

INDEPENDENT AUDITOR'S REPORT

To the Members of Advance India Projects Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Advance India Projects Limited** ("the Company"), which comprise the balance sheet as at March 31, 2019, the statement of Profit and Loss, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 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, 2019, and profits, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Director's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

For Advance India Projects Limited

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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. 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



For Advance India Projects Limited

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls..
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;



For Advance India Projects Limited

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- (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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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

Patveen Kumar

Partner

Membership No. 088810



UDIN: 19088810AAAAEF6970

Place: New Delhi

Date: November 28, 2019

For Advance India Projects Limited

Anita F

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Annexure A to the Independent Auditors Report

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 in a phased manner 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 year, the Company has not accepted any deposits from public within the meaning of Section 73 to 76 and 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, the maintenance of cost records under Section 148(1) of the Act is not applicable to the company.
- (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

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state insurance, income tax, sales tax, service tax, Goods and Service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. There are no material outstanding statutory dues existing as on the last day of the financial year which is outstanding for more than six months from the day these becomes payable.

- b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of any dispute except for:

Nature of statute	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Demand under section 143(3)	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)	ITAT
Income Tax Act, 1961	Demand under section 148	4,399,930	2009-10 (A.Y. 2010-11)	ITAT
Haryana Value Added Tax 2003	Demand made under section 15#	9,521,235	A.Y. 2015-16	Joint Excise & Taxation Commissioner (Appeals), Haryana

* Includes Advance Tax deposited Under Protest amounting to Rs.8,80,000

**Includes Advance Tax deposited Under Protest amounting to Rs.4,600,980

The Company has filed an appeal with the Joint Excise and Taxation Commissioner (Appeals), Haryana on 04 July 2019 against the demand amount and interest amount.

- (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 fraud by or on the Company by its officers or employees has been noticed or reported during the year.
- (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



For Advance India Projects Limited

Anil K

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managerial remuneration have been prima facie compiled with.

(xii)

According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(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, 1934.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006

Parveen Kumar

Partner

Membership No. 088810



UDIN: 19088810AAAAEF6970

Place: New Delhi

Date: November 28, 2019

For Advance India Projects Limited

Amol

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, 2019 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
Anurag 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.

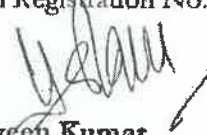
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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, 2019, 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



UDIN: 19088810AAAAEF6970

Place: New Delhi
Date: November 28, 2019

For Advance India Projects Limited


Authorised Signatory

ADVANCE INDIA PROJECTS LIMITED
BALANCE SHEET AS AT 31 MARCH 2019

PARTICULARS	Note No.	AS AT 31 Mar 2019 Amount (₹)	AS AT 31 Mar 2018 Amount (₹)
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
Share capital	3	15,58,98,350	15,58,98,350
Reserves and surplus	4	1,08,05,05,483	1,07,45,03,437
		<u>1,23,64,03,833</u>	<u>1,23,04,01,787</u>
(2) Non-current liabilities			
Long-term borrowings	5	4,57,52,09,360	3,55,37,70,506
Other Long-term liabilities	6	7,96,52,970	5,30,35,103
Long-term provisions	7	2,00,82,263	1,67,78,767
		<u>4,67,49,44,593</u>	<u>3,62,35,84,376</u>
(3) Current liabilities			
Short-term borrowings	8	39,77,82,008	47,87,03,089
Trade payables	9	45,89,77,401	13,58,18,444
Other current liabilities	10	4,28,66,70,998	3,03,39,71,780
Short-term provisions	7	59,37,424	3,23,71,862
		<u>5,14,93,67,831</u>	<u>3,68,08,65,175</u>
TOTAL		<u><u>11,06,07,16,257</u></u>	<u><u>8,53,48,51,338</u></u>
II. ASSETS			
(1) Non-current assets			
Property, plant and equipment		25,59,88,134	25,61,79,310
Intangible assets	11	1,67,54,962	8,43,355
Capital Work in progress		-	58,00,000
Non-current investments	12	1,20,45,00,208	1,15,99,07,424
Deferred tax assets (net)	13	71,23,579	56,32,542
Long-term loans and advances	14	1,12,25,14,769	1,02,77,66,969
Other non-current assets	15	13,97,17,106	13,31,25,271
		<u>2,74,65,98,758</u>	<u>2,58,92,54,871</u>
(2) Current assets			
Inventories	16	5,40,57,45,607	3,10,98,28,601
Trade receivables	17	6,77,10,315	7,14,94,504
Cash and bank balances	18	26,84,27,657	37,59,26,119
Short-term loans and advances	14	86,32,20,743	1,47,49,48,482
Other current assets	15	1,70,90,13,177	91,33,98,761
		<u>8,31,41,17,499</u>	<u>5,94,55,96,467</u>
TOTAL		<u><u>11,06,07,16,257</u></u>	<u><u>8,53,48,51,338</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 and on behalf of the Board of Directors of
Advance India Projects Limited
CIN: U45209HR1997PLC080240

Paljeet Singh
Director
DIN: 00013743

Gurdeep Singh
Director
DIN: 00013776

Anuradha Rathi
Company Secretary
M.No. A43778

Madhav Singh
Chief Financial Officer

Place : New Delhi
Date : 28 November 2019

for Advance India Projects Limited
Anuradha Rathi
Authorised Signatory

Place : New Delhi
Date : 28 November 2019



ADVANCE INDIA PROJECTS LIMITED**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2019**

PARTICULARS	Note No.	Year ended 31 Mar 2019 Amount (₹)	Year ended 31 Mar 2018 Amount (₹)
(A) INCOME			
Revenue from operations	19	3,02,26,22,156	2,17,35,11,790
Other income	20	4,09,99,162	4,19,59,818
Total Revenue		3,06,36,21,318	2,21,54,71,608
(B) EXPENSES			
Cost of sales	21	2,59,73,12,042	1,57,17,27,450
Employee benefit expenses	22	9,51,61,707	10,93,42,901
Finance costs	23	13,59,46,545	19,73,49,727
Depreciation and amortization expenses	24	1,83,90,409	1,62,33,999
Other expenses	25	21,09,69,289	18,96,47,998
Total Expenses		3,05,77,79,992	2,08,43,02,075
Profit before tax		58,41,326	13,11,69,533
Tax expense			
Current tax		14,99,255	4,49,05,325
Earlier year tax		(20,48,429)	(17,320)
Deferred tax		(14,91,037)	(56,14,692)
Profit for the year		78,81,537	9,18,96,220
Earnings per share:	26		
Basic and Diluted		0.51	5.89

Significant accounting policies

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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 and on behalf of the Board of Directors of

Advance India Projects Limited

CIN: U46209HR1997PLC080240

Dajjeet Singh

Director

DIN: 00013743

Anuradha Rathi

Company Secretary

M.No. A43778

Gurdeep Singh

Director

DIN: 00013776

Madhav Singh

Chief Financial Officer

Place : New Delhi

Date : 28 November 2019

Place : New Delhi

Date : 28 November 2019

For Advance India Projects Limited

Authorised Signatory



ADVANCE INDIA PROJECTS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

PARTICULARS	Year ended 31 Mar 2019 AMOUNT (₹)	Year ended 31 Mar 2018 AMOUNT (₹)
<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>		
Net profit/(loss) after interest and before tax	58,41,326	13,11,69,533
Adjustments for:		
(Profit)/Loss on sale of fixed assets	1,82,766	13,83,931
Interest paid during the year	13,59,46,545	19,73,49,727
Interest income	(3,20,98,852)	(3,92,84,106)
(Profit)/Loss on sale of investments	(43,74,454)	(3,16,160)
Depreciation & amortization expenses	1,83,90,409	1,62,33,999
Provision for retirement benefits	46,38,104	76,32,178
Provision for anticipated losses	(57,39,358)	74,24,155
Operating profit/(loss) before working capital changes	12,27,86,486	32,15,93,257
Adjustments for :		
Increase/ (Decrease) in trade payables	32,31,58,957	8,08,30,103
Increase/ (Decrease) in other current liabilities	1,04,99,31,467	1,04,88,96,111
Increase/ (Decrease) in other long term liabilities	2,66,17,867	2,47,10,087
Decrease/ (Increase) in trade receivables	37,84,189	(2,39,92,481)
Decrease/ (Increase) in inventory	(1,08,52,81,966)	(70,17,78,652)
Decrease/ (Increase) in loans and advances	11,36,16,411	(69,34,92,754)
Decrease/ (Increase) in other assets	(85,58,85,989)	(12,34,16,772)
Direct taxes paid	(4,79,87,957)	(5,20,68,245)
NET CASH FROM OPERATING ACTIVITIES	(A) (34,92,60,535)	(11,87,19,346)
<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>		
Addition to fixed assets	(2,90,31,448)	(4,16,26,535)
Sale of fixed assets	5,37,842	17,31,783
Decrease/(increase) in investments	(4,45,92,784)	(21,06,66,700)
Profit/(loss) on sale of investment	43,74,454	3,16,160
Decrease/(increase) in Loans and advances given	42,85,96,809	(3,32,60,000)
Interest received during the year	13,29,53,340	6,00,28,381
NET CASH FROM INVESTING ACTIVITIES	(B) 49,28,38,213	(22,34,76,911)



For Advance India Projects Limited

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ADVANCE INDIA PROJECTS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

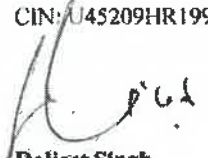
PARTICULARS	Year ended 31 Mar 2019	Year ended 31 Mar 2018
	AMOUNT (₹)	AMOUNT (₹)
<u>CASH FLOW FROM FINANCING ACTIVITIES:</u>		
Proceeds from borrowings	1,66,20,50,325	1,38,95,76,763
Repayment of borrowings	(54,64,89,613)	(22,47,76,807)
Interest paid during the year	(1,31,75,82,611)	(80,36,77,559)
Dividend paid	(15,58,984)	(15,58,984)
Corporate dividend tax paid	(3,20,507)	(3,17,372)
NET CASH FROM FINANCING ACTIVITIES	(C) (20,39,01,390)	35,92,46,041
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	(6,03,23,712)	1,70,49,784
<u>NET INCREASE IN CASH & CASH EQUIVALENTS</u>		
Cash and cash equivalents as at beginning	22,11,03,554	20,40,53,770
Cash and cash equivalents as at end	16,07,79,842	22,11,03,554
(Refer Note 18)		
NET INCREASE IN CASH & CASH EQUIVALENTS	(6,03,23,712)	1,70,49,784


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 and on behalf of the Board of Directors of
Advance India Projects Limited
CIN: U45209HR1997PLC080240


Daljeet Singh
Director
DIN: 00013743


Gurdeep Singh
Director
DIN: 00013776


Anuradha Rath
Company Secretary
M.No. A43778


Madhav Singhal
Chief Financial Officer

Place : New Delhi
Date : 28 November 2019

Place : New Delhi
Date : 28 November 2019

For Advance India Projects Limited


Authorised Signatory



ADVANCE INDIA PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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.



For Advance India Projects Limited

Avinash

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ADVANCE INDIA PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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.

For Advance India Projects Limited

Amol E
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ADVANCE INDIA PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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

Amir F

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ADVANCE INDIA PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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.

For Advance India Projects Limited

Anil F
Authorised Signatory



ADVANCE INDIA PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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.



For Advance India Projects Limited

Anil E

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ADVANCE INDIA PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

PARTICULARS			AS AT 31 Mar 2019 Amount (₹)	AS AT 31 Mar 2018 Amount (₹)
NOTE - 3				
SHARE CAPITAL	No. of shares as at			
	31 Mar 2019	31 Mar 2018		
Authorised share capital				
Equity shares of ₹ 10 each	1,61,00,000	1,61,00,000	<u>16,10,00,000</u>	<u>16,10,00,000</u>
Issued, subscribed and fully paid up share capital				
Equity shares of ₹ 10 each	1,55,89,835	1,55,89,835	<u>15,58,98,350</u>	<u>15,58,98,350</u>
A Reconciliation of shares outstanding at the beginning and at the end of the reporting period:				
Equity shares of ₹ 10 each				
Issued and paid up at the beginning of reporting period:				
	1,55,89,835	1,55,89,835	15,58,98,350	15,58,98,350
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Issued and paid up at the end of reporting period:				
	1,55,89,835	1,55,89,835	<u>15,58,98,350</u>	<u>15,58,98,350</u>

B Details of shareholders holding more than 5% shares in the company as on 31 March 2019:

Name of shareholder	As at 31 Mar 2019		As at 31 Mar 2018	
	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 Rachhpal Singh	-	-	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	12,68,961	8.14%	12,50,125	8.02%
Ms Satinder Kaur	21,09,603	13.53%	8,12,625	5.21%
Ms Neetu Singh	21,07,978	13.52%		
	1,55,89,835	100.00%	1,52,69,835	97.94%

C Terms / rights attached to the equity shares

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

NOTE - 4

RESERVES AND SURPLUS

Securities premium reserve		
Opening balance	10,15,92,036	10,15,92,036
Add: Adjustment	-	-
Balance carried forward	10,15,92,036	10,15,92,036
Surplus / (Deficit) in the statement of profit and loss		
Balance as per last financial statements	97,29,11,401	88,28,91,537
Add: Profit after tax for the reporting period	78,81,537	9,18,96,220
Amount available for appropriations	98,07,92,938	97,47,87,757
Less: Final dividend on equity shares - ₹ 0.10 (PY - ₹ 0.10) pcr share	15,58,984	15,58,984
Less: Corporate dividend tax	3,20,507	3,17,372
Net surplus in the statement of profit and loss	97,89,13,447	97,29,11,401
TOTAL RESERVES AND SURPLUS	1,08,05,05,483	1,07,45,03,437

For Advance India Projects Limited

Anurag
 Authorised Signatory



ADVANCE INDIA PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

PARTICULARS	AS AT		AS AT	
	31 Mar 2019	31 Mar 2018	31 Mar 2019	31 Mar 2018
	Amount (₹)		Amount (₹)	
NOTE - 5				
LONG-TERM BORROWINGS				
	Current maturities (Amt. ₹)		Non - current portion (Amt. ₹)	
	31 Mar 2019	31 Mar 2018	31 Mar 2019	31 Mar 2018
Term loans from bank (Secured)				
Term loan - 1 (refer note A)	1,71,98,682	1,53,91,995	2,77,26,548	4,49,93,692
Vehicle loans (refer note B)	95,26,129	75,29,748	2,28,10,266	2,49,40,615
Term loans from financial institution (Secured)				
Term loan - 2 (refer note C)	12,00,00,000	-	89,00,00,000	98,00,00,000
Term loan - 3 (refer note D)	-	-	89,00,00,000	72,00,00,000
Term loan - 4 (refer note E)	-	-	89,00,00,000	-
Term loan - 5 (refer note F)	54,71,172	-	12,94,13,750	-
Term loan - 6 (refer note G)	51,87,802	-	4,03,40,806	-
Vehicle loans (refer note B)	9,66,825	9,33,246	16,67,810	25,84,605
Term loans from bank (Unsecured)				
Term loan - 7 (refer note H)	8,26,21,009	4,56,16,681	1,03,34,12,063	1,11,61,33,072
Term loan - 8 (refer note I & Note 37)	99,59,082	68,75,092	8,82,34,469	9,83,76,874
Amount disclosed under the head 'Other current liabilities'	(25,09,30,701)	(7,63,46,762)		
Loans from related parties (Unsecured) (refer note J and Note 32)			56,16,03,648	56,67,41,648
			<u>4,57,52,09,360</u>	<u>3,55,37,70,506</u>
Term loans guaranteed by Directors of the Company	24,04,37,747	6,78,83,768	3,98,91,27,636	2,95,95,03,638
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 March 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) 5 (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 April 2022. The loans are sanctioned at varied interest rates from 8.61% to 9.75% and are secured by way of hypothecation on assets thus purchased.				
(ii) 12 (Previous Year 11) 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 October 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 PHL Finvest Private 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.				
(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

Anil

Authorised Signatory



ADVANCE INDIA PROJECTS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

PARTICULARS	AS AT	AS AT
	31 Mar 2019	31 Mar 2018
	Amount (₹)	Amount (₹)

Terms of repayment for loan taken:

Repayable in 12 quarterly unequal instalments + monthly interest payments commencing from 5 May 2019 and payable upto 31 March 2022.

Rate of Interest - 14.20% p.a.

D) Term loan-3 taken from Financial Institution (Secured)

Nature of security for term loan taken from Piramal Capital and Housing Finance Limited

- (i) First ranking pari passu 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 pari passu 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 pari passu 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 pari passu charge created by way of Hypothecation on movable fixed assets and other assets, both present and future of the project.
- (v) First ranking pari passu 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 pari passu 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 November 2021 and payable upto August 2023.

Rate of Interest - 16.45% p.a.

E) Term loan-4 taken from Financial Institution (Secured)

Nature of security for term loan taken from Piramal Capital and Housing Finance Limited

- (i) First ranking exclusive charge created by way of a mortgage over the AIPL Autograph, to be developed on land admeasuring approximately 6.13 acres situated in situated at Sector 66, Gurgaon, Haryana (Project)
- (ii) First ranking exclusive charge 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 exclusive 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 exclusive charge created by way of Hypothecation on movable fixed assets and other assets, both present and future of the project.
- (v) First ranking exclusive 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) Personal Guarantee of Mr Daljeet Singh, Mr Harinder Singh and Mr Gurdeep Singh, directors of the Company.
- (vii) Demand Promissory Note

Terms of repayment for loan taken:

Repayable in 7 unequal quarterly instalments + quarterly interest payments commencing from October 2023 and payable upto April 2025.

Rate of Interest - 17.15% p.a.

F) Term loan-5 taken from Financial Institution (Secured)

Nature of security for term loan taken from India Infoline Housing Finance Ltd

- (i) Equitable mortgage on Property situated At Plot no. 242, Okhla Industrial Estate, Phase III, New Delhi.

Terms of repayment for loan taken:

Repayable in 155 equated monthly instalments commencing from May 2018 and payable upto March 2031.

Rate of Interest - 11.75% p.a.

For Advance India Projects Limited

Amit
Authorised Signatory



ADVANCE INDIA PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

PARTICULARS	AS AT	AS AT
	31 Mar 2019 Amount (₹)	31 Mar 2018 Amount (₹)
G) Term loan-6 taken from Financial Institution (Secured) Nature of security for term loan taken from India Infoline Housing Finance Ltd		
(i) Equitable mortgage with pari passu charge on Property situated At Plot no. 242, Okhla Industrial Estate, Phase III, New Delhi. Terms of repayment for loan taken: Repayable in 87 equated monthly instalments commencing from May 2018 and payable upto July 2025. Rate of Interest - 11.75% p.a.		
H) Term loan - 7 taken from bank (Unsecured) Nature of security for term loan-7 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/immoveable) 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 taken: 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.		
I) Term loan - 8 taken from bank (Unsecured) Nature of security for term loan-8 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 11.5% p.a.		
J) 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 October 23, 2022		
(iv) ₹ 1,56,03,648/- 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		

NOTE - 6

OTHER LONG TERM LIABILITIES

Trade payables

Retention money

3,79,82,302

1,99,70,272

Other long term liabilities

Asset replacement fund

77,34,027

78,22,350

Deposit from tenants

3,39,36,641

2,52,42,481

7,96,52,970

5,30,35,103

For Advance India Projects Limited

Anil F
Authorised Signatory



ADVANCE INDIA PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

PARTICULARS	AS AT		AS AT	
	31 Mar 2019		31 Mar 2018	
	Amount (₹)		Amount (₹)	
NOTE - 7				
PROVISIONS				
	Non-current (Amt. ₹)		Current (Amt. ₹)	
	31 Mar 2019	31 Mar 2018	31 Mar 2019	31 Mar 2018
Provision for employee benefits				
Provision for gratuity	1,50,48,535	1,34,91,815	25,99,374	17,08,697
Provision for leave benefits	50,33,728	32,86,952	16,53,253	12,09,322
	<u>2,00,82,263</u>	<u>1,67,78,767</u>	<u>42,52,627</u>	<u>29,18,019</u>
Other provisions				
Provision for taxes	-	-	-	2,20,29,688
(Nil (P.Y. ₹ 2,39,34,656/-))				
Provision for anticipated losses	-	-	16,84,797	74,24,155
(Refer note 39)				
	<u>-</u>	<u>-</u>	<u>16,84,797</u>	<u>2,94,53,843</u>
	<u>2,00,82,263</u>	<u>1,67,78,767</u>	<u>59,37,424</u>	<u>3,23,71,862</u>

NOTE - 8
SHORT TERM BORROWINGS

Loans repayable on demand		
From Bank (refer note G)	8,86,020	8,47,031
From others (Unsecured)	2,50,00,000	15,62,00,000
Loans and advances from related parties (Unsecured) (refer note 32)	37,18,95,988	32,16,56,058
	<u>39,77,82,008</u>	<u>47,87,03,089</u>
Loans guaranteed by Directors of the Company	8,86,020	8,47,031

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%

NOTE - 9
TRADE PAYABLES

Outstanding dues of micro and small enterprises

Outstanding dues of creditors other than micro and small enterprises

Trade Payable	45,59,67,346	13,44,72,237
Retention money	30,10,035	13,46,207
	<u>45,89,77,401</u>	<u>13,58,18,444</u>

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 based on the confirmations circulated and responses received by the Management.

NOTE - 10
OTHER CURRENT LIABILITIES

Current maturities of long term borrowings (Refer Note 5)	25,09,30,701	7,63,46,762
Interest accrued but not due on borrowings	17,41,381	3,39,298
Advances from customers	3,87,60,80,190	2,77,42,19,471
Advances / deposits from tenants	1,39,40,585	1,16,90,691
Expenses payable	10,72,01,451	9,68,06,533
Statutory dues payable	3,67,76,690	2,45,69,025
Other Current liabilities	-	5,00,00,000
	<u>4,28,66,70,998</u>	<u>3,03,39,71,780</u>

For Advance India Projects Limited

Authorised Signatory



ADVANCE INDIA PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

NOTE - 11
PROPERTY, PLANT AND EQUIPMENTS

(Amount in ₹)											
S. No.	NAME OF BLOCK	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		Cost as at 01/04/2018	Additions during the year	Sales during the year	Total cost as at 31/03/2019	Upto 01/04/2018	For the year	Depreciation adjustment	Total upto 31/03/2019	As at 31/03/2019	As at 31/03/2018
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	1,78,23,816	29,40,718	-	2,07,64,534	16,51,54,006	16,80,94,724
	Office equipment	90,98,436	9,45,366	53,79,169	46,64,633	67,92,742	8,30,310	53,79,169	22,43,883	24,20,750	23,05,694
	Computer equipments	1,57,59,011	21,25,998	1,17,47,555	61,37,454	1,29,63,100	16,08,768	1,17,47,554	28,24,254	33,13,200	27,95,911
	Electrical Installation	25,39,537	2,61,365	-	28,00,902	20,06,187	1,07,980	-	21,14,167	6,86,735	5,33,350
	Furniture & fixtures	1,21,29,356	42,48,507	5,00,000	1,58,77,863	97,53,556	5,89,610	37,089	1,03,06,077	55,71,786	23,75,800
	Vehicles	9,99,37,508	1,03,79,145	8,60,175	10,94,56,478	3,93,87,038	1,13,56,461	6,05,317	5,01,38,182	5,93,18,296	6,05,50,470
	Misc. assets ≤ ₹ 5,000	5,85,486	-	5,85,486	-	5,85,486	-	5,85,486	-	-	-
	Total tangible assets	34,54,91,235	1,79,60,381	1,90,72,385	34,43,79,231	8,93,11,925	1,74,33,787	1,83,54,615	8,83,91,697	25,59,88,134	25,61,79,310
	Previous year	32,48,59,302	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
11.2	INTANGIBLE ASSETS										
	Computer software	42,89,444	14,33,567	31,71,405	25,51,606	34,46,089	3,17,975	31,68,567	5,95,497	19,56,109	8,43,355
	SAP	-	1,54,37,500	-	1,54,37,500	-	6,38,647	-	6,38,647	1,47,98,853	-
	Total intangible assets	42,89,444	1,68,71,067	31,71,405	1,79,89,106	34,46,089	9,56,622	31,68,567	12,34,144	1,67,54,962	8,43,355
	Previous year	41,03,297	1,86,147	-	42,89,444	31,66,192	2,79,897	-	34,46,089	8,43,355	9,37,105
11.3	CAPITAL WORK IN PROGRESS										
	Computer software	58,00,000	-	58,00,000	-	-	-	-	-	-	58,00,000
	Total CWIP	58,00,000	-	58,00,000	-	-	-	-	-	-	58,00,000
	Previous year	-	-	-	-	-	-	-	-	-	-
	Total assets (A+B+C)	35,55,80,679	3,48,31,448	2,80,43,790	36,23,68,337	9,27,58,014	1,83,90,409	2,15,23,182	8,96,25,241	27,27,43,096	26,28,22,665
	Previous year	32,89,62,599	3,58,26,535	1,50,08,455	34,97,80,679	8,84,16,756	1,62,33,999	1,18,92,741	9,27,58,014	25,70,22,665	24,05,45,843

Notes:

Following tangible assets are given under operating lease:

Electrical Installation	5,61,378	-	46,000	5,15,378	5,41,174	4,403	46,000	4,99,577	15,801	20,204
Furniture & fixtures	95,69,313	28,82,605	-	1,24,51,918	91,23,692	2,90,113	-	94,13,805	30,38,113	4,45,621
Total	1,01,30,691	28,82,605	46,000	1,29,67,296	96,64,866	2,94,516	46,000	99,13,382	30,53,914	4,65,825
Previous year	1,01,30,691	-	-	1,01,30,691	91,26,684	5,38,182	-	96,64,866	4,65,825	10,04,007



Authorised Signatory
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ADVANCE INDIA PROJECTS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

PARTICULARS				AS AT 31 Mar 2019 Amount (₹)	AS AT 31 Mar 2018 Amount (₹)
NOTE - 12					
NON CURRENT INVESTMENTS					
TRADE INVESTMENTS					
IN EQUITY SHARES - UNQUOTED, FULLY PAID UP, AT COST	No. of shares as at		face value		
	31 Mar 2019	31 Mar 2018	(₹)		
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
Hanmid Real Estates Pvt. Ltd.	10,000	10,000	10	30,07,500	30,07,500
Wellworth Project Developers Pvt. Ltd.	10,000	10,000	10	12,03,00,000	12,03,00,000
AIPL Housing & Urban Infrastructure Ltd.	6,41,00,833	4,85,61,237	10	58,07,92,706	57,59,92,706
(Formerly Known as AIPL Ambuja Housing & Urban Infrastructure Ltd.)					
AIPL Canada Holdings Inc.					
* In Canadian Dollar	29,30,00,000	24,80,00,000	0.01*	15,37,15,048	12,89,22,264
In Joint Venture Companies					
Nunlet Projects Pvt. Ltd.					
Class A Equity Shares	3,500	3,500	10	35,088	35,088
Class B Equity Shares	99,48,840	-	10	9,94,88,400	-
Francolin Infrastructure Pvt. Ltd.					
Class A Equity Shares	3,500	3,500	10	35,088	35,088
Class B Equity Shares	91,29,160	-		10,52,91,600	-
Baakir Real Estates Pvt. Ltd.	5,000	5,000	10	12,59,89,188	12,59,89,188
				1,18,94,90,208	95,51,17,424
In Other Companies					
Finest Promoters Pvt. Ltd.	24,000	-	10	1,50,00,000	-
				1,50,00,000	-
IN DEBENTURES - UNQUOTED, FULLY PAID UP, AT COST					
In Joint Venture Companies					
Nunlet Projects Pvt. Ltd. - Series - A*	-	9,94,884	100	-	9,94,88,400
Francolin Infrastructure Pvt. Ltd. - Series - A*	-	8,77,916	100	-	8,77,91,600
Francolin Infrastructure Pvt. Ltd. - Series - B**	-	1,75,000	100	-	1,75,00,000
* All Series A Debentures are zero coupon, unsecured, fully and compulsory convertible debentures & convertible into ten equity shares of ₹ 10/- each for each debenture, simultaneously with the conversion of Series B Debentures** issued by the respective Company. The same has been converted into Class A equity Shares of the respective Company during the current financial year.					
** All Series B Debentures are zero coupon, unsecured, fully and compulsory convertible debentures & convertible into two equity shares of ₹ 10/- each at a premium of ₹40/- per share for each debenture. The same has been converted into Class B equity Shares of the respective Company during the current financial year.					
				-	20,47,80,000
NON-TRADE INVESTMENTS					
IN GOVT. SECURITIES - UNQUOTED AT COST					
6 Years National Saving Certificates				10,000	10,000
				10,000	10,000
Aggregate value of unquoted investments at cost				1,20,45,00,208	1,15,99,07,424



For Advance India Projects Limited

Amol S
Authorised Signatory



ADVANCE INDIA PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

PARTICULARS	AS AT	AS AT
	31 Mar 2019	31 Mar 2018
	Amount (₹)	Amount (₹)

Investment pledged/ given as security

- Equity shares in Haamid Real Estates Pvt. Ltd. has been pledged against the Term Loan taken 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.

NOTE - 13

DEFERRED TAX ASSETS/(LIABILITIES) (NET)

Deferred tax liability

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

Gross deferred tax liability

29,85,563 35,06,086

29,85,563 35,06,086

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
- provision for anticipated losses
- Doubtful debts

81,23,960 57,35,704

5,62,453 21,61,914

14,22,729 12,41,010

Gross deferred tax asset

1,01,09,142 91,38,628

Net deferred tax assets/(liabilities)

71,23,579 56,32,542

NOTE - 14

LOANS AND ADVANCES

(Unsecured, considered good)

Loans given

To related parties

Non-current (Amt. ₹)
31 Mar 2019 31 Mar 2018

58,47,00,000 91,82,50,000

To others

- -

Advances recoverable in cash or kind

From related parties

- -

From others

- -

Other loans & advances

Security deposits

50,50,02,191 10,32,43,925

Prepaid expenses

20,42,917 7,36,664

Loan & advances to employees

- -

Tax credits*

3,07,69,661 55,36,380

1,12,25,14,769 1,02,77,66,969

Current (Amt. ₹)
31 Mar 2019 31 Mar 2018

28,94,75,689 39,85,72,498

20,02,10,000 18,61,60,000

32,80,330 36,24,179

23,63,48,546 82,08,85,879

17,75,845 25,24,388

1,62,65,578 50,97,826

1,13,200 2,11,157

11,57,51,555 5,78,72,555

86,32,20,743 1,47,49,48,482

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

Loans to related parties include

Dues from company where

company's director is a director

58,47,00,000 -

28,94,75,689 28,75,63,000

Advances recoverable in cash or kind from related parties include

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

- -

32,80,330 36,24,179

For Advance India Projects Limited

Amir

Authorised Signatory



ADVANCE INDIA PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

PARTICULARS	AS AT		AS AT	
	31 Mar 2019		31 Mar 2018	
	Amount (₹)		Amount (₹)	
NOTE - 15				
OTHER ASSETS				
	Non-current (Amt. ₹)		Current (Amt. ₹)	
	31 Mar 2019	31 Mar 2018	31 Mar 2019	31 Mar 2018
Non - current bank balances (Note 18)	13,97,17,106	7,09,78,654	-	-
Unbilled receivables	-	-	1,68,94,13,135	85,50,90,848
Interest accrued on fixed deposits	-	-	31,45,958	40,23,781
Interest accrued on investments	-	-	6,012	6,012
Interest receivable on loan given	-	-	1,64,48,072	56,85,929
Interest receivable on loan given to related parties	-	6,21,46,617	-	4,85,92,191
	<u>13,97,17,106</u>	<u>13,31,25,271</u>	<u>1,70,90,13,177</u>	<u>91,33,98,761</u>

NOTE - 16

INVENTORIES

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

Finished goods		
Stock of completed real estate projects	35,92,18,860	36,92,28,369
Trading stock	27,14,968	23,24,891
Work in progress		
Projects in progress	5,04,38,11,779	2,73,82,75,341
	<u>5,40,57,45,607</u>	<u>3,10,98,28,601</u>

NOTE - 17

TRADE RECEIVABLES

Outstanding for a period exceeding six months

Secured to the extent of security deposit, balance unsecured & considered good	1,67,91,149	2,03,16,415
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	5,09,19,166	5,11,78,089
	<u>6,77,10,315</u>	<u>7,14,94,504</u>

NOTE - 18

CASH AND BANK BALANCES

	Non-current (Amt. ₹)		Current (Amt. ₹)	
	31 Mar 2019	31 Mar 2018	31 Mar 2019	31 Mar 2018
Cash and cash equivalents				
Balance with banks in Current accounts	-	-	15,93,68,533	21,96,68,389
Cash in hand (as certified by management)	-	-	14,11,309	14,35,165
			<u>16,07,79,842</u>	<u>22,11,03,554</u>
Other bank balances				
Deposit with maturity of more than 3 months but less than 12 months*	-	-	8,37,67,063	15,48,22,565
Deposit accounts with maturity for more than 12 months**	13,97,17,106	7,09,78,654	2,38,80,752	-
	<u>13,97,17,106</u>	<u>7,09,78,654</u>		
Amount disclosed under non-current assets (Refer Note 15)	<u>(13,97,17,106)</u>	<u>(7,09,78,654)</u>	<u>26,84,27,657</u>	<u>37,59,26,119</u>

* Deposit of ₹ 2,28,38,309/- (PY ₹ 6,20,00,000/-) is pledged with bank as margin money against Letter of Credits issued.

** Deposit of ₹ 7,37,99,133/- (PY ₹ 4,11,50,000/-) 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



For Advance India Projects Limited
Amish F
 Authorised Signatory



ADVANCE INDIA PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

PARTICULARS	YEAR ENDED 31 Mar 2019 Amount (₹)	YEAR ENDED 31 Mar 2018 Amount (₹)
NOTE - 19		
REVENUE FROM OPERATIONS		
Sale of inventory	2,98,42,52,067	2,14,56,29,242
Sale of traded goods	33,73,337	20,39,106
Sale of services		
Income from subletting & hiring charges	64,62,300	48,03,450
Income from mall operations	92,77,769	22,95,820
Consultancy fees	1,92,56,683	1,87,44,172
	3,02,26,22,156	2,17,35,11,790
NOTE - 20		
OTHER INCOME		
Interest income	3,20,98,852	3,92,84,106
Profit on sale of Investments	43,74,454	3,16,160
Profit on forex transaction	-	7,134
Miscellaneous income	45,25,856	23,52,418
	4,09,99,162	4,19,59,818
NOTE - 21		
COST OF SALES		
Inventories at the beginning of the year		
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
Total (A)	3,10,98,28,601	1,80,34,09,959
Additions during the year		
Purchase of land / development rights	1,37,31,32,579	1,10,77,18,766
Project construction expenses	1,98,63,11,588	97,01,62,543
Purchase of trading material	28,78,409	18,49,128
Allocation of expenses	1,53,66,45,830	79,09,91,500
Total (B)	4,89,89,68,406	2,87,07,21,937
Inventories at the end of the year		
Finished stock of completed real estate projects	35,92,18,860	36,92,28,369
Work in progress	5,04,38,11,779	2,73,82,75,341
Trading Item	27,14,968	23,24,891
Total (C)	5,40,57,45,607	3,10,98,28,601
Provision for anticipated losses (D)	(57,39,358)	74,24,155
(Refer note 39)		
Cost of sales (A+B-C+D)	2,59,73,12,042	1,57,17,27,450
NOTE - 22		
EMPLOYEE BENEFIT EXPENSES		
Salaries & wages	22,67,07,997	17,11,25,547
Contribution to provident & other funds	40,54,262	26,67,330
Retirement benefits	82,87,107	88,14,632
Staff welfare expenses	71,37,736	46,84,226
Directors' remuneration	2,71,22,403	1,90,41,600
	27,33,09,505	20,63,33,335
Less: allocated to project in progress	17,81,47,798	9,69,90,434
	9,51,61,707	10,93,42,901



For Advance India Projects Limited

Anil F
 Authorised Signatory



ADVANCE INDIA PROJECTS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

PARTICULARS	YEAR ENDED 31 Mar 2019 Amount (₹)	YEAR ENDED 31 Mar 2018 Amount (₹)
NOTE - 23		
FINANCE COSTS		
Interest expenses	51,56,42,287	32,10,27,854
Other borrowing costs	82,72,33,829	47,61,63,530
Interest on taxes	37,05,469	47,98,333
	<u>1,34,65,81,585</u>	<u>80,19,89,717</u>
Less: allocated to project in progress	<u>1,21,06,35,040</u>	<u>60,46,39,990</u>
	<u>13,59,46,545</u>	<u>19,73,49,727</u>

NOTE - 24**DEPRECIATION AND AMORTIZATION EXPENSES**

Depreciation on tangible assets	1,74,33,787	1,59,54,102
Amortization of intangible assets	9,56,622	2,79,897
	<u>1,83,90,409</u>	<u>1,62,33,999</u>

NOTE - 25**OTHER EXPENSES**

Power & fuel	63,51,618	58,59,456
Rent	2,01,59,092	99,65,107
Repairs & maintenance		
- Buildings	2,31,43,894	1,22,55,756
- Machinery	16,73,022	9,36,628
- Others	43,66,654	6,78,649
Insurance	30,11,184	57,68,521
Rates & taxes	7,87,50,813	50,54,779
Security expenses	60,08,728	49,90,182
Communication expenses	40,90,249	36,02,988
Printing & stationery	18,27,202	16,77,506
Travelling & conveyance	1,11,30,728	75,52,650
Vehicle running & maintenance	1,61,37,315	1,36,80,472
Legal & professional charges	2,51,85,918	1,71,03,496
Architect fees & consulting charges	1,01,67,567	6,49,48,507
Payment to auditors		
- Audit fees	17,80,571	13,00,000
- Out of pocket expenses	-	3,840
- Other matters	1,96,000	9,29,800
Business promotion & advertising expenses	4,50,49,554	4,81,26,857
Selling & distribution expenses	9,14,48,897	6,89,37,631
Loss on sale of fixed assets	1,82,766	13,83,931
Loss on forex transaction	6,03,858	-
Donation*	37,94,470	28,56,100
Miscellaneous expenses	37,72,181	13,96,218
	<u>35,88,32,281</u>	<u>27,90,09,074</u>
Less: allocated to project in progress	<u>14,78,62,992</u>	<u>8,93,61,076</u>
	<u>21,09,69,289</u>	<u>18,96,47,998</u>

* Includes Corporate Social Responsibility Expenses (Refer Note No. 38 for details)

NOTE - 26**EARNINGS PER SHARE**

Net profit attributable to equity shareholders	78,81,537	9,18,96,220
Weighted average number of equity shares	1,55,89,835	1,55,89,835
Basic & diluted earning per share	0.51	5.89
Nominal value per share	10.00	10.00

For Advance India Projects Limited

 Authorised Signatory



ADVANCE INDIA PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

NOTE - 27

SIGNIFICANT EVENT OCCURRING AFTER THE DATE OF BALANCE SHEET:

The Board of Directors of the Company has passed a resolution on October 15, 2019 for the amalgamation of AIPL Hospitality Limited, Liliun Promoters Private Limited, Babbar Projects Private Limited, Florican Infrastructure Projects Private Limited, Finest Promoters Private Limited with Advance India Projects Limited followed by the demerger of the Real Estate Undertaking of AIPL Housing and Urban Infrastructure Limited (formerly known as AIPL Ambuja Housing and Urban Infrastructure Limited) into Advance India Projects Limited. The Company is in process of filing petition with NCLT to give effect to above restructuring process.

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: ₹ 121,06,35,040/- (Previous Year: ₹ 60,46,39,990/-)

NOTE - 30

INTEREST IN JOINT VENTURES

Sl. No.	Joint Venture	Country of Incorporation	Principal activities	Ownership interest as on 31 Mar 2019
A	Nunlet Projects Private Limited	India	Development and construction of shopping mall at Nagpur	28.00% (35.00%)
B	Francolin Infrastructure Pvt. Ltd.	India	Development and construction of shopping mall at Jalandhar	28.00% (35.00%)
C	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



For Advance India Projects Limited

Author
 Authorised Signatory



ADVANCE INDIA PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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 2019 (Audited)	Year ended 31 Mar 2018 (Audited)
Reserves and surplus	55,06,30,075	(58,62,316)
Non-current liabilities	-	92,53,75,640
Current liabilities	2,10,50,966	1,65,72,726
Non-current assets	56,82,83,739	70,79,62,798
Current assets	19,35,14,124	22,82,43,251
Contingent liabilities	-	-

Amount in respect of statement of profit and loss	Year ended 31 Mar 2019 (Audited)	Year ended 31 Mar 2018 (Audited)
Income	97,10,032	11,74,192
Expenses	23,45,862	14,07,750
Profit/(Loss) before tax	73,64,170	(2,33,558)
Profit/(Loss) after tax	47,74,087	(3,05,571)

NOTE - 31

EMPLOYEE BENEFITS

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

I Defined Contribution Plans

PARTICULARS	31 Mar 2019 Amount (₹)	31 Mar 2018 Amount (₹)
Employer's Contribution to Provident Fund	38,42,445	24,63,899
Employer's Contribution to ESI	1,60,357	1,62,071



For Advance India Projects Limited

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ADVANCE INDIA PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

II Defined Benefit Plans

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

(i) Gratuity benefit

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

PARTICULARS	31 Mar 2019 Amount (₹)	31 Mar 2018 Amount (₹)
Current service cost	47,26,538	21,14,689
Past service cost - Plan Amendment	-	37,52,880
Interest cost	10,24,087	6,34,162
Actuarial (gain)/loss on obligation	(9,20,993)	(5,29,738)
Cost of gratuity recognized during the year	48,29,631	59,71,992

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

PARTICULARS	31 Mar 2019 Amount (₹)	31 Mar 2018 Amount (₹)
Present value of obligation as at the beginning of the year	1,52,00,512	96,45,337
Interest cost	10,24,087	6,34,162
Current service cost	47,26,538	21,14,689
Prior services cost	-	37,52,880
Benefits paid	(23,82,234)	(4,16,817)
Actuarial (gain)/loss on obligation	(9,20,993)	(5,29,738)
Present value of obligation as at the end of year	1,76,47,909	1,52,00,512



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ADVANCE INDIA PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(ii) Leave benefit

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

PARTICULARS	31 Mar 2019 Amount (₹)	31 Mar 2018 Amount (₹)
Current service cost	10,98,620	7,42,311
Interest cost	2,82,377	1,36,856
Actuarial (gain)/loss on obligation	20,76,478	19,63,373
Cost of leave benefits recognized during the year	34,57,476	28,42,540

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

PARTICULARS	31 Mar 2019 Amount (₹)	31 Mar 2018 Amount (₹)
Present value of obligation as at the beginning of the year	44,96,274	24,19,371
Interest cost	2,82,377	1,36,856
Current service cost	10,98,620	7,42,311
Benefits paid	(12,66,769)	(7,65,637)
Actuarial (gain)/loss on obligation	20,76,478	19,63,373
Present value of obligation as at the end of year	66,86,981	44,96,274

(iii) The fair value of plan assets is NIL since retirement benefits plan are wholly unfunded as on 31 March 2019.

(d) Principal actuarial assumptions

Particulars	Year ended 31 Mar 2019 Rate %	Year ended 31 Mar 2018 Rate %
Discount rate (per annum)	7.62	7.31
Future salary increases* (per annum)	10	5.33

* 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 2019**

(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 Housing and 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.	Key Managerial Personnel
12	Mr. Daljeet Singh	
13	Mr. Gurdeep Singh	
14	Mr. Harinder Singh	
15	Mr. Rachhpal Singh	Relatives of Key Managerial Personnel
16	Mr. Dalvinder Singh	
17	Ms. Jaspreet Kaur	
18	Ms. Jagdish Kaur	
19	Ms. Satinder Kaur	
20	Ms. Balwant Kaur	
21	Mr. Shabeg Singh	
22	Ms. Neetu Singh	Enterprises over which Key Managerial Personnel & Relatives of Key Managerial Personnel are able to exercise significant influence
23	Advance India Exim Pvt. Ltd.	
24	Butterfly Overseas Pvt. Ltd.	
25	Finest Promoters Pvt. Ltd.	
26	Lilac Facility Management Pvt. Ltd.	
27	PG Purity Foods Pvt. Ltd.	
28	Partridge Technologies Pvt. Ltd.	
29	Tyrant Infotech Pvt. Ltd.	
30	Woodcock Projects Pvt. Ltd.	
31	AIPL Estates LLP	
32	Celebration Mall Management Services LLP	
33	Tyrant Infotech Pvt. Ltd.	



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ADVANCE INDIA PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

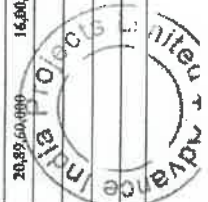
(b) Transactions during the year with related parties (excluding reimbursements):

Sr. No.	Nature of transaction	Subsidiaries		Joint Venture Companies and Associate Companies		Enterprises over which KMP & Relatives of KMP are able to exercise significant influence		KMP & Relatives of KMP		Total
		2018-2019	2017-2018	2018-2019	2017-2018	2018-2019	2017-2018	2018-2019	2017-2018	
(Amount in ₹)										
1	Unsecured loan given									
	AIPL Housing and Urban Infrastructure Ltd.	31,51,61,000	34,03,85,000	-	29,96,00,000	-	-	-	-	63,99,85,000
	Babbler Projects Pvt. Ltd.	1,14,00,000	-	-	-	-	-	-	-	-
	Babbler Projects Pvt. Ltd.	1,70,000	1,50,000	-	-	-	-	-	-	-
	Hamid Real Estate Pvt. Ltd.	22,69,50,000	13,40,50,000	-	-	-	-	-	-	-
	Florican Infrastructure Projects Pvt. Ltd.	1,96,000	4,10,000	-	-	-	-	-	-	-
	PAN BAN Associates Pvt. Ltd.	1,63,50,000	2,19,25,000	-	-	-	-	-	-	-
	Lilium Promoters Pvt. Ltd.	95,000	50,000	-	-	-	-	-	-	-
	Wellworth Project Developers Pvt. Ltd.	6,00,00,000	18,38,00,000	-	29,06,00,000	-	-	-	-	-
2	Refund of unsecured loan given									
	AIPL Housing and Urban Infrastructure Ltd.	75,78,07,809	80,61,50,000	-	-	-	-	-	-	80,61,50,000
	Babbler Projects Pvt. Ltd.	18,73,07,809	-	-	-	-	-	-	-	-
	Babbler Projects Pvt. Ltd.	50,00,000	1,50,000	-	-	-	-	-	-	-
	Florican Infrastructure Projects Pvt. Ltd.	-	4,00,000	-	-	-	-	-	-	-
	Hamid Real Estate Pvt. Ltd.	56,05,00,000	2,08,00,000	-	-	-	-	-	-	-
	PAN BAN Associates Pvt. Ltd.	80,00,000	40,00,000	-	-	-	-	-	-	-
	Wellworth Project Developers Pvt. Ltd.	-	78,08,00,000	-	-	-	-	-	-	-
	Lilium Promoters Pvt. Ltd.	-	-	-	-	-	-	-	-	-
3	Assignment rights acquired									
	Lilium Promoters Pvt. Ltd.	-	2,00,00,000	-	-	-	-	-	-	2,00,00,000
	Lilium Promoters Pvt. Ltd.	-	2,00,00,000	-	-	-	-	-	-	-
4	Unsecured loan received									
	Advance India Eskin Pvt. Ltd.	-	-	30,66,000	-	14,76,30,930	23,51,48,863	10,38,34,000	2,81,71,000	26,33,19,863
	Butterfly Overseas Pvt. Ltd.	-	-	-	-	3,51,72,730	3,68,89,000	-	-	-
	Finess Promoters Pvt. Ltd.	-	-	-	-	55,00,000	61,20,000	-	-	-
	Lilac Facility Management Pvt. Ltd.	-	-	-	-	9,32,38,200	17,97,53,863	-	-	-
	Parridge Technologies Pvt. Ltd.	-	-	-	-	12,50,000	6,50,000	-	-	-
	Tyrant Infotech Pvt. Ltd.	-	-	-	-	1,19,10,000	1,17,36,000	-	-	-
	Nunkes Projects Pvt. Ltd.	-	-	30,66,000	-	5,50,000	-	-	-	-
	Mr. Radhika Singh	-	-	-	-	21,73,000	21,14,000	-	-	-
	Mr. Deelip Singh	-	-	-	-	5,91,00,000	75,40,000	-	-	-
	Mr. Ganesh Singh	-	-	-	-	72,09,000	60,88,000	-	-	-
	Mr. Harinder Singh	-	-	-	-	3,36,00,000	1,22,28,000	-	-	-
	Mr. Jagdish Kaur	-	-	-	-	17,30,000	-	-	-	-
5	Unsecured loan refunded									
	Advance India Eskin Pvt. Ltd.	-	-	53,46,000	93,23,000	4,54,00,000	13,12,08,805	15,82,14,000	1,94,83,000	16,00,14,805
	Butterfly Overseas Pvt. Ltd.	-	-	-	-	80,00,000	51,50,000	-	-	-
	Flora Promoters Pvt. Ltd.	-	-	-	-	50,00,000	53,00,000	-	-	-
	Flora Facility Management Pvt. Ltd.	-	-	-	-	2,64,00,000	11,77,16,805	-	-	-
	Lilium Promoters Pvt. Ltd.	-	-	-	-	26,50,000	12,92,000	-	-	-

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ADVANCE INDIA PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(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 & R-atives of KMP		Total
		2018-2019	2017-2018	2018-2019	2017-2018	2018-2019	2017-2018	2018-2019	2017-2018	2017-2018
	Partridge Technologies Pvt. Ltd.	-	-	-	-	28,00,000	17,50,000	-	-	-
	Tynant Infotech Pvt. Ltd.	-	-	-	-	5,50,000	-	-	-	-
	Francina Infrastructure Pvt. Ltd.	-	-	53,46,000	93,23,000	-	-	2,04,39,000	6,00,000	-
	Mr. Rachpal Singh	-	-	-	-	-	-	6,60,25,000	81,00,000	-
	Mr. Daljeet Singh	-	-	-	-	-	-	2,90,00,000	71,33,000	-
	Mr. Gurdieep Singh	-	-	-	-	-	-	4,27,50,000	36,50,000	-
	Mr. Harinder Singh	-	-	-	-	-	-	-	-	-
6	Investment in shares AIPL Canada Holdings Inc.	2,47,92,783 2,47,92,783	12,26,59,700 12,26,59,700	-	-	-	-	-	-	2,47,92,783 12,26,59,700
7	Purchase of Land Wellworth Projects Pvt. Ltd.	-	-	-	-	-	63,10,00,000 63,10,00,000	-	-	- 63,10,00,000
8	Reimbursement of Expenses Wellworth Projects Pvt. Ltd.	-	14,88,25,000 14,88,25,000	-	-	-	-	-	-	- 14,88,25,000
9	Staff Welfare Expenses PG Puri Foods Pvt. Ltd.	-	-	-	-	4,40,075 4,40,075	3,14,888 3,14,888	-	-	- 4,40,075 3,14,888
10	Interest Income received AIPL Housing and Urban Infrastructure Ltd.	-	2,36,21,250 2,36,21,250	-	-	-	-	-	-	- 2,36,21,250
11	Consultancy charges received Francina Infrastructure Pvt. Ltd. Hansot Real Estates Pvt. Ltd. Nandil Projects Pvt. Ltd. Advance India Exim Pvt. Ltd. Butterfly Overseas Pvt. Ltd. Partridge Technologies Pvt. Ltd. AIPL Estates LLP	1,26,10,918 1,26,10,918	1,00,98,854 1,00,98,854	2,56,452 1,01,028 1,53,424	2,52,741 1,01,028 1,31,713	7,35,000	-	-	-	- 1,36,47,370 1,10,66,595
12	Managerial remuneration paid Mr. Rachpal Singh Mr. Daljeet Singh Mr. Gurdieep Singh Mr. Harinder Singh	-	-	-	-	-	2,71,22,481 1,71,900 89,83,500 89,83,500	1,90,41,600 47,60,400 47,60,400 47,60,400	2,71,22,481 1,90,41,600 47,60,400 47,60,400	- 1,90,41,600 47,60,400 47,60,400
13	Salary paid Mr. Dalvinder Singh Mr. Shabeg Singh	-	-	-	-	-	6,24,150 6,24,150	33,68,792 6,70,200	6,24,150 33,68,792	- 33,68,792 26,98,592



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ADVANCE INDIA PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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

Sr. No.	Nature of transaction	Subsidiaries		Joint Venture Companies and Associate Companies		Enterprises over which KMP & Relatives of KMP are able to exercise significant influence		KMP & Relatives of KMP		Total
		2018-2019	2017-2018	2018-2019	2017-2018	2018-2019	2017-2018	2018-2019	2017-2018	
14	Rest paid	-	-	-	-	1,15,80,000	43,80,000	-	-	1,15,80,000
	Finest Promoters Pvt. Ltd.	-	-	-	-	1,11,00,000	36,00,000	-	-	1,11,00,000
	Woodcock Projects Pvt. Ltd.	-	-	-	-	7,80,000	7,80,000	-	-	7,80,000
15	Maintenance / manpower charges paid	-	-	-	-	1,88,58,871	30,96,196	-	-	1,88,58,871
	Lilac Facility Management Pvt. Ltd.	-	-	-	-	1,18,33,125	27,83,970	-	-	1,18,33,125
	Celebration Mall Management Services LLP	-	-	-	-	67,25,746	63,06,226	-	-	67,25,746
16	Interest paid	6,21,46,617	-	-	-	5,06,653	6,94,489	5,86,456	5,18,000	12,04,489
	Lilac Facility Management Pvt. Ltd.	-	-	-	-	5,06,653	6,94,489	-	-	5,06,653
	Hemid Real Estates Pvt. Ltd.	6,21,46,617	-	-	-	-	-	-	-	6,21,46,617
	Mr. Jagdish Kaur	-	-	-	-	-	-	5,86,456	5,18,000	11,04,456
17	Sale of Inventory	75,13,993	2,16,36,261	-	-	-	-	-	-	77,30,254
	AIPL Housing and Urban Infrastructure Ltd.	75,13,993	2,16,36,261	-	-	-	-	-	-	77,30,254
18	Final Dividend paid	-	-	-	-	-	-	15,58,984	15,58,984	15,58,984
	Mr. Rachpal Singh	-	-	-	-	-	-	3,10,379	3,10,379	3,10,379
	Mr. Daljeet Singh	-	-	-	-	-	-	3,10,442	3,10,442	3,10,442
	Mr. Harinder Singh	-	-	-	-	-	-	3,10,604	3,10,604	3,10,604
	Mr. Gurdeep Singh	-	-	-	-	-	-	2,62,854	2,62,854	2,62,854
	Ms. Jaspreet Kaur	-	-	-	-	-	-	1,26,896	1,25,013	1,25,013
	Ms. Jagdish Kaur	-	-	-	-	-	-	1,26,429	1,26,429	1,26,429
	Ms. Sakinder Kaur	-	-	-	-	-	-	2,10,560	81,263	2,91,823
	Ms. Balwant Kaur	-	-	-	-	-	-	15,125	15,125	15,125
	Ms. Neetu Singh	-	-	-	-	-	-	2,10,798	16,875	2,27,673
19	Booking Amount Received	-	-	-	-	-	-	40,02,267	-	40,02,267
	Mr. Gurdeep Singh	-	-	-	-	-	-	40,02,267	-	40,02,267
20	Income from Mall operations	-	-	-	-	-	-	-	-	-
	Celebration Mall Management Services LLP	-	-	-	-	-	-	-	-	-
21	Construction Service Expense	8,00,00,000	-	-	-	-	-	-	-	8,00,00,000
	AIPL Housing and Urban Infrastructure Pvt. Ltd.	8,00,00,000	-	-	-	-	-	-	-	8,00,00,000

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(c) 1) M/s Finest Promoters Private Limited and M/s Advance India Estate Private Limited have provided their properties situated at The Master Piece, Kharsa No. 196/1/1 and 196/2/1, 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 Industrial Bank Ltd.

ADVANCE INDIA PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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

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	
			2018-2019	2017-2018	2018-2019	2017-2018	2018-2019	2017-2018	2018-2019	2017-2018	2018-2019	2017-2018	2018-2019	2017-2018	2018-2019	2017-2018

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

(d) The Company had pledged 9,999 (Previous Year 10,000) equity shares of Haamid Real Estates Pvt. Ltd. against the term loan of ₹ 149,38,74,763/- (P.Y. secured debentures of ₹ 110,00,00,000/-) taken by Haamid Real Estates Pvt. Ltd. and has given corporate guarantee in respect of the same.

(e) M/s Wellworth Project Developers Pvt. Ltd. has given Corporate Guarantee against loan taken by the Company of ₹ 250,00,00,000/- from M/s Piramal Capital and Housing Finance Ltd.

(f) M/s Baakir Real Estates Pvt. Ltd. has given Corporate Guarantee against loan taken by the Company of ₹ 120,00,00,000/- from M/s Piramal PHL Finvest Pvt. Ltd.



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

(a) Closing balance as on 31 March 2019:

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 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
1	Unsecured loans given	86,51,41,191	1,20,77,85,000	-	-	-	-	-	-	86,51,41,191	1,20,77,85,000
	AIP1 Housing and Urban Infrastructure Ltd.	9,78,42,191	27,37,50,000	-	-	-	-	-	-	9,78,42,191	27,37,50,000
	Haamid Real Estates Pvt. Ltd.	58,47,00,000	91,82,50,000	-	-	-	-	-	-	58,47,00,000	91,82,50,000
	Babbar Projects Pvt. Ltd.	53,19,000	1,01,49,000	-	-	-	-	-	-	53,19,000	1,01,49,000
	Florican Infrastructure Projects Pvt. Ltd.	11,06,000	9,10,000	-	-	-	-	-	-	11,06,000	9,10,000
	Lilium Promoters Pvt. Ltd.	28,49,000	27,54,000	-	-	-	-	-	-	28,49,000	27,54,000
	PAN BAN Associates Pvt. Ltd.	11,33,25,000	10,19,75,000	-	-	-	-	-	-	11,33,25,000	10,19,75,000
	Wellworth Project Developers Pvt. Ltd.	6,00,00,000	-	-	-	-	-	-	-	6,00,00,000	-
2	Unsecured loans received	-	-	5,97,20,648	6,20,18,648	86,71,91,968	76,49,72,959	65,68,000	6,09,48,800	93,34,09,636	88,79,38,706
	Advances India Ecom Pvt. Ltd.	-	-	-	-	28,49,61,730	21,37,89,000	-	-	-	-
	Butterfly Overseas Pvt. Ltd.	-	-	-	-	5,02,95,000	4,97,95,000	-	-	-	-
	Fineest Promoters Pvt. Ltd.	-	-	-	-	49,18,75,258	92,50,37,058	-	-	-	-
	Lilac Facility Management Pvt. Ltd.	-	-	-	-	37,58,000	51,58,000	-	-	-	-
	Parmridge Technologies Pvt. Ltd.	-	-	-	-	3,63,03,000	2,71,98,000	-	-	-	-
	Francolin Infrastructure Pvt. Ltd.	-	-	5,66,72,648	6,20,18,648	-	-	-	-	5,66,72,648	6,20,18,648
	Nundat Projects Pvt. Ltd.	-	-	30,66,000	-	-	-	-	-	30,66,000	-
	Mr. Daljeet Singh	-	-	-	-	-	-	2,40,000	71,65,000	-	-
	Mr. Gurdeep Singh	-	-	-	-	-	-	2,06,000	2,19,91,000	-	-
	Mr. Harinder Singh	-	-	-	-	-	-	1,26,000	92,78,000	-	-
	Mr. Ruchhpal Singh	-	-	-	-	-	-	-	1,82,64,000	-	-
	Ms. Jagdish Kaur	-	-	-	-	-	-	60,00,000	42,50,000	-	-
3	Investment in shares	15,37,15,047	12,89,22,264	-	-	-	-	-	-	15,37,15,047	12,89,22,264
	AIP1, Canada Holdings Inc.	15,37,15,047	12,89,22,264	-	-	-	-	-	-	-	-
4	Trade payable	9,26,09,828	-	-	-	57,83,489	18,04,419	-	-	9,83,93,287	18,04,419
	Lilac Facility Management Pvt. Ltd.	-	-	-	-	33,48,324	12,21,331	-	-	-	-
	Celebration Mall Management Services LLP	-	-	-	-	4,34,935	5,83,068	-	-	-	-
	Haamid Real Estates Pvt. Ltd.	9,26,09,828	-	-	-	-	-	-	-	-	-
5	Interest payables	-	-	-	-	10,81,028	6,25,040	5,27,809	4,59,000	16,08,837	10,84,049
	Lilac Facility Management Pvt. Ltd.	-	-	-	-	10,81,028	6,25,040	-	-	-	-
	Ms. Jagdish Kaur	-	-	-	-	-	-	5,27,809	4,59,000	-	-
6	Expenses payables	-	-	-	-	-	-	-	-	-	-
	Director's remuneration payable	-	-	-	-	-	-	13,94,570	18,70,368	13,94,570	18,70,368



For Advance India Projects Limited
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ADVANCE INDIA PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

NOTE - 35

CONTINGENT LIABILITIES, CAPITAL COMMITMENTS AND OTHER COMMITMENTS

(Amount in ₹)

	Particulars	As on 31 Mar 2019	As on 31 Mar 2018
a.	Capital commitments:		
	Estimated amount of contracts remaining to be executed on capital accounts (net of advances) and not provided for (including share of Company in the capital commitments of joint ventures)	-	48,77,536
b.	Contingent liabilities:		
	Outstanding bank guarantee (Margin money with bank in fixed deposit inclusive of interest)	25,50,000 (25,50,000)	25,50,000 (25,50,000)
	Corporate guarantee given [refer Note 32 (d)]	149,38,74,763	110,00,00,000
	Income tax matters in dispute pending adjudication with Appellate Authority (Tax deposited under protest ₹ 54,80,980/- (previous year ₹ 54,80,980/-))	7,18,59,468	7,18,59,468
	VAT matters in dispute pending adjudication with Appellate Authority	95,21,235	--
	The Company has certain litigations pending at various Hon'ble Courts for which amounts are not quantifiable. Based on the advice of in-house legal team, the management believes that no material liability will devolve on the Company in respect of these litigations.		
c.	Other commitments:		
	With respect to loan raised from financial institution 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 loan agreement dated 27 th June 2018.		



For Advance India Projects Limited

Amish

Authorised Signatory

ADVANCE INDIA PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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	2018-19	2017-18
i) Amount of project revenue recognised for the financial year (Note 19)	2,95,75,29,809	2,12,39,92,981
ii) Aggregate amount of costs incurred and profits recognised (Less recognised Losses) as at the end of the financial year	6,92,55,08,795	3,96,79,78,986
iii) Amount of advances received	8,92,22,80,331	5,76,98,01,855
iv) Amount of work in progress and value of inventories (Note 16)	5,00,56,27,447	2,68,09,79,427
v) Excess of revenue recognised over actual bills raised (unbilled revenue) (Note 15)	1,67,25,46,042	83,82,23,755

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 was three years. As per the terms of arrangement, the loan had fixed repayment obligations. The loan was fully hedged and the Company was not exposed to any foreign currency or rate fluctuation.

The detail of the transaction is as under:

Particulars	Currency	As at March 31, 2019		As at March 31, 2018	
		Amount in FCY	Amount in INR	Amount in FCY	Amount in INR
Term loan	USD	-	-	16,60,126/-	10,52,51,966/-
Total		-	-	16,60,126/-	10,52,51,966/-

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



For Advance India Projects Limited

Anil
 Authorised Signatory



ADVANCE INDIA PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

NOTE – 38

CORPORATE SOCIAL RESPONSIBILITY EXPENSE

- a) Gross amount required to be spent during the year is ₹ 26,27,900/- (Previous Year ₹ 26,82,282/-)
b) Amount spent during the year on:

(Amount in ₹)

S.No	Particulars	Paid		Amount unspent		Total	
		2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
(i)	Construction/acquisition of any asset	-	-	-	-	-	-
(ii)	On purposes other than (i) above	30,43,570	27,00,000	-	-	30,43,570	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 ₹ 16,84,797/- (Previous year ₹ 74,24,155/-) 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.



For Advance India Projects Limited

Amol

Authorised Signatory



ADVANCE INDIA PROJECTS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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: U45209HR1997PLC080240


Daljeet Singh

Director

DIN: 00013743


Gurdeep Singh

Director

DIN: 00013776


Anuradha Rath

Company Secretary

M.No. A43778


Madhav Singhal

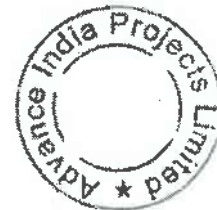
Chief Financial Officer

Place: New Delhi

Date: 28 November 2019

Place: New Delhi

Date: 28 November 2019



For Advance India Projects Limited



Authorised Signatory

10/10/10

For Key to the
10/10/10