



Estd. 1986

DHANDHANIA & ASSOCIATES

C H A R T E R E D A C C O U N T A N T S

13, Crooked Lane, Kolkata - 700 069. Phone : 4006-6758 / 2248-4813. E-mail : pkd@pkd.co.in. Web : www.pkd.co.in

Independent Auditors' Report

To The Members of
IDEAL REAL ESTATES PRIVATE LIMITED

Report on Standalone Financial Statements

We have audited the accompanying Financial Statements of **IDEAL REAL ESTATES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We have conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.



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

Basis for Qualified Opinion

We report that revenue from construction contracts aggregating Rs.15,39,78,259/- as indicated in note 29 to the financial statements has been recognized in excess of the amount of revenue that should have been recognized in accordance with Guidance Note on Accounting for Real Estate Transactions. Had the impact of above been considered, revenue would have been lower by Rs. 15,39,78,259/-, related costs would have been lower by Rs. 11,95,76,260/-, advance from customer would have been higher by Rs.13,59,21,546/-, provision for expenses would have been lower by Rs.11,95,76,260/-, unbilled revenue would have been lower by Rs.86,28,586/-, debtors would have been lower by Rs. 94,28,126/- and profit and reserve and surplus would have been lower by Rs. 3,44,01,998/-.

Our audit opinion on the financial statements for the previous year was also qualified in respect of the above matter.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

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

Report on Other Legal and Regulatory Requirements

1. As required by 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 Companies Act, 2013, we give in Annexure-A a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by section 143 (3) of the Act, we report that:
 - i. We have and except for the matter stated in basis for qualification opinion paragraph above, 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;
 - ii. Except for the matter described in the Basis for Qualified Opinion paragraph, in our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.



- iii. The Balance Sheet, Statement of Profit and Loss and Cash Flow statement dealt with by this report are in agreement with the books of account.
- iv. Except for the matters described in the Basis for Qualified Opinion paragraph, in our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- v. The matters described in the Basis for Qualified Opinion paragraph above in our opinion may have an adverse effect on functioning of the Company.
- vi. On the basis of written representations received from the directors, as on 31st March, 2017 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms section 164(2) of the Companies Act, 2013.
- vii. 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
- viii. 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 litigation, on its financial position in its financial statements - Refer Note 31 to the financial statements,
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses,
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company, during the year ended March 31, 2017.
- ix. The company had provided requisite disclosures in its financial statements - Refer Note 41 as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016 and the same is in accordance with the books of accounts maintained by the company, as per amended Rule 11 clause (d) of the Companies (Audit and Auditors) Rule 2014.

P K Dhandhanai
PRABHAT KUMAR DHANDHANIA, FCA, PARTNER
(Membership No. 052613)

For and on behalf of
DHANDHANIA & ASSOCIATES
Chartered Accountants
Firm Registration No 316052E

Place: Kolkata

Date: The 12th day of September, 2017





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DHANDHANIA & ASSOCIATES

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ANNEXURE- A TO INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date of Ideal Real Estate Private Limited

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- i) (a) The Company is maintaining proper records showing full particulars, including quantitative details & situation of Property, Plant & Equipment.
(b) The Property, Plant & Equipment Assets of the Company has been physically verified by the management during the year and no material discrepancy has been noted on such verification.
(c) The title deeds of all the immovable properties (which are included under the head 'Property, Plant & Equipment') are held in the name of the Company.
- ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed such on physical verification as per information and explanation and as verified by us.
- iii) The Company has granted unsecured loan to 111 companies covered in the register maintained under Section 189 of the Act; and with respect to the same:
 - (a) in our opinion, the terms and conditions of grant of such loans are not, prima facie , prejudicial to the Company's interest.
 - (b) In respect of loan granted, repayment of the principal amount is as stipulated or as demanded in case of loans repayable on demand.
 - (c) There is no overdue amount of loans granted to the companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013.
- iv) The company has given loans to its group companies and others during the year, which is considered to be in ordinary course of business on the basis of legal opinion obtained. On the same basis, guarantees and securities given during the year is also treated in the ordinary course of business. Accordingly, company has complied with the provisions of section 185 and 186 of the companies.



- v) The company has accepted loans from shareholders, which is not covered within the meaning of section 73 to section 76 of the Companies Act, 2013. However, as per information and explanation given to us, the form for filing particulars has not yet been notified by Ministry of Corporate Affairs.
- vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products/services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities, though there have been delays in few cases. Further, undisputed amounts payable in respect of TDS of Rs.39,02,899/- (paid subsequently in the month of June, 2017) and Work Contract Tax of Rs. 56,843/- were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of Sales tax, Income Tax, Custom Duty, Excise Duty, Service Tax, or Cess outstanding on account of any dispute for period exceeding six month.
- viii) Company has not delayed in payment of dues to the debenture holders during the year. The Company has made some delayed in payment of dues to the financial institutions and banks during the year, which was paid on or before the Balance Sheet date.
- ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). According to information given to us and explanations given to us and on overall examination of the balance sheet of the Company, we report that term loans amounting to Rs. 38,03,71,639/- received during the year has not been utilized for the purpose for which these loans were obtained..
- x) According to the records of the Company examined by us and information and explanation given to us, any fraud by the company or any fraud on the Company by its officers or employees has not been noticed or reported during the year.



- xi) Since, company is a private limited company, section 197 read with Schedule V to Companies Act, 2013, is not applicable. Accordingly, paragraph 3 (xi) of the Order is not applicable.
- xii) In our opinion and 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) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review, therefore, requirements of section 42 of the Companies Act, 2013 are not applicable.
- xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) The Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act, 1934.

P K Dhandhania
PRABHAT KUMAR DHANDHANIA, FCA, PARTNER
(Membership No. 052613)

For and on behalf of
DHANDHANIA & ASSOCIATES
Chartered Accountants
Firm Registration No.316052E

Place: Kolkata

Date: The 12th day of September, 2017





Estd. 1986

DHANDHANIA & ASSOCIATES

CHARTERED ACCOUNTANTS

13, Crooked Lane, Kolkata - 700 069. Phone : 4006-6758 / 2248-4813. E-mail : pkd@pkd.co.in. Web : www.pkd.co.in

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF IDEAL REAL ESTATES PRIVATE LIMITED

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 **IDEAL REAL ESTATES PRIVATE LIMITED** ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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


PRABHAT KUMAR DHANDHANIA, FCA, PARTNER
(Membership No. 052613)

For and on behalf of
DHANDHANIA & ASSOCIATES
Chartered Accountants
Firm Registration No.316052E

Place: Kolkata
Date: The 12th day of September, 2017



IDEAL REAL ESTATES PRIVATE LIMITED

CIN-U70101WB1988PTC045347

BALANCE SHEET AS AT 31st March, 2017

	Notes	AS AT 31-03-2017 (Rs.)	AS AT 31-03-2016 (Rs.)
Equity and Liabilities			
Shareholders' funds			
Share capital	3	2,00,00,000	2,00,00,000
Reserves & surplus	4	80,24,05,198	71,58,40,018
		<u>82,24,05,198</u>	<u>73,58,40,018</u>
Non-current liabilities			
Long term borrowings	5	79,25,48,816	1,15,39,69,391
Other long-term liabilities	6	92,53,956	92,53,956
Long-term provisions	7	1,68,48,373	1,20,35,323
		<u>81,86,51,145</u>	<u>1,17,52,58,670</u>
Current liabilities			
Short-term borrowings	8	7,57,44,68,722	4,53,83,19,665
Trade payables	9	26,39,26,838	23,58,13,019
Other current liabilities	9	9,58,02,81,888	8,34,35,93,730
Short-term provisions	7	13,16,80,463	3,57,87,417
		<u>17,56,03,67,911</u>	<u>13,15,35,18,831</u>
Total		<u>19,19,14,14,254</u>	<u>18,06,46,12,819</u>
Assets			
Non-current assets			
Property, Plant and Equipment	10A	4,41,85,086	4,84,13,156
Intangible assets	10B	6,36,831	10,27,171
Capital Work In Progress		-	22,11,000
Non-current investments	11	3,26,86,372	3,09,43,000
Deferred tax assets	12	1,20,73,836	93,97,758
Long-term loans & advances	13	6,77,99,79,807	3,91,52,42,079
Other non-current Assets	15	2,94,19,454	2,56,28,732
		<u>6,89,89,81,386</u>	<u>4,03,28,62,896</u>
Current assets			
Inventories	16	10,96,14,75,121	9,72,44,81,404
Trade receivables	14	11,69,72,689	7,84,99,173
Cash & bank balances	17	4,11,75,469	23,85,89,397
Short-term loan and advances	13	1,01,10,67,016	92,36,03,966
Other current assets	15	16,17,42,573	6,65,75,683
		<u>12,29,24,32,868</u>	<u>11,03,17,49,623</u>
Total		<u>19,19,14,14,254</u>	<u>18,06,46,12,819</u>

Summary of significant accounting policies

2.1

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

As per our report of even date

For Dhandhanian & Associates
Firm Registration No- 316052E
Chartered Accountants

P K Dhandhanian

Per Prabhat Kumar Dhandhanian
Partner
Membership no- 052613
Place - Kolkata
Date -> September 12, 2017



For and on behalf of the Board of Directors

S.K. Himatsingha

Srawan kumar Himatsingha
Director
DIN-00114412

Naren Khatwani

Naren Himatsingha
Director
DIN-00114803

IDEAL REAL ESTATES PRIVATE LIMITED
CIN-U70101WB1988PTC045347

Statement of Profit and loss for the year ended 31st March, 2017

	Notes	2016-17 (Rs.)	2015-16 (Rs.)
Income			
Revenue from operations	18	1,16,19,99,069	55,43,97,794
Other income	19	80,26,36,480	68,95,93,665
Total Income		1,96,46,35,549	1,24,39,91,459
Expenses			
Development and construction expenses	20	1,66,15,36,637	1,86,39,21,132
(Increase)/Decrease in inventories of finished goods and work-in-progress	21	(1,25,70,89,916)	(1,90,35,77,865)
Employee benefits expenses	22	12,79,08,716	11,50,51,055
Other expenses	23	10,32,26,445	9,08,38,014
Depreciation and Amortization expenses	24	1,22,10,124	1,54,60,457
Finance costs	25	1,18,89,64,692	96,40,78,478
Total Expenses		1,83,67,56,698	1,14,57,71,271
Profit before tax		12,78,78,851	9,82,20,188
Tax expenses			
Current Tax		4,35,68,749	3,81,89,294.78
Deferred tax credit		(26,76,078)	(29,82,785)
Total tax expenses		4,08,92,671	3,52,06,510
Profit for the year		8,69,86,180	6,30,13,678
Earning per equity share (EPS)			
Basic & Diluted (Rs.)	26	43.49	31.51
Nominal value of Share (Rs.)		10	10

In terms of our report of even date.

Summary of significant accounting policies 2.1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Dhandhanja & Associates
 Firm Registration No:- 316052E
 Chartered Accountants

PK Dhandhanja

Per Prabhat Kumar Dhandhanja
 Partner
 Membership no- 052613
 Place :- Kolkata
 Date :- September 12, 2017



For and on behalf of the Board of Directors

S. K. Himatsingka

Srawan kumar Himatsingka
 Director
 DIN-00114412

Nakul Himatsingka

Nakul Himatsingka
 Director
 DIN-00114503

IDEAL REAL ESTATES PRIVATE LIMITED
CIN-U70101WB1988PTC045347

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	2016-17 (Rs.)	2015-16 (Rs.)
A. Cash Flow from Operating Activities		
Net Profit before tax	19,78,78,851	9,82,20,189
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and Amortization expenses	1,22,10,124	1,54,60,457
Dividend (Income)	(2,20,500)	(2,20,500)
Interest (Income)	(76,31,76,837)	(62,95,25,267)
Provision for Gratuity	49,60,301	43,35,050
Liabilities no longer required written back	8,93,140	(42,620)
Provision for outstanding project Expenses	11,95,76,290	2,11,37,079
Excess provision written back	-	(3,48,66,804)
(Profit) on sale of Fixed Assets (net)	(84,724)	-
Loss on share of LLP	61,628	-
Loss on sale of Fixed Assets (net)	-	1,118
Finance Costs	1,18,89,64,692	96,40,78,478
Operating Profit before Working Capital Changes	68,92,76,655	43,85,77,179
Adjustments for :		
(Increase) in Trade Receivables	(3,84,73,519)	(55,44,173)
Decrease/(Increase) in Long Term Loans & Advances	(5,01,626)	15,41,590
Decrease/(Increase) in Short Term Loans & Advances	(12,12,74,260)	(14,61,12,495)
Decrease/(Increase) in Inventories	(1,23,69,93,717)	(1,36,87,67,417)
(Decrease)/Increase in Trade payables	2,90,06,969	3,80,51,427
(Decrease)/Increase in short term provisions	(1,17,94,700)	(7,48,04,681)
Decrease/(Increase) in Other Assets	(3,75,73,116)	10,36,68,121
(Decrease)/Increase in Other Current liabilities	81,51,34,884	1,87,15,15,759
Cash Generated From Operations	8,68,05,564	33,61,25,311
Direct Tax Paid (net of refund)	(9,78,57,933)	(4,94,95,142)
Expenditure on corporate social responsibility	(5,21,000)	(3,70,000)
Net Cash Flow generated from Operating Activities (A)	(1,14,73,369)	28,82,60,170
B. Cash Flow from Investing Activities		
Purchase of non-current investment	(31,25,000)	-
Proceeds from sale of non-current investment	13,20,000	-
Purchase of Fixed Assets, including CWIP and capital advances	(54,20,990)	(4,16,52,498)
Net (Redemption) /Investments in bank deposits (having original maturity of more than three months)	(8,54,847)	(63,89,744)
Proceeds from Sale of Fixed Assets	1,28,000	2,85,520
Loan Given (net)	(2,74,51,41,564)	49,70,16,636
Dividend Received	2,20,500	2,20,500
Interest Received	70,34,68,135	62,81,81,484
Net Cash Flow generated used in Investing Activities (B)	(2,04,94,08,765)	1,07,76,64,898
C. Cash Flow from Financing Activities		
Proceeds from Long term borrowings	22,30,01,341	16,15,37,477
Repayment of Long term borrowings	(31,63,67,490)	(46,76,44,573)
Proceeds from short term borrowings (net)	3,03,61,49,058	5,02,42,436
Dividend paid on equity shares	(1,00,00,000)	(1,00,00,000)
Tax on equity dividend paid	(20,35,765)	(20,35,765)
Interest Paid	(1,02,31,12,960)	(93,09,26,898)
Other borrowing cost paid	(4,33,45,026)	(3,04,79,815)
Net Cash Flow generated from/(used in) Financing Activities (C)	1,86,42,89,153	(1,23,76,07,538)
Net Decrease in Cash & Cash Equivalents (A+B+C)	(19,65,92,982)	12,83,17,630
Cash & Cash Equivalents at the beginning of the year *	20,23,78,288	7,40,60,758
Cash & Cash Equivalents at the end of the year *	57,85,306	20,23,78,288
Components of cash and cash equivalents :		
Balances with banks on current account	46,20,262	19,62,09,271
Deposits with original maturity of less than 3 months	-	-
Cash on hand	3,09,853	36,615
Cheques in hand	8,46,191	61,32,402
Total cash and cash equivalents (Note-17)	57,85,306	20,23,78,288

* Represents Cash & Bank Balances as indicated in Note No. 17 and excludes Rs. 6,25,09,687/- (31st March, 2016; Rs. 6,16,54,840/-) being Fixed Deposits with maturity period of more than three months.

As per our report of even date

For Dhandhanis & Associates
Firm Registration No- 3160528
Chartered Accountants

P K Dhandhanis

For Prabhat Kumar Dhandhanis
Partner
Membership no- 052613
Place :- Kolkata
Date :- September 12, 2017



For and on behalf of the Board of Directors

S. K. Himatsingha

Braman kumar Himatsingha
Director
DIN-00114412

Nalin Khatu

Nakul Himatsingha
Director
DIN-00114503

IDEAL REAL ESTATES PRIVATE LIMITED

Notes to the financial statements as at and for the year ended 31st March, 2017

1. Nature of Operations

Ideal Real Estates Pvt. Ltd is engaged in the business of construction, development and sale of residential & commercial premises.

2. Basis of preparation of financial statements

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 [Companies (Accounting Standard) Rule 2006, as amended]. The financial statements have been prepared under the historical cost convention and on an accrual basis. The accounting policies applied by the Company are consistent with those applied in the previous year except for as stated below.

2.1 Summary of significant accounting policies

(a) Operating Cycle

Operating cycle is determined for each ongoing project based on the time taken between the acquisition of assets from commencement of construction of project and their realisation in cash or cash equivalents, which ranges from three to five years. In all other cases, it has been considered to have duration of twelve months. Accordingly, all assets and liabilities have been classified as current and non-current as per the Company's operating cycle as specified above and other criteria set out in the revised schedule III.

(b) Use of Estimates

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

(c) Revenue Recognition

Construction Work in Progress reflects the costs incurred for various projects pending completion, to be charged to revenue in the year in which income from sale of such project is recognized.

Revenue is recognized in accordance with the provisions of Accounting Standard (AS) 9 on Revenue Recognition read with Guidance Note on "Recognition of Revenue by Real Estate Developers". Revenue is recognised when the risk and reward of ownership is transferred to the buyer as per terms of related agreements which generally coincides with the issue of fit out letter.

Unbilled revenue disclosed under other assets represents revenue recognized over and above amount due as per payment plans agreed with the customers. Any billed amount that has not been collected is disclosed under trade receivable.

Dividend is recognized when the shareholder's right to receive payment is established by the Balance Sheet date.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.



IDEAL REAL ESTATES PRIVATE LIMITEDNotes to the financial statements as at and for the year ended 31st March, 2017**(d) Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Gains or losses arising from de-recognition of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is de-recognised.

The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

(e) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(f) Depreciation on Property, Plant and equipment and Amortisation on intangible assets

Depreciation on fixed assets is provided under Written down basis using the following useful lives estimated by the management, which are equal to those prescribed under schedule-II of the companies Act, 2013. The Company has considered the following useful lives to provide depreciation on its fixed assets.

Class of Assets	Useful Lives estimated by the management (In Years)
Buildings	60
Plant and Machinery	
i) General plant and machinery	15
ii) Plant and machinery- Civil construction	12
iii) Plant and machinery- Earth moving equipment.	9
Furniture and Fixtures	10
Vehicles	
i) Motor Vehicles	10
ii) Motor Cycle	8
Computer	
i) Computer equipment	3
ii) Servers and network equipment	6
Office equipment	5

Mobile & telephones are depreciated fully in the year of purchase which is estimated to be the useful life of the asset by the management based on planned usage. These lives are higher than those indicated in Schedule-II.

Depreciation on Property, Plant and Equipment added / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Software is amortised on straight line basis over a period of five years from the date the assets become available for use.



IDEAL REAL ESTATES PRIVATE LIMITED

Notes to the financial statements as at and for the year ended 31st March, 2017

(g) Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight line basis over the lease term.

(h) Impairment of assets

The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on the external/internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the asset's net selling price and 'Value in use' of the assets. The estimated future cash flows considered for determining the value in use, are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation / amortization is provided on the revised carrying amount of the assets over its remaining useful lives.

A previously recognized impairment loss is increased or reversed depending on the changes in the circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortization if there was no impairment.

(i) Inventories

(i) Finished units and Construction work-in-progress are valued at lower of cost and net realizable value.

(ii) Expenditure directly relating to the construction activity is inventorised. Indirect expenditure incurred during construction period is inventorised as part of the indirect construction cost to the extent to which the expenditure is indirectly related to construction or are incidental thereto. Other indirect expenditure incurred during the construction period which are neither related to construction activity nor are incidental thereto, are charged to the Statement of Profit & Loss.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(iii) Inventories at site are valued at lower of cost and net realizable value. Cost is determined on First in First out (FIFO) basis.

(j) Borrowing Costs

Borrowing costs relating to acquisition / construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one which necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(k) Investments

Investments that are readily realizable and intended to be held for not more than a year from the date of the purchase are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and market value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is recognised in the statement of profit and loss.



IDEAL REAL ESTATES PRIVATE LIMITED

Notes to the financial statements as at and for the year ended 31st March, 2017

(l) Foreign Currency Transactions:

- a) All the transactions in foreign currency are recognised at the exchange rates prevailing on the date of transaction.
- b) Monetary items are money held and assets and liabilities to be received or paid in fixed or determinable amounts of money. Non-monetary items which are measured in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction. Non-monetary items, which are measured at fair values or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.
- c) Foreign currency monetary items are reported using the exchange rate prevailing at the balance sheet date.
- d) Exchange differences arising on the settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

(m) Earnings per Share

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

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

(n) Income Taxes

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred Tax is measured based on the tax rates and tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that sufficient taxable income will be available against which such deferred tax asset can be realised.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write down is reversed to the extent that it becomes certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum Alternative Tax (MAT) credit is recognised 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 MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the guidance note issued by the Institute of Chartered Accountants of India, the said asset is credited by way of a credit to the Statement Profit and Loss and shown as MAT credit Entitlement. The Company reviews 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 the company will pay normal income tax during the specified period.



IDEAL REAL ESTATES PRIVATE LIMITED

Notes to the financial statements as at and for the year ended 31st March, 2017

(o) Retirement and other employee benefits

- (i) Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when an employee renders the related service. There are no obligations other than the contribution payable to the respective funds.
- (ii) Gratuity liability is a defined benefit obligation and is provided for based on actuarial valuation made at the end of each financial year using the projected unit credit method.
- (iii) Compensated leave encashment is provided for on actual basis at the end of each financial year.
- (iv) Actuarial gains and losses are recognized immediately in the Statement of Profit & Loss Account as income or expenses.
- (v) The current and non-current classification of gratuity liability is based on the actuarial report.

(p) Provisions

A provision is recognised when the company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(q) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The company does not recognise a contingent liability but discloses its existence in the financial statements.

(r) Cash and Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and cash in hand and short term investments with an original maturity of three months or less.

(s) Land

Advances paid by the company to the seller/ intermediary toward outright purchase of land is recognised as land advance under loans and advances during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the company, whereupon it is transferred to work in progress under inventories.



IDEAL REAL ESTATES PRIVATE LIMITED

Notes to the financial statements as at and for the year ended 31st March, 2017

3. Share Capital

	As at 31st March, 2017 (Rs.)	As at 31st March, 2016 (Rs.)
AUTHORISED		
65,50,000 (31st March, 2016: 65,50,000) Equity shares of Rs 10/- each	6,55,00,000	6,55,00,000
ISSUED, SUBSCRIBED & FULLY PAID UP		
20,00,000 (31st March, 2016: 20,00,000) Equity Shares of Rs 10/- each	2,00,00,000	2,00,00,000

A) Reconciliation of shares outstanding at the beginning and at the end of the year:

There is no change in the number of shares in the current year and last year.

B) Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs 10 per share. Holder of each equity share is entitled to one vote. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of shareholders at the ensuing Annual General Meeting.

During the year ended 31st March, 2017, the amount of per share dividend recognized as distributions to equity share holder is Rs Nil (31st March, 2016: Rs Nil)

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution to equity shareholders will be in proportion to the number of equity shares held by the shareholders.

C) Details of shareholders holding more than 5% shares in the company:

	As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares	% Holding in the Class	No. of Shares	% Holding in the Class
Equity Shares of Rs 10 Each Fully paid				
Suman Kumar Himansingha	1,57,997	9.90%	1,57,997	9.90%
Kunal Himansingha	1,58,000	9.90%	1,58,000	9.90%
Nikhil Himansingha	1,58,000	9.90%	1,58,000	9.90%
Dhruv Himansingha	1,58,000	9.90%	1,58,000	9.90%
Ideal Infracon Private Limited	1,58,000	9.90%	1,58,000	9.90%
Ideal Infra Build Private Limited	1,58,000	9.90%	1,58,000	9.90%
Ideal Infra Logistics Private Limited	1,58,000	9.90%	1,58,000	9.90%
Ideal Courier & Logistics Private Limited	1,58,000	9.90%	1,58,000	9.90%
Ideal Devcon Private Limited	1,58,000	9.90%	1,58,000	9.90%
Ideal Nexcon Private Limited	1,58,000	9.90%	1,58,000	9.90%

As per records of the Company, including its registers of shareholders/members, the above shareholding represents legal ownership of shares.

4. Reserve & Surplus

	As at 31st March, 2017 (Rs.)	As at 31st March, 2016 (Rs.)
Securities Premium Account		
Balance as per last account	4,20,00,000	4,20,00,000
General Reserve		
Balance as per last account	10,82,89,371	9,82,88,371
Add: Amount transferred from surplus in the Statement of Profit & Loss.	-	1,00,00,000
Closing Balance	10,82,89,371	10,82,88,371
Debtors Redemption Reserve*		
Balance as per last account	-	-
Add: Amount transferred from surplus in the Statement of Profit & Loss.	17,50,00,000	-
Closing Balance	17,50,00,000	-
* The Company has created Debtors Redemption Reserve as per requirement of section 72 of the Companies Act, 2013.		
Surplus in the Statement of Profit and Loss		
Balance as per last account	56,55,51,617	52,49,43,734
Profit for the year	8,69,46,180	6,30,13,678
Less: Appropriations		
Corporate Social Responsibility Expenditure	(1,21,000)	(3,70,000)
Proposed final equity dividend (amount per share Rs Nil (31st March, 2016: Rs Nil)	-	(1,00,00,000)
Tax on Proposed Equity dividend	-	(20,35,765)
Transfer to Debtors Redemption Reserve	(17,50,00,000)	-
Transfer to General Reserve	-	(1,00,00,000)
Total Appropriations	(17,51,21,000)	(2,24,05,765)
Net Surplus in the Statement of Profit and Loss	47,71,16,827	56,55,51,647
Total Reserve & Surplus	80,24,05,198	71,59,40,018



5. Long Term Borrowings

	Non Current portions		Current liabilities	
	As at 31st March, 2017 (Rs.)	As at 31st March, 2016 (Rs.)	As at 31st March, 2017 (Rs.)	As at 31st March, 2016 (Rs.)
Term Loan (Secured)				
From banks	69,72,84,111	1,14,97,15,293	76,02,32,912	69,11,26,038
From others	9,27,36,214	-	30,34,639	9,40,57,897
Loan for assets (Secured)				
From banks	26,48,489	26,64,001	28,88,331	38,11,772
From others	-	5,52,105	5,92,166	26,21,534
	79,25,48,816	1,15,29,65,391	76,97,07,608	69,16,53,236
The above amount includes				
Secured Borrowings	79,25,48,816	1,15,29,65,391	76,97,07,608	69,16,53,236
Unsecured Borrowings	-	-	-	-
Amount disclosed under the head "Other current liabilities" (Disc- 9.)	-	-	(26,97,07,608)	(50,16,53,236)
Net amount	79,25,48,816	1,15,29,65,391	-	-

(i) Term Loan

Particulars	Amount Outstanding		Interest Rate p.a.	Security details	Repayment Terms
	As at 31st March 2017-Rs.	As at 31st March 2016-Rs.			
From Banks	24,58,22,340	24,58,22,340	12.50% (12.60%)	Exclusive charge created on the immovable property situated at "Ideal Unique center" on entire 26th & 27th floors of the said property.	Amount advanced was Rs 27,50,00,000/- against which Rs 24,58,22,340/- has been disbursed. It is repayable in eighty four monthly installments of Rs 44,18,787/- each. Installments include interest. Repayment will start after full disbursement of loan.
	-	6,98,01,792	- (11.85%)	Secured by way of registered mortgage on retail (showroom) unit no. 4, 5, 6, 7, and 8 in block G and F of the project Ideal Regency, receivables and insurance proceeds, both present and future; as well as balances in Bank account.	Repayable in sixty seven monthly installments from April, 2016 as under: Thirty six installments of Rs 13,47,601/- each; thereafter thirty five installments of Rs 15,51,851/- each; thereafter last installment of Rs 4,25,131/-; Installments include interest, that repayment of loan was repaid in full by the end of the current reporting period i.e. 31st March 2017.
	46,38,67,307	34,40,71,966	13.25% (13.35%)	Secured by mortgage of "Ideal Aquaview" property together with buildings and structures thereon both present and future; exclusive charge on properties of the Company at Meera Harapalpuria road and Barabhadra main road; exclusive charge over the scheduled receivables, Bank account and Debt Service Reserve account of project "Ideal Aquaview"; first part passu charge on the properties of "Ideal green" at Model gurga road together with scheduled receivables of "Ideal Green phase-I & II" both present and future arising out of or in connection with the project.	Repayable in fifteen monthly installments from April, 2017 as under: Thirteen monthly installments of Rs 3,38,00,000/- each; thereafter last installment of Rs 2,83,67,307/-
	74,78,17,376	69,11,42,221	12.25% (13.35%)	Secured by mortgage on "Ideal Green" property together with buildings and structures thereon both present and future; exclusive charges on scheduled receivables, Bank account, Debt service Reserve account of "Ideal Green phase I & II" both present and future arising out of or in connection with the project.	Repayable in twenty seven monthly installments from April, 2017 as under: Twenty six monthly installments of Rs 2,78,00,000/- each; and thereafter last installment of Rs 2,50,17,376/-
From Others	9,27,36,214	-	15.00% (-)	Secured by way of registered mortgage on retail (showroom) unit no. 4, 5, 6, 7, and 8 in block G and F of the project Ideal Regency together with escalator and open car parking space in front of the retail (showroom)	Repayable in one hundred fifteen monthly installments from April, 2017 as under: One hundred fifteen installments of Rs 16,13,330/- each; Installments include interest.
	-	1,02,96,140	(-) (15.25%)	Secured by way of registered mortgage on 7 un-sold units of "Ideal Enclave-III" as on date of loan disbursement, and proportionate share of land, car parking, service space and common area in the aforesaid projects and hypothecation of all receivables from sold and un-sold units of both the projects.	Repayable in Twelve monthly installments from April, 2016 as under: Eleven installments of Rs 14,72,811/- each; and thereafter last installment of Rs 14,80,033/-; Installments include interest.
	-	1,77,81,452	(-) (15.25%)	Secured by way of registered mortgage on un-sold 10 units in "Ideal Regency" and 14 units in "Ideal Mirraan" on the date of extruded loan disbursement (showroom), secured by way of registered mortgage on un-sold 25 units in "Ideal Regency" and 29 units in "Ideal Mirraan" and proportionate share of land, car parking and common area in the aforesaid projects and hypothecation of all receivables from sold and un-sold units of both the projects.	Repayable in eleven monthly installments from April 2016 as under: Ten installments of Rs 76,20,205/- each; and thereafter last installment of Rs 76,63,654/-; Installments include interest.

(ii) Loan for assets

Particulars	Amount Outstanding		Interest Rate p.a.	Security details	Repayment Terms
	As at 31st March 2017-Rs.	As at 31st March 2016-Rs.			
From Banks	61,06,720	78,04,713	9.75% - 11.30% (9.75% - 11.50%)	Secured by hypothecation of equipments purchased from proceeds of bank deposits	36 monthly installments of Rs 85,486/- each, 47 monthly installments of Rs 2,81,560/- each commencing from the month the loan is availed. Installments include interest.
From Others	5,92,106	32,15,639	11.25% (11.25% - 11.69%)	Secured by hypothecation of vehicles and construction equipments purchased from proceeds of bank deposits	47 monthly installments of Rs 16,920/- each commencing from the month the loan is availed. Installments include interest.



IDEAL REAL ESTATES PRIVATE LIMITED

Notes to the financial statements as at and for the year ended 31st March, 2017

6. Other Long Term Liabilities

	As at 31st March, 2017 (Rs.)	As at 31st March, 2016 (Rs.)
Security Deposits	92,53,954	92,53,956

7. Provisions

	Long Term		Short Term	
	As at 31st March, 2017 (Rs.)	As at 31st March, 2016 (Rs.)	As at 31st March, 2017 (Rs.)	As at 31st March, 2016 (Rs.)
Employee Benefits				
Provision for gratuity (Nett - 7)	1,66,49,373	1,20,35,323	3,44,021	1,96,710
Other Provisions				
For outstanding Project Expenses *	-	-	13,13,36,442	2,35,34,862
For Proposed dividend	-	-	-	1,00,00,000
For tax on proposed equity dividend	-	-	-	20,35,760
	<u>1,66,49,373</u>	<u>1,20,35,323</u>	<u>13,13,36,442</u>	<u>2,55,70,622</u>

* Detail of movement for provision of outstanding project expenses

Particulars	As at 31st March, 2017 (Rs.)	As at 31st March, 2016 (Rs.)
Opening Balance	2,35,34,862	11,20,89,288
Provided during the year	11,97,01,373	2,11,37,079
Utilised during the year	1,19,19,613	7,48,04,681
Unused amount reversed during the year	-	3,48,66,891
	<u>13,13,36,442</u>	<u>2,35,34,862</u>

8. Short Term Borrowings

	As at 31st March, 2017 (Rs.)	As at 31st March, 2016 (Rs.)
Term Loan (Secured) *		
- From banks	1,09,06,66,023	1,08,16,30,700
- From others	1,05,82,98,633	24,16,47,214
Cash Credit - (Secured)	37,14,81,779	21,27,91,200
16.25 % Redeemable Non-Convertible Debenture (Secured) †	70,00,00,000	88,00,00,000
Loans from related parties (Unsecured and repayable on demand)		
- Directors	1,71,28,34,126	3,77,64,341
- Sodha Corporate	32,95,96,954	40,41,044
Loans from others (Unsecured and repayable on demand)		
- Sodha Corporate	2,28,16,20,206	2,27,53,43,144
- Others	16,00,00,000	10,00,00,000
	<u>7,67,45,69,722</u>	<u>4,52,83,19,460</u>

* Company has issued 16.25% redeemable - non convertible debentures of face value Rs 10 lacs each on private placement basis, secured by way of registered mortgage of 'Ideal Green' and hypothecation of scheduled receivables both present and future, escrow account of the aforesaid project for which charge has been created in favour of IIR Trusteehip Services Limited.

† Term Loans are repayable within the operating cycle of 3 - 5 years, based on respective projects. Amount payable within twelve months Rs 97,22,98,156/- (31st March, 2016: Rs 75,60,86,137/-)

Details of Secured Loan from banks & others

From Banks	Amount Outstanding		Interest Rate p.a.	Security details	Repayment Terms
	As at 31st March 2017-Rs	As at 31st March 2016-Rs			
Term Loan	-	23,16,32,702	(13.35%)	Secured by equitable mortgage on 'Ideal Estates' property together with buildings and structures thereon and hypothecation of scheduled receivables, insurance proceeds, both present and future; Escrow account for the aforesaid project and the Debt Service Reserve account pertaining to the term loan.	offer a loan of Rs 25,00,00,000/- (Outstanding as on 31st March, 2016 Rs 3,26,32,702/-) repayable in seven monthly installments of Rs 1,14,00,000/- each commencing from April, 2016; thereafter one installment of Rs 1,00,00,000 and last installment of Rs 18,32,000/- by Term Loan of Rs 25,00,00,000/- (Outstanding as on 31st March, 2016 Rs 13,50,00,000/-) repayable in two monthly installments of Rs 1,30,00,000/- each commencing from April, 2016. Repayment of above loan was repaid in full by the end of the current reporting period i.e. 31st March, 2017.
Term Loan	35,30,22,153	80,00,00,000	13.25% (13.35%)	Secured by mortgage of 'Ideal Aquaria' property together with buildings and structures thereon both present and future; exclusive charge on properties of Dr. Company of Moona Hanspukur road and Barabhatla main road, exclusive charge over the scheduled receivables, Escrow account and Debt Service Reserve account of project 'Ideal Aquaria'; first pari passu charge on the properties of 'Ideal Green' at Morla gate road together with scheduled receivables of 'Ideal Green phase-I & II' both present and future arising out of or in connection with the project.	Repayable in seven monthly installments starting from April, 2017 as under: Fourteen installments of Rs 2,40,00,000/- each; and last installment of Rs 1,70,22,153/-.
Cash Credit	22,87,21,658	3,96,66,606	13.75% (13.85%)		Repayable on demand



IDEAL REAL ESTATES PRIVATE LIMITED

Notes to the financial statements as at and for the year ended 31st March, 2017

B. Short Term Borrowings
Details of Secured Loan from banks & others

Amount Outstanding

As at 31st March 2017-Rs. As at 31st March 2016-Rs. Interest Rate p.a.

	As at 31st March 2017-Rs.	As at 31st March 2016-Rs.	Interest Rate p.a.	Security details	Repayment Terms
Term Loan	18,76,42,870	25,00,00,000	13.25% (17.35%)	Secured by mortgage on 'Ideal Green' property together with buildings and structures thereon both present and future; exclusive charges on scheduled receivables, Escrow account, Debt Service Reserve account of ' Ideal Green phase I & II' both present and future arising out of or in connection with the project.	It is repayable in twenty monthly installments starting from April, 2017 as under: Sixteen monthly installments of Rs 97,00,000/- each; and thereafter last installment of Rs 33,42,870/-
Cash Credit	14,27,37,120	17,42,05,140	13.75% (13.85%)		Repayable on demand
Term Loan	48,00,00,000	-	13.30% []	Secured by mortgage on construction delivery of 'Ideal Green' property together with title deed of land, buildings and structures thereon; first part pertains charge on properties of the Company at Dasakhola main road, first part pertains charge over the scheduled receivables, Escrow account, Debt Service Reserve account and insurance proceeds of ' Ideal green phase I & II ' both present and future arising out of or in connection with the project.	Sanction amount of Rs 1,00,00,00,000/- and against which Rs 48,00,00,000 is disbursed. It is repayable in twenty four monthly installments starting from August, 2018 as under: Twenty three monthly installments of Rs 4,17,00,000/- each; and thereafter last installment of Rs 4,09,00,000/-
From Others					
Term Loan	5,40,17,421	-	14.75% []	Secured by way of registered mortgage on 38 unold units of ' Ideal Enclave-II' as on date of loan disbursement, exclusive charge over the proportionate share of land, car parking, amenities and common area in the above said projects including all the receivables both present and future arising out of or in connection with the project.	Sanction amount of Rs. 10,00,00,000/- and against which Rs 5,40,17,421/- is disbursed. It is repayable in eighteen monthly installments starting from October, 2017 as under: Eighteen monthly installments of Rs 95,75,727/- each. Installments include interest.
	12,34,19,162	-	15.00% []	Secured by way of registered mortgage on ' Ideal Real property together with buildings and structures thereon both present and future; hypothecation of scheduled receivables, insurance proceeds both present and future arising out of or in connection with the project.	Sanction amount of Rs. 20,00,00,000/- and against which Rs 12,50,00,000/- is disbursed. It is repayable in twelve monthly installments starting from April, 2018 as under: Eleven monthly installments of Rs 1,67,00,000/- each; and thereafter last installment of Rs 1,63,00,000/-.
	77,71,18,166	-	13.25% []	Secured by mortgage on 'Ideal Enclave' property together with land but excluding Plot No-54 (Block-C) therein; exclusive charge on scheduled receivables and Escrow account arising out of or in connection with the project.	Sanction amount of Rs 1,25,00,00,000/- and against which Rs 81,00,00,000/- is disbursed. It is repayable in eighteen monthly installments starting from April, 2018 as under: Seventeen monthly installments of Rs 6,94,40,000/- each; and thereafter last installment of Rs 6,95,20,000/-
	-	7,00,00,000	- (15.25%)		Repayable in fifteen monthly installments from April, 2016 as under: First fourteen installments of Rs 51,55,042/- each; and thereafter last installment of Rs 51,87,496/- installments include interest. Repayment of loan was repaid in full by the end of the current reporting period i.e. 31st March, 2017.
	-	2,80,16,799	- (15.35%)	Secured by way of registered mortgage on unold units in 'Ideal Enclave-II' of (D+C+10) as on date of loan disbursement and proportionate share of land, car parking and common area in the above said projects and hypothecation of all receivables from sold and unold units of the projects.	Repayable in four monthly installments from April, 2016 as under: First three installments of Rs 72,25,713/- each; and thereafter last installment of Rs 72,25,713/- installments include interest.
	-	7,50,00,000	- (15.60%)		Repayable in nineteen monthly installments from April, 2016 as under: First installment of Rs 3,26,348/-; thereafter next seventeen installments of Rs 45,66,013/- each; and last installment of Rs 18,80,731/- installments include interest. Repayment of loan was repaid in full by the end of the current reporting period i.e. 31st March, 2017.
	-	5,19,24,141	- (18.50%)	Secured by way of registered mortgage and hypothecation of future receivables from sale of unold units, flats in the residential project titled ' Ideal Legacy'	Repayable in six monthly installments of Rs 90,45,442/- each from April, 2016. Installments include interest.
	2,85,70,093	-	15.30% []	Secured by way of registered mortgage and hypothecation of future receivables from sale of units/flats in the residential project titled ' Ideal Legacy'	Repayable in four monthly installments from April, 2017 as under: Four installments of Rs 73,75,172/- each. Installments include interest.
	7,51,97,891	-	15.00% []	Secured by way of registered mortgage and hypothecation of future receivables from sale of units/flats in the residential project titled ' Ideal Legacy'	Repayable in eleven monthly installments from April, 2017 as under: Eleven installments of Rs 73,52,645/- each. Installments include interest.
	-	1,99,06,294	- (13.25%)	Secured by way of registered mortgage on unold & units of 'Ideal Enclave I' and proportionate share of land, car parking and common area in the above said projects and hypothecation of all receivables from sold and unold units of the above said projects.	Repayable in eleven monthly installments from April, 2016 as under: First two installments of Rs 18,57,061/- each; and thereafter last installment of Rs 14,00,451/- installments include interest.
16.20% Redeemable Non-Convertible Debenture	70,00,00,000	58,00,00,000	10.25% (16.25%)	Secured by mortgage on 'Ideal Grand' and hypothecation of scheduled receivables both present and future, arising out of or in connection with the project.	Repayable in eight equal quarterly installments of principal amount of Rs 10,00,00,000/- each commencing from March, 2017.



IGAL REAL ESTATES PRIVATE LIMITED

Notes to the financial statements as at and for the year ended 31st March, 2017

8. Short Term Borrowings

Loans from related parties

- Loans from India's corporate carry interest ranging from 12% p.a to 14% p.a (31st March, 2017: 12% p.a to 13% p.a) and are repayable on demand.
- Loans from director carried interest of 15.00% p.a to 16.00% p.a (31st March, 2016: 15.00% p.a) and are repayable on demand.

Loans from Others

- Other loans are repayable on demand and carry interest of 11% p.a to 22% p.a. (31st March, 2016: 11% p.a to 22% p.a)

9. Other Current Liabilities

	As at 31st March, 2017 (Rs.)	As at 31st March, 2016 (Rs.)
Trade payables (refer Note- 14 for details of due to micro and small enterprises)	<u>26,20,29,828</u>	<u>23,58,13,019</u>
Other liabilities		
Current maturities of long-term borrowings (Note -5)	76,97,07,688	90,16,93,330
Interest accrued and due on borrowings	2,79,10,725	68,75,088
Interest accrued but not due on borrowings	22,00,94,001	8,76,29,787
Advance from customers	8,26,99,37,575	7,53,01,43,730
Refundable against encashment	2,19,81,682	-
Other payables		
Statutory dues payable	6,89,58,183	3,09,07,193
Temporary stock overdraft from bank	6,18,35,873	2,36,33,267
Security deposits towards maintenance services	31,32,292	1,89,17,878
Stamp and registration charges, etc. received from vendors	2,39,24,903	3,14,24,039
Deposit against development of proposed constructed space (Floor-RUC)	11,33,99,000	11,33,99,000
	<u>9,56,01,81,888</u>	<u>8,34,38,93,730</u>



IDEAL REAL ESTATES PRIVATE LIMITED

Notes to the financial statements as at and for the year ended 31st March, 2017

10A) Property, Plant and Equipment

Amount (Rs.)

Particulars	Buildings	Plant & Machinery	Furniture & Fixtures	Vehicles	Computers	Office Equipments	Total
Cost At April 1, 2015	1,14,92,044	6,35,77,654	1,10,57,289	1,52,57,602	55,22,123	72,58,956	11,41,65,708
Additions	-	11,65,850	50,000	39,72,530	4,60,634	3,72,020	40,21,064
Disposals	-	-	-	(7,43,822)	(7,72,350)	-	(15,16,172)
Reclassifications	-	-	-	-	-	-	-
Cost At 31st March, 2016	1,14,92,044	6,47,43,544	1,11,07,289	1,64,80,310	57,69,397	76,31,006	11,72,14,590
Additions	-	70,12,401	1,09,956	1,23,103	1,72,443	2,14,027	76,31,950
Disposals	-	-	-	(8,05,522)	-	-	(8,05,522)
Reclassifications	-	-	-	-	-	-	-
Cost At 31st March, 2017	1,14,92,044	7,17,55,945	1,12,17,245	1,57,97,891	59,42,840	78,45,093	12,40,41,068

Particulars	Buildings	Plant & Machinery	Furniture & Fixtures	Vehicles	Computers	Office Equipments	Total
Depreciation At April 1, 2015	21,41,930	2,57,79,149	58,70,181	1,02,85,882	47,95,117	58,69,795	5,47,44,045
Charge for the year	4,54,507	92,02,941	14,59,000	30,29,491	6,39,469	9,57,714	1,47,42,925
Disposals	-	-	-	(4,74,302)	(1,11,242)	-	(5,85,544)
Reclassifications	-	-	-	-	-	-	-
At 31st March, 2016	25,98,237	3,49,82,090	73,29,181	1,18,41,071	52,23,358	68,27,509	6,88,01,434
Charge for the year	4,32,229	83,66,327	10,65,800	15,57,306	2,47,339	4,50,693	1,18,19,784
Disposals	-	-	-	(7,65,246)	-	-	(7,65,246)
Reclassifications	-	-	-	-	-	-	-
At 31st March, 2017	30,30,466	4,30,48,417	83,95,079	1,26,33,111	54,70,677	72,78,202	7,99,55,972

Net Block

Particulars	Buildings	Plant & Machinery	Furniture & Fixtures	Vehicles	Computers	Office Equipments	Total
At 31st March, 2016	88,93,807	2,97,61,454	37,78,100	46,39,239	5,37,059	8,05,497	4,84,13,156
At 31st March, 2017	84,61,578	2,87,07,526	28,22,165	31,64,760	4,62,161	5,66,891	4,41,85,085

10B) Intangible Assets

Amount (Rs.)

Particulars	Goodwill	Software	Total
Cost At April 1st, 2015	1,84,46,400	50,73,374	2,35,19,774
Purchase	-	3,02,957	3,02,957
At 31st March, 2016	1,84,46,400	53,76,331	2,38,22,731
Purchase	-	-	-
Cost At 31st March, 2017	1,84,46,400	53,76,331	2,38,22,731
Amortisation At April 1st, 2015	1,84,46,400	35,51,632	2,20,78,032
Charge for the year	-	7,17,528	7,17,528
At 31st March, 2016	1,84,46,400	43,49,160	2,27,95,560
Charge for the year	-	3,90,340	3,90,340
At 31st March, 2017	1,84,46,400	47,39,500	2,31,85,900
Net Block			
At 31st March, 2016	-	10,27,171	10,27,171
At 31st March, 2017	-	6,36,831	6,36,831



IDEAL REAL ESTATES PRIVATE LIMITED

Notes to the financial statements as at and for the year ended 31st March, 2017

11. Non-current investments

	No. of Shares	Face Value Per Share (Rs)	As at 31st March, 2017 (Rs)	As at 31st March, 2016 (Rs)
Investment in fully paid equity instruments (Disclosed)				
Trade Investment (valued at cost unless stated otherwise)				
Anjali Properties Private Limited	33000	10	4,20,000	4,20,000
Evult Realty Private Ltd	4500	10	45,000	45,000
Ideal Heights Private Ltd.	4000	10	40,000	40,000
Housingplus Infrastructure Private Ltd	75000	10	7,50,000	7,50,000
Chairman Travelling Private Ltd.	2500	10	25,000	25,000
Odin Housing Projects Pvt Ltd	19500	10	1,95,000	1,95,000
Ideal Carriers & Logistics Pvt Ltd	980	10	9,800	9,800
Ideal Devcon Pvt Ltd	950	10	9,500	9,500
Ideal Inhabuild Pvt Ltd	950	10	9,500	9,500
Ideal Infiacon Pvt Ltd	950	10	9,500	9,500
Ideal Infotronics Pvt Ltd	950	10	9,500	9,500
Ideal Nivesh Pvt Ltd	950	10	9,500	9,500
Ideal Reshcon Pvt Ltd	950	10	9,500	9,500
Ideal Tirumala Projects Pvt Ltd	99000	10	9,90,000	9,90,000
Note: Trade Investment valued at cost unless stated otherwise				
Evult Logistics Pvt Ltd	24500	10	2,45,000	2,45,000
Ideal Auto Credit Ltd	102900	10	6,17,400	6,17,400
Ideal Dealers Pvt Ltd.	-	10	-	14,70,000
Ideal Financing Corporation Pvt Ltd	(147000)	10	17,61,000	17,64,000
Ideal Movers Pvt Ltd	725200	10	2,43,04,000	2,47,04,000
			2,94,73,000	3,09,43,000
In Limited Liability Partnership				
Suzon Nizam LLP (Associate Company)			88,372	-
In Mutual Fund*				
State Sun Life Service Funds (10499,318 (31st March, 2016-30) Units of its 10 each)			21,25,000	-
			3,26,86,372	3,09,43,000
Aggregate amount of unquoted investments				
Aggregate Net Asset value of Mutual Fund Units * Represents mutual fund provided as lien to financial institution against Interest Service Reserve Account.			3,36,50,933	-
Details of Investment in Limited Liability Partnership				
Suzon Nizam LLP				
Names of the Partners and Share of Profits (%) w.e.f. 9th May, 2016				
Ideal Real Estates Private Limited (50%)				
Ideal Reshcon Private Limited (10%)				
Ideal Carriers & Logistics Private Limited (10%)				
Ideal Devcon Private Limited (10%)				
Ideal Inhabuild Private Limited (10%)				
Ideal Infiacon Private Limited (10%)				
Ideal Infotronics Private Limited (10%)				
Ideal Nivesh Private Limited (10%)				
Total Capital of the Firm (Rs.)				
			5,00,000	-
12. Deferred tax				
			As at 31st March, 2017 (Rs.)	As at 31st March, 2016 (Rs.)
Deferred tax asset				
Expenses allowable on payment basis against taxable income in future years			50,49,944	40,44,207
Fixed assets: Impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting			61,25,892	53,53,461
			1,20,75,836	93,97,668



IDEAL REAL ESTATES PRIVATE LIMITED

Notes to the financial statements as at and for the year ended 31st March, 2017

13. Loans & advances

(Measured, considered good, unless stated otherwise)

	Non-Current		Current	
	As at 31st March, 2017 (Rs.)	As at 31st March, 2016 (Rs.)	As at 31st March, 2017 (Rs.)	As at 31st March, 2016 (Rs.)
Capital Advances*	41,04,70,118	37,94,77,973	-	-
* Includes interest of Rs 9,48,24,700/- (31st March, 2016: Rs 6,38,32,615) capitalized				
Security deposits				
Considered good	81,92,801	70,27,976	24,861	-
Loans to				
Related Parties (Note Note-35)	6,16,27,23,983	3,28,55,11,382	31,46,18,236	33,06,48,286
Others	-	-	4,22,58,617	5,83,28,194
	6,16,27,23,983	3,28,55,11,382	35,68,76,853	38,89,76,480
Advances against purchase of land	-	-	22,50,63,318	18,21,49,253
Advances recoverable in cash or kind	35,833	7,22,643	42,05,41,023	31,78,16,698
Others loans and advances				
Advances Income tax	19,60,50,312	14,29,20,056	-	-
[Net of provision for taxation of Rs.22,40,86,817/- (31st March, 2016 : Rs. 19,13,10,005/-)]				
Advances to Employees	5,06,650	5,87,047	24,31,160	20,88,183.00
Advances with statutory/government authorities	-	-	58,60,302	3,16,31,740.55
Net Credit Settlement	-	-	-	17,41,672.00
	19,66,56,972	14,25,07,103	82,91,862	3,54,60,994.65
	6,77,99,79,807	3,91,52,42,079	1,01,10,67,016	92,36,03,960
Capital advances include :				
Advances to Companies in which the Company's directors is a director (Ideal Unique Realtime Pvt Ltd, including interest)	41,04,70,118	37,94,77,973	-	-

14. Trade receivables

Trade receivables
(Unsecured, considered good)

Outstanding for a period exceeding six months from the due date for payment.

Other Receivables

As at 31st
March, 2017
(Rs.)

As at 31st
March, 2016
(Rs.)

6,43,51,416

6,22,69,983

3,26,21,273

1,69,29,188

11,69,72,689

7,94,99,173

15. Other assets

(Measured, considered good unless stated otherwise)

Non-current bank balances (Note-17)

Other

Unbilled revenue

Unsettled processing fees

Interest receivable on loans

Interest accrued on fixed deposits

Interest accrued on security deposits

	Non-Current		Current	
	As at 31st March, 2017 (Rs.)	As at 31st March, 2016 (Rs.)	As at 31st March, 2017 (Rs.)	As at 31st March, 2016 (Rs.)
Non-current bank balances (Note-17)	2,71,19,520	2,94,43,731	-	-
Other				
Unbilled revenue	-	-	7,34,55,328	4,46,33,638
Unsettled processing fees	-	-	2,60,50,402	1,07,80,585
Interest receivable on loans	-	-	5,71,73,250	-
Interest accrued on fixed deposits	22,99,930	1,85,001	28,83,183	25,06,229
Interest accrued on security deposits	-	-	3,28,291	2,34,844
	22,99,930	1,85,001	16,17,42,573	6,66,76,683
	2,94,19,450	2,96,28,732	16,17,42,573	6,66,76,683



IDEAL REAL ESTATES PRIVATE LIMITED
Notes to the financial statements as at and for the year ended 31st March, 2017

16. Inventories

(i) Items of cost and net realizable value	As at 31st March, 2017 (Rs.)	As at 31st March, 2016 (Rs.)
Construction Materials on site Building materials in transit (Rs 53,27,655) (31st March, 2016: Rs 80)	8,72,87,936	10,73,84,110
Construction Work in Progress	16,34,13,97,687	9,17,65,45,230
Finished Units	93,27,89,158	4,04,52,619
	10,96,14,75,121	9,72,44,81,404

17. Cash and bank balances

	Non Current		Current	
	As at 31st March, 2017 (Rs.)	As at 31st March, 2016 (Rs.)	As at 31st March, 2017 (Rs.)	As at 31st March, 2016 (Rs.)
Cash & cash equivalents				
Balances with banks:				
On Current Account	-	-	15,29,262	19,62,69,271
Cash on hand	-	-	3,09,855	36,613
Cheques in hand	-	-	5,46,121	61,22,422
	-	-	18,85,238	20,23,78,299
Other bank balances*				
Deposits with original maturity for more than 12 months	2,71,19,524	2,24,43,731	2,36,42,813	1,94,56,169
Deposits with original maturity for more than 3 months but less than 12 months	-	-	1,17,47,258	1,57,55,063
	2,71,19,524	2,24,43,731	3,53,90,159	3,62,11,109
Amount disclosed under non-current assets (Note -15)	(2,71,19,524)	(2,24,43,731)	-	-
	-	-	4,11,75,449	23,85,89,397

* Represents bank deposits provided as lien to banks against Debt Service Reserve.



IDEAL REAL ESTATES PRIVATE LIMITED

Notes to the financial statements as at and for the year ended 31st March, 2017

18. Revenue from operations

	2016-17 (Rs.)	2015-16 (Rs.)
Revenue From Operations		
Revenue from Construction Contracts (sole of residential units)	1,11,04,26,566	52,53,21,814
Other Operating Income		
Rental and service charges	2,31,73,279	2,17,90,966
Sale of Land	91,42,334	-
Cancellation and nomination fees	1,57,79,823	48,11,676
Miscellaneous Receipts	35,34,432	42,73,658
	1,16,19,99,669	58,43,97,794

19. Other Income

	2016-17 (Rs.)	2015-16 (Rs.)
Interest Income on:		
Loans	73,82,75,813	61,97,73,078
Fixed deposits etc.	49,68,291	45,94,326
Income Tax Refund	-	40,90,814
Others	29,32,726	6,66,547
Dividend Income on Long Term Investments	7,20,500	2,20,500
Profit on sale of Fixed Assets	84,724	-
Profit on sale of Share	2,13,51,750	-
Liabilities no longer required written back	8,92,140	42,620
Income previously written back	-	3,48,66,504
Complimentary Income	6,63,796	7,87,151
Miscellaneous Income	1,53,55,835	2,31,20,529
Miscellaneous Income	8,29,908	19,30,664
	80,26,38,480	68,95,93,664



IDEAL REAL ESTATES PRIVATE LIMITED

Notes to the Financial statements as at and for the year ended 31st March, 2017

20. Development and Construction expenses

	2016-17 (Rs.)	2015-16 (Rs.)
Construction Expenses	26,18,28,351	28,15,76,025
Materials Consumed	93,50,76,145	1,26,65,36,124
Cost of Land and land development right	3,02,99,896	13,74,87,766
Outgoing Construction	-	26,39,600
Equipment Operating Expenses	4,45,72,833	3,01,05,110
Electrical Installation Expenses	8,86,86,993	7,93,23,367
Fire Fighting Expenses	2,19,51,861	1,00,09,939
Legal & Professional Fees	2,83,86,749	2,78,12,643
Purchase of Site	4,02,80,703	3,37,14,564
Project Sanction Fees	76,12,499	89,21,183
Power & Fuel	1,85,47,585	1,85,36,512
Security Service Charges	1,47,10,624	1,40,39,358
Rates & Taxes	2,30,60,771	1,46,63,399
Provision for autonomous Project Expenses	11,95,76,260	2,14,37,679
	<u>1,66,15,26,627</u>	<u>1,86,39,21,132</u>

21. (Increase)/decrease in inventories

	2016-17 (Rs.)	2015-16 (Rs.)
Closing Stock		
- Finished Units	53,27,89,398	44,61,52,649
- Construction Work in Progress	19,14,13,92,987	9,17,65,45,220
	<u>18,67,61,87,185</u>	<u>9,61,70,97,869</u>
Less:		
Opening Stock		
- Finished Units	44,61,52,649	26,66,55,954
- Construction Work in Progress	9,17,65,45,220	7,45,22,63,493
	<u>9,61,70,97,869</u>	<u>7,71,35,19,404</u>
	<u>(1,29,79,19,914)</u>	<u>(1,00,35,77,865)</u>

22. Employee benefit expenses

	2016-17 (Rs.)	2015-16 (Rs.)
Salary, Wages and Bonus	11,55,13,077	10,78,89,615
Contributions to Provident and other funds	31,15,890	27,43,314
Gratuity Expense	52,79,795	44,14,126
	<u>12,29,08,716</u>	<u>11,60,51,055</u>

23. Other Expenses

	2016-17 (Rs.)	2015-16 (Rs.)
Rest cost of provision of Rs 26,76,000/- (31st March, 2016: Rs.26,76,000/-)	53,63,900	24,68,716
Repairs & Maintenance - Others	15,24,607	17,64,914
Rates & Taxes	27,35,008	11,10,145
Legal & Professional Fees	79,39,900	63,80,360
Loss on sale of Flats/Units (net)	-	1,118
Share of Loss in LLP	61,636	-
Commissions and Brokerage	1,58,83,400	87,09,180
Others Selling & Distribution Expenses	3,28,89,676	3,64,78,794
Traveling & Conveyance	31,91,329	22,36,715
Maintenance Expenses	1,38,24,544	1,73,71,003
Printing & Stationery	6,95,570	6,39,134
Prior Period Expenses	90,000	-
Payment to Auditors (refer details below)	7,50,000	7,50,000
Donation	-	30,00,000
Vehicle Expenses	40,23,631	31,47,243
Miscellaneous Expenses	48,62,743	40,86,890
	<u>10,32,26,445</u>	<u>9,68,39,614</u>
Payment to Auditors*		
As auditors	7,50,000	7,50,000
For Audit fees	-	-



IDEAL REAL ESTATES PRIVATE LIMITED

Notes to the financial statements as at and for the year ended 31st March, 2017

24. Depreciation and amortisation expenses

	2016-17 (Rs.)	2015-16 (Rs.)
Depreciation of Tangible Assets	1,18,15,714	1,42,82,997
Amortisation of Intangible Assets	2,70,810	1,17,528
	<u>1,22,10,124</u>	<u>1,54,60,457</u>

25. Finance Costs

	2016-17 (Rs.)	2015-16 (Rs.)
Interest Expenses	1,14,50,19,666	93,15,98,663
Other financing costs	4,33,45,826	3,94,79,815
	<u>1,18,89,64,692</u>	<u>96,40,78,478</u>



IDEAL REAL ESTATE PRIVATE LIMITED

Notes to the financial statements as at and for the year ended 31st March, 2017

26. Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations.

Particulars	2016-17 (Rs.)	2015-16 (Rs.)
Net Profit/(Loss) after tax (Rs.)	8,65,86,180	6,35,13,578
Weighted average number of shares - (Nos.)	20,00,000	20,00,000
Earnings per share - Basic & Diluted (Rs.)	43.29	31.51
Minimal value per share (Rs.)	10	10

27. Employment benefits

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The scheme is unfunded.

	Gratuity	
	2016-17 (Rs.)	2015-16 (Rs.)
i) Net employee expenses/benefit		
Current service cost	27,89,000	48,94,580
Interest cost on benefit obligation	9,77,871	5,93,539
Net Actuarial (gain)/loss recognized in the year	13,92,369	(16,69,953)
Total employee expenses recognized in the Statement of Profit and Loss	52,79,799	44,18,126
ii) Benefit Asset/(Liability)		
Defined benefit obligation	1,71,92,394	1,22,32,093
Fair Value of plan assets		
Benefit Asset/ (liability)	(1,71,92,394)	(1,22,32,093)
iii) Movement in benefit liability		
Opening defined benefit obligation	1,29,32,093	78,97,043
Current service cost	27,89,000	48,94,580
Interest Cost	9,77,871	5,93,539
Benefits paid	(4,19,458)	(82,075)
Actuarial (gain)/losses on obligation	13,92,369	(16,69,953)
Closing benefit obligation	(1,71,92,394)	(1,22,32,093)
iv) The principal actuarial assumptions are as follows		
Discount rate	7.40%	8.00%
Salary increase	8.00%	8.00%
Withdrawal rates	Varying between 1% to 2% per annum depending upon the duration and age of the employees.	
Normal age of retirement	60 Years	60 Years

Amounts for the current year and previous period are as follows:

	31.03.17 (Rs.)	31.03.16 (Rs.)	31.03.15 (Rs.)	31.03.14 (Rs.)	31.03.13 (Rs.)
Gratuity					
Defined Benefit Obligation	1,71,92,394	1,22,32,093	78,97,043	62,21,499	32,49,828
Plan Assets					
Surplus/(Deficit)	(1,71,92,394)	(1,22,32,093)	(78,97,043)	(62,21,499)	(32,49,828)
Experience adjustments on plan liabilities	Not Available*	Not Available*	Not Available*	Not Available*	Not Available*

* The management has relied on the overall actuarial valuation conducted by the actuary. However, experience adjustments on plan liabilities are not readily available and hence not disclosed.



IDEAL REAL ESTATES PRIVATE LIMITED

Notes to the financial statements as at and for the year ended 31st March, 2017

28. Based on the agreement between the Company and its selling agents, commission/brokerage accrues when full amount is received from the buyers and also peaceful possession is given to them. In the event, full amount is not received from the buyer or the deal is cancelled, the company is entitled to receive full refund of advances given to agents against the sale of flats. Pending completion of the aforesaid activities, commission/brokerage payments to the agents are considered as advance. In view of the above, Rs.8,37,31,859/- (31st March, 2016: Rs. 6,94,83,193/-) paid to the selling agents, due to non receipt of full payment/ non handing over of the possession, has been treated as advance and no liability there against has been provided in these accounts.
29. The Company has recognised full revenue and made provision for remaining expenditure to be incurred in respect of certain projects as in opinion of the management, the project is substantially completed as at the Balance Sheet date.
30. Related Party Disclosures:

a) Name of the related parties

i) Key Management Personnel

Mr. S.K.Himatsingka (Director)
Mr. Nakul Himatsingka (Director)

ii) Relatives of Key Management Personnel

Mrs. Kanak Himatsingka, wife of Mr.S.K.Himatsingka
Mrs. Divya Himatsingka, wife of Mr. Nakul Himatsingka

iii) Enterprises owned by Key Management Personnel or their relatives

Anjani Properties Private Limited
Aquaview Projects Private Limited
Chakram Trading & Investment Private Limited
Exult Apartments Private Limited
Exult Buildcon Private Limited
Exult Builders Private Limited
Exult Constructions Private Limited
Exult Enclave Private Limited
Exult Estates Private Limited
Exult Heights Private Limited
Exult Homes Private Limited
Exult Infrastructure Private Limited
Exult Logistics Private Limited
Exult Nirman Private Limited
Exult Property Developers Private Limited
Exult Real Estates Consultants Private Limited
Exult Real Estates & Developers Private Limited
Exult Real Estates Agents Private Limited
Exult Realty Private Limited
Exult Residency Private Limited
Exult Shelters Private Limited
Exult Transport Private Limited
Exult Accomodation Private Limited
Exult Boarding House Private Limited
Exult Cottage Private Limited



IDEAL REAL ESTATES PRIVATE LIMITED

Notes to the financial statements as at and for the year ended 31st March, 2017

Exult Devcon Private Limited
Exult Guest House Private Limited
Exult Hospitality Private Limited
Exult Inn Private Limited
Exult Leisure Private Limited
Exult Lodging Private Limited
Exult Motel Private Limited
Exult Realcon Private Limited
Exult Resort Private Limited
Exult Retreat Private Limited
Exult Road House Private Limited
Emperor Apartments Private Limited
Emperor Awas Private Limited
Emperor Infracorps Private Limited
Emperor Manssion Private Limited
Himatsingka Infrastructure Private Limited
Ideal Abasan Private Limited
Ideal Apartments Private Limited
Ideal Auto Credit Limited.
Ideal Awas Private Limited
Ideal Carriers and Logistics Private Limited
Ideal City Projects Private Limited
Ideal Dealers Private Limited
Ideal Devcon Private Limited
Ideal Enclave Private. Limited
Ideal Financing Corporation Limited
Ideal Gardens Services Private Limited
Ideal Grace Infracorps Private Limited
Ideal Gymnasium Private Limited
Ideal Heights Private Limited
Ideal Infracorps Private Limited
Ideal Infracorps Private Limited
Ideal Infracorps Private Limited
Ideal Infracorps Private Limited
Ideal Jasmine Niwas Private Limited
Ideal Marry Gold High Rise Private Limited
Ideal Movers Private Limited
Ideal Nice Plaza Private Limited
Ideal Niwas Private Limited
Ideal Orchid Nirman Private Limited
Ideal Realcon Private Limited
Ideal Residency Management & Services Private Limited
Ideal Rice Projects Private Limited
Ideal Rose Developers Private Limited
Ideal Sayonara Towers Private Limited
Ideal Silverline Buildcon Private Limited
Ideal Unique Realtors Private Limited
Odin Housing Projects Private Limited
Ideal Estates Private Limited
Ideal Riverview Projects Private Limited
Ideal Tirumala Projects Private Limited
Ideal Aurum Nirman LLP
Emperor Abasan Private Limited
Emperor Complex Private Limited
Emperor Conclave Private Limited



IDEAL REAL ESTATES PRIVATE LIMITED

Notes to the financial statements as at and for the year ended 31st March, 2017

Emperor Enclave Private Limited
Emperor Heights Private Limited
Emperor Hirise Private Limited
Emperor Homes Private Limited
Emperor Housing Private Limited
Emperor Infranirman Private Limited
Emperor Infrarealtors Private Limited
Emperor Niketan Private Limited
Emperor Niwas Private Limited
Emperor Procon Private Limited
Emperor Promoters Private Limited
Emperor Realcon Private Limited
Emperor Residency Private Limited
Emperor Towers Private Limited
Exult Housing Projects Private Limited
Exult Lavish Living Private Limited
Exult Plaza Private Limited
Exult Properties Private Limited
Exult Rest House Private Limited
Exult Rooming House Private Limited
Exult Towers Private Limited
Greenview Abasan Private Limited-(w.e.f-25-04-16)
Greenview Awas Private Limited-(w.e.f-25-04-16)
Greenview Devcon Private Limited-(w.e.f-25-04-16)
Greenview Enclave Private Limited-(w.e.f-25-04-16)
Greenview Hospitality Private Limited-(w.e.f-25-04-16)
Greenview Infraabsan Private Limited-(w.e.f-25-04-16)
Greenview Infraestates Private Limited-(w.e.f-25-04-16)
Greenview Infrahomes Private Limited-(w.e.f-25-04-16)
Greenview Infralogistics Private Limited-(w.e.f-25-04-16)
Greenview Infraniketan Private Limited-(w.e.f-25-04-16)
Greenview Infraproperties Private Limited-(w.e.f-25-04-16)
Greenview Nirman Private Limited-(w.e.f-25-04-16)
Greenview Niwas Private Limited-(w.e.f-25-04-16)
Greenview Plaza Private Limited-(w.e.f-25-04-16)
Greenview Shelters Private Limited-(w.e.f-25-04-16)
Ideal Imperia Nirman LLP
Ellora Enclave Private Limited
Emerald Properties Private Limited

b) Related Party Disclosure

Aggregate Related Party Disclosures as at 31st March'2017



IDEAL REAL ESTATES PRIVATE LIMITED

Notes to the financial statements as at and for the year ended March 31, 2017

Transactions/ Outstanding Balances	Key Management Personnel				Relatives of Key Management		(Amount in Rs.)	
	2016-17		2015-16		2016-17		2015-16	
	Enterprises described in a(iii) above		Enterprises described in a(iii) above		Enterprises described in a(iii) above		Enterprises described in a(iii) above	
Rent Received								
Ideal Heights Private Limited	-	-	-	-	-	6,96,000	6,96,000	
Chakram Trading & Investment Private Limited	-	-	-	-	-	3,60,000	3,60,000	
Ideal Movers Private Limited	-	-	-	-	-	9,00,000	9,00,000	
Ideal Unique Realtors Private Limited	-	-	-	-	-	7,20,000	7,20,000	
Dividend Received								
Ideal Dealers Private Limited	-	-	-	-	-	2,20,500	2,20,500	
Interest Received								
Ideal Movers Private Limited	-	-	-	-	-	30,97,64,878	31,58,37,012	
Exult Logistics Private Limited	-	-	-	-	-	-	4,15,90,382	
Srawan Kumar Himatsingka	-	2,00,87,985	-	-	-	-	-	
Ideal Unique Realtors Private Limited	-	-	-	-	-	5,55,43,629	8,36,96,329	
Other	-	-	-	-	-	38,55,16,591	14,89,38,973	
Remuneration to Key Management Personnel								
Srawan Kr Himatsinghka	2,40,00,000	2,40,00,000	-	-	-	-	-	
Interest Expenses								
Srawan Kumar Himatsingka	12,56,68,657	-	-	-	-	-	-	
Nekul Kumar Himatsingka	89,15,135	-	-	-	-	-	-	
Chakram Trading & Investment Private Limited	-	-	-	-	-	-	-	
Ideal Aurum Nirman LLP	-	-	-	-	-	1,20,61,056	1,28,38,210	
Ideal Heights Private Limited	-	-	-	-	-	-	-	
Ideal City Projects Private Limited	-	-	-	-	-	-	1,04,81,072	
Ideal Enclave Private Limited	-	-	-	-	-	5,77,382	5,39,804	
Purchase of Fixed Asset								
Chakram Trading & Investment Private Limited	-	-	-	-	-	-	92,893	
Ideal heights Pvt Ltd	-	-	-	-	-	1,23,103	2,19,580	
Sale of Fixed Asset								
Ideal Tirumala Projects Pvt Ltd	-	-	-	-	-	-	38,166	
Sale of Land								
Emperor Hitrise Private Limited	-	-	-	-	-	12,40,741	2,75,520	
Greenview Infratekum Private Limited	-	-	-	-	-	79,01,563	-	
Share of Loss in LLP								
Ideal Aurum Nirman LLP	-	-	-	-	-	61,628	-	



IDEAL REAL ESTATES PRIVATE LIMITED

Notes to the financial statements as at and for the year ended March 31, 2017

Transactions/ Outstanding Balances	Key Management Personnel				Relatives of Key Management		Enterprises described in a)(ii) above		(Amount in Rs.)
	2016-17		2015-16		2016-17		2015-16		
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	
Purchase of Land									
Karak Himatsingka	-	-	-	34,16,528	-	-	-	-	-
Nakul Himatsingka	-	34,55,692	-	-	-	-	-	-	-
Srawan Kumar Himatsingka	-	34,53,895	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Capital Contribution in LLP									
Aurum Nirman LLP	-	-	-	-	-	-	1,50,000	-	10,47,99,610
Advances Against Booking									
Ideal Gymnasium Pvt Ltd	-	-	-	-	-	-	66,20,259	-	96,76,225
Others	-	-	-	-	-	-	64,66,938	-	75,61,313
Capital Advance given									
Ideal Unique Realtors Private Limited	-	-	-	-	-	-	-	-	3,51,17,477
Advance paid Against Land									
Greenview Shelter Private Limited	-	-	-	-	-	-	5,51,000	-	-
Others	-	-	-	-	-	-	7,28,000	-	-
Loans Given/ Repaid									
Nakul Himatsingka	24,24,000.00	-	-	-	-	-	-	-	-
Srawan Kr Himatsingka	63,60,56,213	42,19,37,707	-	-	-	-	-	-	2,97,89,91,836
Ideal Movers Private Limited	-	-	-	-	-	-	-	-	17,88,91,217
Chakram Trading & Investment Private Limited	-	-	-	-	-	-	2,68,10,99,012	-	-
Ideal Enclave Pvt. Ltd.	-	-	-	-	-	-	-	-	83,782
Ideal City Projects Pvt Ltd	-	-	-	-	-	-	46,500	-	1,71,580
Ideal Aurum Nirman LLP	-	-	-	-	-	-	1,64,860	-	-
Ideal Financing Corporation Limited	-	-	-	-	-	-	10,49,41,944	-	-
Ideal Riverview Projects Private Limited	-	-	-	-	-	-	18,20,70,000	-	23,80,23,666
Exult Logistics Private Limited	-	-	-	-	-	-	5,28,43,747	-	7,15,27,250
Ideal Unique Realtors Private Limited	-	-	-	-	-	-	9,71,66,403	-	13,63,78,403
Others	-	-	-	-	-	-	1,35,57,42,664	-	66,63,07,642
							2,77,89,43,774		59,99,78,629



IDEAL REAL ESTATES PRIVATE LIMITED

Notes to the financial statements as at and for the year ended March 31, 2017

Transactions/ Outstanding Balances	Key Management Personnel				Relatives of Key Management				(Amount in Rs.)	
	2016-17		2015-16		2016-17		2015-16		Enterprises described in a(iii) above	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Loans Taken/ Received back										
Srawan Kr Himatsingka	2,20,15,99,791	57,73,11,318	-	-	-	-	-	-	-	-
Nakul Himatsingka	23,30,75,621	-	-	-	-	-	-	-	-	-
Ideal Movers Private Limited	-	-	-	-	-	-	-	-	-	-
Chakram Trading & Investment Private Limited	-	-	-	-	-	-	-	-	-	-
Ideal City Projects Pvt Ltd	-	-	-	-	-	-	-	-	2,61,92,79,622	3,05,74,48,084
Ideal Enclave Pvt. Ltd.	-	-	-	-	-	-	-	-	5,19,644	4,23,05,527
Ideal Aurum Nirman LLP	-	-	-	-	-	-	-	-	98,913	4,85,824
Ideal Financing Corporation Limited	-	-	-	-	-	-	-	-	18,52,48,122	83,634
Ideal Riverview Projects Private Limited	-	-	-	-	-	-	-	-	38,57,95,000	-
Exult Logistics Private Limited	-	-	-	-	-	-	-	-	41,54,17,000	8,72,53,089
Ideal Unique Realtors Private Limited	-	-	-	-	-	-	-	-	9,97,78,588	2,51,62,479
Others	-	-	-	-	-	-	-	-	79,55,47,665	30,33,30,088
Balance Outstanding									25,19,58,545	1,08,68,01,943
Loans Payable including Interest Accrued										
Srawan Kr Himatsingka	1,60,33,07,919	3,77,64,341	-	-	-	-	-	-	-	-
Nakul Kumar Himatsingka	23,06,51,621	-	-	-	-	-	-	-	-	-
Ideal City Projects Private Limited	-	-	-	-	-	-	-	-	-	-
Ideal Enclave Private Limited	-	-	-	-	-	-	-	-	-	-
Ideal Aurum Nirman LLP	-	-	-	-	-	-	-	-	52,03,634	48,48,870
Ideal Financing Corporation Limited	-	-	-	-	-	-	-	-	7,14,015	6,61,662
Ideal Riverview Projects Private Limited	-	-	-	-	-	-	-	-	8,03,06,178	-
Others	-	-	-	-	-	-	-	-	5,29,54,423	-
Balance Outstanding									5,87,00,191	-
Loans Receivable									4,31,85,000	-
Ideal Movers Private Limited	-	-	-	-	-	-	-	-	-	-
Exult Logistics Private Limited	-	-	-	-	-	-	-	-	1,95,44,74,452	1,89,26,55,062
Ideal Unique Realtors Private Limited	-	-	-	-	-	-	-	-	21,42,03,472	21,68,15,637
Others	-	-	-	-	-	-	-	-	86,80,48,416	30,58,53,417
Capital Advances									3,44,06,44,979	1,20,08,35,332
Ideal Unique Realtors Private Limited	-	-	-	-	-	-	-	-	31,56,45,358	31,56,45,358



IDEAL REAL ESTATES PRIVATE LIMITED

Notes to the financial statements as at and for the year ended March 31, 2017

	Key Management Personnel				Relatives of Key Management		Enterprises described in a(iii) above		(Amount in Rs.)
	2016-17		2015-16		2016-17		2015-16		
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	
Transactions/ Outstanding Balances									
Interest receivable on loans	-	-	-	-	-	-	-	-	-
Ideal Riverview Projects Private Limited	-	-	-	-	-	-	2,67,22,951	-	-
Ideal Financing Corporation Limited	-	-	-	-	-	-	2,04,68,929	-	-
Others	-	-	-	-	-	-	99,81,389	-	-
Investment in Limited Liability Partnership									
Ideal Aurum Nirvon LLP	-	-	-	-	-	-	88,372	-	-
Investment in Shares									
Ideal Movers Pvt Ltd	-	-	-	-	-	-	2,43,04,000	2,43,04,000	2,43,04,000
Others	-	-	-	-	-	-	51,59,000	51,59,000	66,39,000
Balance Outstanding									
Payable Against Purchase of Land									
Odin Housing Projects Pvt Ltd	-	-	-	-	-	-	-	-	-
Kanak Himatsingka	-	-	-	-	-	2,84,537	-	40,46,511	40,46,511
Nakul Himatsingka	2,87,862	2,87,862	-	-	-	-	-	-	-
Srawan Kumar Himatsingka	2,87,053	2,87,053	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Advance against purchase of land									
Greenview Infraawaz Private Limited	-	-	-	-	-	-	-	1,22,95,430	83,10,716
Greenview Infrahomes Private Limited	-	-	-	-	-	-	-	18,32,360	-
Greenview Procon Private Limited	-	-	-	-	-	-	-	12,10,943	-
Others	-	-	-	-	-	-	-	24,95,770	-
								22,47,440	-



IDEAL REAL ESTATES PRIVATE LIMITED

Notes to the financial statements as at and for the year ended 31st March, 2017

31. Contingent Liabilities not provided for in respect of Particulars	As at 31 st March, 2017 (Rs.)	As at 31 st March, 2016 (Rs.)
i) Claims against the company not acknowledged as debts		
Income Tax claims under appeal	2,68,24,436	2,68,24,436
Service tax demand	42,92,584	42,92,584
ii) Based on the letter dated 7 th August, 2008 from Government of West Bengal, the company is liable to pay 1% cost of construction as cess towards welfare fund under "Building & Other Construction workers welfare cess Act, 1966". However no specific amount has been demanded in the aforesaid Letter for the above liability. In the absence of any specific demand, the company has paid/provided an amount of Rs. 1,76,02,237/- (no amount paid during the F.Y.-16-17) on adhoc basis. Additional liability, if any (which is presently not ascertainable) would be provided on completion of the assessment by the concerned authorities.		
iii) Guarantee given by the company	15,00,00,000	15,00,00,000
iv) Security given by the company	70,00,00,000	70,00,00,000
v) Income Tax Liability on account of 'Search Operation' conducted by Income Tax department could not be ascertained due to pending assessment.		
32. Due to temporary sluggish conditions prevailing in the real estate market, there has been significant decline in demand and sales of residential flats. In order to maintain liquidity to enable the Company to continue the construction works of projects, it was felt necessary to sell certain flats therein at different best available prices based on negotiations with individual customers.		
33. Borrowing from shareholders aggregating to Rs 10 crore is continued since previous year, which do not exceed one hundred percent of aggregate of the paid up share capital and free reserves and therefore clauses (a) to (e) of sub-section (2) of section 73 do not apply. However, necessary form has not been filed with Registrar of Companies, as the same has not yet been specified.		
34. Based on the information / documents available with the Company, information as per the requirement of Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 are as under:		
	2016 - 17 (Rs.)	2015-16 (Rs.)
a) (i) Principal amount remaining unpaid to any supplier at the end of accounting year	15,04,430	14,46,733
(ii) Interest due on above	Nil	Nil
Total of (i) & (ii)	15,04,430	14,46,733
b) Amount of interest paid by the Company to the suppliers in terms of section 16 of the Act.	Nil	Nil



IDEAL REAL ESTATES PRIVATE LIMITED

Notes to the financial statements as at and for the year ended 31st March, 2017

- c) Amount paid to the suppliers beyond the respective due date. Nil Nil
- d) Amount of interest due and payable for the period of delay in payments (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act. Nil Nil
- e) Amount of interest accrued and remaining unpaid at the end of accounting year. Nil Nil
- f) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of this Act Nil Nil

35. Loans given to related parties include: *

Due from Companies in which the Company's directors is a director/member:

Particulars	As at 31 st March, 2017	As at 31 st March, 2016
	(Rs.)	(Rs.)
Anjani Properties Private Limited	1,93,15,379	1,66,43,286
Aquaview Projects Private Limited	7,99,53,976	7,09,39,538
Emperor Abasan Private Limited	17,10,419	-
Emperor Apartments Private Limited	1,61,72,349	67,11,437
Emperor Awas Private Limited	32,44,715	17,56,520
Emperor Complex Private Limited	1,13,22,862	-
Emperor Conclave Private Limited	1,30,81,426	-
Emperor Enclave Private Limited	47,00,650	-
Emperor Heights Private Limited	24,73,158	-
Emperor Hirise Private Limited	86,84,679	-
Emperor Homes Private Limited	93,81,318	-
Emperor Housing Private Limited	98,59,498	-
Emperor Infranirman Private Limited	97,13,635	-
Emperor Infraprojects Private Limited	97,46,804	18,819
Emperor Infrarealtors Private Limited	73,46,696	-
Emperor Manssion Private Limited	1,53,63,799	67,11,437
Emperor Niketan Private Limited	73,32,138	-
Emperor Niwas Private Limited	89,67,233	-
Emperor Procon Private Limited	70,58,030	-
Emperor Promoters Private Limited	59,67,296	-
Emperor Realcon Private Limited	16,82,950	-
Emperor Residency Private Limited	46,60,151	-
Emperor Towers Private Limited	90,53,360	-
Exult Accomodation Private Limited	2,38,91,120	-
Exult Apartments Private Limited	4,98,67,855	-
Exult Boarding House Private Limited	2,39,07,141	-
Exult Buildcon Private Limited	3,07,89,348	-



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 Notes to the financial statements as at and for the year ended 31st March, 2017

Particulars	As at 31 st March, 2017	As at 31 st March, 2016
	(Rs.)	(Rs.)
Exult Builders Private Limited	3,26,34,519	-
Exult Constructions Private Limited	2,00,19,241	-
Exult Cottage Private Limited	2,08,31,394	-
Exult Devcon Private Limited	12,27,62,787	-
Exult Enclave Private Limited	3,94,58,827	-
Exult Estates Private Limited	4,23,41,925	-
Exult Guest House Private Limited	2,39,09,175	-
Exult Heights Private Limited	12,28,13,094	-
Exult Homes Private Limited	1,52,59,294	-
Exult Hospitality Private Limited	2,38,56,818	-
Exult Housing Projects Private Limited	94,10,375	-
Exult Infrastructure Private Limited	3,52,10,678	-
Exult Inn Private Limited	2,42,13,873	-
Exult Lavish Living Private Limited	78,96,537	-
Exult Leisure Private Limited	2,41,97,369	-
Exult Lodging Private Limited	1,57,80,985	-
Exult Logistics Private Limited	21,42,03,472	21,68,15,657
Exult Motel Private Limited	2,39,08,173	-
Exult Nirman Private Limited	2,90,14,362	-
Exult Plaza Private Limited	3,84,45,287	-
Exult Properties Private Limited	11,87,32,984	-
Exult Property Developers Private Limited	4,76,82,603	-
Exult Realcon Private Limited	12,30,03,867	-
Exult Real Estates Agents Private Limited	2,71,99,553	-
Exult Real Estates & Consultants Private Limited	3,30,20,151	-
Exult Real Estates & Developers Private Limited	3,23,13,439	-
Exult Realty Private Limited	28,40,91,554	23,12,84,236
Exult Residency Private Limited	2,80,71,251	-
Exult Resort Private Limited	1,53,93,320	-
Exult Rest House Private Limited	79,07,236	-
Exult Retreat Private Limited	1,74,49,931	-
Exult Road House Private Limited	2,39,27,367	-
Exult Rooming House Private Limited	78,96,628	-
Exult Shelters Private Limited	3,17,80,869	-
Exult Towers Private Limited	6,71,83,248	-
Exult Transport Private Limited	2,29,57,433	-
Greenview Abasan Private Limited	62,33,296	-
Greenview Awas Private Limited	1,35,41,000	-
Greenview Devcon Private Limited	86,324	-
Greenview Enclave Private Limited	1,19,250	-
Greenview Hospitality Private Limited	39,81,580	-
Greenview Infraabsan Private Limited	6,54,958	-
Greenview Infraestates Private Limited	11,07,524	-
Greenview Infrahomes Private Limited	54,382	-
Greenview Infralogistics Private Limited	54,26,006	-
Greenview Infraniketan Private Limited	7,33,319	-
Greenview Infraproperties Private Limited	6,76,691	-
Greenview Nirman Private Limited	6,54,958	-



IDEAL REAL ESTATES PRIVATE LIMITED

 Notes to the financial statements as at and for the year ended 31st March, 2017

Particulars	As at 31 st March, 2017	As at 31 st March, 2016
	(Rs.)	(Rs.)
Greenview Niwas Private Limited	43,59,694	-
Greenview Plaza Private Limited	6,54,958	-
Greenview Shelters Private Limited	52,82,942	-
Himatsingka Infrastructure Private Limited	61,21,00,818	30,24,46,350
Ideal Abasan Private Limited	3,26,28,103	-
Ideal Apartment Private Limited	3,07,25,338	2,64,79,042
Ideal Awas Private Limited	3,66,46,593	-
Ideal Devcon Private Limited	6,75,86,799	-
Ideal Estates Private Limited	3,09,10,791	2,66,38,924
Ideal Garden Services Private Limited	3,15,63,653	-
Ideal Grace Infracon Private Limited	2,37,73,480	-
Ideal Imperia Nirman LLP	6,43,465	-
Ideal Infrabuild Private Limited	6,04,89,355	-
Ideal Jasmine Niwas Private Limited	2,37,47,386	-
Ideal Marry Gold High Rise Private Limited	2,57,19,233	-
Ideal Movers Private Limited	1,95,44,74,452	1,89,26,55,062
Ideal Nice Plaza Private Limited	1,96,85,425	-
Ideal Orchid Nirman Private Limited	1,96,71,718	-
Ideal Realcon Private Limited	5,81,00,849	-
Ideal Residency Management & Services Private Limited.	2,52,32,082	-
Ideal Rice Projects Private Limited	3,23,59,334	-
Ideal Rose Developers Private Limited	3,51,18,058	-
Ideal Riverview Projects Private Limited	-	30,38,73,062
Ideal Sayonara Towers Private Limited	2,30,06,172	-
Ideal Silverline Buildcon Private Limited	1,95,31,940	-
Ideal Tirumala Projects Private Limited	18,59,14,885	15,65,62,304
Ideal Unique Realtors Private Limited	86,80,48,416	30,58,53,417
Ideal Financing Corporation limited	-	15,07,70,577
Odin Housing Projects Private Limited	1,60,98,488	-
Total	6,47,73,71,319	3,71,61,59,668

*Based on legal opinion the management is of a view that these loan transactions does not fall under section 185 of the companies Act, 2013 as it is considered to be in the ordinary course of business.

36. Disclosure of Loans from Directors and relatives as required under rule 16A of Companies (Acceptance of Deposits) Amendment Rules, 2016

Sl. No.	Particulars	2016-17 Rs.	2015-16 Rs.
1	Loan from Director		
	Opening Balance outstanding	3,77,64,341	(11,76,09,270)
	Received during the year	2,31,35,50,000	57,73,11,318
	Repaid during the year	(63,84,80,213)	(42,19,37,707)
	Closing Balance outstanding	1,71,28,34,128	3,77,64,341



IDEAL REAL ESTATES PRIVATE LIMITED

Notes to the financial statements as at and for the year ended 31st March, 2017

37. Supplementary statutory information

A) Expenditure in foreign currency (considered on accrual basis)

Particulars	2016 - 17 (Rs.)	2015 - 16 (Rs.)
Travelling expenses	7,51,296	5,25,000
Sales Promotion Expenses	Nil	4,98,880

B) Value of imports calculated on CIF basis (considered on accrual basis)

Particulars	2016 - 17 (Rs.)	2015 - 16 (Rs.)
Construction Materials purchased	3,86,26,535	7,63,32,896

38. As the Company's business activity during the year primarily falls within a single business and geographical segment, there are no additional disclosures to be provided under Accounting Standard 17 'Segment Reporting'.

39. Minimum Alternate Tax (MAT) credit entitlement of Rs. Nil (31st March, 2016: Rs. 17,41,072/-) being available as tax credit for set off in future years as per the income Tax Act, 1961 has been accounted for in view of the accounting policy specified in 2.1(m) above.

40. Capital and other Commitment

- Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of Advances) as at 31st March, 2017 is Rs.3,53,91,297/- (31st March, 2016: Rs. 3,53,91,297/-).
- The Company had entered into various agreements/Memorandum of understandings (MOU) with several parties for purchase of land. As per the agreements/MOU's advance aggregating to Rs.54,70,34,036/- (31st March, 2016: Rs. 50,84,70,496/-) is paid for purchase of land and the Company has a commitment to pay Rs.1,18,98,08,264/- (31st March, 2016: Rs. 1,23,13,71,814/-) in future.
- During the FY-14-15, the Company had entered into an agreement with 'Ideal City Projects Private Limited' for transfer of development right relating to 665.055 cottah (equivalent to 1099.265 decimal) of land. Pursuant to agreement, Rs. 113,399,000 being deposit received from customers was transferred to Company in lieu of Company taking an obligation to develop 100,000 square feet of constructed space.

41. During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification no. G.S.R 308(E) dated 31st March, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs*	Other denomination notes	Total
	(Rs.)	(Rs.)	(Rs.)
Closing cash in hand as on November 8, 2016	19,30,000	31,195	19,61,195
(+) Permitted receipts	-	20,95,268	20,95,268
(-) Permitted Payments	-	(18,99,177)	(18,99,177)
(-) Amount deposited in banks	(19,30,000)	-	(19,30,000)
Closing cash in hand as on December 30, 2016	-	2,27,286	2,27,286



IDEAL REAL ESTATES PRIVATE LIMITED

Notes to the financial statements as at and for the year ended 31st March, 2017

* For the purpose of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs no. S.O. 3407(E), dated the 8th November, 2016.

42. The Company was searched by Income Tax Department on 24-08-2016 by DDI- (Investigation)-(Unit) 1(I), Kolkata. As per the disclosure given by the management interest on the borrowed fund of following parties has not provided in the books and management does not expect any tax liability on the same. Details are as under:

Party Name	Interest Amount (Rs.)
Badal Commtrade Private Limited	2,10,000
Heavens Software Private Limited	1,50,000
Total	3,60,000

43. During the current year, the company has no outstanding foreign currency exposure and also there is no unhedged foreign currency exposure as on 31st March, 2017.
44. The Company is required to make a contribution of Rs. 37,96,835/- (31st March, 2016: Rs. 32,94,223) in F.Y. 16-17 towards CSR activities as per section 135 of Companies Act, 2013, against which the company has contributed only Rs. 4,21,000/- (31st March, 2016: Rs. 3,70,000/-). The company is in process of identifying the areas listed in scheduled VII of the Companies Act, 2013 for carrying out its CSR activities.
45. Previous year's figures including those in brackets have been rearranged/ regrouped wherever necessary, to confirm to current year's classification.

As per our report of even date

For Dhandhanias & Associates
Firm Registration No: 316052E
Chartered Accountants

P. K. Dhandhanias

per Prabhat Kumar Dhandhanias
Partner
Membership No. :
Place: Kolkata
Date: September 12, 2017



S. K. Himatsingka

Srawan Kumar Himatsingka
Director
DIN-00114412

Nakul Himatsingka

Nakul Himatsingka
Director
DIN-00114503