

## 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, 2018, 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### 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.

**For Advance India Projects Limited**

*Amish K*  
**Authorised Signatory**



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.

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 are also responsible to conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

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, 2018, 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.




For Advance India Projects Limited

*ANIL K*

Authorised Signatory

- 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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
- 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.

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

  
**Parveen Kumar**  
Partner  
Membership No. 088810



Place: New Delhi  
Date : September 7, 2018

**For Advance India Projects Limited**

  
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

*Anubh F*

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, goods and service 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, goods and service 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 which amount relates to	Forum where dispute is pending
Income Tax Act, 1961	Demand under section 143(3)	37,861,118*	2009-10 (A.Y. 2010-11)	Hon'ble High Court
Income Tax Act, 1961	Demand under section 143(3)	35,079,400#	2012-13 (A.Y. 2013-14)	CTI(A)
Income Tax Act, 1961	Demand under section 148	4,399,930	2009-10 (A.Y. 2010-11)	CTI(A)

\*Includes tax deposited under protest amounting to Rs.8,80,000

#Includes tax deposited under protest amounting to Rs.4,600,980

- (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.




For Advance India Projects Limited

*Arvind*

Authorised Signatory

- (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.
- (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

  
**Parveen Kumar**  
Partner  
Membership No. 088810



Place: New Delhi  
Date: September 7, 2018

For Advance India Projects Limited



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, 2018 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**

*Anita F*

**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.

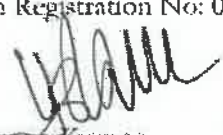
### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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, 2018, 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

  
**Parveen Kumar**  
Partner  
Membership No. 088810



For Advance India Projects Limited  
  
Authorised Signatory

Place: New Delhi  
Date : September 7, 2018



**ADVANCE INDIA PROJECTS LIMITED**  
**BALANCE SHEET AS AT 31 MARCH 2018**

PARTICULARS	Note No.	AS AT 31 Mar 2018 Amount (₹)	AS AT 31 Mar 2017 Amount (₹)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
Share capital	3	15,58,98,350	15,58,98,350
Reserves and surplus	4	1,07,45,03,437	98,44,83,573
		<u>1,23,04,01,787</u>	<u>1,14,03,81,923</u>
<b>(2) Non-current liabilities</b>			
Long-term borrowings	5	3,55,37,70,506	2,50,44,73,599
Other Long-term liabilities	6	5,30,35,103	2,83,25,016
Long-term provisions	7	1,67,78,767	1,03,29,532
		<u>3,62,35,84,376</u>	<u>2,54,31,28,147</u>
<b>(3) Current liabilities</b>			
Short-term borrowings	8	47,87,03,089	37,74,32,139
Trade payables	9	13,58,18,444	5,49,88,341
(includes dues to micro and small enterprises ₹ Nil (March 31, 2017 ₹ Nil))			
Other current liabilities	10	3,03,39,71,780	1,97,52,27,769
Short-term provisions	7	3,23,71,862	2,73,20,214
		<u>3,68,08,65,175</u>	<u>2,43,49,68,463</u>
<b>TOTAL</b>		<u><u>8,53,48,51,338</u></u>	<u><u>6,11,84,78,533</u></u>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
Property, plant and equipment		25,61,79,310	23,96,08,738
Intangible assets	11	8,43,355	9,37,105
Capital Work in progress		58,00,000	-
Non-current investments	12	1,15,99,07,424	94,92,40,724
Deferred tax assets (net)	13	56,32,542	17,850
Long-term loans and advances	14	1,02,77,66,969	81,24,72,505
Other non-current assets	15	13,31,25,271	8,40,82,069
		<u>2,58,92,54,871</u>	<u>2,08,63,58,991</u>
<b>(2) Current assets</b>			
Inventories	16	3,10,98,28,601	1,80,34,09,959
Trade receivables	17	7,14,94,504	4,75,02,023
Cash and bank balances	18	37,59,26,119	60,27,32,489
Short-term loans and advances	14	1,47,49,48,482	96,25,61,759
Other current assets	15	91,33,98,761	61,59,13,312
		<u>5,94,55,96,467</u>	<u>4,03,21,19,542</u>
<b>TOTAL</b>		<u><u>8,53,48,51,338</u></u>	<u><u>6,11,84,78,533</u></u>

Significant accounting policies

The accompanying notes from 1 to 39 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

Parveen Kumar

Partner

M. No. 088810



**For Advance India Projects Limited**

*Anil F*  
**Authorised Signatory**

Place : New Delhi

Date : 07 September 2018

For and on behalf of the Board of Directors of

Advance India Projects Limited

CIN: U45209DL1997PLC087292

*Paljeet Singh*  
**Paljeet Singh**

Director

DIN: 00013743

*Arush Subirid*  
**Arush Subirid**

Company Secretary

Place : New Delhi

Date : 07 September 2018

*Gurdeep Singh*  
**Gurdeep Singh**

Director

DIN: 00013776

*Nishant Tulsyan*  
**Nishant Tulsyan**

Chief Financial Officer


**ADVANCE INDIA PROJECTS LIMITED**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2018**

PARTICULARS	Note No.	Year ended 31 Mar 2018 Amount (₹)	Year ended 31 Mar 2017 Amount (₹)
<b>(A) INCOME</b>			
Revenue from operations	19	2,17,35,11,790	1,02,77,66,170
Other income	20	4,19,59,818	8,75,88,281
<b>Total Revenue</b>		<b>2,21,54,71,608</b>	<b>1,11,53,54,451</b>
<b>(B) EXPENSES</b>			
Cost of sales	21	1,57,17,27,450	60,87,00,945
Employee benefit expenses	22	10,93,42,901	7,02,85,783
Finance costs	23	19,73,49,727	9,42,93,185
Depreciation and amortization expenses	24	1,62,33,999	1,61,62,660
Other expenses	25	18,96,47,998	19,28,02,389
<b>Total Expenses</b>		<b>2,08,43,02,075</b>	<b>98,22,44,962</b>
<b>Profit before tax</b>		<b>13,11,69,533</b>	<b>13,31,09,489</b>
<b>Tax expense</b>			
Current tax		4,49,05,325	4,76,96,565
Earlier year tax		(17,320)	11,01,145
MAT credit utilization/(entitlement)		-	8,85,267
Deferred tax		(56,14,692)	(22,20,774)
<b>Profit for the year</b>		<b>9,18,96,220</b>	<b>8,56,47,286</b>
<b>Earnings per share:</b>	26		
Basic and Diluted		5.89	5.49

Significant accounting policies 2

The accompanying notes from 1 to 39 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

  
**Pooja Kumar**  
Partner  
M. No. 088810



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

  
**Daljeet Singh**  
Director  
DIN: 00013743

  
**Gurdeep Singh**  
Director  
DIN: 00013776

  
**Anusha Suhrid**  
Company Secretary

  
**Nishant Tulsyan**  
Chief Financial Officer

Place : New Delhi  
Date : 07 September 2018

Place : New Delhi  
Date : 07 September 2018

**Advance India Projects Limited**

  
**Authorised Signatory**

**ADVANCE INDIA PROJECTS LIMITED****CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2018**

PARTICULARS	Year ended 31 Mar 2018	Year ended 31 Mar 2017
	AMOUNT (₹)	AMOUNT (₹)
<b><u>CASH FLOW FROM OPERATING ACTIVITIES:</u></b>		
Net profit/ (loss) after interest and before tax	13,11,69,533	13,31,09,489
Adjustments for:		
(Profit)/Loss on sale of fixed assets	13,83,931	19,93,065
Interest paid during the year	19,73,49,727	9,42,93,185
Interest income	(3,92,84,106)	(8,14,20,025)
(Profit)/Loss on sale of investments	(3,16,160)	-
Depreciation & amortization expenses	1,62,33,999	1,61,62,660
Provision for retirement benefits	76,32,178	10,66,512
Provision for bad and doubtful debts	-	8,81,516
Provision for anticipated losses	74,24,155	-
Operating profit/(loss) before working capital changes	32,15,93,257	16,60,86,402
Adjustments for :		
Increase/ (Decrease) in trade payables	8,08,30,103	(3,89,92,373)
Increase/ (Decrease) in other current liabilities	1,04,88,96,111	77,70,70,775
Increase/ (Decrease) in other long term liabilities	2,47,10,087	1,82,39,613
Decrease/ (Increase) in trade receivables	(2,39,92,481)	(1,61,93,223)
Decrease/ (Increase) in inventory	(70,17,78,652)	(14,34,77,729)
Decrease/ (Increase) in loans and advances	(69,34,92,754)	(18,04,49,845)
Decrease/ (Increase) in other assets	(12,34,16,772)	(39,18,15,494)
Direct taxes paid	(5,20,68,245)	(4,98,03,235)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(A) (11,87,19,346)</b>	<b>14,06,64,891</b>
<b><u>CASH FLOW FROM INVESTING ACTIVITIES:</u></b>		
Addition to fixed assets	(4,16,26,535)	(2,19,79,618)
Sale of fixed assets	17,31,783	97,34,082
Decrease/(increase) in investments	(21,06,66,700)	(4,35,55,564)
Profit/(loss) on sale of investment	3,16,160	-
Loans and advances given	(3,32,60,000)	(1,02,11,87,470)
Loans and advances received back	-	17,96,40,000
Interest received during the year	6,00,28,381	19,96,60,691
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(B) (22,34,76,911)</b>	<b>(69,76,87,879)</b>



*Signature*

For Advance India Projects Limited

*Amiel*

Authorised Signatory

**ADVANCE INDIA PROJECTS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2018**

PARTICULARS	Year ended 31 Mar 2018	Year ended 31 Mar 2017
	AMOUNT (₹)	AMOUNT (₹)
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from borrowings	1,38,95,76,763	2,66,64,36,428
Repayment of borrowings	(22,47,76,807)	(1,71,91,87,485)
Interest paid during the year	(80,36,77,559)	(30,62,30,537)
Dividend paid	(15,58,984)	(15,58,984)
Corporate dividend tax paid	(3,17,372)	(3,17,372)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(C) 35,92,46,041</b>	<b>63,91,42,050</b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>1,70,49,784</b>	<b>8,21,19,062</b>

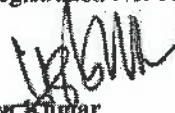
**NET INCREASE IN CASH & CASH EQUIVALENTS**

Cash and cash equivalents as at beginning	20,40,53,770	12,19,34,708
Cash and cash equivalents as at end	22,11,03,554	20,40,53,770

**NET INCREASE IN CASH & CASH EQUIVALENTS**

<b>1,70,49,784</b>	<b>8,21,19,062</b>
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As per our report of even date annexed  
**For ASA & Associates LLP**  
Chartered Accountants  
Firm Registration No. 009571N/N500006


  
**Parveen Kumar**  
Partner  
M. No. 088810

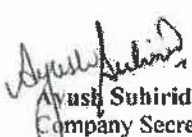


Place : New Delhi  
Date : 07 September 2018

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

  
**Daljeet Singh**  
Director  
DIN: 00013743

  
**Gurdeep Singh**  
Director  
DIN: 00013776

  
**Avush Suhirid**  
Company Secretary

  
**Nishant Tulsyan**  
Chief Financial Officer

Place : New Delhi  
Date : 07 September 2018

**For Advance India Projects Limited**

  
**Authorised Signatory**



**ADVANCE INDIA PROJECTS LIMITED**  
**NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018**

**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.

**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.



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**ADVANCE INDIA PROJECTS LIMITED**  
**NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018**

**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.

**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 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.**



**Advance India Projects Limited**

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## ADVANCE INDIA PROJECTS LIMITED

### NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018

#### 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.
- 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

For Advance India Projects Limited

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**ADVANCE INDIA PROJECTS LIMITED**  
**NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018**

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.
- 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.



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**ADVANCE INDIA PROJECTS LIMITED**  
**NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018**

**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.

**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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**For Advance India Projects Limited**  
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**Authorised Signatory**

**ADVANCE INDIA PROJECTS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

PARTICULARS			AS AT 31 Mar 2018 Amount (₹)	AS AT 31 Mar 2017 Amount (₹)
	No. of shares as at 31 Mar 2018	No. of shares as at 31 Mar 2017		
<b>NOTE - 3</b>				
<b>SHARE CAPITAL</b>				
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
<b>A Reconciliation of shares outstanding at the beginning and at the end of the reporting period:</b>				
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 2018:**

Name of shareholder	As at 31 Mar 2018		As at 31 Mar 2017	
	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%
	<u>1,52,69,835</u>	<u>97.94%</u>	<u>1,52,69,835</u>	<u>97.94%</u>

**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	<u>10,15,92,036</u>	<u>10,15,92,036</u>

**Surplus / (Deficit) in the statement of profit and loss**

Balance as per last financial statements	88,28,91,537	79,72,44,251
Add: Profit after tax for the reporting period	9,18,96,220	8,56,47,286
Amount available for appropriations	97,47,87,757	88,28,91,537
Less: Final dividend on equity shares - ₹ 0.10 (PY - ₹ Nil) per share	15,58,984	-
Less: Corporate dividend tax	3,17,372	-
Net surplus in the statement of profit and loss	<u>97,29,11,401</u>	<u>88,28,91,537</u>
<b>TOTAL RESERVES AND SURPLUS</b>	<u>1,07,45,03,437</u>	<u>98,44,83,573</u>



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**ADVANCE INDIA PROJECTS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

**PARTICULARS**

**AS AT**  
**31 Mar 2018**  
**Amount (₹)**

**AS AT**  
**31 Mar 2017**  
**Amount (₹)**

**NOTE - 5**

**LONG-TERM BORROWINGS**

**Current maturities (Amt. ₹)**  
**31 Mar 2018      31 Mar 2017**

**Non - current portion (Amt. ₹)**  
**31 Mar 2018      31 Mar 2017**

**Term loans from bank (Secured)**

Term loan - 1 (refer note A)

1,53,91,995

1,37,75,097

4,49,93,692

6,04,47,339

Vehicle loans (refer note B)

75,29,748

43,59,271

2,49,40,615

89,84,752

**Term loans from financial institution (Secured)**

Term loan - 2 (refer note C)

-

-

98,00,00,000

60,00,00,000

Term loan - 3 (refer note D)

-

-

72,00,00,000

-

Vehicle loans (refer note B)

9,33,246

25,94,240

25,84,605

35,17,851

**Term loans from bank (Unsecured)**

Term loan -4 (refer note E)

4,56,16,681

3,54,62,780

1,11,61,33,072

1,14,95,30,043

Term loan -5 (refer note F & Note 37)

68,75,092

59,23,275

9,83,76,874

10,52,51,966

Amount disclosed under the head 'Other current liabilities'

(7,63,46,762)

(6,21,14,663)

Loans from related parties (Unsecured) refer note G and Note 32)

56,67,41,648

57,67,41,648

**3,55,37,70,506**

**2,50,44,73,599**

**Term loans guaranteed by Directors of the Company**

6,78,83,768

5,51,61,152

2,95,95,03,638

1,91,52,29,348

A) Term loan - 1 taken from bank (Secured)

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

(i) Equitable mortgage on commercial shops (comprising total super area - 42.655 sq ft) situated in The Celebration Mall, Batala Road, Amritsar.

(ii) 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 :

(i) 2 (Previous Year 2) vehicle loan repayable in 36 equated monthly installments over the tenure of the loans. Last installment of respective loans falls due between June 2019 to December 2019. The loans are sanctioned at varied interest rates from 9.50% to 9.75% and are secured by way of hypothecation on assets thus purchased.

(ii) 11 (Previous Year 10) 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 February 2020 to January 2023. The loans are sanctioned at varied interest rates from 7.75% to 11.50% 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

(i) 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)

(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 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

(iii) First 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, including from the sale and/or lease of respective Units thereof.

(iv) First ranking and exclusive charge created by way of pledge of 5000 Equity Shares of Baakir Real Estates Pvt. Ltd. owned by the Company.

(v) Personal Guarantee of Mr Daljeet Singh, Mr Harinder Singh and Mr Gurdeep Singh, directors of the Company.

(vi) Corporate Guarantee of Baakir Real Estates Pvt. Ltd.

(vii) Non disposal Undertaking by the Shareholders of the Company in favour of the Security Trustee, stating that the shareholders undertake not to transfer the shares of the Company

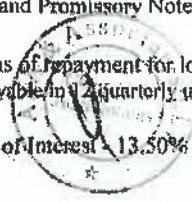
(viii) Demand Promissory Note

**For Advance India Projects Limited**

Terms of repayment for loan taken:

Repayable in 4 quarterly (unequal) instalments + monthly interest payments commencing from 31 December 2018 and payable upto 30 September 2021.

Rate of Interest - 13.50% p.a.



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# ADVANCE INDIA PROJECTS LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

PARTICULARS	AS AT	AS AT
	31 Mar 2018	31 Mar 2017
	Amount (₹)	Amount (₹)
D) Term loan-3 taken from Financial Institution (Secured)		
Nature of security for term loan taken from Piramal Finance Limited		
(i) First ranking <i>pari passu</i> charge created by way of a mortgage over the AIPL Joy Central, to be developed on land admeasuring approximately 3.9875 acres situated in situated at Sector 65, Gurgaon, Haryana (Project)		
(ii) First ranking <i>pari passu</i> created by way of Hypothecation in respect of all the Receivables from the project including from the sale of units thereof and/or any lease rent discounting in respect of the Project.		
(iii) First ranking <i>pari passu</i> charge created by way of Deed of hypothecation in respect of chargeable Escrow Accounts and monies lying to the credit thereof from time to time.		
(iv) First ranking <i>pari passu</i> charge created by way of Hypothecation on movable fixed assets and other assets, both present and future of the project.		
(v) First ranking <i>pari passu</i> charge created by way of Deed of Hypothecation in respect of the Debt Service Reserve Asset as well as the monies lying to the credit thereof from time to time.		
(vi) First ranking <i>pari passu</i> charge created by way of pledge of 10,000 Equity Shares of Wellworth Projects Developers Pvt. Ltd. owned by the Company.		
(vii) Personal Guarantee of Mr Daljeet Singh, Mr Harinder Singh and Mr Gurdeep Singh, directors of the Company and Ms Satinder Kaur, Ms. Neetu Singh and Ms Jaspreet Kaur, relatives of directors of the Company.		
(viii) Corporate Guarantee of Wellworth Projects Developers Pvt. Ltd.		
(ix) Demand Promissory Note		
Terms of repayment for loan taken:		
Repayable in 8 unequal quarterly instalments + quarterly interest payments commencing from September 2021 and payable upto June 2023		
Rate of Interest - 16.50% p.a.		
E) Term loan - 4 taken from bank (Unsecured)		
Nature of security for term loan-4 taken from IndusInd Bank Limited		
(i) Assignment of all present and future rental receivables of The Masterpiece, Khasra No.1961/1 and 1962/1, Wazirabad, Golf Course Road, Gurgaon, property of Finest Promoters Private Limited and 203, Okhla Industrial Estate, Phase-III, New Delhi - 110 020, property of Advance India Exim Private Limited..		
(ii) First and exclusive charge by way of Creation of equitable mortgage over land and building situated at The Masterpiece, Khasra No.1961/1 and 1962/1, Wazirabad, Golf Course Road, Gurgaon, property of Finest Promoters Private Limited and 203, Okhla Industrial Estate, Phase-III, New Delhi - 110 020, property of Advance India Exim Private Limited.		
(iii) First and exclusive charge on all other current, fixed (movable/immovable) assets of both Finest Promoters Private Limited and Advance India Exim Private Limited.		
(iv) Personal Guarantee of Mr Daljeet Singh, Mr Harinder Singh and Mr Gurdeep Singh, Directors of the Company		
Terms of repayment for Term loan 4 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.		
F) Term loan - 5 taken from bank (Unsecured)		
Nature of security for term loan-5 taken from IndusInd Bank Limited		
(i) First and exclusive charge on all rentals/receivables/cash flows of Partridge Technologies Private Limited (3rd and 4th Floor, 232B, Okhla Industrial Estate, Phase-III, New Delhi - 110 020) and AIPL Estates LLP (8th Floor, Plot No. B-07, Sector-132, Noida).		
(ii) Extension of equitable mortgage over land and building situated at The Masterpiece, Khasra No.1961/1 and 1962/1, Wazirabad, Golf Course Road, Gurgaon, property of Finest Promoters Private Limited and 203, Okhla Industrial Estate, Phase-III, New Delhi - 110 020, property of Advance India Exim Private Limited.		
(iii) Personal Guarantee of Mr Daljeet Singh, Mr Harinder Singh and Mr Gurdeep Singh, Directors of the Company		
Repayable in 144 Monthly instalments + monthly interest payments commencing from July 2015 and payable upto June 2027.		
Rate of Interest		
Presently 11.85% p.a.		
G) 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) ₹2,07,41,648/- 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		

For Advance India Projects Limited

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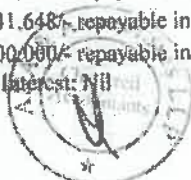
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**ADVANCE INDIA PROJECTS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

**PARTICULARS**

AS AT  
31 Mar 2018  
Amount (₹)

AS AT  
31 Mar 2017  
Amount (₹)

**NOTE - 6**

**OTHER LONG TERM LIABILITIES**

**Trade payables**

Retention money

1,99,70,272

66,45,003

**Other long term liabilities**

Asset replacement fund

78,22,350

73,98,190

Deposit from tenants

2,52,42,481

1,42,81,823

**5,30,35,103**

**2,83,25,016**

**NOTE - 7**

**PROVISIONS**

Non-current (Amt. ₹)  
31 Mar 2018 31 Mar 2017

Current (Amt. ₹)  
31 Mar 2018 31 Mar 2017

**Provision for employee benefits**

Provision for gratuity

1,34,91,815

85,34,636

17,08,697

11,10,701

Provision for leave benefits

32,86,952

17,94,896

12,09,322

6,24,375

**1,67,78,767**

**1,03,29,532**

**29,18,019**

**17,35,076**

**Other provisions**

Provision for taxes

2,20,29,688

2,55,85,138

(Net of TDS of ₹ 2,39,34,656/-

(P.Y. ₹ 2,42,26,631/-)

Provision for anticipated losses

74,24,155

(Refer note 39)

**2,94,53,843**

**2,55,85,138**

**1,67,78,767**

**1,03,29,532**

**3,23,71,862**

**2,73,20,214**

**NOTE - 8**

**SHORT TERM BORROWINGS**

**Loans repayable on demand**

From Bank (refer note G)

8,47,031

8,40,139

From others (Unsecured)

15,62,00,000

16,87,00,000

Loans and advances from related parties (Unsecured) (refer note 31)

32,16,56,058

20,78,92,000

**47,87,03,089**

**37,74,32,139**

**Loans guaranteed by Directors of the**

**Company**

G) Short term loan taken from Bank

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

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

Terms of repayment : Repayable on Demand

Rate of Interest : 10.50%

8,47,031

8,40,139

**NOTE - 9**

**TRADE PAYABLES**

Outstanding dues of micro and small enterprises

Outstanding dues of creditors other than micro and small enterprises

Trade Payable

13,44,72,237

5,36,19,043

Retention money

13,46,207

13,69,298

**13,58,18,444**

**5,49,88,341**

Under the Micro, Small and Medium Enterprises Development Act, 2006, certain disclosure are required to be made relating to dues to Micro, Small and Medium Enterprises. Based on the information available with the Company, there are no parties who have been identified as Micro, Small and Medium Enterprises bases on the confirmations circulated and responses received by the Management.

**NOTE - 10**

**OTHER CURRENT LIABILITIES**

Current maturities of long term borrowings (Refer Note 5)

Interest accrued but not due on borrowings

Advances from customers

Advances / deposits from tenants

Expense payable

Statutory dues payable

Other Current liabilities

7,63,46,762

6,21,14,663

3,39,298

9,07,293

2,77,42,19,471

1,73,14,49,650

1,16,90,691

1,56,93,384

9,68,06,533

14,94,84,080

2,45,69,025

1,55,78,699

5,00,00,000

**3,03,39,71,780**

**1,97,52,27,769**

For Advance India Projects Limited

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**ADVANCE INDIA PROJECTS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

**NOTE - 11**  
**PROPERTY, PLANT AND EQUIPMENTS**

PROPERTY, PLANT AND EQUIPMENTS												(Amount in ₹)
S. No.	NAME OF BLOCK	GROSS BLOCK				DEPRECIATION				NET BLOCK		
		Cost as at 01/04/2017	Additions during the year	Sales during the year	Total cost as at 31/03/2018	Up to 01/04/2017	For the year	Depreciation adjustment	Total upto 31/03/2018	As at 31/03/2018	As at 31/03/2017	
11.1	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	1,48,83,098	29,40,718	-	1,78,23,816	16,80,94,724	17,10,35,442	
	Office equipment	81,25,415	9,73,021	-	90,98,436	60,78,551	7,14,191	-	67,92,742	23,05,694	20,46,864	
	Computer equipments	1,31,98,126	25,60,885	-	1,57,59,011	1,20,69,129	8,93,971	-	1,29,63,100	27,95,911	11,28,997	
	Electrical Installation	24,36,337	1,03,200	-	25,39,537	19,19,046	87,141	-	20,06,187	5,33,350	5,17,291	
	Furniture & fixtures	1,11,28,762	10,00,594	-	1,21,29,356	90,23,992	7,29,564	-	97,53,556	23,75,800	21,04,770	
	Vehicles	8,39,43,275	3,10,02,688	1,50,08,455	9,99,37,508	4,06,91,262	1,05,88,517	1,18,92,741	3,93,87,038	6,05,50,470	4,32,52,013	
	Misc. assets ≤ ₹ 5,000	5,85,486	-	-	5,85,486	5,85,486	-	-	5,85,486	-	-	
	Total tangible assets	32,18,59,302	3,56,40,388	1,50,08,455	34,54,91,235	8,52,50,564	1,59,54,102	1,18,92,741	8,93,11,925	25,61,79,310	23,96,08,738	
	Previous year	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	
11.2	INTANGIBLE ASSETS											
	Computer software	41,03,297	1,86,147	-	42,89,444	31,66,192	2,79,897	-	34,46,089	8,43,355	9,37,105	
	Total intangible assets	41,03,297	1,86,147	-	42,89,444	31,66,192	2,79,897	-	34,46,089	8,43,355	9,37,105	
	Previous year	32,23,297	8,80,000	-	41,03,297	28,84,185	2,82,007	-	31,66,192	9,37,105	3,39,112	
11.3	CAPITAL WORK IN PROGRESS											
	Computer software	-	58,00,000	-	58,00,000	-	-	-	-	58,00,000	-	
	Total capital work in progress	-	58,00,000	-	58,00,000	-	-	-	-	58,00,000	-	
	Previous year	-	-	-	-	-	-	-	-	-	-	
	Total assets (A+B+C)	32,89,62,599	4,16,26,535	1,50,08,455	35,55,80,679	8,84,16,756	1,62,33,999	1,18,92,741	9,27,58,014	26,28,22,665	24,05,45,843	
	Previous year	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	
Notes:												
Following tangible assets are given under operating leases:												
	Electrical Installation	5,61,378	-	-	5,61,378	5,36,816	4,358	-	5,41,174	20,204	5,62,562	
	Furniture & fixtures	95,69,313	-	-	95,69,313	85,89,868	5,33,824	-	91,23,692	4,45,621	9,59,445	
	Total	1,01,30,691	-	-	1,01,30,691	91,26,684	5,38,182	-	96,64,866	4,65,825	10,19,007	
	Previous year	1,01,30,691	-	-	1,01,30,691	79,42,217	11,84,467	-	91,26,684	10,04,007	21,88,474	

Notes:

Following tangible assets are given under operating lease:

Electrical Installation	5,61,378	-	-	5,61,378	5,36,816	4,358	-	5,41,174	20,204	24,562
Furniture & fixtures	95,69,313	-	-	95,69,313	85,89,868	5,33,824	-	91,23,692	4,45,621	9,99,445
Total	1,01,30,691	-	-	1,01,30,691	91,26,684	5,38,182	-	96,64,866	4,65,825	10,09,007
Previous year	1,01,30,691	-	-	1,01,30,691	79,42,217	11,84,467	-	91,26,684	10,04,007	21,88,474



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# ADVANCE INDIA PROJECTS LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

### PARTICULARS

AS AT  
31 Mar 2018  
Amount (₹)

AS AT  
31 Mar 2017  
Amount (₹)

### NOTE - 12

#### NON CURRENT INVESTMENTS

##### TRADE INVESTMENTS

IN EQUITY SHARES - UNQUOTED,  
FULLY PAID UP, AT COST

No. of shares as at  
31 Mar 2018 31 Mar 2017  
face  
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
Wellworth Project Developers Pvt. Ltd.	10,000	-	10	12,03,00,000	-

AIPL Ambuja Housing & Urban Infrastructure  
Ltd.

4,85,61,237

-

10

57,59,92,706

-

AIPL Canada Holdings Inc.

248,000,000

1,20,00,000

0.01\*

12,89,22,264

62,62,564

\* In Canadian Dollar

##### In Joint Venture Companies

AIPL Ambuja Housing & Urban Infrastructure  
Ltd.

-

3,23,74,158

10

-

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

95,51,17,424

70,71,57,724

##### In Associate Companies

Wellworth Project Developers Private Limited

-

3,100

10

-

3,72,93,000

-

3,72,93,000

IN DEBENTURES - UNQUOTED,  
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

*Amir*

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10,000

10,000

10,000

10,000

Aggregate value of unquoted investments at cost

1,15,99,07,424

94,92,40,724

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.
- Equity shares in Wellworth Projects Developers 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.

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*Amir*

*Amir*

*Amir*



**ADVANCE INDIA PROJECTS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

PARTICULARS	AS AT 31 Mar 2018 Amount (₹)	AS AT 31 Mar 2017 Amount (₹)
<b>NOTE - 13</b>		
<b>DEFERRED TAX ASSETS/(LIABILITIES) (NET)</b>		
Deferred tax liability		
Fixed assets: Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting	35,06,086	46,90,660
Gross deferred tax liability	35,06,086	46,90,660
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		
- retirement benefits	57,35,704	34,79,433
- provision for anticipated losses	21,61,914	-
- Doubtful debts	12,41,010	12,29,077
Gross deferred tax asset	91,38,628	47,08,510
Net deferred tax assets/(liabilities)	56,32,542	17,850

**NOTE - 14**

**LOANS AND ADVANCES**

(Unsecured, considered good)

	Non-current (Amt. ₹)		Current (Amt. ₹)	
	31 Mar 2018	31 Mar 2017	31 Mar 2018	31 Mar 2017
Loans given				
To related parties	91,82,50,000	80,50,00,000	39,85,72,498	63,69,87,498
To others	-	-	18,61,60,000	2,77,35,000
Advances recoverable in cash or kind				
From related parties	-	-	36,24,179	6,48,169
From others	-	-	82,08,85,879	25,44,02,685
Other loans & advances				
Security deposits	10,32,43,925	28,64,558	25,24,388	13,82,845
Prepaid expenses	7,36,664	-	50,97,826	35,00,262
Loan & advances to employees	-	-	2,11,157	64,000
Tax credits*	55,36,380	46,07,947	5,78,72,555	3,78,41,300
	<u>1,02,77,66,969</u>	<u>81,24,72,505</u>	<u>1,47,49,48,482</u>	<u>96,25,61,759</u>

\* Includes tax deposit under protest ₹ 54,80,980/- (previous year ₹ 46,00,980/-)

Loans to related parties include

Dues from company where  
company's director is a director

Advances recoverable in cash or kind  
from related parties include

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

For Advance India Projects Limited

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28,75,63,000 23,75,03,000

36,24,179 6,48,169

**NOTE - 15**

**OTHER ASSETS**

	Non-current (Amt. ₹)		Current (Amt. ₹)	
	31 Mar 2018	31 Mar 2017	31 Mar 2018	31 Mar 2017
Non - current bank balances (Note 18)	7,09,78,654	2,19,35,452	-	-
Unbilled receivables	-	-	85,50,90,848	53,68,61,124
Interest accrued on fixed deposits	-	-	40,23,781	11,04,741
Interest accrued on investments	-	-	6,012	6,012
Interest receivable on loan given	-	-	56,85,929	9,91,953
Interest receivable on loan given to related parties	6,21,46,617	6,21,46,617	4,85,92,191	7,69,49,482
	<u>13,31,25,271</u>	<u>8,40,82,069</u>	<u>91,33,98,761</u>	<u>61,59,13,312</u>



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*Amir*

*Amir*



**ADVANCE INDIA PROJECTS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

**PARTICULARS**

**AS AT**  
**31 Mar 2018**  
**Amount (₹)**

**AS AT**  
**31 Mar 2017**  
**Amount (₹)**

**NOTE - 16**

**INVENTORIES**

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

**Finished goods**

Stock of completed real estate projects

36,92,28,369

23,59,57,274

Trading stock

23,24,891

14,72,631

**Work in progress**

Projects in progress

2,73,82,75,341

1,56,59,80,054

**3,10,98,28,601**

**1,80,34,09,959**

**NOTE - 17**

**TRADE RECEIVABLES**

**Outstanding for a period exceeding six months**

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

2,03,16,415

3,12,52,530

Doubtful

42,61,709

42,61,709

Less: Provision for doubtful receivables

(42,61,709)

(42,61,709)

**Others**

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

5,11,78,089

1,62,49,493

**7,14,94,504**

**4,75,02,023**

**NOTE - 18**

**CASH AND BANK BALANCES**

**Non-current (Amt. ₹)**  
**31 Mar 2018**      **31 Mar 2017**

**Current (Amt. ₹)**  
**31 Mar 2018**      **31 Mar 2017**

**Cash and cash equivalents**

Balance with banks in Current accounts

21,96,68,389

20,19,72,251

Cash in hand (as certified by management)

14,35,165

20,81,519

**22,11,03,554**

**20,40,53,770**

**Other bank balances**

Deposit with maturity of more than 3 months but less than 12 months\*

15,48,22,565

39,86,78,719

Deposit accounts with maturity for more than 12 months\*\*

7,09,78,654

2,19,35,452

7,09,78,654

2,19,35,452

Amount disclosed under non-current assets (Refer Note 15)

(7,09,78,654)

(2,19,35,452)

**37,59,26,119**

**60,27,32,489**

\* Deposit of ₹6,20,00,000/- (PY ₹Nil) is pledged with bank as margin money against Letter of Credits issued.

\*\* Deposit of ₹4,11,50,000/- (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

2,14,56,29,242

98,10,68,821

Sale of traded goods

20,39,106

8,06,262

Sale of services

Income from subletting & hiring charges

48,03,450

48,94,800

Income from mall operations

22,95,820

31,19,905

Consultancy fees

1,87,44,172

3,78,76,382

**2,17,35,11,790**

**1,02,77,66,170**

**NOTE - 20**

**OTHER INCOME**

Interest income

3,92,84,106

8,14,20,025

Profit on sale of Investments

3,16,160

-

Profit on forex transaction

7,134

-

Miscellaneous income

23,52,418

61,68,250

**4,19,59,818**

**8,75,88,281**



**For Advance India Projects Limited**  
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**Authorized Signatory**

*Authorized Signatory*

*Authorized Signatory*

**ADVANCE INDIA PROJECTS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

PARTICULARS	AS AT 31 Mar 2018 Amount (₹)	AS AT 31 Mar 2017 Amount (₹)
<b>NOTE - 21</b>		
<b>COST OF SALES</b>		
<b>Inventories at the beginning of the year</b>		
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
Trading Item	14,72,631	-
<b>Total (A)</b>	<b>1,80,34,09,959</b>	<b>1,41,74,77,673</b>
<b>Additions during the year</b>		
Purchase of land / development rights	1,10,77,18,766	14,19,66,000
Project construction expenses	97,01,62,543	48,29,74,781
Purchase of trading material	18,49,128	21,49,861
Allocation of expenses	79,09,91,500	36,75,42,589
<b>Total (B)</b>	<b>2,87,07,21,937</b>	<b>99,46,33,231</b>
<b>Inventories at the end of the year</b>		
Finished stock of completed real estate projects	36,92,28,369	23,59,57,274
Work in progress	2,73,82,75,341	1,56,59,80,054
Trading Item	23,24,891	14,72,631
<b>Total (C)</b>	<b>3,10,98,28,601</b>	<b>1,80,34,09,959</b>
<b>Provision for anticipated losses (D)</b> (Refer note 39)	<b>74,24,155</b>	-
<b>Cost of sales (A+B-C+D)</b>	<b>1,57,17,27,450</b>	<b>60,87,00,945</b>

**NOTE - 22**

**EMPLOYEE BENEFIT EXPENSES**

Salaries & wages	17,11,25,547	10,79,47,655
Contribution to provident & other funds	26,67,330	17,46,694
Retirement benefits	88,14,632	43,52,857
Staff welfare expenses	46,84,226	22,79,982
Directors' remuneration	1,90,41,600	1,17,99,948
	<b>20,63,33,335</b>	<b>12,81,27,136</b>
Less: allocated to project in progress	9,69,90,434	5,78,41,353
	<b>10,93,42,901</b>	<b>7,02,85,783</b>

**NOTE - 23**

**FINANCE COSTS**

Interest expenses	32,10,27,854	11,01,35,984
Other borrowing costs	47,61,63,530	22,37,69,226
Interest on taxes	47,98,333	28,42,532
	<b>80,19,89,717</b>	<b>33,67,47,742</b>
Less: allocated to project in progress	60,46,39,990	24,24,54,557
	<b>19,73,49,727</b>	<b>9,42,93,185</b>

**NOTE - 24**

**DEPRECIATION AND AMORTIZATION EXPENSES**

Depreciation on tangible assets	1,59,54,102	1,58,80,653
Amortization of intangible assets	2,79,897	2,82,007
	<b>1,62,33,999</b>	<b>1,61,62,660</b>



For Advance India Projects Limited

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**ADVANCE INDIA PROJECTS LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

PARTICULARS	AS AT	AS AT
	31 Mar 2018 Amount (₹)	31 Mar 2017 Amount (₹)
<b>NOTE - 25</b>		
<b>OTHER EXPENSES</b>		
Power & fuel	58,59,456	13,55,513
Rent	99,65,107	1,36,28,659
Repairs & maintenance		
- Buildings	1,22,55,756	1,32,40,451
- Machinery	9,36,628	21,23,545
- Others	6,78,649	9,69,834
Insurance	57,68,521	49,00,316
Rates & taxes	50,54,779	67,16,012
Security expenses	49,90,182	38,78,331
Communication expenses	36,02,988	27,40,883
Printing & stationery	16,77,506	15,00,662
Travelling & conveyance	75,52,650	69,31,678
Vehicle running & maintenance	1,36,80,472	1,04,56,846
Legal & professional charges	1,71,03,496	1,55,34,116
Architect fees & consulting charges	6,49,48,507	4,42,80,280
Payment to auditors		
- Audit fees	13,00,000	17,00,000
- Out of pocket expenses	3,840	17,480
- Other matters	9,29,800	5,00,000
Business promotion & advertising expenses	4,81,26,857	3,15,05,677
Selling & distribution expenses	6,89,37,631	9,17,19,545
Provision for doubtful debts	-	8,81,516
Loss on sale of fixed assets	13,83,931	19,93,065
Loss on forex transaction	-	8,235
Donation*	28,56,100	28,36,000
Miscellaneous expenses	13,96,218	6,30,424
	<b>27,90,09,074</b>	<b>26,00,49,068</b>
Less: allocated to project in progress	8,93,61,076	6,72,46,679
	<b>18,96,47,998</b>	<b>19,28,02,389</b>
* Includes Corporate Social Responsibility Expenses (Refer Note No. 38 for details)		

**NOTE - 26****EARNINGS PER SHARE**

Net profit attributable to equity shareholders	9,18,96,220	8,56,47,286
Weighted average number of equity shares	1,55,89,835	1,55,89,835
Basic & diluted earning per share	5.89	5.49
Nominal value per share	10.00	10.00



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For Advance India Projects Limited

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**ADVANCE INDIA PROJECTS LIMITED**  
**NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018**

**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: ₹ 60,46,39,990/- (Previous Year: ₹ 24,24,54,557/-)

**NOTE - 30**

**INTEREST IN JOINT VENTURES**

Sl. No.	Joint Venture	Country of Incorporation	Principal activities	Ownership interest as on 31 Mar 2018
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.	75.00% (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

\* From 28<sup>th</sup> March 2018 AIPL Ambuja Housing and Urban Infrastructure Limited became subsidiary of Advance India Projects Limited.



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*Adv India*

For Advance India Projects Limited

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**ADVANCE INDIA PROJECTS LIMITED**  
**NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018**

**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 2018 (Un-audited)	Year ended 31 Mar 2017 (Audited)
Reserves and surplus	(58,62,316)	(36,44,18,329)
Non-current liabilities	92,53,75,640	92,62,17,649
Current liabilities	1,62,72,726	67,26,82,707
Non-current assets	70,84,75,928	82,86,28,118
Current assets	22,77,30,122	72,97,15,488
Contingent liabilities	-	17,40,000

Amount in respect of statement of profit and loss	Year ended 31 Mar 2018 (Un-audited)	Year ended 31 Mar 2017 (Audited)
Income	11,74,192	26,32,31,826
Expenses	14,07,750	28,51,47,270
Profit/(Loss) before tax	(2,33,558)	(2,19,15,443)
Profit/(Loss) after tax	(3,05,571)	(2,21,00,618)

# Share of the assets, liabilities, income and expenditure of AIPL Ambuja Housing and Urban Infrastructure Limited has not been considered for current year as AIPL Ambuja Housing and Urban Infrastructure Limited became subsidiary of Advance India Projects Limited from 28<sup>th</sup> March 2018.

**NOTE - 31**

**EMPLOYEE BENEFITS**

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

**1 Defined Contribution Plans**

PARTICULARS	31 Mar 2018 Amount (₹)	31 Mar 2017 Amount (₹)
Employer's Contribution to Provident Fund	24,63,899	17,09,934
Employer's Contribution to ESI	1,62,071	45,427



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**ADVANCE INDIA PROJECTS LIMITED**  
**NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018**

**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:

<b>PARTICULARS</b>	<b>31 Mar 2018 Amount (₹)</b>	<b>31 Mar 2017 Amount (₹)</b>
Current service cost	21,14,689	10,99,785
Past service cost - Plan Amendment	37,52,880	-
Interest cost	6,34,162	6,11,983
Actuarial (gain)/loss on obligation	(5,29,738)	6,14,546
Cost of gratuity recognized during the year	59,71,992	23,26,313

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

<b>PARTICULARS</b>	<b>31 Mar 2018 Amount (₹)</b>	<b>31 Mar 2017 Amount (₹)</b>
Present value of obligation as at the beginning of the year	96,45,337	91,76,470
Interest cost	6,34,162	6,11,983
Current service cost	21,14,689	10,99,785
Prior services cost	37,52,880	-
Benefits paid	(4,16,817)	(18,57,446)
Actuarial (gain)/loss on obligation	(5,29,738)	6,14,546
Present value of obligation as at the end of year	1,52,00,512	96,45,337



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**ADVANCE INDIA PROJECTS LIMITED**  
**NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018**

**(ii) Leave benefit**

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

PARTICULARS	31 Mar 2018 Amount (₹)	31 Mar 2017 Amount (₹)
Current service cost	7,42,311	5,75,435
Interest cost	1,36,856	82,152
Actuarial (gain)/loss on obligation	19,63,373	13,69,057
Cost of leave benefits recognized during the year	28,42,540	20,26,644

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

PARTICULARS	31 Mar 2018 Amount (₹)	31 Mar 2017 Amount (₹)
Present value of obligation as at the beginning of the year	24,19,371	18,21,626
Interest cost	1,36,856	82,152
Current service cost	7,42,311	5,75,435
Benefits paid	(7,65,637)	(14,28,899)
Actuarial (gain)/loss on obligation	19,63,373	13,69,057
Present value of obligation as at the end of year	44,96,274	24,19,371

(iii) The fair value of plan assets is NIL since retirement benefits plan are wholly unfunded as on 31 March 2018.

**(d) Principal actuarial assumptions**

Particulars	Year ended 31 Mar 2018 Rate %	Year ended 31 Mar 2017 Rate %
Discount rate (per annum)	7.31	6.72
Future salary increases* (per annum)	5.33	5.69

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

**NOTE - 32**

**RELATED PARTY DISCLOSURES**

Related Party relationships / transactions warranting disclosures under Accounting Standard – 18 on "Related Party Disclosures" are as under:



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**ADVANCE INDIA PROJECTS LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

- (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	Wellworth Project Developers Pvt. Ltd.*	
7	AIPL Ambuja Housing & Urban Infrastructure Ltd. **	
8	AIPL Canada Holdings Inc	
9	Baakir Real Estates Pvt. Ltd.	Joint Venture Companies
10	Francolin Infrastructure Pvt. Ltd.	
11	Nunlet Projects Pvt. Ltd.	
12	Mr. Daljeet Singh	Key Managerial Personnel
13	Mr. Gurdeep Singh	
14	Mr. Harinder Singh	
15	Mr. Rachhpal Singh	
16	Mr. Dalvinder Singh	Relatives of Key Managerial Personnel
17	Mr. Sukhpal Singh	
18	Ms. Jaspreet Kaur	
19	Ms. Jagdish Kaur	
20	Ms. Satinder Kaur	
21	Ms. Balwant Kaur	
22	Mr. Shabeg Singh	
23	Ms. Neetu Singh	
24	Advance India Exim Pvt. Ltd.	Enterprises over which Key Managerial Personnel & Relatives of Key Managerial Personnel are able to exercise significant influence
25	Amazon Softech Pvt. Ltd.	
26	Butterfly Overseas Pvt. Ltd.	
27	Finest Promoters Pvt. Ltd.	
28	Lilac Facility Management Pvt. Ltd.	
29	PG Purity Foods Pvt. Ltd.	
30	Partridge Technologies Pvt. Ltd	
31	Woodcock Projects Pvt. Ltd.	
32	AIPL Estates LLP	
33	Celebration Mall Management Services LLP	

\* Became associate company w.e.f. 09.03.2017 and Subsidiary Company w.e.f. 07.09.2018

\*\* Became Subsidiary company from Joint Venture Company w.e.f. 28.03.2018



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**ADVANCE INDIA PROJECTS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

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

(Amount in ₹)

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	
		2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017
1	Unsecured loan given	34,03,85,000	67,43,99,000	29,06,00,000	32,14,00,000	63,09,85,000	99,57,99,000
	APPL Ambuja Housing & Urban Infrastructure Ltd.				1,50,00,000		
	Baskar Real Estates Pvt. Ltd.						
	Balbhair Projects Pvt. Ltd.	1,30,000					
	Hemant Real Estates Pvt. Ltd.	13,40,50,000	57,01,50,000				
	Florian Infrastructure Projects Pvt. Ltd.	4,10,000	9,00,000				
	PAN BAN Associates Pvt. Ltd.	2,19,25,000	51,50,000				
	Litium Promoters Pvt. Ltd.	50,000	9,81,99,000				
	Wellworth Project Developers Pvt. Ltd.	18,38,00,000		29,06,00,000	30,64,00,000		
2	Refund of unsecured loan given	80,61,50,000	17,71,40,000			80,61,50,000	17,71,40,000
	Balbhair Projects Pvt. Ltd.	1,50,000	95,90,000				
	Florian Infrastructure Projects Pvt. Ltd.	4,00,000					
	Hemant Real Estates Pvt. Ltd.	2,08,00,000	6,97,50,000				
	PAN BAN Associates Pvt. Ltd.	40,00,000					
	Wellworth Project Developers Pvt. Ltd.	78,08,00,000					
	Litium Promoters Pvt. Ltd.		9,78,00,000				
3	Assignment rights acquired	2,00,00,000					2,00,00,000
	Litium Promoters Pvt. Ltd.	2,00,00,000					
4	Unsecured loan received						
	Advance India Exim Pvt. Ltd.			23,51,40,863	47,23,14,530	2,81,71,000	2,31,90,000
	Burnerly Overseas Pvt. Ltd.			3,68,89,000	17,17,81,180		
	Finest Promoters Pvt. Ltd.			61,20,000	5,09,70,000		
	Litac Facility Management Pvt. Ltd.			17,97,53,863	23,56,71,350		
	Partridge Technologies Pvt. Ltd.			6,50,000			
	Mr. Rajeshpal Singh			1,13,36,000	1,38,92,000		
	Mr. Daljeet Singh					21,14,000	51,05,000
	Mr. Gurdheep Singh					77,40,000	31,25,000
	Mr. Harinder Singh					60,89,000	1,14,60,000
	Mr. Jagdish Kaur					1,22,28,000	33,50,000
							1,50,000

For Advance India Projects Limited

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ASSOCIATES L.P.

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**ADVANCE INDIA PROJECTS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

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

(Amount in ₹)

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	
		2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017
5	Unsecured loan refinance	-	-	93,23,000	4,00,000	13,12,08,805	75,30,92,530	1,94,83,000	2,94,95,000	16,00,14,805	78,19,87,530
	Advance India Exim Pvt Ltd	-	-	-	-	51,50,000	12,18,46,180	-	-	-	-
	Butterfly Overseas Pvt. Ltd	-	-	-	-	53,00,000	4,13,23,000	-	-	-	-
	Fines Promoters Pvt. Ltd	-	-	-	-	11,77,16,805	58,00,01,350	-	-	-	-
	Ilsec Facility Management Pvt Ltd	-	-	-	-	12,92,000	7,00,000	-	-	-	-
	Partridge Technologies Pvt Ltd	-	-	-	-	17,50,000	82,20,000	-	-	-	-
	Francolin Infrastructure Pvt Ltd.	-	-	93,23,000	4,00,000	-	-	-	-	-	-
	Mr. Rashpal Singh	-	-	-	-	-	-	6,00,000	47,00,000	-	-
	Mr. Daljeet Singh	-	-	-	-	-	-	81,00,000	1,14,43,000	-	-
	Mr. Gurdeep Singh	-	-	-	-	-	-	71,33,000	30,50,000	-	-
	Mr. Harinder Singh	-	-	-	-	-	-	36,50,000	1,03,00,000	-	-
6	Investment in shares	12,26,59,700	62,62,564	-	-	-	-	-	-	12,26,59,700	62,62,564
	APL Canada Holdings Inc	12,26,59,700	62,62,564	-	-	-	-	-	-	-	-
7	Purchase of Land	-	-	-	-	63,10,00,000	1,55,00,000	-	-	63,10,00,000	1,55,00,000
	Advance India Exim Pvt Ltd	-	-	-	-	-	1,55,00,000	-	-	-	-
	Wellworth Projects Pvt Ltd	-	-	-	-	63,10,00,000	-	-	-	-	-
8	Reimbursement of EDC/IDC	-	-	-	-	14,88,25,000	-	-	-	14,88,25,000	-
	Wellworth Projects Pvt. Ltd	-	-	-	-	14,88,25,000	-	-	-	-	-
9	Staff Welfare Expenses	-	-	-	-	3,14,888	60,016	-	-	3,14,888	60,016
	PG Purity Foods Pvt Ltd	-	-	-	-	3,14,888	60,016	-	-	-	-
10	Interest income received	2,36,21,250	6,90,51,807	-	59,62,389	-	-	-	-	2,36,21,250	7,50,14,196
	APL Ambuja Housing & Urban Infrastructure Ltd	2,36,21,250	-	-	-	-	-	-	-	-	-
	Hamid Real Estates Pvt. Ltd	-	6,90,51,807	-	-	-	-	-	-	-	-
	Wellworth Project Developers Pvt Ltd	-	-	59,62,389	-	-	-	-	-	-	-
11	Consultancy charges received	1,00,98,854	2,05,78,485	2,32,741	7,32,740	7,35,000	6,00,000	-	-	1,10,66,595	2,19,11,225
	Francolin Infrastructure Pvt Ltd	-	-	1,01,028	1,01,028	-	-	-	-	-	-
	APL Ambuja Housing & Urban Infrastructure Ltd	-	-	-	5,00,000	-	-	-	-	-	-
	Hamid Real Estates Pvt Ltd	1,00,98,854	2,05,78,485	-	-	-	-	-	-	-	-
	Numler Projects Pvt Ltd	-	-	1,31,713	1,31,712	-	-	-	-	-	-
	Advance India Exim Pvt Ltd	-	-	-	-	45,000	-	-	-	-	-

For Advance India Projects Limited

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**ADVANCE INDIA PROJECTS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

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

(Amount in ₹)

Sr. No.	Nature of transaction	Subsidiaries	2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017	Total	2016-2017
		Joint Venture Companies and Associate Companies												
		Enterprises over which KMP & Relatives of KMP are able to exercise significant influence												
	Butterfly Overseas Pvt. Ltd.		45,000	-		-								
	Partridge Technologies Pvt. Ltd.		45,000	-		-								
	AIPL Estates LLP		6,00,000	6,00,000										
12	Sale of Fixed Assets		-	-	-	-	28,00,000	28,00,000	-	-	42,50,000	-	70,50,000	-
	Partridge Technologies Pvt. Ltd.		-	-	-	-	28,00,000							
	Mr. Rachehal Singh		-	-	-	-					21,25,000			
	Mr. Daljeet Singh		-	-	-	-					10,62,500			
	Mr. Harinder Singh		-	-	-	-					10,62,500			
13	Managerial remuneration paid		-	-	-	-	1,50,41,600	1,17,99,948	1,30,41,600	1,17,99,948				
	Mr. Rachehal Singh		-	-	-	-	47,60,400	29,60,400						
	Mr. Daljeet Singh		-	-	-	-	47,60,400	29,46,516						
	Mr. Gurdang Singh		-	-	-	-	47,60,400	29,46,516						
	Mr. Harinder Singh		-	-	-	-	47,60,400	29,46,516						
14	Salary paid		-	-	-	-	33,68,792	10,91,400	33,68,792	10,91,400				
	Mr. Dalvinder Singh		-	-	-	-	6,70,200	6,16,360						
	Mr. Shabeg Singh		-	-	-	-	26,98,592	4,75,200						
15	Rent paid		-	-	-	-	45,30,000	12,68,000	45,30,000	12,68,000				
	Amazon Softech Pvt. Ltd.		-	-	-	-	1,50,000	4,80,000						
	Fines Promoters Pvt. Ltd.		-	-	-	-	36,00,000							
	Woodcock Projects Pvt. Ltd.		-	-	-	-	7,80,000	7,80,000						
16	Maintenance / manpower charges paid		-	-	-	-	90,90,196	93,87,306	90,90,196	93,87,306				
	Lilac Facility Management Pvt. Ltd.		-	-	-	-	27,83,970	27,03,099						
	Celebration Mall Management Services LLP		-	-	-	-	63,06,226	66,84,207						
17	Interest paid		-	-	-	-	6,94,489	7,53,961	5,10,000	12,04,489	7,53,961			
	Lilac Facility Management Pvt. Ltd.		-	-	-	-	6,94,489	7,53,961						
	Mr. Jagdish Kaur		-	-	-	-		5,10,000						
18	Sale of Inventory		2,16,36,261	-	-	-	-	-	-	-	2,16,36,261	-	-	-
	AIPL Ambuja Housing & Urban Infrastructure Ltd.		2,16,36,261	-	-	-	-	-	-	-	2,16,36,261	-	-	-

For Advance India Projects Limited  
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**ADVANCE INDIA PROJECTS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

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

(Amount in ₹)

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
		2017-2018	2016-2017	2017-2018	2016-2017	2017-2018
19	Final Dividend paid	-	-	-	-	-
	Mr. Rochpal Singh	-	-	-	15,58,984	15,58,984
	Mr. Daljeet Singh	-	-	-	3,10,379	3,10,379
	Mr. Harinder Singh	-	-	-	3,10,442	3,10,442
	Mr. Gurdeep Singh	-	-	-	3,10,604	3,10,604
	Ms. Jagpreet Kaur	-	-	-	2,62,854	2,62,854
	Ms. Jagdish Kaur	-	-	-	1,25,013	1,25,013
	Ms. Sandeep Kaur	-	-	-	1,26,429	1,26,429
	Ms. Balwant Kaur	-	-	-	81,263	81,263
	Ms. Neetu Singh	-	-	-	15,125	15,125
		-	-	-	16,875	16,875
20	Booking Amount Received	-	-	-	40,02,267	40,02,267
	Mr. Gurdeep Singh	-	-	-	40,02,267	-
21	Income from Mail operations	-	-	-	7,33,995	7,33,995
	Celebration Mail Management Services LLP	-	-	-	7,33,995	6,09,122

(c) 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,

(d) (i) M/s Finest Promoters Private Limited and M/s Advance India Exim Private Limited have provided their properties situated at The Master Piece, Khosra 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 Indusind Bank Ltd

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

(e) The Company had pledged its entire investment in the equity shares of Hasmid Real Estates Pvt. Ltd. against the secured debentures of ₹ 110,00,000/- (P.X. ₹ 81,00,00,000/-) issued by Hasmid Real Estates Pvt. Ltd. and has given corporate guarantee in respect of the same



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(1) Closing balance as on 31 March 2018

(Amount in ₹)

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 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
1	Unsecured loan given						
	ATPL, Ambuja Housing & Urban Infrastructure Ltd.	1,00,00,00,000	92,28,63,000	21,27,84,498	51,91,24,498	1,24,68,22,498	1,44,19,87,498
	Realtr Real Estates Pvt. Ltd.	-	-	20,37,59,000	30,37,50,000	-	-
	Hamid Real Estates Pvt. Ltd.	91,82,50,000	80,50,00,000	99,56,498	99,56,498	-	-
	Dabbler Project Pvt. Ltd.	1,03,49,800	1,01,49,800	-	-	-	-
	Florian Infrastructure Projects Pvt. Ltd.	9,10,000	9,00,000	-	-	-	-
	Libra Promoters Pvt. Ltd.	22,54,000	2,27,04,000	-	-	-	-
	PAN BAN Associates Pvt. Ltd.	10,19,75,000	8,40,50,000	-	-	-	-
	Wellworth Project Developers Pvt. Ltd.	-	-	30,64,00,000	-	-	-
2	Unsecured loan received						
	Advance India Exim Pvt. Ltd.	-	-	6,20,18,648	7,13,41,648	76,49,72,058	66,10,35,000
	Banerjee Overseas Pvt. Ltd.	-	-	-	-	25,77,88,000	22,60,50,000
	Fines Promoters Pvt. Ltd.	-	-	-	-	4,97,95,000	4,89,75,000
	Libra Facility Management Pvt. Ltd.	-	-	-	-	42,50,37,058	56,30,00,000
	Permanga Technologies Pvt. Ltd.	-	-	-	-	51,58,000	38,00,000
	Panmodin Infrastructure Pvt. Ltd.	-	-	6,20,18,648	7,13,41,648	2,71,95,000	1,72,07,000
	Mr. Rajeev Singh	-	-	-	-	71,65,000	75,35,000
	Mr. Gundeep Singh	-	-	-	-	2,19,91,000	2,20,35,000
	Mr. Hamid Singh	-	-	-	-	92,78,000	7,00,000
	Mr. Rakesh Singh	-	-	-	-	1,82,64,000	1,67,50,000
	Ms. Jagdish Kaur	-	-	-	-	47,09,000	42,50,000
3	Investment in shares						
	ATPL Canada Holdings Inc.	11,89,22,264	62,62,564	-	-	-	-
		12,89,22,264	62,62,564	-	-	-	-
4	Trade payable						
	Libra Facility Management Pvt. Ltd.	-	-	-	-	18,04,419	6,56,666
	Celebration Mail Management Services LLP	-	-	-	-	12,21,351	-
		-	-	-	-	3,83,068	6,56,666
5	Interest payables						
	Libra Facility Management Pvt. Ltd.	-	-	-	-	6,25,040	6,78,565
		-	-	-	-	6,25,040	6,78,565
6	Expenses payable						
	Director's remuneration payable	-	-	-	-	10,70,360	7,15,889
		-	-	-	-	10,70,360	7,15,889

For Advance India Projects Limited

Anurag

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(11) Closing balance as on 31 March 2018

(Amount in ₹)

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 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
7	Trade receivables	31,96,401	19,80,719	2,52,66,060	59,53,640	63,881	2,89,807
	AJPL Ambuja Housing & Urban Infrastructure Ltd.			2,50,98,062	57,49,734	-	-
	Francolin Infrastructure Pvt. Ltd.			1,36,101	1,71,309	-	-
	Hansind Real Estates Pvt. Ltd.	31,98,403	19,80,719	-	-	-	-
	Nandil Progress Pvt. Ltd.			32,697	32,697	-	-
	Celebration Mail Management Services LLP			-	-	63,881	2,89,807
8	Interest receivable	11,07,38,808	6,21,46,617	-	7,69,49,482	-	-
	AJPL Ambuja Housing & Urban Infrastructure Ltd.	4,83,92,191	-	-	7,13,83,332	-	-
	Hansind Real Estates Pvt. Ltd.	6,21,46,617	6,21,46,617	-	-	-	-
	Wellworth Project Developers Pvt. Ltd.	-	-	-	53,66,150	-	-
						11,07,38,808	13,90,96,899



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**ADVANCE INDIA PROJECTS LIMITED**  
**NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018**

**NOTE - 33**

**TRANSACTIONS IN FOREIGN CURRENCY**

(Amount in ₹)

Expenditure in foreign currency	Year ended 31 Mar 2018	Year ended 31 Mar 2017
Travelling	25,39,100	32,14,598
Business Promotion	35,46,324	48,672
Advertisement	Nil	6,10,654
<b>Total</b>	<b>44,63,474</b>	<b>38,73,924</b>

**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 ₹99,65,107/- (previous year ₹1,36,28,659/-).

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

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

Particulars	31 Mar 2018 Amount (₹)	31 Mar 2017 Amount (₹)
i) Not later than one year	Nil	22,17,811
ii) Later than one year but not later than five years	Nil	Nil
iii) Later than 5 years	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>22,17,811</b>

**As a Lessor:**

Contingent rent recognized in the statement of profit and loss are ₹52,118/- (previous year ₹4,89,098/-).



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**For Advance India Projects Limited**

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**ADVANCE INDIA PROJECTS LIMITED**  
**NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018**

**NOTE – 35**

**CONTINGENT LIABILITIES, CAPITAL COMMITMENTS AND OTHER COMMITMENTS**

(Amount in ₹)

	Particulars	As on 31 Mar 2018	As on 31 Mar 2017
<b>a.</b>	<b>Capital commitments:</b>		
	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)	48,77,536	3,88,72,949
<b>b.</b>	<b>Contingent liabilities:</b>		
	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 31 (e)]	110,00,00,000	81,00,00,000
	Income tax matters in dispute pending adjudication with Appellate Authority (Tax deposited under protest ₹ 54,80,980/- (previous year ₹ 46,00,980/-))	7,18,59,468	6,74,59,538
	There is a bank guarantee limit sanctioned by Indian Overseas Bank for ₹ 3,25,00,000/- as on 31 March 2018 (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.		
<b>c.</b>	<b>Other commitments:</b>		
	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.		



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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 2018**

**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	2017-18	2016-17
i) Amount of project revenue recognised for the financial year (Note 19)	2,12,39,92,981	98,15,52,807
ii) Aggregate amount of costs incurred and profits recognised (Less recognised Losses) as at the end of the financial year	3,96,79,78,986	1,84,39,86,005
iii) Amount of advances received	5,76,98,01,855	2,92,72,68,775
iv) Amount of work in progress and value of inventories (Note 16)	2,68,09,79,427	1,53,92,78,053
v) Excess of revenue recognised over actual bills raised (unbilled revenue) (Note 15)	83,82,23,755	51,99,94,031

**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, 2018		As at March 31, 2017	
		Amount in FCY	Amount in INR	Amount in FCY	Amount in INR
Term loan	USD	16,60,126/-	10,52,51,966/-	17,53,553/-	11,11,75,241/-
<b>Total</b>		<b>16,60,126/-</b>	<b>10,52,51,966/-</b>	<b>17,53,553/-</b>	<b>11,11,75,241/-</b>

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



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For Advance India Projects Limited

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**ADVANCE INDIA PROJECTS LIMITED**  
**NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018**

**NOTE – 38**

**CORPORATE SOCIAL RESPONSIBILITY EXPENSE**

- a) Gross amount required to be spent during the year is ₹ 26,82,282/- (Previous Year ₹ 26,32,227/-)  
b) Amount spent during the year on:

(Amount in ₹)

S.No	Particulars	Paid		Amount unspent		Total	
		2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
	FY						
(i)	Construction/acquisition of any asset	-	-	-	-	-	-
(ii)	On purposes other than (i) above	27,00,000	27,00,000	-	-	27,00,000	27,00,000

**NOTE – 39**

**OTHER NOTES**

- The Company has made booking in one of its project and is likely to incur losses on sale of that Project on the basis of the approved Budget. Accordingly, the Company is carrying total estimated losses of ₹ 74,24,155/- (Previous year ₹ Nil ) in respect of that project. The likely losses are re-estimated at each year end on the basis of the approved Budget as per the policy of the Company.
- 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.
- Some of the advances paid, 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.



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For Advance India Projects Limited

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**ADVANCE INDIA PROJECTS LIMITED**

**NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018**

4. 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

  
**Parveen Kumar**

Partner

Membership No. 088810



For and on behalf of the Board of Directors of

**Advance India Projects Limited**

CIN: U45209DL1997PLC087292

  
**Daljeet Singh**

Director

DIN: 00013743

  
**Gurdeep Singh**

Director

DIN: 00013776

  
**Ayush Suhrid**  
Company Secretary

  
**Nishant Tulsyan**  
Chief Financial Officer

Place: New Delhi

Date: 07 September 2018

Place: New Delhi

Date: 07 September 2018

**For Advance India Projects Limited**  
  
**Anil F**  
Authorised Signatory

