

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

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

Significant Accounting Policies 2

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

As per our Audit Report of even date attached

For S.R. Dinodia & Co. LLP.

Chartered Accountants

Firm's Registration Number: 001478N/N500005

Pallavi Dinodia Gupta

(Pallavi Dinodia Gupta)
 Partner
 Membership Number 500618



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

Shahid Ali Khan

(Shahid Ali Khan)
 Director
 DIN: 02559248

Alimuiddin

(Alimuiddin)
 Director
 DIN: 00033220

Place of Signature: New Delhi

Date: **- 5 SEP 2017**

ILD Millennium Private Limited

Statement of Profit & Loss for the year ended March 31, 2017

(Amount in ₹)

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

Significant Accounting Policies 2

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

As per our Audit Report of even date attached

For S.R. Dinodia & Co. LLP.

Chartered Accountants

Firm's Registration Number: 001478N/N500005

Pallavi Dinodia Gupta

(Pallavi Dinodia Gupta)

Partner

Membership Number 500618



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

Shahid Ali Khan

(Shahid Ali Khan)

Director

DIN: 02559248

(Alimuiddin)

Director

DIN: 00033220

Place of Signature : New Delhi

Date: - 5 SEP 2017

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

(Amount in ₹)

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

Significant Accounting Policies

The accompanying notes are an integral part of the financial statements

As per our Report of even date attached

For S.R. Dinodia & Co. LLP.

Chartered Accountants

Firm's Registration Number: 001478N/N500005

Pallavi Dinodia Gupta

(Pallavi Dinodia Gupta)

Partner

Membership Number 500618



Place of Signature : New Delhi

Date: - 5 SEP 2017

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

(Shahid Ali Khan)

Director

DIN: 02559248

(Alimuddin)

Director

DIN: 00033220

ILD Millennium Private Limited

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

Note 1

Corporate Information

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

Note 2 Summary of Significant Accounting Policies

a. Basis of preparation

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

b. Uses of Estimates

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

c. Fixed Assets

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

d. Depreciation on tangible fixed assets

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

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

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

e. Inventories

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

f. Borrowing Cost

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

g. Revenue Recognition

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

Revenue is recognized on percentage of completion method if:

- (a) actual construction and development cost (excluding land cost) incurred is 25% or more of the established cost,
 - (b) At least 25% of the saleable project area is secured by contracts or agreements with buyer's on overall project basis and
 - (c) At least 10% of the total revenue as per sales agreement or any other legally enforceable document are realized as at the reporting date.
- The estimates of saleable area and costs are revised periodically by the management. The effect of such changes to estimates is recognized in the period such changes are determined.

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

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

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

h. Cost of construction/development

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

i. Employee Benefits

(i) Short-term employee benefit

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



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ILD Millennium Private Limited

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

(ii) Defined Contribution Plan

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

(iii) Defined Benefit Plan

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

(iv) Other Long-term Benefits

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

j. Foreign Currency Transactions

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

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

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

k. Investments

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

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

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

l. Taxes on Income

Tax expense comprises current and deferred tax.

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

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

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

m. Impairment of Assets

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

n. Provision, Contingent Liabilities and Contingent Assets

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

o. Leases

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

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

p. Earning per share

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

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



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

(Amount in ₹)

Note 3 : Share capital

Authorized Share Capital

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

Issued, Subscribed & Paid-up Shares

Equity Share Capital

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

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

a. Reconciliation Statement of Equity Share Capital

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

b. Terms/rights attached to Equity Shares

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

Class A - Equity shares with voting rights and dividend rights

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

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

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

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

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



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

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

	(Amount in ₹)	
	As At March 31, 2017	As At March 31, 2016
Note 4 : Reserves and surplus		
Security premium		
Balance at the beginning of year	390,006,045	390,006,045
Add:- Addition during the year	-	-
Less:- Utilized during the year	-	-
Balance at the close of year	390,006,045	390,006,045
Surplus / Profit & Loss		
Balance at the beginning of year	(38,264,951)	(59,471,745)
Profit for the year	1,026,187	21,206,794
Balance at the close of year	(37,238,764)	(38,264,951)
Total Reserves & Surplus	352,767,281	351,741,094

	(Amount in ₹)	
	Non Current	Current
	March 31, 2017	March 31, 2016
Note 5 : Long-term borrowings		
Other loans and advances (Secured)		
15% Inter corporate deposits ("ICDs") (Refer Note (a) below)	400,000,000	480,000,000
	400,000,000	480,000,000
Amount disclosed under "Other Current Liabilities" (Refer Note 7)	-	-
	400,000,000	480,000,000

The above amount includes				
Secured borrowings	400,000,000	480,000,000	400,000,000	120,000,000

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

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

Repayment profile of the ICD is as below:

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

	(Amount in ₹)	
	Non Current	Current
	March 31, 2017	March 31, 2016
Note 6 : Provisions		
Provision for employee benefits		
Gratuity	552,431	451,014
Leave encashment	108,386	108,148
Other provisions		
Provision for Income Tax (net of advance tax ₹ Nil March 31, 2016: ₹ 17,671,874)	-	-
	660,817	559,162
	13,193	3,741,189



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

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

a) Other Commitment

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

b) Contingent Liabilities:

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

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

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

Note 7 : Other current liabilities

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

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

Other liabilities:

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

	(Amount in ₹)	
	As At	As At
	March 31, 2017	March 31, 2016
a) Details of dues to Micro, Medium and Small enterprises as defined under the MSMED Act, 2006		
- Principal amount due	-	-
- Interest accrued and due on above	-	-
	-	-

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

Nil Nil

Nil Nil

Nil Nil

Nil Nil

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

Signature



ILD Millennium Private Limited
Notes forming part of the financial statements

Note: 8. Fixed Assets

Particulars	Gross block			Accumulated depreciation/amortisation			Net block		
	As April 01, 2016	At Additions	As March 31, 2017	As April 01, 2016	Depreciation expense for the	As March 31, 2017	As March 31, 2017	At March 31, 2017	At March 31, 2016
A. Tangible assets									
Buildings (Temporary structures)	434,434	-	434,434	434,434	-	434,434	-	-	-
Office equipment	2,351,333	-	2,351,333	1,824,693	280,486	2,105,179	246,154	526,640	
Plant and machinery	1,275,028	1,609,302	2,884,330	628,410	158,514	786,924	2,097,406	646,618	
Computers	425,374	-	425,374	318,185	76,125	394,310	31,064	107,189	
Furniture and fixtures	151,839	-	151,839	144,622	1,449	146,071	5,768	7,217	
Total (A)	4,638,008	1,609,302	6,247,310	3,350,344	516,574	3,866,918	2,380,392	1,287,664	
B. Intangible assets									
Computer software	40,625	-	40,625	40,625	-	40,625	-	-	
Total (B)	40,625	-	40,625	40,625	-	40,625	-	-	
Total (A+B)	4,678,633	1,609,302	6,287,935	3,390,969	516,574	3,907,543	2,380,392	1,287,664	
March 31, 2016	4,256,327	422,306	4,678,633	2,751,548	639,421	3,390,969	1,287,664	1,504,779	

(Amount in ₹)



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

(Amount in ₹)

Note 9 : Deferred tax Assets (net)

Deferred Tax Assets

Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis

Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting

Provision for doubtful advances and deposits

Disallowance u/s 40(a)(ia) of Income Tax Act, 1961

Unabsorbed Depreciation

Unabsorbed Losses

As March 31, 2017	At March 31, 2016
185,707	188,598
254,106	292,671
3,394,034	3,605,804
-	526,771
408,445	490,134
10,419,544	15,706,344
14,661,836	20,810,322

(Amount in ₹)

Note 10 : Loans and Advances

Security Deposits

Unsecured, considered good

Doubtful

Less: Provision for doubtful deposit

Non Current		Current	
March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
968,172	2,380,740	-	-
1,970,568	558,000	-	-
2,938,740	2,938,740	-	-
1,970,568	558,000	-	-
968,172	2,380,740	-	-

Advances Recoverable in cash or kind

Advance to suppliers/ service providers

Unsecured, Considered Good

Unsecured, Considered doubtful

Less: Provision for doubtful deposit

Other advances

Unsecured, Considered Good

Unsecured, Considered doubtful

Less: Provision for doubtful deposit

-	-	56,010,978	107,052,326
-	-	5,683,857	5,683,857
-	-	61,694,835	112,736,183
-	-	5,683,857	5,683,857
-	-	56,010,978	107,052,326
-	-	-	-
-	-	4,664,000	4,664,000
-	-	4,664,000	4,664,000
-	-	4,664,000	4,664,000
-	-	-	-

Other Loans and Advances

MAT Credit Entitlement

Income tax receivable [Net of provision for Income Tax of ₹ 1,021,419 (March 31, 2016: ₹ Nil)]

Balances with Govt authorities

Advance to Staff

Prepaid expenses

22,434,174	21,412,755	-	-
1,410,661	-	-	-
-	6,022,076	45,214,503	37,467,616
-	-	27,972	6,826
-	-	579,294	642,686
23,844,835	27,434,831	45,821,769	38,117,128
24,813,007	29,815,571	101,832,748	145,169,454

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

(Amount in ₹)

Note 11: Other assets

(Unsecured, considered good unless stated otherwise)

Non-current bank balances (Refer Note 13)

Others

Interest accrued on fixed deposits

Non Current		Current	
March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
38,882,750	-	-	-
4,690,985	-	1,499,807	3,252,863
43,573,735	-	1,499,807	3,252,863



ILD Millennium Private Limited

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

	(Amount in ₹)	
	As At March 31, 2017	As At March 31, 2016
Note 12 : Inventories (as taken, valued and certified by management)		
Work In Progress (Refer Note no. 16)		
Development rights	290,842,032	290,842,032
Construction work in progress	2,510,219,844	2,159,597,749
Less : Cost of sales (Construction and incidental expenses)	(1,535,393,953)	(1,285,164,011)
	1,265,667,923	1,165,275,770

	(Amount in ₹)	
	Non Current	Current
	March 31, 2017	March 31, 2016
Note 13: Cash and bank balances		
Cash and Cash Equivalents		
Balances with Banks:-		
On current accounts [Refer Note (a) below]	-	3,859,232
Deposits accounts with original maturity less than 3 months [Refer Note (b) below]	-	22,531,494
Cash on hand	-	68,911
	-	3,928,143
Other Balances		
Balance with bank		
Deposits with original maturity of more than three months but less than twelve months [Refer Note (b) below]	-	30,097,560
Deposits with original maturity of more than twelve months [Refer Note (c) & (d) below]	38,882,750	100,000
	38,882,750	30,197,560
Amount disclosed under non-current assets	38,882,750	-
(Note 11)	-	34,125,703
	-	34,954,170

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

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ILD Millennium Private Limited

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

		(Amount in ₹)
Note 14 : Revenue from operations	For the year ended March 31, 2017	For the year ended March 31, 2016
Sale of residential properties	305,222,235	349,513,235
Other Operating Income:		
Interest from customers	1,174,643	890,230
Booking transfer charges	647,500	338,900
Revenue from operations	307,044,378	350,742,365

		(Amount in ₹)
a) Detail of Properties sold	For the year ended March 31, 2017	For the year ended March 31, 2016
Sale of residential properties	305,222,235	349,513,235
	305,222,235	349,513,235

		(Amount in ₹)
Note 15 : Other Income	For the year ended March 31, 2017	For the year ended March 31, 2016
Interest Income		
On fixed deposits with banks	5,174,129	2,837,256
Profit on sale of investments	-	1,877,119
Rent Received	31,305	-
	5,205,434	4,714,375

		(Amount in ₹)
Note 16 : Cost of Goods Sold	For the year ended March 31, 2017	For the year ended March 31, 2016
Opening stock (Work in Progress)	1,165,275,770	990,036,885
Add: Development cost		
Construction expenses	187,506,515	305,099,267
Interest paid to bank / financial institutions (Refer Note 18)	113,685,617	88,622,247
Project management fees	30,600,000	13,600,000
Legal and professional expenses	3,734,930	12,826,853
Communication	-	60,273
Printing and stationery	-	125,667
Insurance	177,848	106,464
Water charges	109,650	60,200
Salary, wages and other benefits (Refer Note 17)	9,801,634	8,240,478
Licence fee and other charges	6,273,160	6,811,742
Security expenses	2,589,043	2,014,944
Miscellaneous Expenses	2,364,813	294,510
	1,522,118,980	1,427,899,531
Less: Reversal of security deposit booked in WIP earlier year	6,221,115	-
	1,515,897,865	1,427,899,531
Less: Closing Stock (Work in Progress)	1,265,667,923	1,165,275,770
Cost of Goods Sold	250,229,941	262,623,760

		(Amount in ₹)
a) Details of Work-in-progress	For the year ended March 31, 2017	For the year ended March 31, 2016
Residential projects		
Land development right	290,842,032	290,842,032
External development charges	38,070,000	38,070,000
Other development charges	10,332,133	10,332,133
Construction cost	1,971,459,746	1,783,953,232
Interest paid to bank / financial institutions	308,340,735	194,655,118
Other project cost	182,017,230	132,587,267
	2,801,061,877	2,450,439,782
Less: Cost of goods sold on %ge completion method charged in statement of profit and loss	1,535,393,952	1,285,164,012
	1,265,667,924	1,165,275,770



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ILD Millennium Private Limited

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

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

i) Employee Benefits

a. Defined Contribution Plan

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

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

b. Defined Benefit Plans:

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

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

Actuarial Assumptions

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

Demographic Assumption

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

I. Expense recognized in the Statement of Profit and Loss

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

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

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



ILD Millennium Private Limited

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

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

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

Note:

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

	For the year ended March 31, 2017	For the year ended March 31, 2016
Note 18 : Finance Cost		
Interest Expense		
On borrowings	113,685,617	77,032,247
On others	23,168,618	27,047,348
Interest on delayed payment of taxes	-	487,562
Other borrowing cost	250,746	11,590,000
	137,104,981	116,157,157
Less: Transferred to cost of sales (construction and incidental expenses)(Refer Note 16)	113,685,617	88,622,247
	23,419,364	27,534,910

	For the year ended March 31, 2017	For the year ended March 31, 2016
Note 19 : Other Expenses		
Advertisement and marketing expenses	6,657,802	2,758,735
Brokerage and commission expenses	11,281,363	12,000,700
Legal and professional expenses	741,275	2,522,979
Payments to the auditors (Refer Note below)	750,000	1,026,000
Printing and stationery	8,421	235,908
Travelling and conveyance	103,834	182,287
Bank charges	4,482	10,617
Communication	66,874	108,935
Repairs and maintenance-Office	10,000	409,495
Repairs and maintenance - Others	178,000	1,100
Rates and taxes	1,657,136	239,072
Business promotion	2,705,586	1,135,541
Prior period expenses	121,000	-
Balance written off	865,090	-
Provision for doubtful advances	-	9,347,857
Provision for doubtful deposits	1,412,568	-
Miscellaneous expenses	50,883	1,220
	26,614,315	29,980,446

	For the year ended March 31, 2017	For the year ended March 31, 2016
a) Payment to Statutory Auditors		
Statutory Audit Fees	675,000	1,026,000
Tax Audit Fees	75,000	-
	750,000	1,026,000

	For the year ended March 31, 2017	For the year ended March 31, 2016
b) Prior Period Expense		
Rent	121,000	-



Note 21 : Disclosure of Related parties/ Related parties**a) List of Related Parties and relationships**

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

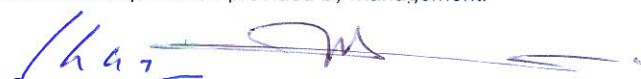
b) Details of Related Parties Transactions

(Amount in ₹)

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

a) Figures in brackets represents previous years figures.

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



ILD Millennium Private Limited

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

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

(Amount in ₹)

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

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

(Amount in ₹)

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

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

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

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

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

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

Note 28: Figures are rounded to the nearest rupee.



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

(Shahid Ali Khan)

Director

DIN: 02559248

(Alimuddin)

Director

DIN: 00033220

Place of Signature : New Delhi

Date: - 5 SEP 2017