

Independent Auditor's Report

To The Members of **International Land Developers Private Limited**

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of **International Land Developers Private Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the Standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on Standalone financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at **March 31, 2017**;
- (b) In the case of the Statement of Profit and Loss, of the **profit** for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) In our opinion there are no financial transactions or matters that may have adverse effect on the functioning of the Company.
- (f) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164(2) of the Act.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure-'A'.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. On the basis of written representations received from the management of the Company, the Company does not have any pending litigations which would impact its financial position except as disclosed in the Note no.7 of financial statement;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in the Standalone financial statements as to holdings as well as and dealings in Specified Bank Notes during the period from 8th November 2016 to 30th December 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management - Refer *Note No 25 to the Standalone financial statements*.



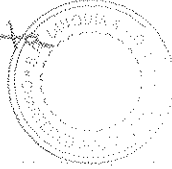
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-'B', a statement on the matters specified in the paragraph 3 and 4 of the order.

For S.R. Dinodia & Co. LLP.

Chartered Accountants,

Firm's Registration Number 001478N/N500005

Pallavi Dinodia Gupta



(Pallavi Dinodia Gupta)

Partner

Membership Number 500618

Place of Signature: New Delhi

Date: 5 SEP 2017

Annexure 'A' To the Independent Auditors' Report

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

i) In respect of fixed assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified at periodic intervals. In accordance with this programme for the year, no material discrepancies were noticed on such verification. In our opinion, such periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- c) On the basis of written representation received from the management of the Company, the Company does not have any immovable properties of freehold or leasehold land & building as fixed assets, hence the provisions of paragraph 3(i)(c) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

ii) In respect of its inventory:

- a) On the basis of information and explanation provided by the management, inventories have been physically verified by the management during the year. In our opinion the frequency of physical verification followed by the management is reasonable.
- b) On the basis of information and explanation provided by the management, no material discrepancies were noticed on verification between the physical stocks and the book records.

iii) (a) to (c) According to the information and explanation given to us, the Company had no loans, secured or unsecured, to any of the Companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of paragraph 3(iii) (a) to (c) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

iv) According to the information and explanation given to us, the Company has no loans, investments, and security covered under the provisions of section 185 and 186 of the Companies Act, 2013. Therefore, the provisions of paragraph 3(iv) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

v) In our opinion and according to the information and explanation given to us, since the Company has not accepted any deposits therefore the question of the compliance of any directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under does not arise.

vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 and on the basis of available records, information and explanation provided to us, such accounts and records have been made and maintained.

vii) In respect to statutory dues:

(a) The Company has not generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and any other material statutory dues applicable to it with appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and any other material statutory dues in arrears as at March 31, 2017 for a period of more than six months from the date they became payable.

(b) According to the records of the Company examined by us and the information and explanations given to us, there were no dues of Income Tax or Sales Tax or Service Tax or Value Added Tax which have not been deposited on account of any dispute except the following: which have not been deposited on account of dispute:



Name of the statute	Nature of Dues	(Amount in ₹)	Period to which amount relates	Forum where Dispute is pending
Income Tax Act, 1961	Income Tax	21,078,660	2012-13	Commissioner of Income Tax (Appeals)

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

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

Pallavi Dinodia Gupta

(Pallavi Dinodia Gupta)
Partner
Membership Number. 500618



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

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

We have audited the internal financial controls over financial reporting of International Land Developers Private Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

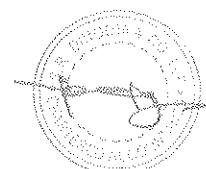
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

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

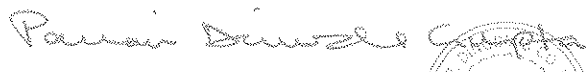
Opinion

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

For S.R. Dinodia & Co. LLP

Chartered Accountants,

Firm's Registration Number 001478N/N500005


(Pallavi Dinodia Gupta)
Partner

Membership Number 500618



Place of Signature: New Delhi

Date: - 5 SEP 2017

International Land Developers 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	207,754,000	207,754,000
(b) Reserves and surplus	4	(24,406,849)	(29,556,281)
		<u>183,347,151</u>	<u>178,197,719</u>
Non-current Liabilities			
(a) Long-term borrowings	5	891,062,397	941,758,328
(b) Other long-term liabilities	6	-	1,000,000
(b) Long-term provisions	7	3,091,390	2,634,688
		<u>894,153,787</u>	<u>945,393,016</u>
Current Liabilities			
(a) Short-term borrowings	8	241,599,277	140,544,990
(b) Trade payables...	9		
Total outstanding dues of micro and small enterprises			
Total outstanding dues of creditors other than micro and small enterprises		168,957,936	150,091,083
(c) Other current liabilities	9	602,380,151	469,426,722
(d) Short-term provisions	7	83,445	298,993
		<u>1,013,020,809</u>	<u>760,361,788</u>
Total		<u><u>2,090,521,748</u></u>	<u><u>1,883,952,523</u></u>
II. Assets			
Non-Current Assets			
(a) Fixed assets	10		
(i) Tangible assets		6,313,196	7,147,974
(ii) Intangible assets		521,044	208,881
(b) Non-current investments	11	54,220,000	54,220,000
(b) Deferred tax assets (net)	12	3,821,612	14,984,808
(c) Long-term loans and advances	13	250,516,937	297,460,909
(d) Other non-current assets	15	45,533,132	148,438,424
		<u>360,925,923</u>	<u>522,460,996</u>
Current Assets			
(a) Inventories	14	1,558,251,141	1,321,529,440
(b) Cash and bank balances	16	100,605,486	4,258,192
(c) Short-term loans and advances	13	70,616,067	35,235,230
(d) Other current assets	15	123,131	468,665
		<u>1,729,595,825</u>	<u>1,361,491,527</u>
Total		<u><u>2,090,521,748</u></u>	<u><u>1,883,952,523</u></u>

Significant Accounting Policies

2

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

As per our Audit Report of even date attached

For S.R. Dinodia & Co. LLP,

Chartered Accountants

Firm's Registration Number: 001478N/N500005

For & on behalf of Board of Directors of
 Intercontinental Land Developers Pvt Ltd.

(Pallavi Dinodia Gupta)

Partner

Membership No. 500618

(Salman Jalaluddin Akbar)

Director

DIN: 06968293

(Alimuddin)

Director

DIN: 00033220

Place of Signature: New Delhi

Date: - 5 SEP 2017

(Sadhna Singh)
 Company Secretary

International Land Developers Private Limited
Statement of Profit & Loss for the year ended March 31, 2017

Particulars	Note No.	For the year ended March 31, 2017	(Amount in ₹) For the year ended March 31, 2016
I. Revenue from operations	17	275,660,665	643,523,740
II. Other income	18	18,758,591	11,578,294
III. Total Revenue		294,419,257	655,102,034
IV. Expenses:			
(a) Cost of goods sold	19	211,415,199	558,089,842
(b) Employee benefits expense	20	23,677,116	7,322,515
(c) Finance costs	21	2,765,577	13,967,040
(d) Depreciation and amortization expense	10	2,829,324	3,524,795
(e) Other expenses	22	37,307,116	47,262,876
V. Total expenses		277,994,333	630,167,068
VI. Profit before tax		16,424,924	24,934,966
VII. Tax expense:			
Current Tax		3,414,299	4,225,956
Less: MAT Credit Entitlement		(3,414,299)	(4,225,956)
Deferred Tax (charge)/release		(11,163,195)	(8,219,490)
Income Tax Adjustment for Earlier Years		(112,296)	-
VIII. Profit (Loss) of the year		5,149,432	16,715,476
IX. Earnings per equity share:			
1 Basic	23	0.25	0.80
2 Diluted	23	0.25	0.80

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

For & on behalf of Board of Directors of
International Land Developers Private Limited

(Pallavi Dinodia Gupta)

Partner

Membership No. 500618

(Salman Jālaluddin Akbar)

Director

DIN: 06968293

(Alimuiddin)

Director

DIN: 00033220

Place of Signature : New Delhi

Date - 5 SEP 2017

(Sadhna Singh)

Company Secretary

International Land Developers Private Limited
Cash Flow Statement for the year ended March 31, 2017

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Cash Flows From Operating Activities		
Net profit before tax		
Adjustments for:	16,424,924	24,934,966
Depreciation and amortization		
Interest Paid	2,829,324	3,524,795
Loss/(Gain) on sale of mutual funds	2,765,577	13,967,040
Interest Income	(615,895)	(1,242,546)
Operating profit before working capital changes	(9,301,170)	(10,233,901)
Movement in working capital:	12,102,761	30,950,354
Increase/(Decrease) in Trade Payables		
Increase/(Decrease) in Long Term Liabilities	18,866,853	86,238,371
Increase/(Decrease) in Other Current Liabilities	(1,000,000)	(9,302,012)
Increase/(Decrease) in Short Term Provisions	132,953,429	(911,229,279)
Increase/(Decrease) in Long Term Provisions	(215,548)	31,104
(Increase)/Decrease in Trade Receivables	456,702	802,373
(Increase)/Decrease in Short Term Loans and advances	-	-
(Increase)/Decrease in Long Term Loans and advances	(29,643,702)	(173,203,619)
(Increase)/Decrease in Inventories	46,943,972	(2,577,095)
(Increase)/Decrease in Other Non Current Assets	(236,721,701)	(38,428,093)
(Increase)/Decrease in Other Current Assets	(312)	-
Cash generated from operations	345,534	3,310,219
Direct Tax paid (Net of Refunds)	(55,912,013)	(1,013,407,677)
Net cash inflow from/(used in) operating activities (A)	5,849,430	-
Cash Flows From Investing Activities	(61,761,443)	(1,013,407,677)
Purchase of Fixed Assets		
Loss/(Gain) on sale of mutual funds	(2,306,710)	(908,682)
(Increase)/Decrease in Fixed Deposits	615,895	1,242,546
(Increase)/Decrease in Investments	5,734,998	(43,910,574)
Interest Income	-	(140,000)
Net cash from/ (used in) investing activities (B)	9,301,170	10,233,901
Cash Flows From Financing Activities	13,345,352	(33,482,809)
Repayment of Debentures (NCD)		
Increase/ (Decrease) in Short Term Borrowings	-	940,000,000
Increase/ (Decrease) in Long Term Borrowings	101,054,287	112,320,933
Interest paid (net)	(50,695,931)	-
Net cash inflow from/(used in) financing activities (C)	(2,765,577)	(13,967,040)
Net increase (decrease) in cash and cash equivalents (A+B+C)	47,592,779	1,038,353,893
Opening Balance of Cash and Cash Equivalents	(823,312)	(8,536,593)
Total Cash and Cash equivalent (Note no. 15)	4,258,192	12,794,785
Components of cash and cash equivalents	3,434,880	4,258,192
Cash on hand		
With banks - on current account	794,381	108,013
- on deposit account	2,640,499	4,150,179
Total Cash and Cash equivalent (Note no. 15)	-	-
Significant Accounting Policies	3,434,880	4,258,192

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

For & on behalf of Board of Directors of
International Land Developers Private Limited

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

(Salman Jalaluddin Akbar)
(Salman Jalaluddin Akbar)
Director
DIN: 06968293

(Alimuddin)
(Alimuddin)
Director
DIN: 00033220

(Sadhna Singh)
(Sadhna Singh)
Company Secretary

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

International Land Developers Private Limited
Notes To Financial Statements for the year ended March 31, 2017

Note 1

Corporate Information

International Land Developers Private Limited is a private unlisted company domiciled in India and incorporated on July 28, 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 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 specific projects.

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 of 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

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.



International Land Developers Private Limited
Notes To Financial Statements for the year ended March 31, 2017

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.

(ii) Defined Contribution Plan

Contributions payable to provident fund and 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

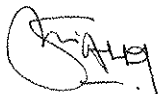
Operating Lease - Lease arrangements where the risks and rewards incident to the ownership of assets substantially vests with the lesser, are recognized as operating leases. Lease rentals in respect of such assets taken are charged to Statement of Profit & Loss as per the terms of the lease agreement.

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.





International Land Developers Private Limited
Notes To Financial Statements for the year ended March 31, 2017

Note 3 : Share capital

Authorized Share Capital

35,000,000 (March 31, 2016: 35,000,000) Equity shares of Rs. 10/- each with voting rights and dividend rights

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

350,000,000 350,000,000

350,000,000 350,000,000

Issued, Subscribed & Paid-up Shares

Equity Share Capital

20,775,400 (March 31, 2016: 20,775,400) Equity shares of Rs. 10/- each with voting rights and dividend rights

207,754,000 207,754,000

207,754,000 207,754,000

a. Reconciliation Statement of Equity Share Capital

	March 31, 2017		March 31, 2016	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
Equity shares with voting rights and dividend rights				
Balances of Shares at the beginning of year	20,775,400	207,754,000	20,775,400	207,754,000
Add:- Allotted during the year	-	-	-	-
Less:- Buy back during the year	-	-	-	-
	20,775,400	207,754,000	20,775,400	207,754,000

b. Terms/rights attached to Equity

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.

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
(a) Mr. Alimuddin Rafi Ahmed	1,334,390	6.42%	1,334,390	6.42%
(b) Jubilant Malls Private Limited	8,916,000	42.92%	8,916,000	42.92%
(c) ALM Infotech City Private Limited	10,000,000	48.13%	10,000,000	48.13%

Note 4 : Reserves and surplus

Security premium

Balance at the beginning of year

Add:- Addition during the year

Less:- Utilized during the year

Balance at the close of year

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

96,000 96,000

96,000 96,000

Surplus / Profit & Loss

Balance at the beginning of year

Profit for the year

Balance at the close of year

(29,652,281) (46,367,757)

5,149,432 16,715,476

(24,502,849) (29,652,281)

(24,406,849) (29,556,281)

Total Reserves & Surplus

Note 5 : Long-term borrowings

Term Loans

From Bank (Secured)

Vehicle Loans

62,397 1,758,328

1,695,930 2,254,624

From Others (Secured)

14.5% Inter corporate deposits ("ICDs") (Refer Note (a) below)

891,000,000 940,000,000

100,000,000 -

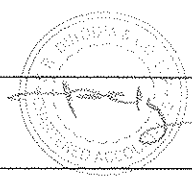
891,062,397 941,758,328

101,695,930 2,254,624

101,695,930 2,254,624

Amount disclosed under "Other Current Liabilities" (Note 9)

891,062,397 941,758,328



(Signature)

International Land Developers Private Limited
Notes To Financial Statements for the year ended March 31, 2017

The above amount includes

Secured borrowings	891,062,397	941,758,328	101,695,930	2,254,624
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a. The nature of Security for Secured Loans are :

- (i) Vehicle loans are secured by way of hypothecation of respective vehicles.
- (ii) Inter Corporate Debt (ICD) from M/s Piramal Enterprise Ltd @ 14.5% sanctioned out of which disbursed amount is ₹ 100 Crore. ICD is fully secured against first ranking and exclusive charge of registered equitable mortgage of project sector 33 (Arête) of International Land Developers Pvt Ltd (the Company has received ₹ 1,003,001,398 from customers against the same project) and project ILD Engracia of Jubilant Mall Pvt Ltd. First ranking exclusive charge by way of hypothecation, over the escrow accounts of projects, existing bank accounts, first ranking charge, by way of hypothecation, over all the assets of the Company and Jubilant Mall Private Limited , exclusive pledge of 100% equity shares of the Company, existing bank accounts. Further secured by Corporate Guarantee of M/s ALM Housing and Construction Company Private Limited, and personal guarantee of .Mr. Alimuddin Rafi Ahmed, Salman Akbar and Mrs. Nuzat Alim.

b. Maturity profile of Secured Term Loans are as set out below :	2017-18	2018-19	Beyond 2018-19
Inter Corporate Deposit	100,000,000	250,000,000	641,000,000
Vehicle loans from banks are repayable in monthly installments.	1,695,930	62,397	-

Note 6 : Other long-term liabilities	Non Current		Current	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Security against Land Right	-	1,000,000	-	-
	-	1,000,000	-	-

Note 7 : Provisions	Non Current		Current	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Provision for employee benefits				
Gratuity	2,175,539	1,830,113	16,952	8,968
Leave encashment	915,851	804,575	66,493	80,850
Other provisions				
Provision for Income Tax	-	-	-	209,175
	3,091,390	2,634,688	83,445	298,993

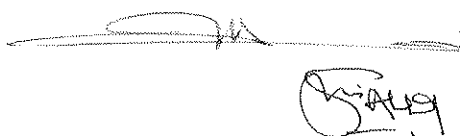
Disclosure required by Accounting Standard (AS)-29 "Provisions, Contingent Liabilities and Contingent Assets"

a) Capital & Other Commitment

	As At		As At	
	March 31, 2017		March 31, 2016	
(i) Related to development of project on account of :				
Technical Consultancy Contracts		103,343,227		97,366,969
Civil Construction Contracts		872,935,110		862,351,160
External Development Charges for GSR Drive Project		176,665,000		-
External Development Charges for Arete Project		132,417,000		-
Other Contracts		-		7,069,215
		1,285,360,337		966,787,344

b) Contingent Liabilities:

	As At		As At	
	March 31, 2017		March 31, 2016	
Claims against the company not acknowledged as debts (Net of Payment)				
(i) Corporate Guarantee to India Bulls Housing Finance Limited on behalf of Mr. Alimuddin and Mrs. Nuzhat Alim for loan sanctioned amounting to ₹ 162,000,000 repayable in 15 years up to November, 2029, out of which corresponding amounts are payable on respective dates.		-		157,643,938
(ii) Income tax demand for Assessment Year 2013-2014		20,178,660		20,178,660
(iii) TDS Demands		19,420		-
(iv) Labour Court		69,000		-
		20,267,080		177,822,598
(v) External development charge for GSR Drive Project (Sector 36, Gurgaon) has been paid of ₹ 225,000,000 against due amount of ₹ 176,665,000 upto March 31, 2017. The penal interest on such delay will be accounted on settlement of such liabilities.				
(vi) External development charge for Arete Project (Sector 33, Gurgaon) has been paid of ₹ 45,100,000 against due amount of ₹ 132,417,000 upto March 31, 2017. The penal interest on such delay will be accounted on settlement of such liabilities.				





International Land Developers Private Limited

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

(vii) The Company has obligation, for devepoment of 7.6 acre of land situated at sector -33, Sohna and 25.53 acre of land situated at sector- 36, Sohna, under development right agreement with land owners which will be settled in form of areas of flat to be sold in proportion as described in following manner:

Particulars of land collaborators against develop	Advances Given As at March 31, 2017	Area to be given	Project location
Kamal Singh	7,975,000	35% of the entire seleable area.	Sector 36, Gurgaon, ILD GSR Drive Project
Nihal Singh	400,000		
Balbir Singh	-		
Ashok Kumar	5,000,000		
Om Prakash Rana	1,500,000		
Rajbir Rana	2,500,000		
Ram Kumar Rana	1,500,000		
Narender Singh	-	30% of the entire seleable area.	Sector 33, Gurgaon, ILD Arete Project
Mridul Dhanuka (HUF)	-		
Brijesh Kumar	-	32% of the entire seleable area.	
Total	18,875,000		

Note 8 : Short-term borrowings

Loans from Banks (secured)

Bank Overdraft

Loans from Others (unsecured)

Directors & their relatives

Other intercorporate deposits

As At
March 31, 2017

As At
March 31, 2016

4,499,277

5,544,990

16,500,000

220,600,000

135,000,000

241,599,277

140,544,990

Terms & Conditions:

- Above Bank Overdraft is repayable on demand and is primarily secured against fixed deposit of ₹ 50 lakhs and additional security of registered mortgage on project land & building having plot area of 25.531 acres in village hariyahera, sector-36, sohna, gurgaon and entire project related assets of the Company.
- Loan from directors and their relatives are interest free and repayable on demand.
- Out of the above unsecured loans from others, ₹ 15,600,000 is intrest free and repayable on demand
- Balance unsecured loan from others are carrying interest @ 12% to 18% p.a. and repayable on demand.

Note 9 : 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

As At
March 31, 2017

As At
March 31, 2016

168,957,936

168,957,936

150,091,083

150,091,083

Other liabilities:

Current maturities of long-term borrowings (Refer note no. 5)

Statutory dues payable

Advance from customers

Retention money

Book overdraft

101,695,930

10,305,926

471,221,486

13,976,416

5,180,393

602,380,151

771,338,087

2,254,624

11,724,874

440,748,959

12,341,822

2,356,443

469,426,722

619,517,805

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

As At
March 31, 2017

As At
March 31, 2016

- Principal amount due

- Interest accrued and due on above

Nil

Nil

Nil

Nil

Nil

Nil

Nil

Nil

(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

(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

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.



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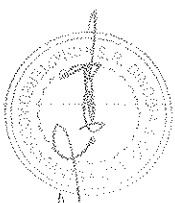
International Land Developers Private Limited

Notes Forming Part of the Financial Statements

Note 10 : Fixed Assets

(Amount in ₹)

Particulars	Gross block		Accumulated depreciation			Net block		
	As At April 01, 2016	Additions	As At March 31, 2017	As At April 01, 2016	expense for the year	As At March 31, 2017	As At March 31, 2017	As At March 31, 2016
Tangible assets								
Office equipments	1,010,906	485,284	1,496,190	385,512	432,249	817,761	678,429	625,394
Vehicles	12,534,269	1,337,130	13,871,399	8,123,198	1,577,093	9,700,291	4,171,108	4,411,071
Computers	2,130,899	-	2,130,899	1,596,576	334,988	1,931,564	199,335	534,323
Plant and machinery	1,665,568	-	1,685,568	454,476	222,137	676,613	1,008,955	1,231,092
Furniture and fixture	519,513	12,421	531,934	201,661	85,308	286,968	244,966	317,852
Building (Temporary Structure)	127,350	-	127,350	99,109	17,837	116,946	10,404	28,241
Sub total	18,008,505	1,834,835	19,843,340	10,860,531	2,669,613	13,530,144	6,313,196	7,147,974
Intangible assets								
Computer software	705,495	471,875	1,177,370	496,614	159,712	656,326	521,044	208,881
Sub total	705,495	471,875	1,177,370	496,614	159,712	656,326	521,044	208,881
Total	18,714,000	2,306,710	21,020,710	11,357,145	2,829,324	14,186,470	6,834,241	7,356,855
March 31, 2016	17,805,318	908,682	18,714,000	7,832,352	3,524,794	11,357,146	7,356,855	9,972,966



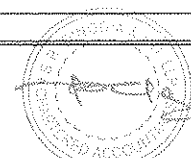
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International Land Developers Private Limited
Notes To Financial Statements for the year ended March 31, 2017

	(Amount in ₹)	
	As At March 31, 2017	As At March 31, 2016
Note 11 Non-current investments		
Unquoted - trade investment		
Investment in equity instruments (fully paid up)		
(A) In Associates		
(i) Jubilant Malls Private Limited 3,500 shares @ ₹ 10 each face value	35,000	35,000
(ii) Goldman Malls Private Limited 4,500 shares @ ₹ 10 each face value	45,000	45,000
(iii) ILD Development & Construction Private Limited 14,000 shares @ ₹ 10 each face value	140,000	140,000
(B) In Others		
(i) ALM Infotech City Pvt Ltd 54,00,000 shares @ ₹ 10 each face value	54,000,000	54,000,000
	54,220,000	54,220,000

	(Amount in ₹)	
	As At March 31, 2017	As At March 31, 2016
Note 12 : Deferred tax Assets (net)		
Deferred Tax Assets		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	917,522	954,940
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	874,746	2,752,376
Unabsorbed Depreciation	1,683,834	2,027,245
Unabsorbed Losses	345,511	9,250,247
	3,821,612	14,984,808

	(Amount in ₹)	
	Non Current March 31, 2017	Current March 31, 2016
Note 13 : Loans and Advances		
Capital Advances		
Unsecured, considered good	-	252,925
Security Deposits		
Unsecured, considered good	900,000	600,000
Doubtful	-	-
	900,000	600,000
Less: Provision for doubtful deposit	-	-
	900,000	600,000
Advances Recoverable in cash or kind		
Advance to suppliers/ service providers		
Unsecured, Considered Good	-	33,571,013
Unsecured, Considered doubtful	-	-
	-	33,571,013
Less: Provision for doubtful deposit	-	-
	-	33,571,013
Other Loans and Advances		
Advance Tax [Net of provisions ₹ 10,865,561 (March 31, 2016: ₹	-	4,939,107
MAT Credit Entitlement	-	7,798,624
Balances with Govt Authorities	5,452,018	24,118,983
Advance to Staff	-	174,623
Prepaid expenses	-	13,716
Security Against Land Right	214,120,753	-
Advances given for Collaboration	11,997,652	-
Mobilisation Advance	18,046,514	-
	249,616,937	37,045,053
	250,516,937	70,616,067
	296,607,984	25,205,142
	297,460,909	35,235,230



Signature




International Land Developers 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 14 : Inventories (as taken, valued and certified by management)		
Work In Progress		
(a) Land (Refer note (i) below)	31,987,955	31,987,955
(b) Construction work in progress		
(i) "ILD Arête", Sector-33, Sohna (Refer note (ii))	943,204,295	714,558,512
(ii) Sector-36, Sohna (Refer note (ii))	583,058,891	574,982,973
	<u>1,558,251,141</u>	<u>1,321,529,440</u>

	(Amount in ₹)	
	Non Current	Current
	March 31, 2017	March 31, 2016
15 Other assets		
(Unsecured, considered good unless		
Non-current bank balances (Refer Note 15)	45,532,820	148,438,424
Others		
Interest accrued on fixed deposits	312	-
	<u>45,533,132</u>	<u>148,438,424</u>

	(Amount in ₹)	
	Non Current	Current
	March 31, 2017	March 31, 2016
Note 16: Cash and bank balances		
Cash and Cash Equivalents		
Balances with Banks:-		
On current accounts	-	-
Cash on hand	-	-
	-	-
Other Balances		
Balance with bank		
Deposits with original maturity of more than twelve months	45,532,820	148,438,424
	<u>45,532,820</u>	<u>148,438,424</u>
Amount disclosed under non-current : (Refer Note 15)	45,532,820	148,438,424
	<u>-</u>	<u>-</u>

- a) The deposits of ₹ 41,738,203 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 for Arete Project.
- b) The deposits of ₹ 64,057,993 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 for GSR Drive Project.
- c) The deposits of ₹ 36,806,667 lien marked against inter corporate deposit taken from Piramel Finance Limited,
- d) Fixed Deposit of ₹ 100,000 is pledged with VAT Authorities.

International Land Developers Private Limited

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

		(Amount in ₹)
Note 17 : Revenue from operations	For the year ended March 31, 2017	For the year ended March 31, 2016
Sale of residential properties	245,060,665	641,723,740
Other operating revenue:		
PMC charges	30,600,000	1,800,000

Revenue from operations	<u>275,660,665</u>	<u>643,523,740</u>
-------------------------	--------------------	--------------------

		(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	245,060,665	641,723,740
	<u>245,060,665</u>	<u>641,723,740</u>

		(Amount in ₹)
Note 18 : Other Income	For the year ended March 31, 2017	For the year ended March 31, 2016
Interest Income		
On Fixed deposits with banks	9,301,170	10,233,901
On Income Tax Refund	193,178	
Profit on Sale of Mutual Funds	615,895	1,242,546
Marketing Charges	8,646,101	101,847
Sundry Balances written back	2,248	-
	<u>18,758,591</u>	<u>11,578,294</u>

		(Amount in ₹)
Note 19 : Cost of Goods Sold	For the year ended March 31, 2017	For the year ended March 31, 2016
(i) "ILD Arête", Sector-33, Sohna		
Opening Stock (Work in Progress)	714,558,512	706,002,727
Add: Development Cost:		
Licence Fee	-	10,035,000
Construction expenses	210,503,383	251,743,516
Professional and consultancy charges	190,000	4,930,020
Finance cost	1,872,538	1,914,462
Allocable portion of :		
Employee benefit expenses (Refer note 20)	35,515,674	54,918,862
Finance cost (Refer note 21)	176,995,995	199,724,607
Other expenses (Refer note 22)	14,983,392	43,379,161
	<u>1,154,619,495</u>	<u>1,272,648,354</u>
Less: Closing Stock (Work in Progress)	943,204,295	714,558,512
Cost of Goods Sold (A)	<u>211,415,199</u>	<u>558,089,842</u>

(ii) "GSR Drive", Sector-36, Sohna		
Opening Stock (Work in Progress)	574,982,973	545,110,666
Add: Development Cost:		
Construction expenses	1,383,491	4,299,411
Professional and consultancy charges	670,000	1,088,223
Finance cost	5,678,226	7,687,572
Allocable portion of :		
Employee benefit expenses (Refer note 20)	-	10,983,772
Other expenses (Refer note 22)	344,201	5,813,329
	<u>583,058,891</u>	<u>574,982,973</u>
Less: Closing Stock (Work in Progress)	583,058,891	574,982,973
Cost of Goods Sold (B)	<u>-</u>	<u>-</u>
Total Cost of Goods Sold (A+B)	<u>211,415,199</u>	<u>558,089,842</u>

		(Amount in ₹)
a) Details of Work-in-progress	For the year ended March 31, 2017	For the year ended March 31, 2016
(i) "ILD Arête", Sector-33, Sohna		
Land development right	66,762,500	66,762,500
Land Cost	170,710,255	170,710,255
Licence Fee	114,704,530	114,704,530
Other development charges	90,129,118	88,066,580
Construction cost	638,489,930	427,986,547
Interest paid to bank / financial institutions	400,121,517	223,125,522
Other project cost	236,731,592	181,292,421
	<u>1,717,649,442</u>	<u>1,272,648,354</u>
Less: Cost of goods sold on %age completion method charged in statement of profit and loss	<u>774,445,146</u>	<u>558,089,842</u>
	<u>943,204,295</u>	<u>714,558,512</u>

International Land Developers Private Limited

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

(ii) "GSR Drive", Sector-36, Sohna

Land development right	85,166,222	85,166,222
Land Cost	2,412,505	2,412,505
Licence Fee	382,267,175	382,267,175
Other development charges	17,183,602	16,513,602
Construction cost	13,894,535	12,511,044
Interest paid to bank / financial institutions	52,325,142	46,646,916
Other project cost	37,900,865	29,465,509
	591,150,046	574,982,973
Less: Cost of goods sold on %ge completion method charged in statement of profit and loss	-	-
	591,150,046	574,982,973

(Amount in ₹)

Note 20 : Employee Benefit Expense

Salaries, wages and bonus	56,691,068	68,455,164
Contribution to Provident and other funds	77,371	62,547
Gratuity (refer note below)	353,410	616,996
Staff Welfare Expenses	2,070,941	4,090,442
	59,192,790	73,225,149
Less: Transferred to cost of sales Dhunella	35,515,674	54,918,862
Less: Transferred to cost of sales Harihera	-	10,983,772
	23,677,116	7,322,515

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	For the year ended March 31, 2016
Provident Fund	55,245	-
Employee State Insurance	22,126	-
	77,371	-

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,	For the year ended March 31, 2016	For the year ended March 31,	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%

Particulars	Leave Encashment (Unfunded)		Gratuity (Unfunded)	
	For the year ended March 31,	For the year ended March 31, 2016	For the year ended March 31,	For the year ended March 31, 2016
Retirement Age	60 Years	60 Years	60 Years	60 Years
Mortality Table	IAIM (2006-08)	IAIM (2006-08)	IAIM (2006-08)	IAIM (2006-08)
Ages:	Withdrawal rate %	Withdrawal rate %	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

	For the year ended March 31,	For the year ended March 31, 2016	For the year ended March 31,	For the year ended March 31, 2016
Current Service Cost	369,686	532,990	801,916	980,018
Interest Cost on benefit obligation	70,834	51,843	147,126	94,712
Expected return on plan assets	-	-	-	-
Actuarial(gain)/loss recognized in the year	98,135	(178,881)	(595,632)	(457,734)
Net expense/ (benefit)	538,655	405,952	353,410	616,996

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

	For the year ended March 31,	For the year ended March 31, 2016	For the year ended March 31,	For the year ended March 31, 2016
Present Value of Defined Benefit Obligation	992,344	885,425	2,192,491	1,839,081
Fair value of Plan Assets	-	-	-	-
Net assets/(liability) recognized in Balance Sheet	(992,344)	(885,425)	(2,192,491)	(1,839,081)

International Land Developers 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	(Amount in ₹)			
	Leave Encashment (Unfunded)		Gratuity (Unfunded)	
	For the year ended March 31,	For the year ended March 31, 2016	For the year ended March 31,	For the year ended March 31, 2016
Opening Defined Benefit Obligation	885,425	668,944	1,839,081	1,222,085
Interest cost	70,834	51,843	147,126	94,712
Current Service Cost	369,686	532,990	801,916	980,018
Benefits Paid	(441,736)	(189,471)	-	-
Actuarial (gain)/loss on obligation	98,135	(178,881)	(595,632)	(457,734)
Closing Defined Benefit Obligation	982,344	885,425	2,192,491	1,839,081

Note:

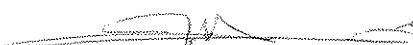
The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

	(Amount in ₹)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Note 21 : Finance Cost		
Interest Expense		
On borrowings	176,995,995	199,724,607
On others	2,444,590	13,748,685
Interest on delayed payment of taxes	320,987	218,355
	179,761,572	213,691,647
Less: Transferred to cost of sales (construction and incidental expenses)(Refer Note	176,995,995	199,724,607
	<u>2,765,577</u>	<u>13,967,040</u>

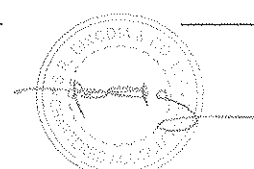
	(Amount in ₹)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Note 22 : Other Expenses		
Advertisement and marketing expenses	6,694,114	26,250,650
Brokerage and commission expenses	7,256,466	27,739,501
Legal and professional expenses	14,214,887	14,312,518
Electricity Exp.	38,890	-
Payments to the auditors (Refer Note below)	850,000	850,000
Printing and stationery	385,836	545,028
Travelling and conveyance	4,282,912	5,782,046
Bank charges	668,122	73,439
Communication	710,004	644,076
Insurance	28,291	360,838
Repairs and Maintenance - Others	492,853	99,057
Rates and taxes	1,234,144	71,964
Rent	2,760,000	2,160,000
Business promotion	7,853,065	10,195,823
Provision for doubtful advances	-	3,342,778
Miscellaneous expenses	2,870,453	1,718,598
Security Charges	2,294,674	2,309,050
	<u>52,634,709</u>	<u>96,455,366</u>
Other Expenses Transferred to CWIP Arete	14,983,392	43,379,161
Other Expenses Transferred to CWIP GSR	344,201	5,813,329
Expense Booked	<u>37,307,116</u>	<u>47,262,876</u>

	(Amount in ₹)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
a) Payment to Statutory Auditors		
(i) As Auditor:		
Statutory Audit Fees	675,000	850,000
Tax Audit Fees	75,000	-
(ii) In other Capacity:		
For Other Matters	100,000	-
	<u>850,000</u>	<u>850,000</u>

	(Amount in ₹)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Note 23 : Earnings Per Share(EPS)		
Profit/Loss attributable to the equity shareholders	5,149,432	16,715,476
Number/Weighted Average number of equity shares	20,775,400	20,775,400
Nominal value of equity shares	10	10
Basic/Diluted Earnings per share	<u>0.25</u>	<u>0.80</u>







International Land Developers Private Limited

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

Note 24 : Disclosure of Related parties/ Related parties transactions :

a) List of Related Parties and relationships

(i)	Key Management Personnel	Mr. Salman Jalaluddin Akbar Mr. Alimuddin Rafi Ahmed
(ii)	Enterprise over which Key Management Personnel has substantial	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 Goldman Malls Private Limited Avionex Services Pvt. Ltd. ILD Millennium Pvt. Ltd. ALM Housing and Construction Company Private Limited ALM Global Finlease Limited ALM Infotech City Private Limited Synil Investments Limited
(iii)	Relatives of Key Management Personnel	Mrs. Nauzhat Alim

b) Details of Related Parties Transactions

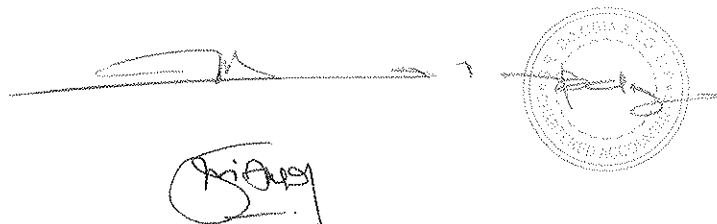
(Amount in ₹)

S. No.	Particulars	Key Management Personnel	Enterprise over which Key Management Personnel has	Relative of KMP	Total
1	Directors Remuneration	780,000 (7,320,000)	- (2,160,000)	- -	780,000 (9,480,000)
2	Rent Expense	-	2,266,200	-	2,266,200
4	Expenses incurred by them on our behalf	23,657	1,952,202 (679,120)	173,450 -	2,149,309 (679,120)
5	Expense incurred by us on their behalf	-	3,633,276	-	3,633,276
6	Security against land rights received	-	-	-	-
7	Security against land rights returned back	-	(6,504,103)	-	(6,504,103)
8	Paid against Land and security right	-	(15,806,115)	-	(15,806,115)
9	Payable against land and security right	-	1,000,000	-	1,000,000
10	Security against land rights given	-	-	-	-
11	Security against land rights received back	-	(1,000,000)	-	(1,000,000)
12	Loan Received	-	44,649,375 (225,068,570)	- -	44,649,375 (225,068,570)
13	Loan Repayed	-	89,746,000 (18,748,520)	- -	89,746,000 (18,748,520)
15	Advance from booking adjusted (Service tax)	12,050,000 (12,900,000)	- -	5,000,000 -	17,050,000 (12,900,000)
		538,078 (11,900,000)	- -	- -	538,078 (11,900,000)
		-	-	109,222	109,222

Outstanding Balance				
Amount Receivable as on March 31, 2017	11,922	207,037,753 (222,618,997)	- -	207,049,675 (222,618,997)
Amount Payable as on March 31, 2017	12,280,000	103,966,463 (1,000,000)	14,076,727 (5,408,508)	130,323,190 (6,408,508)

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.



International Land Developers 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 type:
(Amount in ₹)

Nature of transaction	For the year ended March 31, 2017		For the year ended March 31, 2016	
Directors Remuneration				
Salman Jalaluddin Akbar	780,000.00	100%	-	-
Rent Expense				
ALM Infotech City Private Limited	2,266,200	100%	-	-
Expenses incurred by them on our behalf				
ALM Infotech City Private Limited	1,817,551	85%	-	-
Expenses incurred by us on their behalf				
ALM Infotech City Private Limited	3,633,276	100.00%	-	-
Loan Received				
Alimuddin Rafi Ahmed	12,050,000	70.67%	-	-
Nuzhat Alim	5,000,000	29.33%	-	-
Loan Repayed				
Alimuddin Rafi Ahmed	500,000	92.92%	-	-
Security against land rights given				
Jubilant Malls Private Limited	11,457,375	25.66%	-	-
ALM Infotech City Private Limited	33,130,000	74.20%	-	-
Security against land rights received back				
Jubilant Malls Private Limited	21,861,000	24.36%	-	-
ALM Infotech City Private Limited	67,842,000	75.59%	-	-
Paid against Land and security right				
ALM Infotech City Private Limited	1,000,000	100.00%	-	-
Advance from booking adjusted (Service tax)				
Nuzhat Alim	109,222	100.00%	-	-

Note 25 :

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

(Amount in ₹)

Particulars	SBNs	Other Denominations Notes	Total
Closing cash in hand as on November 8, 2016	-	205,276	205,276
(+) Permitted Receipts	-	111,450	111,450
(-) Permitted Payments	-	68,578	68,578
(-) Amount Deposited in banks	-	-	-
Closing cash in hand as on December 30, 2016	-	248,148	248,148

Note 26:

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 27:

Sundry debtors, creditors and loans and advances are subject to confirmation.

Note 28:

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 29:


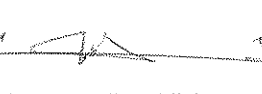
Figures of Previous year have been regrouped wherever considered necessary.

Note 30:

Figures are rounded to the nearest rupee.

For & on behalf of Board of Directors of
International Land Developers Private Limited


(Salman Jalaluddin Akbar)
Director
DIN: 06968293

 
(Sadhna Singh) (Alimuddin)
Company Secretary Director
DIN: 00033220

Place of Signature : New Delhi

Dated: - 5 SEP 2017

