

Balance at the end of the year

Deficit as per statement of profit and loss

Balance at the beginning of year

Loss for the year

Balance at the end of the year

Total Reserves and Surplus

As at March 31, 2019 ₹	As at March 31, 2018 ₹
390,006,045	390,006,045
390,006,045	390,006,045
(38,080,718)	(37,238,764)
(49,550,872)	(841,954)
(87,631,590)	(38,080,718)
302,374,455	351,925,327



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	As at March 31, 2019 ₹	As at March 31, 2018 ₹
5 Long-term borrowings		
Other loans and advances (Secured)		
Loan from Piramal Enterprise Limited (Refer Note (a) & (b) below)	918,400,000	838,400,000
	<u>918,400,000</u>	<u>838,400,000</u>
Less: Current maturity of long term borrowings Secured (Refer note 9)	100,000,000	-
	<u>818,400,000</u>	<u>838,400,000</u>
Other loans and advances (Unsecured)		
ICD Unsecured (Refer note (c) below)	11,738,888	5,600,000
	<u>11,738,888</u>	<u>5,600,000</u>
Less: Current maturity of long term borrowings Secured (Refer note 9)	2,166,672	-
	<u>9,572,216</u>	<u>5,600,000</u>
	<u>827,972,216</u>	<u>844,000,000</u>

Notes:

- a. The Loan From Piramal Enterprise Limited 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, Mrs. Nuzat Alim, Mr. Salman Akbar Jalaluddin and corporate guarantee of ALM Infotech City Private Limited and Jubilant Malls Private Limited.

Repayment profile of the Loan From Piramal Enterprise Limited is as below:

Particulars	2019-20	2020-21	2021-22	2022-23
18.95% Loan From Piramal Enterprise Limited	100,000,000	300,000,000	400,000,000	200,000,000

- b. During the previous year, Company had taken Loan From Piramal Enterprise Limited amounting to Rs. 838,400,000 and as per agreement Company needs to comply certain financial covenants, if not complied, lender may ask Company to repay such loan immediately. Based on the financial statements as on March 31, 2019, Company had not complied certain covenants. However, since the lender had 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.

- c. Inter corporate deposits is carrying interest rate of 12% p.a. was obtained from Goodworth Commercial Private Limited during the Financial year 2017-18 and was repayable in FY 2018-19, However, the case is under dispute for settlement hence the interest is only booked for 4 Months i.e. from April to July 2018 and not booked for balance period of 8 months i.e. from August 2018 to March 2019 for the Financial Year 2018-19.

Another, Inter corporate deposits is carrying interest rate of 14% Flat p.a. obtained from Walton Finance Private Limited during the year and was repayable in monthly equated installment.

6 Long term provisions**Provision for employee benefits**

Gratuity (Refer note 30)

Compensated absences (Refer note 30)

1,095,114	701,826
115,781	93,776
<u>1,210,895</u>	<u>795,602</u>

7 Other non current liabilities

Other Advances

54,070,549	32,532,279
<u>54,070,549</u>	<u>32,532,279</u>



ILD Millennium Private Limited

Summary to significant accounting policies and other explanatory notes to financial statement for the year ended March 31, 2019

CIN No. U70109DL2006PTC153686

	As at March 31, 2019 ₹	As at March 31, 2018 ₹
8 Trade Payables		
A. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006):		
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. Payable to others		
Dues to others	65,415,439	50,788,906
	65,415,439	50,788,906
9 Other current liabilities		
Current maturities of long-term borrowings (Refer note 5)	102,166,672	-
Statutory dues payable	48,280,606	45,138,164
Advance from customers	431,534,608	427,280,656
Interest Accrued but not due	38,655,870	-
Interest Accrued and due	8,195,520	9,981,434
Security deposit	36,000	36,000
Retention money	9,100,649	7,420,856
Expense payable	121,485,306	91,888,569
Bank overdraft	6,187	-
	759,461,419	581,745,680
10 Short-term provisions		
Provision for employee benefits		
Gratuity (Refer note 30)	13,068	6,426
Compensated absences (Refer note 30)	9,655	6,699
Income Tax Payable (Net of Advance Tax)	1,954,481	1,954,481
	1,977,204	1,967,606



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11 Property plant and equipment

(Amount in ₹)

Gross block	Buildings	Office equipment	Plant and equipment	Computers	Furniture and fixtures	Total
Balance as at March 31, 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 March 31, 2018	434,434	3,018,717	2,929,752	425,374	151,839	6,960,116
Additions	-	-	-	-	-	-
Balance as at March 31, 2019	434,434	3,018,717	2,929,752	425,374	151,839	6,960,116
Accumulated depreciation						
Balance as at March 31, 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 March 31, 2018	434,434	2,275,463	1,381,668	416,672	151,594	4,659,831
Depreciation charge	-	303,025	372,892	6,118	3,501	685,536
Balance as at March 31, 2019	434,434	2,578,488	1,754,559	422,790	155,096	5,345,367
Net block						
Balance as at March 31, 2018	-	743,254	1,548,084	8,702	245	2,300,285
Balance as at March 31, 2019	-	440,229	1,175,193	2,584	3,257	1,614,749

11A Intangible assets

(Amount in ₹)

Gross block	Intangible Assets	Total
Balance as at March 31, 2017	40,625	40,625
Balance as at March 31, 2018	40,625	40,625
Balance as at March 31, 2019	40,625	40,625
Accumulated depreciation		
Balance as at March 31, 2017	40,625	40,625
Balance as at March 31, 2018	40,625	40,625
Balance as at March 31, 2019	40,625	40,625
Net block		
Balance as at March 31, 2018	-	-
Balance as at March 31, 2019	-	-



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ILD Millennium Private Limited

Summary to significant accounting policies and other explanatory notes to financial statement for the year ended March 31, 2019

CIN No. U70109DL2006PTC153686

	As at March 31, 2019 ₹	As at March 31, 2018 ₹
12 Deferred tax assets		
Employee benefits	317,657	210,269
Fixed assets: Impact of difference between tax depreciation and depreciation charged in the books	351,033	303,346
Provision for doubtful advances and deposits	2,914,494	2,942,791
	3,583,184	3,456,406
13 Long-term loans and advances		
(Unsecured, considered good unless otherwise stated)		
Security deposits		
Unsecured, considered good	1,001,172	1,001,172
Unsecured, considered doubtful	1,970,568	1,970,568
	2,971,740	2,971,740
Less: Provision for doubtful security deposits	1,970,568	1,970,568
	1,001,172	1,001,172
Other loans and advances		
MAT credit entitlement	25,324,724	25,324,724
Advance income tax (net of provision)	-	202,253
Other Advances	145,848,151	106,055,051
	171,172,875	131,582,029
	172,174,047	132,583,201
14 Other non-current assets		
Fixed deposits with banks (Refer note (a) and (b) below)	39,714,715	38,982,750
Interest accrued on fixed deposits	-	7,222,897
	39,714,715	46,205,647

Notes

- (a) The deposits of ₹ 38,882,750 (March 31, 2018 ₹ 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, 2018 : ₹ 100,000) provided as security for bank guarantees issued in favour of Sales Tax Authorities, Haryana.



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ILD Millennium Private Limited

Summary to significant accounting policies and other explanatory notes to financial statement for the year ended March 31, 2019

CIN No. U70109DL2006PTC153686

	As at March 31, 2019 ₹	As at March 31, 2018 ₹
15 Inventories		
Land and licence	122,150,663	257,708,966
Construction and development cost	1,151,422,252	910,672,864
Other overheads	26,305,109	22,184,873
	1,299,878,024	1,190,566,703
16 Trade Receivables		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	391,060,395	398,961,998
Unsecured, considered doubtful	-	-
	391,060,395	398,961,998
Less: Provision for doubtful receivables	-	-
	391,060,395	398,961,998
17 Cash and bank balances		
Cash and cash equivalents		
In current accounts [Refer note (a) below]	3,021,457	20,815,165
Cash in hand	4,395,668	2,496
	7,417,125	20,817,661
Other balances		
Balance with bank		
Deposits with original maturity of more than three months but less	-	-
Deposits with original maturity of more than twelve months	39,714,715	38,982,750
	39,714,715	38,982,750
Less: Amount disclosed under other non-current assets (Refer note 14)	(39,714,715)	(38,982,750)
	7,417,125	20,817,661

Note:

- (a) Out of the above, balance of ₹4,030 and ₹17 in current accounts no. 051183457002 and 051183457001 respectively maintained with HSBC Bank & further, balance of ₹90,227 in escrow account no. 4615002900000012 maintained with Punjab National Bank are subject to reconciliation and confirmation.



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IL.D Millennium Private Limited

Summary to significant accounting policies and other explanatory notes to financial statement for the year ended March 31, 2019

CIN No. U70109DL2006PTC153686

	As at March 31, 2019 ₹	As at March 31, 2018 ₹
18 Short-term loans and advances		
Advance to suppliers/ service providers		
Unsecured, considered good	46,237,578	25,914,106
Unsecured, considered doubtful	4,683,857	4,683,857
	50,921,435	30,597,963
Less: Provision for doubtful advances	4,683,857	4,683,857
	46,237,578	25,914,106
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
	-	-
Balances with government authorities	83,281,204	70,720,155
Advance to staff	171,819	83,697
Mobilization Advance	2,016,770	6,209,607
Prepaid expenses	32,548	635,914
	85,502,340	77,649,373
	131,739,918	103,563,479



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ILD Millennium Private Limited

Summary to significant accounting policies and other explanatory notes to financial statement for the year ended March 31, 2019

CIN No. U70109DL2006PTC153686

	For the year ended March 31, 2019	For the year ended March 31, 2018
19 Revenue from operations	₹	₹
Operating revenue	187,545,562	475,373,000
Other operating revenue:		
Maintenance charges	-	712,725
	<u>187,545,562</u>	<u>476,085,725</u>
20 Other income		
Interest income on fixed deposits with banks	1,707,442	3,052,533
Liabilities no longer required written back	-	8,352,841
Rent	122,040	123,100
Profit on sale of mutual funds	-	180,615
Miscellaneous income	207,209	281,265
	<u>2,036,691</u>	<u>11,990,354</u>
21 Cost of land, development and construction		
Cost incurred during the year	261,662,761	250,692,860
Decrease/(increase) in work in progress		
Opening work in progress (Refer note 15)	1,190,566,703	1,265,667,923
Closing work in progress (Refer note 15)	1,299,878,024	75,101,220
	<u>152,351,440</u>	<u>325,794,081</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 March 31, 2019

CIN No. U70109DL2006PTC153686

	For the year ended March 31, 2019	For the year ended March 31, 2018
	₹	₹
22 Employee benefit expense		
Salaries, wages and bonus	13,935,331	15,857,687
Contribution to provident and other funds	590,828	228,002
Staff welfare expenses	25,666	33,433
	14,551,825	16,119,122
Less: Transferred to work in progress	(10,186,278)	(11,283,385)
	4,365,548	4,835,737
23 Finance cost		
Interest expense		
On borrowings	158,840,259	121,144,012
On others	40,503,911	24,735,786
Interest on delayed payment of taxes	906,771	1,489,357
	200,250,941	147,369,155
Less: Transferred to work in progress	(158,840,259)	(121,144,012)
	41,410,682	26,225,143
24 Other expenses		
Advertisement and marketing expenses	2,175,979	160,500
Claims and compensation	7,831,386	98,684,800
Brokerage and commission expenses	12,200,754	4,230,171
Legal and professional expenses	6,546,595	1,803,785
Payments to the auditors (Refer note 26)	900,000	900,000
Printing and stationery	26,090	34,972
Travelling and conveyance	388,368	338,437
Bank charges	87,759	26,070
Communication	78,152	31,858
Maintenance charges	4,272,921	2,144,755
Repairs and maintenance - Others	64,595	446,166
Rates and taxes	773,471	3,904,697
Business promotion	269,410	373,987
Balance written off	-	4,115,481
Miscellaneous expenses	431,219	84,143
	36,046,698	117,279,823
25 Prior period expense		
Brokerage and commission expenses	-	1,862,280
	-	1,862,280
26 Payment to statutory auditors		
Statutory audit fees	800,000	900,000
Tax audit fees	100,000	-
	900,000	900,000
27 Earnings per share		
Net Loss attributable to the equity shareholders (₹)	(49,550,872)	(841,954)
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 (₹)	(22.94)	(0.39)



	As at March 31, 2019 ₹	As at March 31, 2018 ₹
28 Disclosure required by Accounting Standard (AS)-29 "Provisions, Contingent Liabilities and Contingent Assets"		
a) Other commitment		
Technical consultancy contracts	5,337,863	5,881,784
Civil construction contracts	495,042	495,042
Other contracts	127,796,543	163,044,578
	133,629,448	169,421,404
b) Contingent liabilities:		
Claims against the Company not acknowledged as debts		
Income tax demand A.Y. 2013-2014	66,302,870	66,302,870
Income tax demand A.Y. 2015-2016	73,168,350	73,168,350
Income tax demand (TDS)	2,223,190	2,223,190
Claims by customers	421,551,355	65,684,310
	563,245,765	207,378,720

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 Mr. Shahid Ali Khan
(ii) Enterprise over which Key Management Personnel has substantial interest	ALM Global Finlease Limited Synil Investment Limited ILD Warehouse Private Limited ALM Housing & Construction Company Private Limited Modish Homes Private Limited Finesse Facility Services Private Limited International Land Development Private Limited
(iii) Joint Venturer	ALM Infotech City Private Limited Sphereinvest Viridian India Property Fund Limited (Formerly known as Millennium Spire Limited)
(iv) Relative of key management personnel	Mr. Salman Akbar Jalaluddin (son of Mr. Alimuddin) Mrs. Nuzhat Alim (wife of Mr. Alimuddin) Mr. Imran Alim (son of Mr. Alimuddin)
(v) Enterprise over which Key Managerial Personnel have Significant Influence	ILD Infrastructure Private Limited Goldman Malls Private Limited Gemland Infrastructure Private Limited ILD Development & Construction Limited International Land Developers private Limited Randevious Commercial Malls Private Limited Jubilant Malls Private Limited



ILD Millennium Private Limited
Summary to significant accounting policies and other explanatory notes to financial statement for the year ended March 31, 2019
CIN No. U70109DL2006PTC153686

b) Details of related parties transactions

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

Particulars	Alimuddin		Salman Akbar Jalaluddin		Nuzhat Alim		Imran Alim	
	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
Transactions during the year:	₹	₹	₹	₹	₹	₹	₹	₹
Advances taken	-	5,000,000	900,000	49,950	1,533,000	400,000	135,000	-
Advances repaid	-	5,000,000	-	-	-	-	-	-
Advances given (Net)	-	-	-	-	-	-	-	-
Outstanding balances:								
Amount Payable	-	-	949,950	49,950	1,933,000	400,000	135,000	-

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

Particulars	International Land Development Private Limited		ALM Infotech City Private Limited		Modish Homes Private Limited		Finesse Facility Services Private Limited	
	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
Transactions during the year:	₹	₹	₹	₹	₹	₹	₹	₹
Advances taken (Net)	4,137,922	-	-	-	5,195,388	-	4,693,925	1,672,896
Advances Given (Net)	-	-	28,445,529	32,962,320	-	-	-	-
Outstanding balances:								
Amount receivable	-	-	61,407,849	32,962,320	-	510	-	-
Amount payable	4,137,922	-	-	-	6,865,049	1,670,681	6,366,821	1,672,896



ILD Millennium Private Limited

Summary to significant accounting policies and other explanatory notes to financial statement for the year ended March 31, 2019

CIN No. U70109DL2006PTC153686

iii) Transactions with and outstanding balances of Enterprise over which Key Managerial Personnel have Significant Influence

Particulars	Gemland Infrastructure Private Limited		Goldman Malls Private Limited		Jubilant Malls Private Limited		International Land Developers Private Limited	
	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
	₹	₹	₹	₹	₹	₹	₹	₹
Transactions during the year:								
Advances taken (Net)	14,836	-	3,000	-	3,829,114	28,263,856	-	-
Advances Given (Net)	-	-	-	123,510	-	-	11,345,561	72,966,381
Outstanding balances:								
Amount receivable	-	-	120,510	123,510	-	-	84,311,942	72,966,381
Amount payable	757,306	742,470	-	-	34,224,295	30,395,181	-	-

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30 Employee Benefits

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss :

Defined contribution plan

Employer's contribution to ESI

As at March 31, 2019 ₹	As at March 31, 2018 ₹
87,128	45,874
87,128	45,874

Defined benefit plans:**i) Gratuity****I) Actuarial assumption**

Company attention was drawn to provisions of accounting standard that actuarial assumptions are an entity's best estimates of variables that will determine the ultimate cost of providing post employment benefits and shall be unbiased & mutually compatible.

Economic assumption

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HIR policy and other relevant factors on long term basis as provided in relevant accounting standard. These valuation assumptions are as follows & have been received as input from you.

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Discounting rate	7.65% _a	7.73% _a
Future salary increase	6.00% _a	6.00% _a
Expected Rate of return on plan assets	0.00% _a	0.00% _a

II) Change in benefit obligation:

Present value of obligation as at the beginning of the period

Acquisition adjustment

Interest cost

Past service cost

Current service cost

Curtailment cost/(Credit)

Settlement cost/(Credit)

Benefits paid

Actuarial (gain)/loss on obligation

Present value of obligation as at the end of period

	For the year ended March 31, 2019 ₹	For the year ended March 31, 2018 ₹
Present value of obligation as at the beginning of the period	708,252	556,575
Acquisition adjustment	-	-
Interest cost	54,748	41,966
Past service cost	-	-
Current service cost	378,914	241,089
Curtailment cost/(Credit)	-	-
Settlement cost/(Credit)	-	-
Benefits paid	(103,770)	-
Actuarial (gain)/loss on obligation	70,038	(131,378)
Present value of obligation as at the end of period	1,108,182	708,252

III) Fair value of assets : All figure given in the table below are as provided by the company

Fair value of plan assets at the beginning of the period

Acquisition adjustment

Actual return on plan assets

Employer contributions

Benefit paid

Fair value of plan assets at the end of the period

Funded status

Excess of actual over estimated return on plan assets

Fair value of plan assets at the beginning of the period	-	-
Acquisition adjustment	-	-
Actual return on plan assets	-	-
Employer contributions	-	-
Benefit paid	-	-
Fair value of plan assets at the end of the period	-	-
Funded status	(1,108,182)	(708,252)
Excess of actual over estimated return on plan assets	-	-

IV) Actuarial gain / loss recognized

Actuarial (loss) /gain for the period-obligation

Actuarial gain / (loss) for the period-plan asset

Total gain / (loss) for the period

Actuarial gain / (loss) recognized in the period

Unrecognized actuarial (gains) / losses at the end of period

Actuarial (loss) /gain for the period-obligation	(70,038)	131,378
Actuarial gain / (loss) for the period-plan asset	-	-
Total gain / (loss) for the period	70,038	(131,378)
Actuarial gain / (loss) recognized in the period	70,038	(131,378)
Unrecognized actuarial (gains) / losses at the end of period	-	-



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V) The amount to be recognized in balance sheet and related analysis

Present value of obligation as at the end of the period	1,108,182	708,252
Fair value of plan assets as at the end of the period	-	-
Funded status / Difference	(1,108,182)	(708,252)
Excess of actual over estimated	-	-
Unrecognized actuarial (gains) / losses	-	-
Net asset / (liability) recognized in balance sheet	(1,108,182)	(708,252)

VI) Expenses recognized in the statement of profit and loss

Current service cost	378,914	241,089
Past service cost	-	-
Interest cost	54,748	41,966
Expected return on plan assets	-	-
Curtailment cost/(Credit)	-	-
Settlement cost/(Credit)	-	-
Net actuarial loss / (gain) recognized in the period	70,038	(131,378)
Expenses recognized in the statement of profit & losses	503,700	151,677

Note:

Enterprise best estimate of expense for the next Annual reporting period is Rs.6,21,675/-.

VII) Reconciliation statement of expense in the statement of profit and loss

Present value of obligation as at the end of period	1,108,182	708,252
Present value of obligation as at the beginning of the period	708,252	556,575
Benefits paid	103,770	-
Actual return on plan assets	-	-
Acquisition adjustment	-	-
Expenses recognized in the statement of profit & losses	503,700	151,677

VIII) Amounts for the current period

Present value of obligation as at the end of period	1,108,182	708,252
Present value of obligation as at the beginning of the period	-	-
Surplus / (Deficit)	(1,108,182)	(708,252)
Experience adjustment on plan Liabilities (loss) / gain	(58,377)	115,313
Experience adjustment on plan Assets (loss) / gain	-	-

Significance of actuarial gain/loss - Recurring significant amount of actuarial gain/loss arising from experience as percentage of PBO in a year indicates that valuation assumptions need reconsideration unless it is caused by some exceptional event during the inter-valuation period.

IX) Movement in the liability recognized in the balance sheet

Opening liability	708,252	556,575
Expenses as above	503,700	151,677
Benefits paid	(103,770)	-
Actual return on plan assets	-	-
Acquisition adjustment	-	-
Closing liability	1,108,182	708,252

X) Bifurcation of PBO at the end of year as per schedule III to the companies Act, 2013.

Current liability	13068	6426
Non-Current liability	10,95,114	7,01,826
Total PBO at the end of year	11,08,182	7,08,252

XI) Sensitivity Analysis of the defined benefit obligation

a) Impact of the change in discount rate

Present Value of Obligation at the end of the period	1,108,182
Impact due to increase of 0.50%	(73,144)
Impact due to decrease of 0.50%	80,584

b) Impact of the change in salary increase

Present Value of Obligation at the end of the period	1,108,182
Impact due to increase of 0.50%	81,494
Impact due to decrease of 0.50%	(74,561)

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.



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

A) Asset/Liabilities

Particulars	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015
	₹	₹	₹	₹	₹
Present value of benefit obligation					
Present value of benefit obligation	1,108,182	708,252	556,575	453,113	299,405
Plan Assets	-	-	-	-	-
Net Assets / (Liability)	(1,108,182)	(708,252)	(556,575)	(453,113)	(299,405)

B) Experience on actuarial Gain / (Loss) for PBO and Plan Assets

Particulars	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015
	₹	₹	₹	₹	₹
On Plan PBO	(58,377)	115,313	175,702	39,617	35,340
On Plan Assets	-	-	-	-	-

ii) Compensated absences

I) Actuarial Assumptions

Company attention was drawn to provisions of accounting standard that actuarial assumptions are an entity's best estimates of variables that will determine the ultimate cost of providing employment benefits and shall be unbiased & mutually compatible.

Economic assumption

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard. These valuation assumptions are as follows & have been received as input from you.

Particulars	As at March 31, 2019 ₹	As at March 31, 2018 ₹
Discounting rate	7.65%	7.73%
Future salary increase	6.00%	6.00%
Expected Rate of return on plan assets	0.00%	0.00%

II) Change in benefit obligation

Present value of obligation as at the beginning of the period	100,475	117,435
Acquisition adjustment	-	-
Interest cost	7,767	8,855
Past service cost	-	-
Current service cost	45,458	49,366
Curtailment cost/(Credit)	-	-
Settlement cost/(Credit)	-	-
Benefits paid	(40,009)	(47,411)
Actuarial (gain)/loss on obligation	11,745	(27,770)
Present value of obligation as at the end of period	125,436	100,475

III) Fair value of assets : All figure given in the table below are as provided by the company

Fair value of plan assets at the beginning of the period	-	-
Acquisition adjustment	-	-
Actual return on plan assets	-	-
Employer contributions	-	-
Benefit paid	-	-
Fair value of plan assets at the end of the period	-	-
Funded status	(125,436)	(100,475)
Excess of actual over estimated return on plan assets	-	-



IV) Actuarial gain / loss recognized		
Actuarial gain / (loss) for the period-obligation	(11,745)	27,770
Actuarial gain / (loss) for the period-plan asset	-	-
Total gain / (loss) for the period	11,745	(27,770)
Actuarial gain / (loss) recognized in the period	11,745	(27,770)
Unrecognized actuarial (gains) / losses at the end of period	-	-
V) The amount to be recognized in balance sheet and related analysis		
Present value of obligation as at the end of the period	125,436	100,475
Fair value of plan assets as at the end of the period	-	-
Funded status / Difference	(125,436)	(100,475)
Excess of actual over estimated	-	-
Unrecognized actuarial (gains) / losses	-	-
Net asset / (liability) recognized in balance sheet	(125,436)	(100,475)
VI) Expenses recognized in the statement of profit and loss		
Current service cost	45,458	49,366
Past service cost	-	-
Interest cost	7,767	8,855
Expected return on plan assets	-	-
Curtailment cost/(Credit)	-	-
Settlement cost/(Credit)	-	-
Net actuarial (gain) / loss recognized in the period	11,745	(27,770)
Expenses recognized in the statement of profit & losses	64,970	30,451
Enterprise best estimate of expense for the next Annual reporting period is Rs.73,281/-.		
VII) Reconciliation statement of expense in the statement of profit and loss		
Present value of obligation as at the end of period	125,436	100,475
Present value of obligation as at the beginning of the period	100,475	117,435
Benefits paid	40,009	47,411
Actual return on plan assets	-	-
Acquisition adjustment	-	-
Expenses recognized in the statement of profit & losses	64,970	30,451
VIII) Amounts for the current period		
Present value of obligation as at the end of period	125,436	100,475
Present value of obligation as at the beginning of the period	-	-
Surplus / (Deficit)	(125,436)	(100,475)
Experience adjustment on plan Liabilities (loss) / gain	(10,291)	24,980
Experience adjustment on plan Assets (loss) / gain	-	-
IX) Movement in the liability recognized in the balance sheet		
Opening liability	100,475	117,435
Expenses as above	64,970	30,451
Benefits paid	(40,009)	(47,411)
Actual return on plan assets	-	-
Acquisition adjustment	-	-
Closing liability	125,436	100,475
X) Bifurcation of PBO at the end of year as per schedule III to the companies Act, 2013.		
Current liability	9,655	6,699
Non-Current liability	1,15,781	93,776
Total PBO at the end of year	1,25,436	1,00,475



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XI) Sensitivity Analysis of the defined benefit obligation

a) Impact of the change in discount rate

Present Value of Obligation at the end of the period	125,436
Impact due to increase of 0.50%	(8,724)
Impact due to decrease of 0.50%	9,608

b) Impact of the change in salary increase

Present Value of Obligation at the end of the period	125,436
Impact due to increase of 0.50%	9,717
Impact due to decrease of 0.50%	(8,893)

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

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

A) Asset/Liabilities

Particulars	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015
	₹	₹	₹	₹	₹
Present value of benefit obligation					
Present value of benefit obligation	125,436	100,475	117,435	117,306	73,658
Plan Assets	-	-	-	-	-
Net Assets / (Liability)	(125,436)	(100,475)	(117,435)	(117,306)	(73,658)

B) Experience on actuarial Gain / (Loss) for PBO and Plan Assets

Particulars	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015
	₹	₹	₹	₹	₹
On Plan PBO	(10,291)	24,980	56,101	(28,667)	5,344
On Plan Assets	-	-	-	-	-



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31 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.

32 Disclosure in respect of project which falls under the Revised Guidance Note issued by the Institute of Chartered Accountants of India on "Accounting for Real Estate transactions (Revised 2012)" are as follows:

Description	For the year ended March 31, 2019 ₹	For the year ended March 31, 2018 ₹
Amount of the project revenue recognised as revenue during the year	187,545,562	475,373,000
Aggregate amount of costs incurred during the year	152,351,440	325,794,081
Profit recognized during the year	35,194,122	149,578,919
Amount of advances received	431,534,608	427,280,656
Amount of real estate development work-in-progress	1,299,878,024	1,190,566,703

33 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 Rs. 35,896,436 as on March 31, 2019 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.

34 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.

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

For SGCO & Co. LLP

Chartered Accountants

Firm's Registration No.: 112081W/W100184



Sachin Gupta

Partner

Membership No. 508101

Place : New Delhi

Date : September 30, 2019



For and on behalf of the Board of directors of

ILD Millennium Private Limited



Alimuddin

Director

DIN - 00033220

Place : Gurugram

Date : September 30, 2019



Shahid Ali Khan

Director

DIN - 02559248