

INDEPENDENT AUDITOR'S REPORT

To the Members of Advance India Projects Limited

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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



For Advance India Projects Limited

Anil F
Authorised Signatory

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit and its cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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 A, a statement on the matters specified in the paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) 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.



For Advance India Projects Limited

Amol F

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- f) 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 B"; and
- g) 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. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 35 (b) to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses - Refer Note 37 to the financial statements;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 39 of the financial statements.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006

Prateek Mittal

Partner

Membership No. 402631



Place: New Delhi

Date: September 21, 2017

For Advance India Projects Limited

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Authorised Signatory

Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date

- (i)
 - a) As per information and explanation provided to us and based on our examination of the records of the Company, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) As per information provided before us, the fixed assets were physically verified by the management at the year end and no material discrepancies were noticed. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c) As per information provided to us and to the best of our knowledge and belief, the title deeds of immovable properties are held in the name of the Company.
- (ii) As per information provided to us and to the best of our knowledge and belief, the physical verification of inventory has been conducted by the management at reasonable intervals. No material discrepancies have been noticed on physical verification of inventories as compared to book records.
- (iii) In respect of the loans, secured or unsecured, granted by the Companies to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013, in our opinion and according to the explanations given to us and to the best of our knowledge and belief –
 - (a) the company has given unsecured and interest free loans to the related parties and the terms and conditions of the grant of such loans are prima facie not prejudicial to the company's interest;
 - (b) there is no stipulation of schedule of repayment of principal & payment of interest and accordingly unable to make specific comment on the regularity of repayment of principal & payment of interest.
- (iv) In respect of the loans, investments, guarantees, and security, in our opinion and according to the explanations given to us and to the best of our knowledge and belief, the provisions of section 185 and 186 of the Act have been prima facie complied with.
- (v) According to the information and explanations given to us, during the financial year, the Company has not accepted deposits within the meaning of Section 73 to 76 of the Act. Accordingly, paragraph 3(v) of the Order is not applicable.
- (vi) According to the information and explanation given to us and to the best of our knowledge and belief, we have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.



For Advance India Projects Limited

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Authorised Signatory

- (vii) a) According to the information provided and explanations given to us and based on our examination of the records of the Company, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. There are no material outstanding statutory dues existing as on the last day of the financial year which is outstanding for more than six months from the day these becomes payable.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of any dispute except for:

Nature of statute	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Demand under section 143(3)	3,69,81,118/-	2009-10 (A.Y. 2010-11)	Hon'ble High Court
Income Tax Act, 1961	Demand under section 143(3)	3,04,78,420/-	2012-13 (A.Y. 2013-14)	CIT(A)

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its bankers or to any financial institutions. The Company did not have any outstanding debentures during the year.
- (ix) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the term loan taken by the Company has been applied for the purpose for which they were raised. The Company did not raised money by way of initial public offer or further public offer during the year.
- (x) According to the information and explanations given to us and to the best of our knowledge and belief, no material fraud by or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and to the best of our knowledge and belief, the provisions of section 197 read with Schedule V to the Act relating to managerial remuneration have been prima facie complied with.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.



For Advance India Projects Limited

ANIL F

Authorised Signatory

- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For ASA & Associates LLP
Chartered Accountants
Firm Registration No: 009571N/N500006

Prateet Mittal
Prateet Mittal
Partner
Membership No. 402631



Place: New Delhi
Date: September 21, 2017

For Advance India Projects Limited

Amir

Authorised Signatory

Annexure - B to the Auditors' Report

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 Advance India Projects Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

For Advance India Projects Limited

Amol E

Authorised Signatory



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For ASA & Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006

Prateet Mittal
Prateet Mittal

Partner

Membership No. 402631



For Advance India Projects Limited

Anurag

Authorised Signatory

Place: New Delhi

Date: September 21, 2017

ADVANCE INDIA PROJECTS LIMITED
BALANCE SHEET AS AT 31 MARCH 2017

PARTICULARS	Note No.	AS AT 31 Mar 2017 Amount (₹)	AS AT 31 Mar 2016 Amount (₹)
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
Share capital	3	15,58,98,350	15,58,98,350
Reserves and surplus	4	98,44,83,573	89,88,36,287
		<u>1,14,03,81,923</u>	<u>1,05,47,34,637</u>
(2) Non-current liabilities			
Long-term borrowings	5	2,50,44,73,599	1,44,77,03,203
Deferred tax liabilities (net)	6	-	22,02,924
Other Long-term liabilities	7	2,83,25,016	1,00,85,403
Long-term provisions	8	1,03,29,532	93,79,023
		<u>2,54,31,28,147</u>	<u>1,46,93,70,553</u>
(3) Current liabilities			
Short-term borrowings	9	37,74,32,139	46,88,93,453
Trade payables	10	5,49,88,341	9,39,80,714
(includes dues to micro and small enterprises ₹ Nil (March 31, 2016 ₹ Nil))			
Other current liabilities	11	1,97,52,27,769	1,18,85,00,099
Short-term provisions	8	2,73,20,214	2,34,95,943
		<u>2,43,49,68,463</u>	<u>1,77,48,70,209</u>
TOTAL		<u>6,11,84,78,533</u>	<u>4,29,89,75,399</u>
II. ASSETS			
(1) Non-current assets			
Property, plant and equipment	12	23,96,08,738	24,61,16,920
Intangible assets		9,37,103	3,39,112
Deferred tax assets (net)	6	17,850	-
Non-current investments	13	94,92,40,724	90,56,85,160
Long-term loans and advances	14	20,64,72,505	20,24,33,547
Other non-current assets	15	8,40,82,069	18,96,45,948
		<u>1,48,03,58,991</u>	<u>1,54,42,20,687</u>
(2) Current assets			
Inventories	16	1,80,34,09,959	1,41,74,77,673
Trade receivables	17	4,75,02,023	3,21,90,316
Cash and bank balances	18	60,27,32,489	18,77,31,994
Short-term loans and advances	14	1,56,85,61,759	54,76,98,691
Other current assets	15	61,59,13,312	56,96,56,038
		<u>4,63,81,19,542</u>	<u>2,75,47,54,712</u>
TOTAL		<u>6,11,84,78,533</u>	<u>4,29,89,75,399</u>

Significant accounting policies

2

The accompanying notes from 1 to 40 form an integral part of the financial statements

As per our report of even date annexed

For ASA & Associates LLP

Chartered Accountants

Firm Registration No. 009571N/N500006

Prateek Mittal

Partner

M. No. 402631



Place : New Delhi

Date : 21 September 2017

For and on behalf of the Board of Directors of

Advance India Projects Limited

CIN: 145209DL1997PLC087292

Diljeet Singh

Director

DIN: 00013743

Yash Sahirid

Company Secretary

Place : New Delhi

Date : 21 September 2017

Harinder Singh

Director

DIN: 00013717

Nishant Tulsyan

Chief Financial Officer

For Advance India Projects Limited

Anil

Authorised Signatory

ADVANCE INDIA PROJECTS LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2017

PARTICULARS	Note No.	Year ended 31 Mar 2017 Amount (₹)	Year ended 31 Mar 2016 Amount (₹)
(A) INCOME			
Revenue from operations	19	1,02,77,66,170	43,68,88,329
Other income	20	8,75,88,281	9,61,50,941
Total Revenue		1,11,53,54,451	53,30,39,270
(B) EXPENSES			
Cost of sales	21	60,87,00,945	9,83,18,023
Employee benefit expenses	22	7,02,85,783	7,34,77,706
Finance costs	23	9,42,93,185	9,96,71,764
Depreciation and amortization expenses	24	1,61,62,660	2,00,31,198
Other expenses	25	19,28,02,389	10,08,20,684
Total Expenses		98,22,44,962	39,23,19,375
Profit before tax		13,31,09,489	14,07,19,895
Tax expense			
Current tax		4,76,96,565	3,12,57,593
Earlier year tax		11,01,145	(22,55,494)
MAT credit utilization/(entitlement)		8,85,267	1,68,82,493
MAT credit utilization/(entitlement) (Earlier year)		-	(32,69,387)
Deferred tax		(22,20,774)	(15,54,260)
Profit for the year		8,56,47,286	9,96,58,950
Earnings per share:	26		
Basic & diluted		5.49	6.39

Significant accounting policies

2

The accompanying notes from 1 to 40 form an integral part of the financial statements.

As per our report of even date annexed
For ASA & Associates LLP
Chartered Accountants
Firm Registration No. 009571N/N500006

Prateet Mittal
Partner
M. No. 402631



For and on behalf of the Board of Directors of
Advance India Projects Limited
CIN: U45209DL1997PLC087292

Duljeet Singh
Director
DIN: 00013743

Ayush Suhirid
Company Secretary

Harinder Singh
Director
DIN: 00013717

Nishant Tulsyan
Chief Financial Officer

Place : New Delhi
Date : 21 September 2017

Place : New Delhi
Date : 21 September 2017

For Advance India Projects Limited

Amol E
Authorised Signatory

ADVANCE INDIA PROJECTS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2017

PARTICULARS	Year ended 31 Mar 2017 AMOUNT (₹)	Year ended 31 Mar 2016 AMOUNT (₹)
<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>		
Net profit/ (loss) after interest and before tax	13,31,09,489	14,07,19,895
Adjustments for:		
(Profit)/Loss on sale of fixed assets	19,93,065	(1,13,34,823)
Interest paid during the year	9,42,93,185	9,96,71,764
Interest income	(8,14,20,025)	(7,17,97,211)
(Profit)/Loss on sale of investments	-	5,20,979
Depreciation & amortization expenses	1,61,62,660	2,00,31,198
Provision for retirement benefits	10,66,512	17,00,387
Provision for bad and doubtful debts	8,81,516	4,14,597
Operating profit/(loss) before working capital changes	16,60,86,402	17,99,26,786
Adjustments for:		
Increase/ (Decrease) in trade payables	(3,89,92,373)	3,41,61,040
Increase/ (Decrease) in other current liabilities	77,70,70,775	35,33,09,267
Increase/ (Decrease) in other long term liabilities	1,82,39,613	33,99,943
Decrease/ (Increase) in trade receivables	(1,61,93,223)	92,68,568
Decrease/ (Increase) in inventory	(14,34,77,729)	(22,51,10,167)
Decrease/ (Increase) in loans and advances	(18,04,49,845)	8,54,28,775
Decrease/ (Increase) in other assets	(39,18,15,494)	(29,55,83,785)
Direct taxes paid	(4,98,03,235)	(68,04,553)
NET CASH FROM OPERATING ACTIVITIES	(A) 14,06,64,891	13,79,95,874
<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>		
Addition to fixed assets	(2,19,79,618)	(26,10,446)
Sale of fixed assets	97,34,082	1,66,02,500
Decrease/(increase) in investments	(4,35,55,564)	(58,070)
Loans and advances given	(1,02,11,87,470)	(28,15,05,000)
Loans and advances received back	17,96,40,000	12,54,51,000
Interest received during the year	19,96,60,691	2,96,25,796
NET CASH FROM INVESTING ACTIVITIES	(B) (69,76,87,879)	(11,24,94,220)

For Advance India Projects Limited

 Authorised Signatory

ADVANCE INDIA PROJECTS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2017

PARTICULARS	Year ended 31 Mar 2017	Year ended 31 Mar 2016
	AMOUNT (₹)	AMOUNT (₹)
<u>CASH FLOW FROM FINANCING ACTIVITIES:</u>		
Proceeds from borrowings	2,66,64,36,428	74,61,73,331
Repayment of borrowings	(1,71,91,87,485)	(48,57,43,516)
Interest paid during the year	(30,62,30,537)	(16,47,86,367)
Dividend paid	(15,58,984)	(15,58,984)
Corporate dividend tax paid	(3,17,372)	(3,11,705)
NET CASH FROM FINANCING ACTIVITIES	(C) 63,91,42,050	9,37,72,759
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	8,21,19,062	11,92,74,413

NET INCREASE IN CASH & CASH EQUIVALENTS

Cash and cash equivalents as at beginning	12,19,34,708	26,60,295
Cash and cash equivalents as at end	20,40,53,770	12,19,34,708

NET INCREASE IN CASH & CASH EQUIVALENTS

8,21,19,062	11,92,74,413
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As per our report of even date annexed
For ASA & Associates LLP
Chartered Accountants
Firm Registration No. 009571N/N500006

Prateek Mitta
Partner
M. No. 402631



For and on behalf of the Board of Directors of
Advance India Projects Limited
CIN: U47209DL1997PLC087292

Daljeet Singh
Director
DIN: 00013743

Harinder Singh
Director
DIN: 00013717

Apurvi
Apurvi
Company Secretary

Nishant Tulsyan
Chief Financial Officer

Place : New Delhi
Date : 21 September 2017

Place : New Delhi
Date : 21 September 2017

For Advance India Projects Limited

Authorised Signatory
Authorised Signatory

ADVANCE INDIA PROJECTS LIMITED
NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017

NOTE - 1

CORPORATE INFORMATION

Advance India Projects Limited (the "Company") was incorporated on May 15, 1997. The Company is in the business of real estate development with multi-dimensional portfolio ranging from commercial to retail and residential segments.

NOTE - 2

BASIS OF PREPARATION

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

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

Significant accounting policies of the Company are as under:

A. Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates. Difference between the actual results and estimates are recognized in the financial statements for the period in which the results are known / materialized.

B. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment loss, if any. Cost comprises of purchase price and all directly attributable cost of bringing the item of Property, Plant and Equipment to its operating condition for its intended use.

For Advance India Projects Limited

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ADVANCE INDIA PROJECTS LIMITED
NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017

C. Depreciation on Property, Plant and Equipment

Depreciation on Property, Plant and Equipment is provided on the straight line method, computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013 ('Schedule II'), on a pro-rata basis from the date the asset is ready to put to use subject to adjustments arising out of transitional provisions of Schedule II.

D. Intangible assets

According to Accounting Standard – 26 on "Intangible Assets", in case of an expenditure incurred by the Company which may provide future economic benefits to the Company, however out of which, no intangible asset or other asset is acquired or created which can be recognized, the expenditure is recognized as an expense as and when it is incurred.

E. Impairment of tangible and intangible 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.

F. Inventory

Cost of inventories comprises of cost of purchase and other cost incurred in bringing them to their respective present condition and location.

Inventories include:

a) Construction materials and consumables

The Construction materials and consumables are valued at lower of cost or net realizable value.

b) Construction work in progress

The construction work in progress is valued at lower of cost or net realizable value. Cost includes cost of land, development rights, rates & taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.

c) Finished stock of completed projects (ready units)

Finished stock of completed projects and stock in trade of units is valued at lower of cost or market value.

For Advance India Projects Limited

ANIL F

Authorised Signatory

G. Investments

Trade investments are the investments made to enhance the Company's business interests.

Investments are either classified as current or long-term based on the Management's intention at the time of reporting. Long term investments are stated at cost. Provision for diminution in the



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ADVANCE INDIA PROJECTS LIMITED
NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017

value of long-term investment is made only if such a decline is other than temporary in the opinion of the management. For the purpose of calculating diminution in the value of long term investment, the Company considers fair value of net assets of the investee instead of historical costs. Current investments are valued at lower of cost or market value.

H. Expenses

- a) Accrual basis of accounting has been followed.
- b) Expenditure directly related to the projects is charged to the related projects and is added to the respective project in progress account.
- c) Proportionate indirect expenses related to the projects are also charged to the ongoing projects.

I. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The Company recognizes its revenue on accrual basis of accounting except dividend income which is accounted for as per the provisions of Accounting Standard 9 – “Revenue Recognition”.

- i) Revenue from real estate projects has been recognized as under:
 - a) Revenue from real estate projects is recognized on the “Percentage of Completion Method” of accounting on the basis of the methodology explained in Accounting Standard – 7. The company has applied the principles of application of percentage completion method as laid down in “Guidance Note on Accounting for Real Estate Transactions (Revised 2012)” issued by Institute of Chartered Accountants of India for all its transactions commenced or entered into on or after 01 April 2011.
 - b) Revenue comprises the aggregate amounts of sale price in terms of the letter of intents entered into and is recognized on the basis of percentage of actual costs incurred thereon, (including proportionate land cost) to the total estimated cost of projects under execution, subject to the conditions for revenue recognition mentioned in the “Guidance Note on Accounting for Real Estate Transactions (Revised 2012)”.
 - c) The estimates of the saleable areas, percentage of completion and costs are reviewed periodically by the management and any effect of changes in estimates is recognized in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.



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ADVANCE INDIA PROJECTS LIMITED
NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017

d) Unbilled receivables disclosed under Note 15 - "Other Current Assets" represent revenue recognised based on percentage of completion method, over and above the amount due from the customers.

ii) Other income is accounted on accrual basis, except interest on delayed payment by debtors which is accounted on acceptance of company's claim.

J. Provision for retirement benefits

a) Periodical contributions in respect of eligible employees are made to the concerned authorities towards statutory dues like P.F. and Labour Welfare Fund, are booked on accrual basis and are charged to the statement of profit and loss / project in progress account, as applicable.

b) Post employment and other long term employee benefits are charged off over the years in which the employee has rendered the services. The amount charged off is recognized at the present value of the amounts payable determined on the basis of actuarial valuation using the projected unit credit method at each year end. Actuarial gains and losses in respect of post employment and other long term benefits are charged to statement of profit and loss / project in progress account and are not deferred. The liability is unfunded.

Other short term employee benefits are charged off to revenue in the year in which the related services are rendered.

K. Tax expense

a) Tax expense comprises income tax (i.e. the amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in the future; however, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.



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ADVANCE INDIA PROJECTS LIMITED

NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017

- b) Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

L. Foreign currency transactions

Foreign exchange transactions are recorded at the exchange rates prevailing on the date of transaction. Foreign currency assets and liabilities remaining unsettled at the balance sheet date are translated at the rates of exchange prevailing on that date. Gains / losses arising on account of realization/ settlement of foreign exchange transactions and on translation of foreign currency assets and liabilities are recognised in the statement of profit and loss.

M. Accounting for Derivatives

The Company has accounted for the full currency swap derivative transaction as per the clarificatory announcement issued by The Institute of Chartered Accountants of India. The outstanding derivatives contracts are marked to market and the losses (if any) are recognized in the statement of profit and loss.

N. Borrowing costs

Borrowing cost that is attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs, not eligible for capitalization, are charged to the statement of profit and loss.

O. Cash flow statement

Cash flows are reported using the indirect method as set out in the Accounting Standard - 3 on "Cash Flow Statement", whereby net profit before tax is adjusted for the effects of the transactions of a non cash nature and any deferrals or accruals of the past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

Cash and cash equivalents for the purposes of Cash Flow Statements comprise cash at bank and in hand and deposits with bank with an original maturity of three months or less.

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ADVANCE INDIA PROJECTS LIMITED

NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017

P. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

Q. Lease

Assets given under operating leases are included in tangible assets or current assets (as appropriate). In respect of operating lease, lease rentals are recognized in the statement of profit and loss on accrual basis over the lease term, in accordance with the respective lease agreements. Costs, including depreciation are recognized as expense in the statement of profit and loss.

R. Provisions, contingent liabilities and contingent assets

Depending upon the facts of each case and after due evaluation of legal aspects, claims against the Company are accounted for as either provisions or disclosed as contingent liabilities. Contingent liabilities are provided for and disclosed as per original demand without taking into account any interest, penalty or expenses that may accrue thereafter. Provisions involving substantial degree of estimation in 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 resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.



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ADVANCE INDIA PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

PARTICULARS			AS AT	AS AT
			31 Mar 2017	31 Mar 2016
			Amount (₹)	Amount (₹)
NOTE - 3				
SHARE CAPITAL				
	No. of shares as at			
	42,825.00	31 Mar 2016		
Authorised share capital				
Equity shares of ₹ 10 each	1,61,00,000	1,61,00,000	16,10,00,000	16,10,00,000
Issued, subscribed and fully paid up share capital				
Equity shares of ₹ 10 each	1,55,89,835	1,55,89,835	15,58,98,350	15,58,98,350
A Reconciliation of shares outstanding at the beginning and at the end of the reporting period:				
Equity shares of ₹ 10 each				
Issued and paid up at the beginning of reporting period:				
	1,55,89,835	1,55,89,835	15,58,98,350	15,58,98,350
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Issued and paid up at the end of reporting period:				
	1,55,89,835	1,55,89,835	15,58,98,350	15,58,98,350

B Details of shareholders holding more than 5% shares in the company as on 31 March 2017:

Name of shareholder	As at 31 Mar 2017		As at 31 Mar 2016	
	No.	Holding %	No.	Holding %
Mr Harinder Singh	31,06,042	19.92%	31,06,042	19.92%
Mr Daljeet Singh	31,04,417	19.91%	31,04,417	19.91%
Mr Rachpal Singh	31,03,792	19.91%	31,03,792	19.91%
Mr Gurdeep Singh	26,28,542	16.86%	26,28,542	16.86%
Ms Jagdish Kaur	12,64,292	8.11%	12,64,292	8.11%
Ms Jaspreet Kaur	12,50,125	8.02%	12,50,125	8.02%
Ms Satinder Kaur	8,12,625	5.21%	8,12,625	5.21%
	1,52,69,835	97.94%	1,52,69,835	97.94%

C Terms / rights attached to the equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The equity shares of the Company rank pari passu in all respects including voting rights and entitlement to dividend.

NOTE - 4
RESERVES AND SURPLUS

Reserves				
Securities premium reserve				
Opening balance			10,15,92,036	10,15,92,036
Add: Adjustment			-	-
Balance carried forward			10,15,92,036	10,15,92,036
Surplus / (Deficit) in the statement of profit and loss				
Balance as per last financial statements			79,72,44,251	69,94,61,657
Add: Profit after tax for the reporting period			8,56,47,286	9,96,58,950
Amount available for appropriations			88,28,91,537	79,91,20,607
Less: Proposed dividend on equity shares - ₹ Nil (PY - ₹ 0.10) per share			-	15,58,984
Less: Corporate dividend tax			-	3,17,372
Net surplus in the statement of profit and loss			88,28,91,537	79,72,44,251
TOTAL RESERVES AND SURPLUS			98,44,83,573	89,88,36,287



For Advance India Projects Limited

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ADVANCE INDIA PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

PARTICULARS	AS AT		AS AT	
	31 Mar 2017		31 Mar 2016	
	Amount (₹)		Amount (₹)	
NOTE - 5				
LONG-TERM BORROWINGS	Current maturities (Amt. ₹)		Non - current portion (Amt. ₹)	
	31 Mar 2017	31 Mar 2016	31 Mar 2017	31 Mar 2016
Term loans from bank (Secured)				
Term loan - 1 (refer note A)	1,37,75,097	1,23,44,410	6,04,47,339	7,42,80,920
Vehicle loans (refer note B)	43,59,271	35,38,576	89,84,752	26,41,335
Term loans from financial institution (Secured)				
Term loan - 2 (refer note C)	-	-	60,00,00,000	-
Vehicle loans (refer note B)	25,94,240	19,44,605	35,17,851	30,87,336
Term loans from bank (Unsecured)				
Term loan -3	-	64,81,480	-	16,85,18,520
Term loan -4	-	2,76,01,312	-	17,25,08,203
Term loan -5	-	2,30,00,000	-	14,37,50,000
Term loan -6	59,23,275	52,64,419	10,52,51,966	11,11,75,241
Term loan -7	3,54,62,780	-	1,14,95,30,043	-
(refer note D and Note 37)				
Amount disclosed under the head 'Other current liabilities'	(6,21,14,663)	(8,01,74,802)	-	-
Loans from related parties (Unsecured) (refer note E and Note 32)	-	-	57,67,41,648	77,17,41,648
	<u>-</u>	<u>-</u>	<u>2,50,44,73,599</u>	<u>1,44,77,03,203</u>

Term loans guaranteed by Directors of the Company

	5,51,61,152	7,46,91,621	1,91,52,29,348	67,02,32,884
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A) Term loan - 1 taken from bank (Secured)

Nature of security for term loan taken from United Bank of India

- Equitable mortgage on commercial shops (comprising total super area - 42,655 sq ft) situated in The Celebration Mall, Batala Road, Amritsar.
- Personal guarantee of all the promoters/directors of Company

Terms of repayment for loan taken from bank :

Repayable in 78 monthly instalments + monthly interest payments commencing from Mar 2015 and payable upto August 2021.

Rate of Interest

Base Rate + 1.50% (presently 11.15%) p.a.

B) Terms of repayment for vehicle loans taken from banks and financial institutions :

- 2 (Previous Year 1) vehicle loan repayable in 36 equated monthly installments over the tenure of the loans. Last installment of respective loans falls due between April 2019 to December 2019. The loans are sanctioned at varied interest rates from 9.80% to 10.17% and are secured by way of hypothecation on assets thus purchased.
- 12 (Previous Year 5) number of vehicle loans are repayable in 60 equated monthly installments over the tenure of the loans. Last installment of respective loans falls due between April 2017 to June 2022. The loans are sanctioned at varied interest rates from 8.10% to 10.00% and are secured by way of hypothecation on assets thus purchased.

C) Term loan-2 taken from Financial Institution (Secured)

Nature of security for term loan taken from Piramal Finance Limited

- First ranking and exclusive charge created by way of a registered equitable mortgage over the AIPL Business Club, to be developed on land admeasuring approximately 3.471 acres situated in the revenue estate of Village Maidawas, Sector 62, Tehsil & District Gurgaon, Haryana (Project-I)
- First ranking and exclusive charge created by way of registered equitable mortgage over the The Celebration Bazar, developed on the land admeasuring approximately 3.05 acres situated in revenue estate of village Bullepur, Tehsil Khanna, District, Ludhiana, Punjab (Project-II).
- First ranking and exclusive charge created by way of the Deed of Hypothecation on the Receivables and Assets in relation to the Project - I and Project - II and Net Cash Inflow in respect of AIPL Joy Street to be developed on land admeasuring approximately 3.9562 acres, situated in the Villages Badshahpur & Maidawas, Sector 66, Tehsil and District Gurgaon, Haryana
- First ranking and exclusive created on the Projects Escrow Accounts, by way of the Deed of Hypothecation in respect of all the Receivables from the Project - I and Project - II, including from the sale and/or lease of respective Units thereof.
- First ranking and exclusive charge created by way of pledge of 5000 Equity Shares of Baakir Real Estates Pvt. Ltd. owned by the Company.
- Personal Guarantee of Mr Daljeet Singh, Mr Harinder Singh and Mr Gurdeep Singh, directors of the Company.
- Corporate Guarantee of Baakir Real Estates Pvt. Ltd.

For Advance India Projects Limited
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ADVANCE INDIA PROJECTS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017****PARTICULARS**

AS AT
31 Mar 2017
Amount (₹)

AS AT
31 Mar 2016
Amount (₹)

Terms of repayment for loan taken:

Repayable in 12 quarterly instalments + monthly interest payments commencing from 31 December 2018 and payable upto 30 September 2021,

Rate of Interest - 13.50% p.a.

D) Term loan taken from bank (Unsecured)

Nature of security for term loan taken from Indust Bank Limited

M/s Finest Promoters Private Limited and M/s Advance India Exim Private Limited have provided their properties situated at The Masterpiece, Khasra No.1961/1 and 1962/1, Wazirabad, Golf Course Road, Gurgaon and 203, Okhla Industrial Estate, Phase-III, New Delhi - 110 020 respectively in respect of the term loan.

Personal Guarantee of Mr Daljeet Singh, Mr Harinder Singh and Mr Gurdeep Singh, Directors of the Company

i) Terms of repayment for Term loan - 3 taken from bank (Unsecured):

The Loan was repayable in 108 Monthly instalments commencing from December 2016 and payable upto November 2025. However, the Company has repaid in March 2017. Monthly interest payments commencing from December 2015.

Rate of Interest

Base Rate + 1.25% (presently 11.55%) p.a.

ii) Terms of repayment for Term loan 4 & 5 taken from bank (Unsecured):

The Loan was repayable in 40 quarterly instalments + monthly interest payments commencing from September 2013 and payable upto June 2023. However, the Company has repaid the loan in March 2017.

Rate of Interest

Base Rate + 1.30% (presently 11.85%) p.a.

iii) Terms of repayment for Term loan 6 taken from bank (Unsecured):

Security: In addition to the security mentioned above, First and exclusive charge on all rentals of Partridge Technologies Private Limited and AIPL Estates LLP

Repayable in 144 Monthly instalments + monthly interest payments commencing from July 2015 and payable upto May 2018.

Rate of Interest

Presently 11.85% p.a.

iv) Terms of repayment for Term loan 7 taken from bank (Unsecured):

Repayable in 144 Monthly instalments + monthly interest payments commencing from March 2017 and payable upto February 2029.

Rate of Interest

Presently 10.95% p.a.

E) Loan from related parties (unsecured)

i) ₹29,00,00,000/- repayable in bullet instalment on March 24, 2022

ii) ₹18,00,00,000/- repayable in bullet instalment on May 15, 2026

iii) ₹3,60,00,000/- repayable in bullet instalment on Oct 23, 2022

iv) ₹3,07,41,648/- repayable in bullet instalment on May 25, 2022

v) ₹4,00,00,000/- repayable in bullet instalment on February 13, 2027

Rate of Interest: Nil

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NOTE - 6**DEFERRED TAX ASSETS/(LIABILITIES) (NET)****Deferred tax liability**

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

Gross deferred tax liability

46,90,660

60,22,034

46,90,660

60,22,034

Deferred tax asset

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

Provision for benefits

34,79,433

38,06,221

Expenditure charged u/s 35 DD of Income Tax Act

12,29,077

-

Gross deferred tax asset

-

12,889

47,08,510

38,19,110

Net deferred tax assets/(liabilities)

17,000

(22,000)

15

ADVANCE INDIA PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

PARTICULARS	AS AT		AS AT	
	31 Mar 2017		31 Mar 2016	
	Amount (₹)		Amount (₹)	

NOTE - 7
OTHER LONG TERM LIABILITIES
Trade payables

Retention money

66,45,003

6,90,944

Other long term liabilities

Asset replacement fund

73,98,190

71,94,450

Deposit from tenants

1,42,81,823

22,00,000

2,83,25,016
1,00,85,403
NOTE - 8
PROVISIONS

 Non-current (Amt. ₹)
 31 Mar 2017 31 Mar 2016

 Current (Amt. ₹)
 31 Mar 2017 31 Mar 2016

Provision for employee benefits

Provision for gratuity

85,34,636

80,39,787

11,10,701

11,36,683

Provision for leave benefits

17,94,896

13,39,236

6,24,375

4,82,390

1,03,29,532
93,79,023
17,35,076
16,19,073
Other provisions

Proposed equity dividend

-

-

-

15,58,984

Tax on proposed equity dividend

-

-

-

3,17,372

Provision for taxes

-

-

2,55,85,138

2,00,00,514

 (Net of TDS and MAT Credit of ₹
 2,42,26,631/- (P.Y. ₹2,91,00,764/-)

-

-

2,55,85,138
2,18,76,870
1,03,29,532
93,79,023
2,73,20,214
2,34,95,943
NOTE - 9
SHORT TERM BORROWINGS
Loans repayable on demand

From Bank (refer note F)

8,40,139

8,18,453

From others (Unsecured)

16,87,00,000

16,87,00,000

Loans and advances from related parties (Unsecured) (refer note 32)

20,78,92,000

29,93,75,000

37,74,32,139
46,88,93,453
Loans guaranteed by Directors of the Company
F) Short term loan taken from Bank

Nature of security: Against Bank Deposit of ₹12,00,000/-

Personal guarantee of directors of Company Mr Rachpal Singh, Mr Gurdeep Singh, Mr Daljeet Singh and Mr Harinder Singh

Terms of repayment : Repayable on Demand

Rate of Interest : 10.50%

8,40,139

8,18,453

NOTE - 10
TRADE PAYABLES
Total outstanding dues of creditors other than micro and small enterprises

Trade Payable

5,36,19,043

9,23,29,985

Retention money

13,69,298

16,50,729

5,49,88,341
9,39,80,714

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

NOTE - 11
OTHER CURRENT LIABILITIES

Current maturities of long term borrowings (Refer Note 5)

6,21,14,663

8,01,74,802

Interest accrued but not due on borrowings

9,07,293

2,14,386

Advances from customers

1,73,14,49,650

90,08,38,164

Advances / deposits from tenants

1,56,93,384

1,95,75,723

Interest payable on borrowings

14,94,84,080

17,86,36,551

Statutory dues payable

1,55,78,700

90,60,473

97,42,77,760.00
1,12,94,00,000

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ADVANCE INDIA PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

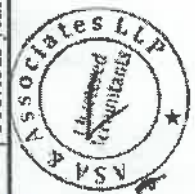
NOTE - 12
PROPERTY, PLANT AND EQUIPMENTS

S. No.	NAME OF BLOCK	GROSS BLOCK				DEPRECIATION				NET BLOCK		Amount in ₹
		Cost as at 01/04/2016	Additions during the year	Sales during the year	Total cost as at 31/03/2017	Upto 01/04/2016	For the year	Depreciation adjustment	Total upto 31/03/2017	As at 31/03/2017	As at 31/03/2016	
12.1	TANGIBLE ASSETS											
	Land	1,95,23,361	-	-	1,95,23,361	-	-	-	-	1,95,23,361	1,95,23,361	
	Building	18,59,18,540	-	-	18,59,18,540	1,19,42,380	29,40,718	-	1,48,83,098	17,10,35,442	17,39,76,160	
	Office equipment	65,55,592	15,69,823	-	81,25,415	54,98,100	5,80,451	-	60,78,551	20,46,864	10,57,492	
	Computer equipments	1,21,81,055	10,17,071	-	1,31,98,126	1,16,92,537	3,76,592	-	1,20,69,129	11,28,997	4,88,518	
	Electrical Installation	31,93,552	3,10,667	10,67,882	24,36,337	22,28,698	3,08,708	6,18,360	19,19,046	5,17,291	9,64,854	
	Furniture & fixtures	3,77,91,173	13,85,618	2,80,48,029	1,11,28,762	2,30,64,512	41,14,051	1,81,54,571	90,23,992	21,04,770	1,47,26,661	
	Vehicles	7,06,33,207	1,68,16,439	35,06,371	8,39,43,275	3,52,53,333	75,60,133	21,22,204	4,06,91,262	4,32,52,013	3,53,79,874	
Misc. assets ≤ ₹ 5,000	5,85,486	-	-	5,85,486	5,85,486	-	-	5,85,486	-	-		
	Total tangible assets	33,63,81,966	2,10,99,618	3,26,22,282	32,48,59,302	9,02,65,046	1,58,80,653	2,08,95,135	8,52,50,564	23,96,08,738	24,61,16,920	
	Previous year	33,95,12,100	26,10,446	57,40,580	33,63,81,966	7,13,29,624	1,94,08,325	4,72,903	9,02,65,046	24,61,16,920	26,81,82,476	
12.2	INTANGIBLE ASSETS											
	Computer software	32,23,297	8,80,000	-	41,03,297	28,84,185	2,82,007	-	31,66,192	9,37,105	3,39,112	
	Total intangible assets	32,23,297	8,80,000	-	41,03,297	28,84,185	2,82,007	-	31,66,192	9,37,105	3,39,112	
	Previous year	32,23,297	-	-	32,23,297	22,61,312	6,22,873	-	28,84,185	3,39,112	9,61,985	
	Total assets (A+B)	33,96,05,263	2,19,79,618	3,26,22,282	32,89,62,599	9,31,49,231	1,61,62,660	2,08,95,135	8,84,16,756	24,05,45,843	24,64,56,032	
	Previous year	34,27,35,397	26,10,446	57,40,580	33,96,05,263	7,35,90,936	2,00,31,198	4,72,903	9,31,49,231	24,64,56,032	26,91,44,461	

Notes:

Following tangible assets are given under operating lease:

Electrical Installation	5,61,378	-	-	-	5,61,378	5,32,458	4,358	-	5,36,816	24,562	28,920
Furniture & fixtures	95,69,313	-	-	-	95,69,313	74,09,759	11,80,109	-	85,89,868	9,79,445	21,59,554
Total	1,01,30,691	-	-	-	1,01,30,691	79,42,217	11,84,467	-	91,26,684	10,04,007	21,88,474
Previous year	1,01,30,691	-	-	-	1,01,30,691	60,24,073	19,18,144	-	79,42,217	21,88,474	41,06,618



For Advance India Projects Limited

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ADVANCE INDIA PROJECTS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

PARTICULARS

AS AT
31 Mar 2017
Amount (₹)

AS AT
31 Mar 2016
Amount (₹)

NOTE - 13

NON CURRENT INVESTMENTS

TRADE INVESTMENTS

IN EQUITY SHARES - UNQUOTED,

FULLY PAID UP, AT COST

No. of shares as at
31 Mar 2017 31 Mar 2016
Par value
(₹)

In Subsidiary Companies

AIPL Hospitality Ltd.	50,000	50,000	10	5,00,000	5,00,000
Babbler Projects Pvt. Ltd.	10,000	10,000	10	1,00,252	1,00,252
Florican Infrastructure Projects Pvt. Ltd.	10,000	10,000	10	1,00,000	1,00,000
Lilium Promoters Pvt. Ltd.	10,000	10,000	10	35,088	35,088
PAN BAN Associates Pvt. Ltd.	10,000	10,000	10	1,00,250	1,00,250
Haamid Real Estates Pvt. Ltd.	10,000	10,000	10	30,07,500	30,07,500
AIPL Canada Holdings Inc.	1,20,00,000	-	0.01*	62,62,564	-

* In Canadian Dollar

In Joint Venture Companies

AIPL Ambuja Housing & Urban Infrastructure Ltd.	3,23,74,158	3,23,74,158	10	57,09,92,706	57,09,92,706
Nunlet Projects Pvt. Ltd.	3,500	3,500	10	35,088	35,088
Francolin Infrastructure Pvt. Ltd.	3,500	3,500	10	35,088	35,088
Baakir Real Estates Pvt. Ltd.	5,000	5,000	10	12,59,89,188	12,59,89,188
				<u>70,71,57,724</u>	<u>70,08,95,160</u>

In Associate Companies

Wellworth Project Developers Private Limited	3,100	-	10	3,72,93,000	-
				<u>3,72,93,000</u>	<u>-</u>

FULLY PAID UP, AT COST

In Joint Venture Companies

Nunlet Projects Pvt. Ltd. - Series - A*	9,94,884	9,94,884	100	9,94,88,400	9,94,88,400
Francolin Infrastructure Pvt. Ltd. - Series - A*	8,77,916	8,77,916	100	8,77,91,600	8,77,91,600
Francolin Infrastructure Pvt. Ltd. - Series - B**	1,75,000	1,75,000	100	1,75,00,000	1,75,00,000

* All Series A Debentures are zero coupon, unsecured, fully and compulsory convertible debentures & shall be converted into ten equity shares of ₹ 10/- each for each debenture, simultaneously with the conversion of Series B Debentures** issued by the respective Company.

** All Series B Debentures are zero coupon, unsecured, fully and compulsory convertible debentures & shall be converted into two equity shares of ₹ 10/- each at a premium of ₹ 40/- per share for each debenture, at the option of holder within ten years from the date of issue.

20,47,80,000

20,47,80,000

NON-TRADE INVESTMENTS

IN GOVT. SECURITIES - UNQUOTED

AT COST

6 Years National Saving Certificates

For Advance India Projects Limited

ANVIL
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Aggregate value of unquoted investments at cost

10,000

10,000

10,000

10,000

94,92,40,724

90,56,85,160

Investment pledged/ given as security

- Equity shares in Haamid Real Estates Pvt. Ltd. has been pledged against the secured debentures issued by Haamid Real Estates Pvt. Ltd.
- Equity shares in Baakir Real Estates Pvt. Ltd. has been pledged against the Term Loan taken by the Company.
- Investment in 6 years National Saving Certificate had been pledged with Commercial Tax Department, Rajasthan.

ADVANCE INDIA PROJECTS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

PARTICULARS

NOTE - 14

LOANS AND ADVANCES

(Unsecured, considered good)

	Non-current (Amt. ₹)		Current (Amt. ₹)	
	31 Mar 2017	31 Mar 2016	31 Mar 2017	31 Mar 2016
Loans given				
To related parties	19,90,00,000	19,90,00,000	1,24,29,87,498	42,40,75,028
To others	-	-	2,77,35,000	51,00,000
Advances recoverable in cash or kind				
From related parties	-	-	6,48,169	1,45,817
From others	-	-	25,44,02,685	10,09,33,955
Other loans & advances				
Security deposits	28,64,558	17,27,851	13,82,845	29,22,845
Prepaid expenses	-	2,460	35,00,262	20,26,082
Loan & advances to employees	-	-	64,000	-
Tax credits	46,07,947	17,03,236	3,78,41,300	1,24,94,964
	<u>20,64,72,505</u>	<u>20,24,33,547</u>	<u>1,56,85,61,759</u>	<u>54,76,98,691</u>

Loans to related parties include

Dues from company where company's director is a director

23,75,03,000 23,07,94,000

Advances recoverable in cash or kind from related parties include

Recoverable from company or firms where company's director is a director or partner

6,48,169 12,527

NOTE - 15

OTHER ASSETS

	Non-current (Amt. ₹)		Current (Amt. ₹)	
	31 Mar 2017	31 Mar 2016	31 Mar 2017	31 Mar 2016
Non - current bank balances (Note 18)	2,19,35,452	26,66,092	-	-
Unbilled receivables	-	-	53,68,61,124	49,71,96,423
Interest accrued on fixed deposits	-	-	11,04,741	8,38,668
Interest accrued on investments	-	-	6,012	6,012
Interest receivable on loan given	-	-	9,91,953	31,603
Interest receivable on loan given to related parties	6,21,46,617	18,69,79,856	7,69,49,482	7,15,83,332
	<u>8,40,82,069</u>	<u>18,96,45,948</u>	<u>61,59,13,312</u>	<u>56,96,56,038</u>

NOTE - 16

INVENTORIES

(valued at lower of cost and net realisable value, as certified by management)

Finished goods

Stock of completed real estate projects

23,59,57,274 23,59,57,274

Freehold land

2,50,00,000

Trading stock

14,72,631

Work in progress

Projects in progress

1,56,59,80,054 1,15,65,20,399

1,80,34,09,959 1,41,74,77,673

For Advance India Projects Limited

Arvind E

Authorised Signatory

NOTE - 17

TRADE RECEIVABLES

Outstanding for a period exceeding six months

Secured to the extent of security deposit, balance unsecured & considered good

3,12,52,530 2,47,88,083

Doubtful

42,61,709 33,80,193

Less: Provision for doubtful receivables

(42,61,709) (33,80,193)

Secured to the extent of security deposit, balance unsecured & considered good

1,62,49,493 74,02,233

4,75,02,023 3,21,90,316

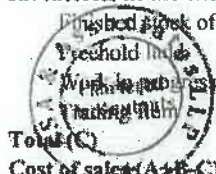


ADVANCE INDIA PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

PARTICULARS	AS AT		AS AT	
	31 Mar 2017	31 Mar 2016	31 Mar 2017	31 Mar 2016
	Amount (₹)		Amount (₹)	
NOTE - 18				
CASH AND BANK BALANCES				
	Non-current (Amt. ₹)		Current (Amt. ₹)	
	31 Mar 2017	31 Mar 2016	31 Mar 2017	31 Mar 2016
Cash and cash equivalents				
Balance with banks in Current accounts	-	-	20,19,72,251	11,88,38,636
Cash in hand (as certified by management)	-	-	20,81,519	30,96,072
			<u>20,40,53,770</u>	<u>12,19,34,708</u>
Other bank balances				
Deposit with maturity of more than 3 months but less than 12 months	-	-	39,86,78,719	6,57,97,286
Deposit accounts with maturity for more than 12 months*	2,19,35,452	26,66,092	-	-
	<u>2,19,35,452</u>	<u>26,66,092</u>		
Amount disclosed under non-current assets (Refer Note 15)	<u>(2,19,35,452)</u>	<u>(26,66,092)</u>	-	-
			<u>60,27,32,489</u>	<u>18,77,31,994</u>
* Deposit of ₹ 25,50,000/- (PY ₹ 25,50,000/-) is pledged with bank as margin money against bank guarantee issued. Deposit of ₹ 100,000/- (PY ₹ 100,000/-) is under lien with the Assessing Authority (Sales Tax), Gurgaon				
NOTE - 19				
REVENUE FROM OPERATIONS				
Sale of inventory			98,18,75,083	39,43,35,152
Sale of services				
Income from subletting & hiring charges			48,94,800	48,38,100
Income from mall operations			31,19,905	1,57,03,058
Consultancy fees			3,78,76,382	2,20,12,019
			<u>1,02,77,66,170</u>	<u>43,68,88,329</u>
NOTE - 20				
OTHER INCOME				
Profit on sale of fixed assets			-	1,13,34,823
Interest income			8,14,20,025	7,17,97,211
Net gain on forex transactions			-	3,317
Miscellaneous income			61,68,256	1,30,15,590
			<u>8,75,88,281</u>	<u>9,61,50,941</u>
NOTE - 21				
COST OF SALES				
Inventories at the beginning of the year				
Finished stock of completed real estate projects			23,59,57,274	23,59,57,274
Freehold land			2,50,00,000	2,50,00,000
Work in progress			1,15,65,20,399	85,91,49,918
Total (A)			<u>1,41,74,77,673</u>	<u>1,12,01,07,192</u>
Additions during the year				
Purchase of land / development rights			14,19,66,000	16,08,11,000
Project construction expenses			48,29,74,781	11,75,33,178
Purchase of trading material			21,49,861	-
Allocation of expenses			36,75,42,589	11,73,44,326
Total (B)			<u>99,46,33,231</u>	<u>39,56,88,504</u>
Inventories at the end of the year				
Finished stock of completed real estate projects			23,59,57,274	23,59,57,274
Freehold land			-	2,50,00,000
Work in progress			1,56,59,80,054	1,15,65,20,399
			14,72,631	-
Total (C)			<u>1,80,34,09,959</u>	<u>1,41,74,77,673</u>
Cost of sales (A+B-C)			<u>60,87,00,945</u>	<u>9,83,18,023</u>

For Advance India Projects Limited

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ADVANCE INDIA PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

PARTICULARS	AS AT 31 Mar 2017 Amount (₹)	AS AT 31 Mar 2016 Amount (₹)
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NOTE - 22

EMPLOYEE BENEFIT EXPENSES

Salaries & wages	10,79,47,655	6,70,58,561
Contribution to provident & other funds	17,46,694	11,04,942
Retirement benefits	43,52,857	34,38,792
Staff welfare expenses	22,79,982	16,95,476
Directors' remuneration	1,17,99,948	1,17,99,948
	<u>12,81,27,136</u>	<u>8,50,97,719</u>
	5,78,41,353	1,16,20,013
	<u>7,02,85,783</u>	<u>7,34,77,706</u>

Less: allocated to project in progress

NOTE - 23

FINANCE COSTS

Interest expenses	11,01,35,984	9,30,38,705
Other borrowing costs	22,37,69,226	7,56,74,243
Interest on taxes	28,42,532	32,19,130
	<u>33,67,47,742</u>	<u>17,19,32,078</u>
	24,24,54,557	7,22,60,314
	<u>9,42,93,185</u>	<u>9,96,71,764</u>

Less: allocated to project in progress

NOTE - 24

DEPRECIATION AND AMORTIZATION EXPENSES

Depreciation on tangible assets	1,58,80,653	1,94,08,325
Amortization of intangible assets	2,82,007	6,22,873
	<u>1,61,62,660</u>	<u>2,00,31,198</u>

NOTE - 25

OTHER EXPENSES

Power & fuel	13,55,513	88,36,938
Rent	1,36,28,659	1,78,46,416
Repairs & maintenance	1,32,40,451	88,19,546
- Buildings	21,23,545	8,60,142
- Machinery	9,69,834	43,99,673
- Others	49,00,316	19,24,340
Insurance	67,16,012	1,15,44,030
Rates & taxes	38,78,331	48,85,761
Security expenses	27,40,883	26,73,307
Communication expenses	15,00,662	10,40,348
Printing & stationery	69,31,678	31,23,350
Travelling & conveyance	1,04,56,846	79,07,869
Vehicle running & maintenance	5,98,14,396	3,40,40,032
Legal & professional charges		
Payment to auditors	17,00,000	16,50,000
- Audit fees	17,480	9,575
- Out of pocket expenses	5,00,000	-
- Other matters	3,15,05,677	1,37,54,986
Business promotion & advertising expenses	9,17,19,545	79,89,972
Selling & distribution expenses	8,81,516	4,14,597
Provision for doubtful debts	19,93,065	-
Loss on sale of fixed assets	8,235	-
Loss on forex transaction	-	5,20,979
Loss on sale of investments	28,36,000	12,87,600
Donations	6,30,424	7,55,222
Miscellaneous expenses	26,00,49,068	13,42,84,683
	<u>6,72,46,679</u>	<u>3,34,63,999</u>
	<u>19,28,02,389</u>	<u>10,68,20,684</u>

For Advance India Projects Limited

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ADVANCE INDIA PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

PARTICULARS	AS AT	AS AT
	31 Mar 2017 Amount (₹)	31 Mar 2016 Amount (₹)
NOTE - 26		
EARNINGS PER SHARE		
Net profit attributable to equity shareholders	8,56,47,286	9,96,58,950
Weighted average number of equity shares	1,55,89,835	1,55,89,835
Basic & diluted earning per share	5.49	6.39
Nominal value per share	10.00	10.00

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ADVANCE INDIA PROJECTS LIMITED
NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017

NOTE - 27

DIVIDEND

Pursuant to amendment in AS-4 'Contingencies and Events Occurring After the Balance Sheet Date' during the current financial year company has not recognized proposed dividends and dividend distribution tax thereon as liability at the balance sheet date which were proposed or declared by company after balance sheet date but before approval of the financial statements.

NOTE - 28

SEGMENT INFORMATION

The Company is primarily engaged in the business of real estate, which as per Accounting Standard 17 on "Segment Reporting" is considered to be the only reportable business segment. The Company is primarily operating in India which is considered as a single geographical segment.

NOTE - 29

BORROWING COST

Borrowing Cost debited to project in progress account during the year: ₹ 24,28,43,653/- (Previous Year: ₹ 7,22,60,314/-)

NOTE - 30

INTEREST IN JOINT VENTURES

Sl. No.	Joint Venture	Country of Incorporation	Principal activities	Ownership interest as on 31 Mar 2017
A	Nunlet Projects Private Limited	India	Development and construction of shopping mall at Nagpur	35.00% (35.00%)
B	FrancoLin Infrastructure Pvt. Ltd.	India	Development and construction of shopping mall at Jalandhar	35.00% (35.00%)
C	AIPL Ambuja Housing and Urban Infrastructure Limited	India	Promotion, construction, development of integral townships, residential, retail and commercial property, special economic zones, etc.	50.00% (50.00%)
D	Baakir Real Estates Pvt. Ltd.	India	Development and construction of IT Park in Gurgaon	50.00% (50.00%)

Note: Figures in bracket indicate previous year figures

A. The Company's consolidated share of the assets, liabilities, income and expenditure of the significant Joint Ventures (under jointly controlled entities):

(Amount in ₹)

Amount in respect of Balance Sheet	Year ended 31 Mar 2017 (Audited)	Year ended 31 Mar 2016 (Audited)
Reserves and surplus	(36,43,02,940)	(34,23,16,661)
Non-current liabilities	92,62,17,649	1,08,60,65,054
Current liabilities	67,25,67,319	71,30,61,493
Non-current assets	83,02,38,118	81,58,64,615
Current assets	72,81,05,488	96,48,06,850
Contingent liabilities	17,40,000	17,40,000



For Advance India Projects Limited

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ADVANCE INDIA PROJECTS LIMITED
NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017

Amount in respect of statement of profit and loss	Year ended 31 Mar 2017 (Audited)	Year ended 31 Mar 2016 (Audited)
Income	26,32,31,826	10,68,88,844
Expenses	28,51,41,607	18,49,31,726
Profit/(Loss) before tax	(2,19,09,781)	(7,80,42,882)
Profit/(Loss) after tax	(2,19,86,280)	(7,85,81,361)

NOTE - 31
EMPLOYEE BENEFITS

The disclosures as per the Accounting Standard – 15 (Revised) on “Employee Benefits” are as follows:

I Defined Contribution Plans

PARTICULARS	31 Mar 2017 Amount (₹)	31 Mar 2016 Amount (₹)
Employer's Contribution to Provident Fund	17,09,934	10,81,302
Employer's Contribution to ESI	45,427	78,803

II Defined Benefit Plans

- (a) The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The gratuity plan is unfunded.
- (b) Unavailed leaves can be encashed (on the basis of last drawn salary) at the time of separation from the Company. The liability is unfunded.
- (c) The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the amounts recognized in the Balance Sheet as per actuarial basis for the respective plans:

(i) Gratuity benefit

Amount recognized in the statement of profit and loss is as under:

PARTICULARS	31 Mar 2017 Amount (₹)	31 Mar 2016 Amount (₹)
Current service cost	10,99,785	10,67,752
Interest cost	6,11,983	5,79,551
Actuarial (gain)/loss on obligation	6,14,546	5,16,818
Cost of gratuity recognized during the year	23,26,313	21,64,121



For Advance India Projects Limited
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ADVANCE INDIA PROJECTS LIMITED
NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017

Movement in the liability recognized in the balance sheet is as under:

PARTICULARS	31 Mar 2017 Amount (₹)	31 Mar 2016 Amount (₹)
Present value of obligation as at the beginning of the year	91,76,470	77,91,001
Interest cost	6,11,983	5,79,551
Current service cost	10,99,785	10,67,752
Benefits paid	(18,57,446)	(7,78,652)
Actuarial (gain)/loss on obligation	6,14,546	5,16,818
Present value of obligation as at the end of year	96,45,337	91,76,470

(ii) Leave benefit

Amount recognized in the statement of profit and loss is as under:

PARTICULARS	31 Mar 2017 Amount (₹)	31 Mar 2016 Amount (₹)
Current service cost	5,75,435	5,48,033
Interest cost	82,152	76,191
Actuarial (gain)/loss on obligation	13,69,057	6,50,446
Cost of leave benefits recognized during the year	20,26,644	12,74,671

Movement in the liability recognized in the balance sheet is as under:

PARTICULARS	31 Mar 2017 Amount (₹)	31 Mar 2016 Amount (₹)
Present value of obligation as at the beginning of the year	18,21,626	15,06,708
Interest cost	82,152	76,191
Current service cost	5,75,435	5,48,033
Benefits paid	(14,28,899)	(9,59,753)
Actuarial (gain)/loss on obligation	13,69,057	6,50,446
Present value of obligation as at the end of year	24,19,371	18,21,626

(iii) The fair value of plan assets is NIL since retirement benefits plan are wholly unfunded as on 31 March 2017.

(d) Principal actuarial assumptions

Particulars	Year ended 31 Mar 2017 Rate %	Year ended 31 Mar 2016 Rate %
Discount rate (per annum)	6.72	7.42
Future salary increases* (per annum)	5.69	5.00

* Estimates of future salary increases, considered in actuarial valuation, take into account inflation, promotion and other relevant factor.

For Advance India Projects Limited

NOTE - 32

RELATED PARTY DISCLOSURES

Related Party relationships / transactions warranting disclosures under Accounting Standard - 18 on

Related Party Disclosures" are as under:



Handwritten signatures and initials: K, 9, Agus, R

Amir F

Authorised Signatory

ADVANCE INDIA PROJECTS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

(a) List of related parties where control exists and related parties with whom transactions have taken place during the year:

Sr. No.	Name of Party	Nature of Relationship with the reporting enterprise
1	Babbler Projects Private Ltd.	Subsidiary Companies
2	Florican Infrastructure Projects Pvt. Ltd.	
3	Haamid Real Estates Pvt. Ltd.	
4	Lilium Promoters Pvt. Ltd.	
5	PAN BAN Associates Pvt. Ltd.	
6	AIPL Canada Holdings Inc	
7	AIPL Ambuja Housing & Urban Infrastructure Ltd.	Joint Venture Companies
8	Baakir Real Estates Pvt. Ltd.	
9	Francolin Infrastructure Pvt. Ltd.	
10	Nunlet Projects Pvt. Ltd.	
11	Wellworth Project Developers Pvt. Ltd.*	Associate Companies
12	Mr. Daljeet Singh	Key Managerial Personnel
13	Mr. Gurdeep Singh	
14	Mr. Harinder Singh	
15	Mr. Rachhpal Singh	
16	Mr. Sanjay Sachdeva**	
17	Mr. Dalvinder Singh	Relatives of Key Managerial Personnel
18	Mr. Sukhpal Singh	
19	Ms. Jaspreet Kaur	
20	Ms. Jagdish Kaur	
21	Ms. Satinder Kaur	
22	Ms. Balwant Kaur	
23	Mr. Shabeg Singh	
24	Ms. Neetu Singh	
25	Advance India Exim Pvt. Ltd.	Enterprises over which Key Managerial Personnel & Relatives of Key Managerial Personnel are able to exercise significant influence
26	Amazon Softech Pvt. Ltd.	
27	Butterfly Overseas Pvt. Ltd.	
28	Finest Promoters Pvt. Ltd.	
29	Lilac Facility Management Pvt. Ltd.	
30	PG Purity Foods Pvt. Ltd.	
31	Partridge Technologies Pvt. Ltd	
32	Woodcock Projects Pvt. Ltd.	
33	AIPL Estates LLP	
34	Celebration Mall Management Services LLP	

* Became associate company w.e.f. 09.03.2017

**Ceased to be a director w.e.f. 19.02.2016



For Advance India Projects Limited

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ADVANCE INDIA PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

(b) Transactions during the year with related parties (excluding reimbursements):

Sr. No.	Nature of transaction	Subsidiaries		Joint Venture Companies and Associate Companies		Enterprises over which KMP & Relatives of KMP are able to exercise significant influence		KMP & Relatives of KMP		Total
		2016-2017	2015-2016	2016-2017	2015-2016	2016-2017	2015-2016	2016-2017	2015-2016	
1	Unsecured loan given	67,43,99,000	27,64,05,000	32,14,00,000	1,66,000	-	-	-	-	99,57,99,000
	APL Ambuja Housing & Urban Infrastructure Ltd.	-	-	1,50,00,000	-	-	-	-	-	27,65,71,000
	Baskin Real Estates Pvt. Ltd.	-	-	-	1,66,000	-	-	-	-	-
	Haamid Real Estates Pvt. Ltd.	57,01,50,000	17,22,50,000	-	-	-	-	-	-	-
	Florian Infrastructure Projects Pvt. Ltd.	9,00,000	-	-	-	-	-	-	-	-
	PAN BAN Associates Pvt. Ltd.	51,50,000	7,88,00,000	-	-	-	-	-	-	-
	Lilium Promoters Pvt. Ltd.	9,81,99,000	2,52,55,000	-	-	-	-	-	-	-
	Wellworth Project Developers Pvt. Ltd.*	-	-	30,64,00,000	-	-	-	-	-	-
2	Refund of unsecured loan given	17,71,40,000	12,54,51,000	-	-	-	-	-	-	17,71,40,000
	Babbler Projects Pvt. Ltd.	95,90,000	4,35,01,000	-	-	-	-	-	-	-
	Florian Infrastructure Projects Pvt. Ltd.	-	35,50,000	-	-	-	-	-	-	-
	Haamid Real Estates Pvt. Ltd.	6,97,50,000	7,24,00,000	-	-	-	-	-	-	-
	Lilium Promoters Pvt. Ltd.	9,78,00,000	50,00,000	-	-	-	-	-	-	-
3	Advance Against Property	-	6,52,03,818	-	-	-	-	-	-	6,52,03,818
	Haamid Real Estates Pvt. Ltd.	-	6,52,03,818	-	-	-	-	-	-	-
4	Advance Against Property Refund	-	17,34,07,680	-	-	-	-	-	-	17,34,07,680
	Haamid Real Estates Pvt. Ltd.	-	17,34,07,680	-	-	-	-	-	-	-
5	Unsecured loan received	-	-	-	-	47,23,14,538	28,88,93,000	2,31,90,000	2,72,70,000	49,55,04,530
	Advance India Exim Pvt. Ltd.	-	-	-	-	17,17,81,180	4,75,53,000	-	-	-
	Butterfly Overseas Pvt. Ltd.	-	-	-	-	5,09,70,000	93,90,000	-	-	-
	Finest Promoters Pvt. Ltd.	-	-	-	-	23,56,71,350	21,72,50,000	-	-	-
	Lilac Facility Management Pvt. Ltd.	-	-	-	-	-	30,50,000	-	-	-
	Partridge Technologies Pvt. Ltd.	-	-	-	-	1,38,92,000	1,16,50,000	-	-	-
	Mr. Raktapal Singh	-	-	-	-	-	51,05,000	-	35,00,000	-
	Mr. Dajeev Singh	-	-	-	-	-	31,25,000	-	35,00,000	-
	Mr. Gurdeep Singh	-	-	-	-	-	1,14,60,000	-	1,19,45,000	-
	Mr. Harpreet Singh	-	-	-	-	-	33,50,000	-	80,90,000	-
	Mr. Jagdeep Singh	-	-	-	-	-	1,50,000	-	1,25,000	-

For Advance India Projects Limited
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ADVANCE INDIA PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

(b) Transactions during the year with related parties (excluding reimbursements):

Sr. No.	Nature of transaction	Subsidiaries		Joint Venture Companies and Associate Companies		Enterprises over which KMP & Relatives of KMP are able to exercise significant influence				KMP & Relatives of KMP		Total	
		2016-2017	2015-2016	2016-2017	2015-2016	2016-2017	2015-2016	2016-2017	2015-2016	2016-2017	2015-2016	2016-2017	2015-2016
6	Unsecured loan refunded	-	-	4,00,000	-	75,70,92,530	18,66,05,000	2,94,95,000	1,99,30,000	78,19,87,530	20,65,35,000		
	Advance India Exim Pvt Ltd.	-	-	-	-	12,18,46,180	3,49,60,000	-	-	-	-	-	-
	Butterfly Overseas Pvt. Ltd.	-	-	-	-	4,13,25,000	14,20,000	-	-	-	-	-	-
	Fineart Promoters Pvt. Ltd.	-	-	-	-	58,00,01,350	14,60,60,000	-	-	-	-	-	-
	Lilac Facility Management Pvt. Ltd.	-	-	-	-	7,00,000	6,00,000	-	-	-	-	-	-
	Partridge Technologies Pvt. Ltd.	-	-	-	-	82,20,000	35,65,000	-	-	-	-	-	-
	Francolin Infrastructure Pvt. Ltd.	-	-	4,00,000	-	-	-	-	-	-	-	-	-
	Mr. Rachhpal Singh	-	-	-	-	-	-	47,00,000	16,05,000	-	-	-	-
	Mr. Daljeet Singh	-	-	-	-	-	-	1,14,45,000	5,00,000	-	-	-	-
	Mr. Gurdeep Singh	-	-	-	-	-	-	30,50,000	1,01,75,000	-	-	-	-
	Mr. Harinder Singh	-	-	-	-	-	-	1,03,00,000	76,50,000	-	-	-	-
7	Investment in shares	62,62,564	-	-	-	-	-	-	-	62,62,564	-	-	-
	AIPL Canada Holdings Inc.	62,62,564	-	-	-	-	-	-	-	-	-	-	-
8	Purchase of Land	-	-	-	-	1,65,00,000	-	-	-	1,65,00,000	-	-	-
	Advance India Exim Pvt. Ltd.	-	-	-	-	1,65,00,000	-	-	-	-	-	-	-
9	Security deposit received	-	-	-	-	-	-	-	-	-	-	-	-
10	Staff Welfare Expenses	-	-	-	-	60,016	-	-	-	60,016	-	-	-
	PG Purity Foods Pvt. Ltd.	-	-	-	-	60,016	-	-	-	-	-	-	-
11	Interest income received	6,90,51,807	4,20,72,876	59,62,389	2,18,21,250	-	-	-	-	7,50,14,196	6,38,94,126	-	-
	AIPL Ambuja Housing & Urban Infrastructure Ltd.	-	-	-	2,18,21,250	-	-	-	-	-	-	-	-
	Hamid Real Estates Pvt. Ltd.	6,90,51,807	4,20,72,876	-	-	-	-	-	-	-	-	-	-
	Wellworth Project Developers Pvt. Ltd.	-	-	59,62,389	-	-	-	-	-	-	-	-	-
12	Consultancy charges received	2,05,78,485	1,73,04,279	7,32,740	12,32,746	6,00,000	6,00,000	-	-	2,19,11,225	1,91,37,819	-	-
	Francolin Infrastructure Pvt. Ltd.	-	-	1,01,028	1,01,028	-	-	-	-	-	-	-	-
	AIPL Ambuja Housing & Urban Infrastructure Ltd.	-	-	5,00,000	10,00,000	-	-	-	-	-	-	-	-
	Hamid Real Estates Pvt. Ltd.	2,05,78,485	1,73,04,279	-	-	-	-	-	-	-	-	-	-
	Nature Projects Pvt. Ltd.	-	-	1,31,712	1,31,712	-	-	-	-	-	-	-	-
	AIPL Infrastructure Pvt. Ltd.	-	-	-	-	6,00,000	6,00,000	-	-	-	-	-	-

For Advance India Projects Limited

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20 April 2017

ADVANCE INDIA PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

b) Transactions during the year with related parties (excluding reimbursements):

Sr. No.	Nature of transaction	Subsidiaries		Joint Venture Companies and Associate Companies		Enterprises over which KMP & Relatives of KMP are able to exercise significant influence		KMP & Relatives of KMP		Total	
		2016-2017	2015-2016	2016-2017	2015-2016	2016-2017	2015-2016	2016-2017	2015-2016	2016-2017	2015-2016
13	Sale of Fixed Assets	-	-	-	-	28,00,000	1,65,00,000	42,50,000	-	70,50,000	1,65,00,000
	Advance India Exim Pvt. Ltd.	-	-	-	-	28,00,000	1,65,00,000	-	-	-	-
	Partridge Technologies Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-
	Mr. Rachpal Singh	-	-	-	-	-	-	21,25,000	-	-	-
	Mr. Daljeet Singh	-	-	-	-	-	-	10,62,500	-	-	-
	Mr. Harinder Singh	-	-	-	-	-	-	10,62,500	-	-	-
14	Managerial remuneration paid	-	-	-	-	-	-	1,17,99,948	1,17,99,948	1,17,99,948	1,17,99,948
	Mr. Rachpal Singh	-	-	-	-	-	-	29,60,400	29,60,400	-	-
	Mr. Daljeet Singh	-	-	-	-	-	-	29,46,516	29,46,516	-	-
	Mr. Gurdeep Singh	-	-	-	-	-	-	29,46,516	29,46,516	-	-
	Mr. Harinder Singh	-	-	-	-	-	-	29,46,516	29,46,516	-	-
15	Salary paid	-	-	-	-	-	-	10,91,400	14,69,000	10,91,400	14,69,000
	Mr. Dalvinder Singh	-	-	-	-	-	-	6,16,200	12,71,000	-	-
	Mr. Shabeg Singh	-	-	-	-	-	-	4,75,200	1,98,000	-	-
16	Rent paid	-	-	-	-	12,60,000	11,40,000	-	-	12,60,000	13,40,000
	Amazon Softtech Pvt. Ltd.	-	-	-	-	4,80,000	3,60,000	-	-	-	-
	Woodcock Projects Pvt. Ltd.	-	-	-	-	7,80,000	7,80,000	-	-	-	-
17	Legal & professional charges paid	-	-	-	-	-	-	-	71,148	-	71,148
	Mr. Sukpal Singh	-	-	-	-	-	-	-	71,148	-	-
18	Maintenance / manpower charges paid	-	-	-	-	93,87,306	52,31,812	-	-	93,87,306	52,31,812
	Lilac Facility Management Pvt. Ltd.	-	-	-	-	27,03,099	2,87,276	-	-	-	-
	Celebration Mall Management Services LLP	-	-	-	-	66,84,207	49,44,536	-	-	-	-
19	Interest paid	-	-	-	-	7,53,961	6,50,082	-	-	7,53,961	6,50,082
	Lilac Facility Management Pvt. Ltd.	-	-	-	-	7,53,961	6,50,082	-	-	-	-

For Advance India Projects Limited
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Dr. August

ADVANCE INDIA PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

b) Transactions during the year with related parties (excluding reimbursements):

Sr. No.	Nature of transaction	Subsidiaries		Joint Venture Companies and Associate Companies		Enterprises over which KMP & Relatives of KMP are able to exercise significant influence		KMP & Relatives of KMP		Total	
		2016-2017	2015-2016	2016-2017	2015-2016	2016-2017	2015-2016	2016-2017	2015-2016	2016-2017	2015-2016
20	Final Dividend paid	-	-	-	-	-	-	15,58,984	15,58,984	15,58,984	15,58,984
	Mr. Ruchipal Singh	-	-	-	-	-	-	3,10,379	3,10,379	-	-
	Mr. Daljeet Singh	-	-	-	-	-	-	3,10,442	3,10,442	-	-
	Mr. Harinder Singh	-	-	-	-	-	-	3,10,604	3,10,604	-	-
	Mr. Gurdeep Singh	-	-	-	-	-	-	2,62,854	2,62,854	-	-
	Ms. Jaspreet Kaur	-	-	-	-	-	-	1,25,013	1,25,013	-	-
	Ms. Jagdish Kaur	-	-	-	-	-	-	1,26,429	1,26,429	-	-
	Ms. Satinder Kaur	-	-	-	-	-	-	81,263	81,263	-	-
	Ms. Bahwan Kaur	-	-	-	-	-	-	15,125	15,125	-	-
	Ms. Neetu Singh	-	-	-	-	-	-	16,875	16,875	-	-
21	Booking Amount Refund	-	-	-	-	-	-	-	4,85,013	-	4,85,013
	Sanjay Sachdeva	-	-	-	-	-	-	-	4,85,013	-	-
22	Income from Mail operations	-	-	-	-	6,09,122	12,77,822	-	-	6,09,122	12,77,822
	Celebration Mail Management Services LLP	-	-	-	-	6,09,122	12,77,822	-	-	-	-

* Amount paid includes amount given prior to becoming associate company

i) M/s Amazon Softech Private Limited has provided corporate guarantee and Collateral security of its property situated at Noida to Indian Overseas Bank in respect of bank guarantee limit of ₹ 3,25,00,000/- sanctioned to the Company.

ii) M/s Finest Promoters Private Limited and M/s Advance India Exim Private Limited have provided their properties situated at The Master Piece, Kharsa No.1961/1 and 1962/1, Wazirabad, Golf Course Road, Gurgaon and 203, Okhla Industrial Estate, Phase-III, New Delhi - 110 020 respectively in respect of the term loan availed by the company from Indust Ind Bank Ltd

iii) M/s Partridge Technologies Pvt. Ltd., M/s Advance India Exim Pvt. Ltd., M/s Finest Promoters Private Limited and M/s AIPL Estates LLP have assigned their respective present & future rent receivable in respect of the term loan availed by the company from Indust Ind Bank Ltd

The Company had pledged its entire investment in the equity shares of Haamid Real Estates Pvt. Ltd. against the secured debentures of ₹ 81,00,00,000/- (P.Y. ₹ 115,60,47,618/-) issued by Haamid Real Estates Pvt. Ltd. and has given corporate guarantee in respect of the same.



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of Advance India Projects Limited

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ADVANCE INDIA PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

3 Closing balance as on 31 March 2017 :

Sr. No.	Nature of transaction	Subsidiaries		Joint Venture Companies and Associates		Enterprises over which KMP & Relatives of KMP are able to exercise significant influence				KMP & Relatives of KMP		Total
		31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016	
1	Unsecured loan given	97,24,03,000	42,55,41,000	51,91,84,498	13,76,97,878	-	-	-	-	1,44,19,87,498	62,32,41,000	
	AIPL Annapurna Housing & Urban Infrastructure Ltd.	-	-	20,37,50,000	18,87,50,000	-	-	-	-	-	-	
	Baskin Real Estates Pvt. Ltd.	-	-	90,34,498	89,47,028	-	-	-	-	-	-	
	Hamed Real Estates Pvt. Ltd.	40,50,00,000	30,45,00,000	-	-	-	-	-	-	-	-	
	Balbhair Projects Pvt. Ltd.	1,01,49,000	1,97,29,000	-	-	-	-	-	-	-	-	
	Florcan Infrastructure Projects Pvt. Ltd.	9,00,000	-	-	-	-	-	-	-	-	-	
	Liliara Promoters Pvt. Ltd.	2,23,04,000	2,23,05,000	-	-	-	-	-	-	-	-	
	PAN BAN Associates Pvt. Ltd.	8,48,50,000	7,89,00,000	-	-	-	-	-	-	-	-	
	Wellworth Project Developers Pvt. Ltd.	-	-	30,64,00,000	-	-	-	-	-	-	-	
2	Unsecured loan received	-	-	7,13,41,648	7,17,41,648	66,10,32,000	9,49,10,000	5,22,60,000	5,85,65,000	78,46,33,648	1,97,21,16,648	
	Advance India Exim Pvt. Ltd.	-	-	-	-	22,60,50,000	17,91,15,000	-	-	-	-	
	Budrefil Overseas Pvt. Ltd.	-	-	-	-	4,89,23,000	3,91,30,000	-	-	-	-	
	Finest Promoters Pvt. Ltd.	-	-	-	-	36,30,00,000	70,73,30,000	-	-	-	-	
	Lilac Facility Management Pvt. Ltd.	-	-	-	-	58,00,000	65,00,000	-	-	-	-	
	Partridge Technologies Pvt. Ltd.	-	-	-	-	1,72,07,000	1,15,35,000	-	-	-	-	
	Francolin Infrastructure Pvt. Ltd.	-	-	7,13,41,648	7,17,41,648	-	-	-	-	-	-	
	Mr. Daljeet Singh	-	-	-	-	-	-	75,25,000	1,58,45,000	-	-	
	Mr. Gundup Singh	-	-	-	-	-	-	2,30,35,000	1,46,25,000	-	-	
	Mr. Harinder Singh	-	-	-	-	-	-	7,00,000	76,50,000	-	-	
	Mr. Raashpal Singh	-	-	-	-	-	-	1,67,50,000	1,63,45,000	-	-	
	Ms. Jagdish Kaur	-	-	-	-	-	-	42,50,000	41,00,000	-	-	
3	Investment in shares	62,62,564	-	-	-	-	-	-	-	62,62,564	-	
	AIPL Canada Holdings Inc	62,62,564	-	-	-	-	-	-	-	-	-	
4	Trade payable	-	-	-	-	6,36,666	-	-	-	6,36,666	-	
	Celebration Vail Management Services LLP	-	-	-	-	6,36,666	-	-	-	-	-	
5	Interest payables	-	-	-	-	6,78,565	5,85,074	-	-	6,78,565	5,85,074	
	Lilac Facility Management Pvt. Ltd.	-	-	-	-	6,78,565	5,85,074	-	-	-	-	
6	Expenses payables	-	-	-	-	-	88,973	7,15,889	4,21,889	7,15,889	4,21,889	
	Amazon Softtech Pvt. Ltd.	-	-	-	-	-	53,443	-	-	-	-	
	Lilac Facility Management Pvt. Ltd.	-	-	-	-	-	35,530	-	-	-	-	
	Director's remuneration payable	-	-	-	-	-	-	7,15,889	4,21,889	-	-	

For Advance India Projects Limited
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7	Trade receivables	19,80,719	23,19,272	59,53,640	53,84,441	2,89,807	15,13,183	-	82,34,166	92,16,816
	APPL Ambuja Housing & Urban Infrastructure Ltd.	-	-	57,49,734	52,24,734	-	-	-	-	-
	Francolin Infrastructure Pvt. Ltd.	-	-	1,71,209	1,22,010	-	-	-	-	-
	Harind Real Estates Pvt. Ltd.	19,80,719	23,19,272	-	-	-	-	-	-	-
	Namlet Projects Pvt. Ltd.	-	-	32,697	32,697	-	-	-	-	-
	APPL Estates LLP	-	-	-	-	-	6,27,000	-	-	-
	Celebration Mall Management Services LLP	-	-	-	-	2,89,807	8,26,103	-	-	-
8	Interest receivable	6,21,46,617	18,69,79,856	7,69,49,482	7,15,83,332	-	-	-	15,90,96,099	25,85,63,189
	APPL Ambuja Housing & Urban Infrastructure Ltd.	-	-	7,15,83,332	7,15,83,332	-	-	-	-	-
	Harind Real Estates Pvt. Ltd.	6,21,46,617	18,69,79,856	-	-	-	-	-	-	-
	Wellworth Project Developers Pvt. Ltd.	-	-	53,66,150	-	-	-	-	-	-
9	Bookings received	-	-	-	-	-	-	1,29,24,689	-	1,29,24,689
	Rishi Sachdeva	-	-	-	-	-	-	1,29,24,689	-	-
	Sanjay Sachdeva	-	-	-	-	-	-	-	-	-



for Advance India Projects Limited

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ADVANCE INDIA PROJECTS LIMITED
NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017

NOTE - 33

TRANSACTIONS IN FOREIGN CURRENCY

Expenditure in foreign currency	(Amount in ₹)	
	Year ended 31 Mar 2017	Year ended 31 Mar 2016
Travelling	32,14,598	8,37,881
Business Promotion	48,672	Nil
Advertisement	6,10,654	Nil
Total	38,73,924	8,37,881

NOTE - 34

LEASES

As a lessee:

The company has taken few premises on operating lease. These lease arrangements are cancellable operating lease. Most of the leases are renewable for further period(s) on mutually agreeable terms and also include escalation clauses.

With respect to all operating leases, the lease payment recognized in the statement of profit and loss during the year are ₹ 1,36,28,659/- (previous year ₹ 1,78,46,416/-).

With respect to operating sub leases, the sub-lease payment recognized as received in the statement of profit and loss during the year are ₹ 17,844/- (previous year ₹ 4,39,684/-).

With respect to non-cancellable operating leases, the future minimum lease payables are as under:

Particulars	31 Mar 2017 Amount (₹)	31 Mar 2016 Amount (₹)
i) Not later than one year	22,17,811	36,10,128
ii) Later than one year but not later than five years	Nil	22,17,811
iii) Later than 5 years	Nil	Nil
Total	22,17,811	58,27,939

As a Lessor:

Contingent rent recognized in the statement of profit and loss are ₹ 4,89,098/- (previous year ₹ 7,47,508/-).



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ADVANCE INDIA PROJECTS LIMITED
NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017

NOTE - 35

CONTINGENT LIABILITIES, CAPITAL COMMITMENTS AND OTHER COMMITMENTS

(Amount in ₹)

	Particulars	As on 31 Mar 2017	As on 31 Mar 2016
a.	Capital commitments:		
	Estimated amount of contracts remaining to be executed on capital accounts (net of advances) and not provided for (including share of Company in the capital commitments of joint ventures)	3,88,72,949	3,88,72,949
b.	Contingent liabilities:		
	Outstanding bank guarantee (Margin money with bank in fixed deposit inclusive of interest)	25,50,000 (25,50,000)	25,50,000 (25,50,000)
	Corporate guarantee given [refer Note 32 (e)]	81,00,00,000	1,15,60,47,618
	Income tax matters in dispute pending adjudication with Appellate Authority	6,74,59,538	8,88,32,074
	There is a bank guarantee limit sanctioned by Indian Overseas Bank for ₹ 3,25,00,000/- as on 31 March 2017 (P.Y. ₹ 3,25,00,000/-).		
	The Company has certain litigations pending at various Hon'ble Courts for which amounts are not quantifiable. Based on the advice of in-house legal team, the management believes that no material liability will devolve on the Company in respect of these litigations.		
c.	Other commitments:		
	With respect to debentures issued by Haamid Real Estates Pvt. Ltd. (a wholly owned subsidiary), the company has undertaken: (a) to provide continued support to Haamid Real Estates Pvt. Ltd., and (b) to ensure that Haamid Real Estates Pvt. Ltd. undertakes its obligations under Debenture Trust Deed dated 31 January 2017.		

NOTE - 36

Disclosures pursuant to Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by the Institute of Chartered Accountants of India, adopted by the Company with effect from April 01, 2012-

(Amount in ₹)

Particulars	2016-17	2015-16
i) Amount of project revenue recognised for the financial year (Note 19)	98,15,52,807	39,21,84,480
ii) Aggregate amount of costs incurred and profits recognised (Less recognised Losses) as at the end of the financial year	1,84,39,86,005	86,24,33,198
iii) Amount of advances received	2,92,72,68,775	1,14,76,19,170
iv) Amount of work in progress and value of inventories (Note 15)	1,53,92,78,053	1,15,45,31,390
v) Excess of revenue recognised over actual bills raised (unbilled) (Note 15)	51,99,94,031	48,03,29,330



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ADVANCE INDIA PROJECTS LIMITED
NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017

NOTE - 37

FULL CURRENCY SWAP

The Company had entered into a cross currency swap in order to hedge the cash flows arising out of the Principal and Interest of the underlying INR Term Loan. The period of the swap contract is for three years. As per the terms of arrangement, the loan has fixed repayment obligations. The loan is fully hedged and the Company is not exposed to any foreign currency or rate fluctuation.

The detail of the transaction is as under:

Particulars	Currency	As at March 31, 2017		As at March 31, 2016	
		Amount in FCY	Amount in INR	Amount in FCY	Amount in INR
Term loan	USD	17,66,914/-	11,11,75,241/-	1,07,04,372/-	65,82,99,175/-
Total		17,66,914/-	11,11,75,241/-	1,07,04,372/-	65,82,99,175/-

There are no other long term contracts including derivative contracts for which there were any material foreseeable losses other than disclosed.

NOTE - 38

CORPORATE SOCIAL RESPONSIBILITY EXPENSE

- a) Gross amount required to be spent during the year is ₹ 26,32,227/- (Previous Year ₹ 19,61,544/-)
- b) Amount spent during the year on:

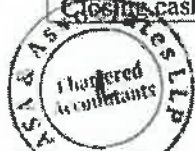
S.No	Particulars	Paid		Amount unspent		Total	
		2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
(i)	Construction/acquisition of any asset	-	-	-	-	-	-
(ii)	On purposes other than (i) above	27,00,000	11,25,000	-	8,36,544	27,00,000	19,61,544

NOTE -39

DISCLOSURE ON SPECIFIED BANK NOTES (SBNs)

The details of Specified Bank Notes (SBNs) and Other Denomination Notes held and transacted during the period from November 08, 2016 to December 30, 2016 as required by MCA notification no. G.S.R. 308 (E) dated 30 March 2017 are as follows:

Particulars	SBNs	Other denomination notes	(Amount ₹)
			Total
Closing cash in hand as on 08.11.2016	19,88,000	26,08,863	45,96,863
(+) Permitted receipts	-	7,89,386	7,89,386
(-) Permitted payments	-	3,12,618	3,49,278
(-) Amount deposited in Banks	19,88,000	21,160	19,88,000
Closing cash in hand as on 30.12.2016	-	30,64,471	30,64,471



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For Advance India Projects Limited

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Authorised Signatory


ADVANCE INDIA PROJECTS LIMITED
NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017

NOTE - 40

OTHER NOTES

1. In the opinion of the management current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of the business.
2. Some of the advances paid, unsecured loans given and received, account of trade receivables and payables, advances received, are subject to confirmation, due reconciliation and consequential adjustments arising there from, if any. The management however does not expect any material variation.
3. Previous year figures have been regrouped/ rearranged wherever necessary to make them comparable with current year figures.

In term of our report of even date attached
For ASA & Associates LLP
Chartered Accountants
Firm Registration No: 009751N/N500006



Prateet Mittal
Partner
Membership No. 402631

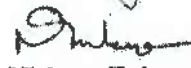


For and on behalf of the Board of Directors of
Advance India Projects Limited
CIN: U45209DL1997PLC087292


Daljeet Singh
Director
DIN: 00013743


Harinder Singh
Director
DIN: 00013717


Ayush Suhirid
Company Secretary


Nishant Tulsyan
Chief Financial Officer

Place: New Delhi
Date: 21 September 2017

Place: New Delhi
Date: 21 September 2017

For Advance India Projects Limited

Authorized Signatory