



**Independent Auditor's Report  
To the Members of Ideal Unique Realtors Private Limited**

**Report on the Financial Statements**

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

**Management's Responsibility for the Financial Statements**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

**Opinion**

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

**Emphasis of Matter**

We draw attention to Note 34 to the financial statements regarding non provision of interest on loan aggregating Rs. 81,15,250/- taken from three companies as in the opinion of the management the said loans are interest free. Our opinion is not qualified in respect of above matter.





**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, in our opinion and according to the information and explanations given to us, the said order is not applicable to the company and hence the report does not include 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:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) 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;
  - (c) 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;
  - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) on the basis of written representations received from the directors as on 31 March 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017, from being appointed as a director in terms of section 164 (2) of the Act;
  - (f) as per notification no. G.S.R. 464(E) dated June 5, 2015, as amended vide notification no. G.S.R. 583(E) dated June 13, 2017, issue by Central government, section 143(3)(i) of the Companies Act, 2013, relating to reporting on Internal Financial Control is not applicable on the Company, hence no information thereto is required to be furnished; and
  - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company does not have any pending litigations which would impact its financial position.
    - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - (iv) The Company has provided requisite disclosure in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 36 of the financial statements.

for P N R & Associates  
Chartered Accountants  
Firm Registration Number: 329373E

*Rasik Singhania*

**Rasik Singhania**  
Partner

Membership Number: 064390



Kolkata  
September 25, 2017

**IDEAL UNIQUE REALTORS PRIVATE LIMITED**

**CIN- U70200WB2006PTC108902**

**50 J.L NEHRU ROAD KOLKATA-700071**

**BALANCE SHEET AS AT 31ST MARCH, 2017**

	<u>Notes</u>	<u>AS AT</u> <u>31.03.2017</u> (Rs.)	<u>AS AT</u> <u>31.03.2016</u> (Rs.)
<b><u>Equity and Liabilities</u></b>			
<b>Shareholders' funds</b>			
Share capital	3	200,000	200,000
Reserves & surplus	4	(164,918,558)	(107,799,021)
		<u>(164,718,558)</u>	<u>(107,599,021)</u>
<b>Non-current liabilities</b>			
Long-term borrowings	5	1,590,233,448	800,910,200
Long-term provisions	7	8,369,280	5,835,850
		<u>1,598,602,728</u>	<u>806,746,050</u>
<b>Current liabilities</b>			
Short-term borrowings	6	419,119,189	735,103,985
Trade payables			
Total outstanding due to micro enterprises and small enterprises			
Total outstanding of creditors other than micro enterprises and small enterprises	8	111,177,466	26,480,530
Other current liabilities	9	1,781,700,254	1,651,966,790
Short-term provisions	7	4,951,424	4,321,684
		<u>2,316,948,333</u>	<u>2,417,872,989</u>
<b>Total</b>		<u><u>3,750,832,503</u></u>	<u><u>3,117,020,018</u></u>
<b><u>Assets</u></b>			
<b>Non-current assets</b>			
<b>Fixed Assets</b>			
i) Property, Plant and Equipment	10	9,563,128	11,089,421
ii) Intangible assets	11	14,630	41,214
iii) Capital Work in Progress		8,887,277	-
Deferred tax assets (net)	12	81,354,097	53,358,825
Long-term loans & advances	13	163,404,187	162,130,314
		<u>263,223,319</u>	<u>226,619,774</u>
<b>Current assets</b>			
Inventories	14	3,315,116,807	2,766,208,525
Cash & bank balances	15	6,181,972	8,244,947
Short-term loan and advances	13	153,157,320	102,887,721
Other Current Assets	16	13,153,085	13,059,051
		<u>3,487,609,184</u>	<u>2,890,400,244</u>
<b>Total</b>		<u><u>3,750,832,503</u></u>	<u><u>3,117,020,018</u></u>

**Summary of significant accounting policies**

2

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

As per our report of even date

for **P N R & Associates**  
Chartered Accountants  
Firm Registration No:- 329373E

*Rasik Singhanía*

**Rasik Singhanía**  
Partner  
Membership No:- 064390



Place :- Kolkata  
Date:- 25/09/2017

For and on behalf of the Board of Directors  
For IDEAL UNIQUE REALTORS PVT. LTD.

*S.K. Himatsingka*

Srawan Kumar Himatsingka  
DIN- 001.14412

For IDEAL UNIQUE REALTORS PVT. LTD.

*Vikash Agarwal*

Vikash Agarwal  
DIN-00309602

**IDEAL UNIQUE REALTORS PRIVATE LIMITED**

**CIN- U70200WB2006PTC108902**

**50 J.L NEHRU ROAD KOLKATA-700071**

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2017**

	Notes	2016 - 17 (Rs)	2015 - 16 (Rs)
<b>Income</b>			
Revenue from operations	17	-	9,600,000
Other income	18	3,359,211	5,579,038
<b>Total revenue (I)</b>		<b>3,359,211</b>	<b>15,179,038</b>
<b>Expenses</b>			
Development and construction expenses	19	276,110,543	263,265,399
(Increase) in inventories of work-in-progress	20	(548,908,282)	(472,877,087)
Employee benefits expenses	21	37,271,334	37,122,685
Other expenses	22	11,713,151	7,424,784
Depreciation and amortization expense	23	2,749,661	3,754,195
Finance costs	24	309,537,613	253,244,690
<b>Total (II)</b>		<b>88,474,020</b>	<b>91,934,666</b>
<b>Profit before tax (I)-(II)</b>		<b>(85,114,809)</b>	<b>(76,755,628)</b>
<b>Tax expenses</b>			
Current tax		-	-
Deferred tax		(27,995,272)	(25,892,659)
<b>Total tax expense</b>		<b>(27,995,272)</b>	<b>(25,892,659)</b>
<b>Profit for the year</b>		<b>(57,119,537)</b>	<b>(50,862,969)</b>
<b>Earning per share (nominal value of share Rs. 10)</b>	25		
Basic & Diluted		(2,855.98)	(2,543.15)

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

for **P N R & Associates**  
Chartered Accountants  
Firm Registration No:- 329373E

*Rasik Singhania*

Rasik Singhania  
Partner  
Membership No:- 064390



Place :- Kolkata  
Date:- 25/09/2017

For and on behalf of the Board of Directors  
For IDEAL UNIQUE REALTORS PVT. LTD.

*S. K. Himatsingka*

Srawan Kumar Himatsingka  
DIN- 00114412

For IDEAL UNIQUE REALTORS PVT. LTD.

*Vikash Agarwal*  
Vikash Agarwal  
DIN-00309602

**IDEAL UNIQUE REALTORS PRIVATE LIMITED**

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

	2016-17 (Rs.)	2015-16 (Rs.)
<b>A. Cash Flow from Operating Activities</b>		
Net Profit/(Loss) before Taxation	(85,114,809)	(76,755,628)
Adjustment for:		
Interest Income	(1,354,377)	(793,486)
Depreciation	2,749,661	3,754,195
Gratuity	2,614,426	3,011,611
Interest paid	309,537,613	253,244,690
<b>Operating Profit before Working Capital Changes</b>	<b>228,432,514</b>	<b>182,461,382</b>
Adjustments for :		
Decrease / (Increase) in Long Term Loan & Advances	(10,719)	129,188
Decrease / (Increase) in Short Term Loan & Advances	(50,269,599)	21,510,944
Decrease / (Increase) in Other current assets	-	-
Decrease / (Increase) in Inventories	(548,908,282)	(472,877,087)
(Decrease)/ Increase in Current Trade Payable	84,696,936	(33,465,534)
(Decrease)/ Increase in Other Current Liabilities	160,314,393	482,585,997
(Decrease)/ Increase in Short Term Provisions	548,744	262,757
<b>Cash Generated From Operations</b>	<b>(125,196,013)</b>	<b>180,607,647</b>
Taxes paid (net)	(1,263,154)	(4,491,444)
<b>Net Cash Generated from/ (Used in) Operating Activities</b>	<b>(126,459,167)</b>	<b>176,116,203</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Tangible Fixed Assets	(10,084,061)	(171,277)
Sale of Tangible Assets	-	-
Interest Received	650,227	716,664
(Increase)/Decrease in Fixed Deposits	610,116	(3,020,569)
	<b>(8,823,718)</b>	<b>(2,475,182)</b>
<b>C. Cash Flow from Financing Activities</b>		
Interest Paid	(340,112,347)	(208,585,483)
Proceeds/(Repayment) from Long Term borrowings (net)	789,317,052	(225,878,684)
Proceeds/(Repayment) from Short Term borrowings (net)	(315,984,796)	268,666,126
<b>Net Cash Generated from Financing Activities</b>	<b>133,219,910</b>	<b>(165,798,042)</b>
<b>Net Increase or (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(2,062,975)</b>	<b>7,842,979</b>
<b>Cash &amp; Cash Equivalents - Opening Balance</b>	<b>8,244,947</b>	<b>401,968</b>
<b>Cash &amp; Cash Equivalents - Closing Balance</b>	<b>6,181,972</b>	<b>8,244,947</b>
<b><u>Components of Cash &amp; Cash equivalents:-</u></b>		
i) Current Account	22,371	1,419,480
ii) Bank deposit with less than 3 months	6,057,500	4,600,000
iii) Cash on hand	102,101	51,064
iv) Escrow Account	-	2,174,403
	<b>6,181,972</b>	<b>8,244,947</b>

In terms of our report of even date.

for **P N R & Associates**

Chartered Accountants

Firm Registration No:- 329373E

*Rasik Singhania*

Rasik Singhania

Partner

Membership No:- 064390

Place :- Kolkata

Date:- 25/09/2017



For and on behalf of the Board of Directors

For IDEAL UNIQUE REALTORS PVT. LTD.

*S. K. Himatsingka*

Srawan Kumar Himatsingka

DIN- 00114412

For IDEAL UNIQUE REALTORS PVT. LTD.

*Vikash Agarwal*

Vikash Agarwal

DIN-00309602

# IDEAL UNIQUE REALTORS PRIVATE LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017

### 1. Nature of Operations

Ideal Unique Realtors Private Limited is engaged in the business of construction, development and sale of residential & commercial premises.

### 2. Summary of Significant Accounting Policies

#### (a) Basis of preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material aspects with the accounting standards notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules 2015. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

#### (b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting year end. Although these estimates are based upon 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 project pending completion, to be charged to revenue in the year in which income from sale of such project is recognized. Revenue is recognised only when the project is completed or substantially completed.

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

#### (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. Any trade discount and rebates are deducted in arriving at the purchase price.

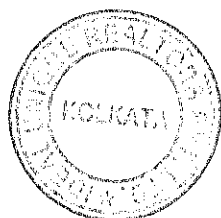
Gains or losses arising from de-recognition of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is de-recognized.

#### (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 impairment losses, if any.

#### Depreciation on Property, Plant and Equipment and Amortization on Intangible assets

- a) Depreciation on Property, Plant and Equipment is calculated on a WDV basis using the rates arrived at based on the useful lives estimated by the management which is as per the rates specified in Schedule II to the Companies Act, 2013.
- b) Depreciation on Property, Plant and Equipment added/dropped off during the year is provided on pro rata basis with reference to the date of addition/drop-off.
- c) Computer software are amortized on straight line basis over a period of three years from the date the assets become available for use.



## IDEAL UNIQUE REALTORS PRIVATE LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017

#### (g) Impairment of Property, Plant & Equipment and Intangible assets

The carrying amounts of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment based on 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 net selling price and 'Value in use' of the assets. In assessing the value in use, the estimated future cash flows 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.

#### (h) Inventories

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

(ii) Expenditure directly relating to the construction activities are inventorised. Indirect expenditure incurred during construction period are inventorised as part of the indirect construction cost to the extent to which the expenditure are 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 and 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) Cost incurred /item purchased specifically for projects are taken as consumed as and when incurred/received.

#### (i) 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.

#### (j) Earnings per Share

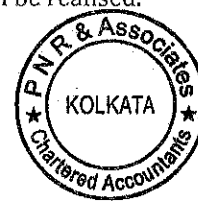
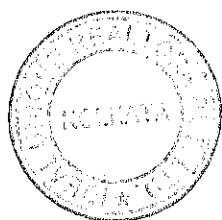
A basic earnings per share is calculated by dividing the net profit or loss for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

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.

#### (k) Taxation

Tax expense 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.



## IDEAL UNIQUE REALTORS PRIVATE LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017

At each Balance Sheet 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.

**(l) Retirement and other employee benefits**

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. Actuarial gains and losses are recognized immediately in the Statement of profit and loss as income or expenses. Compensated leave encashment is provided for on actual basis at the end of each financial year.

**(m) Provisions**

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

**(n) 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 recognized 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 recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

**(o) Cash and Bank Balances**

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





**IDEAL UNIQUE REALTORS PRIVATE LIMITED**

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

	As At 31st March 2017 (Rs.)	As At 31st March 2016 (Rs.)
<b>3. SHARE CAPITAL</b>		
<b>AUTHORISED</b>		
50,000 (50,000) Equity shares of Rs 10/- each	500,000	500,000
	<u>500,000</u>	<u>500,000</u>
<b>ISSUED, SUBSCRIBED &amp; PAID UP</b>		
20,000 (20,000) Equity Shares of Rs 10/- each fully paid	200,000	200,000
	<u>200,000</u>	<u>200,000</u>

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

Equity Shares	As At 31st March 2017		As At 31st March 2016	
	No of Shares	(Rs.)	No of Shares	(Rs.)
At the beginning of the year	20,000	200,000	20,000	200,000
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<u>20,000</u>	<u>200,000</u>	<u>20,000</u>	<u>200,000</u>

B) Term/rights attached to equity shares:

The company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share.

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 distributions will be in proportion to the numbers of equity shares held by the shareholders.

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

Equity Shares of Rs 10 Each Fully paid	As at 31st March 2017		As at 31st March 2016	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Srawan Kumar Himatsingka	5,000	25.00%	5,000	25.00%
Nakul Himatsingka	5,000	25.00%	5,000	25.00%
Gokul Chand Agarwal	5,000	25.00%	5,000	25.00%
Vikash Agarwal	5,000	25.00%	5,000	25.00%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of share.

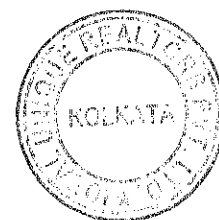
**4. RESERVES & SURPLUS**

Surplus in the statement of profit and loss

Balance as per last account

Add:- Profit/(Loss) for the year

	As At 31st March 2017 (Rs.)	As At 31st March 2016 (Rs.)
Balance as per last account	(107,799,021)	(56,936,052)
Add:- Profit/(Loss) for the year	(57,119,537)	(50,862,969)
	<u>(164,918,558)</u>	<u>(107,799,021)</u>
<b>Net Surplus/ (Loss) in the Statement of Profit and Loss</b>	<u>(164,918,558)</u>	<u>(107,799,021)</u>



**IDEAL UNIQUE REALTORS PRIVATE LIMITED**

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

**5. LONG TERM BORROWINGS**

	Non-Current		Current Maturities	
	AS AT 31st March 2017 (Rs.)	AS AT 31st March 2016 (Rs.)	AS AT 31st March 2017 (Rs.)	AS AT 31st March 2016 (Rs.)
<b>Deferred Credit Scheme (Secured)</b>				
From Scheduled Bank	197,299	1,665,069	1,467,768	1,473,964
<b>Loans from related parties(Unsecured)</b>				
From Body Corporates (Refer Note 29)	1,274,634,150	597,319,031	-	-
<b>Other Loans (Unsecured)</b>				
From Body Corporates	315,401,999	201,926,100	-	-
	<u>1,590,233,448</u>	<u>800,910,200</u>	<u>1,467,768</u>	<u>1,473,964</u>
<b>The above amount includes</b>				
Secured Borrowings	197,299	1,665,069	1,467,768	1,473,964
Unsecured Borrowings	1,590,036,149	799,245,131	-	-
Amount disclosed under the head " Other current Liabilities" (Note- 9)			(1,467,768)	(1,473,964)
<b>Net amount</b>	<u>1,590,233,448</u>	<u>800,910,200</u>	<u>-</u>	<u>-</u>

**Note:**

a. Deferred credit scheme from Scheduled Banks and Financial Institutions reflects loan taken for respective assets. The loans are secured by hypothecation of vehicles purchased against the respective loans. The loans are repayable in 3 - 5 years with an aggregate monthly installment of Rs.1,45,365 . Details as under :

<u>Installment Amount-Rs</u>	<u>No. of Installment</u>	<u>No of Years</u>	<u>Rate of Interest</u>	<u>Date of Last Installment</u>
58,400	60	5.0	10.45%	30-Mar-18
16,251	35	2.9	10.50%	01-Aug-17
70,714	47	3.9	11.33%	21-May-18
<b>145,365</b>				

b. Unsecured loan taken from related parties and other parties carries interest rate ranging from @ 12% to 21% p.a (15% to 21% p.a) . There are no specific terms of repayment of such loans, however the same are long term in nature.



**IDEAL UNIQUE REALTORS PRIVATE LIMITED**

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

**6. SHORT TERM BORROWINGS**

**SECURED**

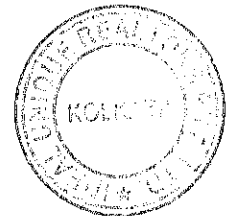
Term Loans from Banks and Financial Institutions

	AS AT 31st March 2017 (Rs.)	AS AT 31st March 2016 (Rs.)
	419,119,189	735,103,985
	<u>419,119,189</u>	<u>735,103,985</u>

\* Amount payable within twelve months Rs. 7,93,69,989 (Rs. 42,16,00,000)

**Details of secured Loans from Banks and Financial Institutions**

Particulars	Balance as at 31/03/2017 (Balance as at 31/03/2016)	Interest rate (P.Y Interest rate)	Security Details	Repayment Terms
Term Loan - India infoline Housing Finance Ltd	Rs. 28,45,91,543 (Rs. Nil)	(Base Rate + 2.15% Currently 17.00%) (Nil)	Secured by mortgage of the project Land of the project Ideal Unique Residency and Construction thereon. Charge on all receivables / Cash flows / insurance proceeds arising out of or in connection with the said project, Escrow account and corporate guarantee of M/s. Ideal Real Estates Pvt. Ltd and M/s. Ideal Movers Pvt Ltd	During F.Y 16-17, Term loan sanctioned in IUR Rs.29.50 cr. The repayment of principal amount is to commence from 05.10.2017 Rs 361.53 lacs in FY 17-18, Rs 821.38 lacs in FY 18-19, Rs 972.43 lacs in FY 19-20 and Rs 745.72 lacs in FY 20-21
Term Loan - India infoline Housing Finance Ltd	Rs. 50,00,000 (Rs. Nil)	(Base Rate + 2.15% Currently 17.00%) (Nil)	Secured by mortgage of the project Land of the project Ideal Unique Residency and Construction thereon. Charge on all receivables / Cash flows / insurance proceeds arising out of or in connection with the said project, Escrow account and corporate guarantee of M/s. Ideal Real Estates Pvt. Ltd and M/s. Ideal Movers Pvt Ltd	During F.Y 16-17, Term loan sanctioned in IUR Rs.0.50 cr. The repayment of principal amount is to commence from 05.10.2017 Rs 4.57 lacs in FY 17-18, Rs 10.37 lacs in FY 18-19, Rs 12.28 lacs in FY 19-20, Rs 14.54 lacs in FY 20-21 and Rs 8.24 lacs in FY 21-22
Term Loan - India Infoline Housing Finance Ltd	Rs. 12,93,27,646 (Rs. Nil)	(Base Rate + 0.15% Currently 15.00%) (Nil)	Secured by future rent receivable from Commercial wing of IUR through Escrow account, Security PDCs from Ideal Unique Realtors Pvt Ltd, Mr. S.K.Himatsingka, Mr. Nakul Himatsingka, Mrs. Kanak Himatsingka	During F.Y 16-17, Term loan sanctioned in IUR Rs.13.00 cr. The repayment of principal amount has commenced from 05.03.2017 Rs 4.72 lacs in FY 16-17, Rs 61.51 lacs in FY 17-18, Rs 71.39 lacs in FY 18-19, Rs 82.87 lacs in FY 19-20, Rs 95.19 lacs in FY - 20-21, Rs 111.65 lacs in FY 21-22, Rs 129.60 lacs in FY 22-23, Rs 150.44 lacs in FY 23-24, Rs 174.62 lacs in FY 24-25, Rs 202.69 lacs in FY 25-26 and Rs 214.30 lacs in FY 26-27
Term Loan - ICICI Bank Ltd	Rs. Nil (Rs. 52,00,00,000)	Nil (Base Rate + 4.15% Currently 13.50%)	First charge on Pari passu basis by way of mortgage on Ideal Unique Residency (IUR), Ideal Exotica (IE) and Ideal Aquaview Phase II (IA). Hypothecation on the future Scheduled Receivables of Ideal Unique Centre, IUR, IE, IA Phase I & II, Ideal Greens (IG) Phase-I and II, Escrow account and the DSR Account. Personal guarantee of Directors Mr. Sravan Kr. Himatsingka and Mr. Nakul Himatsingka, IE, IA and IG belongs to Ideal Real Estates Pvt Ltd.	During F.Y 15-16 Term loan sanctioned in IUC Rs.70 cr but Rs. 82 cr was disbursed till 31.3.2016. Further, there was another disbursement of Rs 18 cr in P.Y 16-17 making the total disbursement to Rs 70 cr. The repayment of principal amount was to commence from 15.10.2016 Rs 3.90 cr till 15.2.18 and 3.70 cr on 15.3.18 but the loan was repaid in full by the end of the current reporting period i.e. 31st March 2017
Term Loan - ICICI Bank Ltd	Rs. Nil (Rs. 7,51,00,000)	Nil (Base Rate + 4.15% Currently 13.35%)	Secured by hypothecation of Ideal Unique Residency and Ideal Exotica, property together with buildings and structures thereon both present and future; receivables and insurance proceeds, both present and future; Future receivable of Ideal unique Centre, Escrow account and the DSR Account; personal guarantee of Directors Mr. Sravan Kr. Himatsingka and Mr. Nakul Himatsingka and corporate guarantee of Ideal Real Estates Pvt. Ltd.	During F.Y 14-15 Term loan sanctioned in IUC Rs.10 cr. The repayment of principal amount was to commence from 15.1.2016 Rs 83 lacs till 15.10.16 and Rs 85 lacs on 15.11.16 and 15.12.16 but the loan was repaid in full by the end of the current reporting period i.e. 31st March 2017
Term Loan - ICICI Bank Ltd	Rs. Nil (Rs.14,00,03,985)	Nil (Base Rate + 4.00% Currently 13.35%)	Secured by hypothecation of Ideal Unique Residency property together with buildings and structures thereon both present and future; receivables and insurance proceeds, both present and future; Escrow account and the DSR Account; personal guarantee of Directors Mr. Sravan Kr. Himatsingka and Mr. Nakul Himatsingka. The loan is also secured by hypothecation of Ideal Exotica Projects owned by Ideal Real Estate Private Limited and corporate guarantee of Ideal Real Estates Pvt. Ltd.	During F.Y 14-15 Term loan sanctioned in IUR Rs.15 cr. The repayment of principal amount was to commence from 15.7.2016 Rs 1.25 Cr till 15.06.17 but the loan was repaid in full by the end of the current reporting period i.e. 31st March 2017



**IDEAL UNIQUE REALTORS PRIVATE LIMITED**

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

**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.)
<b>Provision for employee benefits</b>				
Provision for gratuity (Refer Note 26)	8,369,280	5,835,850	112,779	31,783
Provision for Bonus & Leave	-	-	4,838,645	4,289,901
	<u>8,369,280</u>	<u>5,835,850</u>	<u>4,951,424</u>	<u>4,321,684</u>

**8. TRADE PAYABLES**

Total outstanding due to micro enterprises and small enterprises #

Total outstanding of creditors other than micro enterprises and small enterprises

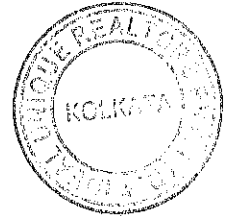
	111,177,466	26,480,530
	<u>111,177,466</u>	<u>26,480,530</u>

# Based on the information /documents available with the Company, no creditor is covered under Micro, Small and Medium Enterprises development Act, 2006. As a result, no interest, provision/payment have been made by the Company to such creditors, if any and no disclosures thereof are made in these financial statements.

**9. OTHER CURRENT LIABILITIES**

**Other liabilities**

Current maturities of long-term borrowings (note -5)	1,467,769	1,473,964
Interest accrued but not due on borrowings	140,755,061	171,329,795
Advance from customers	1,574,252,799	1,450,256,423
Temporary bank overdraft	39,943,044	16,607,551
Security Deposits	7,014,720	650,000
Other payables:		
Statutory Liabilities	15,788,525	9,719,170
Others	2,478,336	1,929,887
	<u>1,781,700,254</u>	<u>1,651,966,790</u>



**IDEAL UNIQUE REALTORS PRIVATE LIMITED**

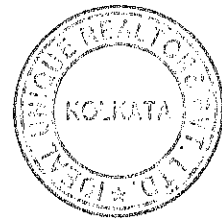
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2017

**10. Property, Plant & Equipment**

	Plant and Equipment's	Computer & Accessories	Vehicles	Furniture & fixtures	Office Equipment	Amount (Rs) Total
<b>Cost</b>						
At 1 April 2015	17,038,024	426,954	5,058,568	368,875	311,369	23,203,790
Additions	5,040	-	146,838	-	19,399	171,277
Less: on disposals / adjustments	-	-	-	-	-	-
<b>At 31 March 2016</b>	<b>17,043,064</b>	<b>426,954</b>	<b>5,205,406</b>	<b>368,875</b>	<b>330,768</b>	<b>23,375,067</b>
Additions	1,014,062	45,413	46,242	-	91,067	1,196,784
Less: on disposals / adjustments	-	-	-	-	-	-
<b>At 31 March 2017</b>	<b>18,057,126</b>	<b>472,367</b>	<b>5,251,648</b>	<b>368,875</b>	<b>421,835</b>	<b>24,571,851</b>
<b>Depreciation</b>						
At 1 April 2015	5,428,268	341,032	2,431,810	164,166	193,068	8,558,344
Charge for the year	2,654,849	53,485	907,640	55,486	55,842	3,727,302
Less: on disposals / adjustments	-	-	-	-	-	-
<b>At 31 March 2016</b>	<b>8,083,117</b>	<b>394,517</b>	<b>3,339,450</b>	<b>219,652</b>	<b>248,910</b>	<b>12,285,646</b>
Charge for the year	1,970,518	29,889	616,431	40,462	65,777	2,723,077
Less: on disposals / adjustments	-	-	-	-	-	-
<b>At 31 March 2017</b>	<b>10,053,635</b>	<b>424,406</b>	<b>3,955,881</b>	<b>260,114</b>	<b>314,687</b>	<b>15,008,723</b>
<b>Net Block</b>						
At 31 March 2016	8,959,947	32,437	1,865,956	149,223	81,858	11,089,421
At 31 March 2017	8,003,491	47,961	1,295,767	108,761	107,148	9,563,128

**11. Intangible assets**

	Computer software	Amount (Rs)
<b>Gross block</b>		
At 1 April 2015	166,238	166,238
Additions	-	-
<b>At 31 March 2016</b>	<b>166,238</b>	<b>166,238</b>
Additions	-	-
<b>At 31 March 2017</b>	<b>166,238</b>	<b>166,238</b>
<b>Amortization</b>		
At 1 April 2015	98,131	98,131
Charge for the year	26,893	26,893
<b>At 31 March 2016</b>	<b>125,024</b>	<b>125,024</b>
Charge for the year	26,584	26,584
<b>At 31 March 2017</b>	<b>151,608</b>	<b>151,608</b>
<b>Net block</b>		
At 31 March 2016	41,214	41,214
At 31 March 2017	14,630	14,630



**IDEAL UNIQUE REALTORS PRIVATE LIMITED**

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

**12. DEFERRED TAX ASSETS (NET)**

	AS AT 31st March 2017 (Rs.)	AS AT 31st March 2016 (Rs.)
Deferred tax asset		
Expense allowable on payment basis against taxable income in future years.	2,804,423	1,820,798
Timing difference on depreciable asset	1,062,427	859,852
Carry forward loss & unabsorbed depreciation	77,487,247	50,678,175
	<u>81,354,097</u>	<u>53,358,825</u>

**13. LOANS & ADVANCES**

	Long Term		Short Term	
	As at 31-Mar-17 (Rs.)	As at 31-Mar-16 (Rs.)	As at 31-Mar-17 (Rs.)	As at 31-Mar-16 (Rs.)
(Unsecured, considered good)				
Security Deposit	637,118	619,399	-	-
(A)	<u>637,118</u>	<u>619,399</u>	-	-
Advance Against Land	150,000,000	150,000,000	-	562,761
(B)	<u>150,000,000</u>	<u>150,000,000</u>	-	<u>562,761</u>
Advances recoverable in cash or kind	1,126,668	1,126,668	112,498,245	74,625,706
(C)	<u>1,126,668</u>	<u>1,126,668</u>	<u>112,498,245</u>	<u>74,625,706</u>
Other Loans & Advances				
- Advance income tax & TDS (net of provision)	11,640,401	10,377,247	-	-
- Other advances	-	-	35,603,124	23,149,533
- Suspense (Refer Note-34)	-	-	-	4,002,862
Capital Advances	-	-	4,321,557	-
- Advances to employees	-	7,000	734,393	546,859
(D)	<u>11,640,401</u>	<u>10,384,247</u>	<u>40,659,074</u>	<u>27,699,254</u>
<b>TOTAL (A+B+C+D)</b>	<u>163,404,187</u>	<u>162,130,314</u>	<u>153,157,320</u>	<u>102,887,721</u>

**14. INVENTORIES**

(At lower of cost and net realizable value)

	As at 31-Mar-17 (Rs.)	As at 31-Mar-16 (Rs.)
Construction Work In Progress	3,315,116,807	2,766,208,525
	<u>3,315,116,807</u>	<u>2,766,208,525</u>

**15. CASH & BANK BALANCES**

**Cash and Bank balances**

Balances with banks :

On Current Account

Bank deposit with less than 3 months

Cash in hand

**Other Bank balances**

Escrow Account

Deposits with original maturity for more than 12 months

Deposits with original maturity for more than 3 months but less than 12 months

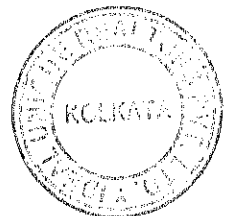
Amount Disclosed under Other Current Assets (Note - 16)

	As at 31-Mar-17 (Rs.)	As at 31-Mar-16 (Rs.)
On Current Account	22,371	1,419,480
Bank deposit with less than 3 months	6,057,500	4,600,000
Cash in hand	102,101	51,064
	<u>6,181,972</u>	<u>6,070,544</u>
Escrow Account	-	2,174,403
Deposits with original maturity for more than 12 months	11,143,500	10,281,440
Deposits with original maturity for more than 3 months but less than 12 months	843,750	2,315,926
	<u>11,987,250</u>	<u>14,771,769</u>
Amount Disclosed under Other Current Assets (Note - 16)	<u>(11,987,250)</u>	<u>(12,597,366)</u>
	<u>6,181,972</u>	<u>8,244,947</u>
Other bank balance (Note-15)	11,987,250	12,597,366
Interest Receivable on Fixed Deposits	1,165,835	461,685
	<u>13,153,085</u>	<u>13,059,051</u>

**16. OTHER CURRENT ASSETS**

Other bank balance (Note-15)

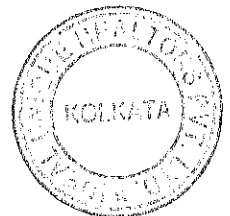
Interest Receivable on Fixed Deposits



**IDEAL UNIQUE REALTORS PRIVATE LIMITED**

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

	2016-17 (Rs)	2015-16 (Rs)
<b>17. REVENUE FROM OPERATION</b>		
Sale of Land	-	9,600,000
	-	<u>9,600,000</u>
<b>18. OTHER INCOME</b>		
Interest Income		
- on Fixed deposit [TDS Rs.1,14,957 (Rs.75,207)]	1,281,885	752,064
- Interest on CESC security deposit	41,517	41,422
- Interest on IT Refund	30,975	-
Rent Received [TDS Rs.60,000 (Rs.60,000)]	600,000	600,000
Liabilities no longer required written back	-	1,628,454
Cancellation Charges	827,681	2,557,098
Scrap Sales	577,153	-
	<u>3,359,211</u>	<u>5,579,038</u>
<b>19. DEVELOPMENT AND CONSTRUCTION EXPENSES</b>		
Material Consumed	171,613,946	187,091,152
Power & Fuel	3,296,314	2,812,948
Infrastructure Development Expenses	229,229	-
Corporation Tax	781,752	771,600
Labour Charges	52,022,188	43,339,953
Occupant Compensation Expenses	-	850,000
Professional Service Charges	4,127,710	7,876,447
Miscellaneous Site Expenses	30,956,674	5,499,219
Security Service Charges	6,275,415	5,806,692
Equipment Running & Hire Charges	6,807,315	9,137,388
	<u>276,110,543</u>	<u>263,265,399</u>
<b>20. INCREASE IN INVENTORIES</b>		
Opening stock of Construction work in progress	2,766,208,525	2,293,331,438
Less: - Closing Stock of Construction Work In Progress	3,315,116,807	2,766,208,525
	<u>(548,908,282)</u>	<u>(472,877,087)</u>
<b>21. EMPLOYEE BENEFIT EXPENSE</b>		
Salary, Wages and Bonus etc.	33,627,720	33,347,742
Gratuity Expenses	2,713,686	3,011,611
Employers Contribution to Provident Fund	587,445	481,895
Employers Contribution to ESIC	239,023	190,758
Staff Welfare Expenses	103,460	90,679
	<u>37,271,334</u>	<u>37,122,685</u>
<b>22. OTHER EXPENSES</b>		
Selling & Distribution Expenses	825,791	1,878,500
Vehicle Expenses	1,169,687	992,353
Printing & Stationery	109,556	149,485
Miscellaneous Expenses	1,964,030	662,722
Rent Paid	720,000	720,000
Travelling & Conveyance Expenses	647,302	358,556
Telephone Expenses	216,058	182,115
Brokerage	-	500,000
Professional Service Charges	2,282,679	1,601,090
Income tax for earlier year written off	762	-
Sundry balance written-off	15,206	20,308
Stamp & Registration Exp	1,606,016	-
Donation & Subscription	1,083,000	277,500
Interest on TDS	802,113	24,862
Rates & Taxes	4,450	4,450
Filing Fees	6,501	2,742
Auditors Remuneration		
- Audit Fees	160,000	50,000
	<u>11,713,151</u>	<u>7,424,784</u>



**IDEAL UNIQUE REALTORS PRIVATE LIMITED**

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

	2016-17 (Rs)	2015-16 (Rs)
<b>23. DEPRECIATION AND AMORTIZATION EXPENSE</b>		
Depreciation on Tangible Assets	2,723,077	3,727,302
Amortization of Intangible Assets	26,584	26,893
	<u>2,749,661</u>	<u>3,754,195</u>
<b>24. FINANCE COSTS</b>		
Interest Expenses	295,991,096	244,494,690
Loan Processing Fees	8,600,000	8,750,000
Corporate Due Diligence Expenses	1,487,366	-
Prepayment and other charges	3,459,151	-
	<u>309,537,613</u>	<u>253,244,690</u>
<b>25. EARNING PER SHARE</b>		
Basis for calculation of Basic & Diluted Earning per Share is as under:		
Profit /(Loss) as per Statement of Profit & Loss (Rs.)	(57,118,534)	(50,862,969)
Weighted average number of Equity Shares (Nos.)	20,000	20,000
Nominal value of Equity Shares (Rs.)	10	10
Basic and Diluted Earning per Share (Rs.)	(2,855.93)	(2,543.15)





# IDEAL UNIQUE REALTORS PRIVATE LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017

### 26. Employee Benefits

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of services is entitled to gratuity on terms not less favorable than the provisions of the Payment of Gratuity Act, 1977. The scheme is unfunded.

		2016 - 17	2015 - 16			
		(Rs.)	(Rs.)			
(i)	<b>Net Employee Expense /(benefit)</b>					
	Current service cost	30,29,775	23,23,005			
	Past Service Cost	-	(4,19,105)			
	Interest cost on benefit obligation	4,91,937	2,20,605			
	Acquisition Adjustment	13,24,276	2,36,598			
	Settlement Cost	(1,59,184)	(3,68,292)			
	Net Actuarial (gains) /loss recognized in the year.	(19,73,118)	10,18,800			
	<b>Total employer expense recognized in statement of profit and loss</b>	<b>27,13,686</b>	<b>30,11,611</b>			
(ii)	<b>Benefit Asset/(Liability)</b>					
	Defined benefit obligation	(84,82,059)	(58,67,633)			
	Fair value of Plan Assets	-	-			
	<b>Benefit Asset/(Liability)</b>	<b>(84,82,059)</b>	<b>(58,67,633)</b>			
(iii)	<b>Movement in benefit liability</b>					
	Opening defined benefit obligation	58,67,633	28,56,022			
	Interest cost	4,91,937	2,20,605			
	Current service cost	30,29,775	23,23,005			
	Acquisition Adjustment	13,24,276	2,36,598			
	Benefits paid	(99,260)	-			
	Settlement Cost	(1,59,184)	(3,68,292)			
	Past Service Cost	-	(4,19,105)			
	Actuarial (gains)/losses on obligation	(19,73,118)	10,18,800			
	Closing benefit obligation	<b>84,82,059</b>	<b>58,67,633</b>			
(iv)	<b>The principal actuarial assumptions are as follows</b>					
	Discount Rate	7.40%	7.50%			
	Salary increase	12%	12%			
	Withdrawal rates	Varying between 2% to 1% per annum depending upon the duration and age of the employees.				
	Normal age of retirement	65 years	65 years			
(v)	<b>Contribution to Provident fund / ESIC</b>	<b>8,26,468</b>	<b>6,72,653</b>			
(vi)	The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factor, such as supply and demand in the employment market.					
vii)	<b>Amounts for the current year are as follows :</b>	<b>2016-17</b>	<b>2015-16</b>	<b>2014 - 15</b>	<b>2013 - 14</b>	<b>2012 - 13</b>
		(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
	<b>Gratuity</b>					
	Defined Benefit Obligation	8,482,059	5,867,633	28,56,022	18,38,074	10,82,783
	Plan Assets	-	-	-	-	-
	Surplus / ( Deficit )	(8,482,059)	(5,867,633)	(28,56,022)	(18,38,074)	(10,82,783)
	Experience adjustments on plan liabilities	(19,73,118)	10,18,800	NA*	NA*	NA*

\* 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 UNIQUE REALTORS PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017**

27. The company has entered into joint development agreements with owners of land for its construction and development.
28. 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'.

**29. Related Party Disclosures:**

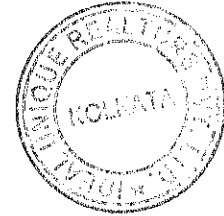
a) Name of the Related Parties

Enterprises owned by Key Management Personnel or their relatives

- Ideal Real Estates Private Limited
- Unique Finance & Securities Private Limited
- Unique Group Realty Private limited
- Ideal Heights Private Limited
- Ratio Distributors Private Limited
- Growfast Commodities Pvt Ltd
- Udele Properties Pvt Ltd
- Umbria Properties Pvt Ltd
- Uptake Projects Pvt Ltd
- Chakram Trading and Investment Pvt Ltd
- Jankalyan Distributors Private Limited
- Uma Distributors Private Limited
- Ideal Aurum Nirman LLP

b) Related Party Disclosure

Aggregate Related Party Disclosures as at 31<sup>st</sup> March'2017



IDEAL UNIQUE REALTORS PRIVATE LIMITED

(Amount in Rs)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

Transactions/ Outstanding Balances	Enterprise described in Note 29(a) above	
	2016-17	2015-16
<b>Interest Expenses</b>		
Ideal Real Estates Private Limited	55,543,629	83,696,329
Unique Finance & Securities Pvt Ltd	28,897,272	18,769,956
Ratio Distributors Private Limited	8,563,562	5,414,795
Unique Group Realty Private Limited	34,582,500	34,653,279
Growfast Commodities Pvt Ltd	900,000	189,863
Udele Properties Pvt Ltd	900,000	187,397
Umbria Properties Pvt Ltd	900,000	180,000
Uptake Projects Pvt Ltd	900,000	182,466
Jankalyan Distributors Private Limited	685,479	-
Uma Distributors Private Limited	683,014	-
<b>Total</b>	<b>132,555,456</b>	<b>143,274,085</b>
<b>Loan Refunded</b>		
Ideal Real Estates Private Limited	787,993,302	1,082,615,000
Ratio Distributors Private Limited	5,000,000	-
Unique Finance & Securities Pvt Ltd	17,500,000	-
Unique Group Realty Private Limited	32,500,000	-
<b>Total</b>	<b>842,993,302</b>	<b>1,082,615,000</b>
<b>Loan Taken</b>		
Ideal Real Estates Private Limited	1,300,199,035	651,503,702
Unique Finance & Securities Pvt Ltd	53,350,000	31,300,000
Ratio Distributors Private Limited	22,250,000	-
Unique Group Realty Private Limited	-	1,800,000
Growfast Commodities Pvt Ltd	-	5,000,000
Udele Properties Pvt Ltd	-	5,000,000
Umbria Properties Pvt Ltd	-	5,000,000
Uptake Projects Pvt Ltd	-	5,000,000
Jankalyan Distributors Private Limited	5,000,000	-
Uma Distributors Private Limited	5,000,000	-
<b>Total</b>	<b>1,385,799,035</b>	<b>704,603,702</b>
<b>Reimbursement of Expenses</b>		
Ideal Real Estates Private Limited	1,574,045	4,112,061
Ideal Aurum Nirman LLP	646,248	-
Ideal Heights Private Limited	114,000	-
<b>Total</b>	<b>2,334,293</b>	<b>4,112,061</b>
<b>Rent Paid</b>		
Ideal Real Estates Private Limited	720,000	720,000
<b>Total</b>	<b>720,000</b>	<b>720,000</b>
<b>Amount receivable towards booking of flat *</b>		
Ideal Heights Private Limited	3,239,872	-
<b>Total</b>	<b>3,239,872</b>	<b>-</b>
<b>Rent Received</b>		
Ideal Heights Private Limited	600,000	600,000
<b>Total</b>	<b>600,000</b>	<b>600,000</b>
<b>Purchase of Construction material</b>		
Ideal Real Estates Private Limited	3,589,363	1,417,271
Ideal Aurum Nirman LLP	10,063	-
<b>Total</b>	<b>3,599,426</b>	<b>1,417,271</b>
<b>Purchase of Vehicle</b>		
Chakram Trading and Investment Pvt Ltd	46,242	146,838
<b>Total</b>	<b>46,242</b>	<b>146,838</b>

\* Customer has booked a flat in in Ideal Heights, a project of Ideal Heights Pvt. Ltd. and the booking was transferred to Ideal Unique Residency



Transactions/ Outstanding Balances	Enterprise described in Note 29(a) above	
	2016-17	2015-16
	As on 31-3-2017	As on 31-3-2016
<b>Liabilities Payable</b>		
Ideal Real Estates Private Limited	2,367,762	-
Chakram Trading and Investment Pvt Ltd	46,242	-
Ideal Heights Private Limited	-	65,089
<b>Total</b>	<b>2,414,004</b>	<b>65,089</b>
<b>Asset Receivables</b>		
Ideal Real Estates Private Limited	-	140,541
Ideal Aurum Nirman LLP	636,185	-
Ideal Heights Private Limited	3,239,872	-
<b>Total</b>	<b>3,876,057</b>	<b>140,541</b>
<b>Advance Received against booking</b>		
Ideal Real Estates Private Limited	304,519,500	304,519,500
Unique Finance & Securities Pvt.Ltd.	187,048,421	187,048,421
<b>Total</b>	<b>491,567,921</b>	<b>491,567,921</b>
<b>Interest Payable</b>		
Ideal Real Estates Private Limited	49,989,266	79,509,386
Unique Finance & Securities Pvt.Ltd.	27,157,754	17,831,458
Ratio Distributors Private Limited	8,206,992	5,251,315
Unique Group Realty Private Limited	32,924,250	33,586,046
Growfast Commodities Pvt Ltd	810,000	170,877
Udele Properties Pvt Ltd	810,000	168,657
Umbria Properties Pvt Ltd	810,000	162,000
Uptake Projects Pvt Ltd	810,000	164,219
Jankalyan Distributors Private Limited	616,931	-
Uma Distributors Private Limited	614,713	-
<b>Total</b>	<b>122,749,906</b>	<b>136,843,958</b>
<b>Loan Payable</b>		
Ideal Real Estates Private Limited	818,059,150	226,344,031
Ratio Distributors Private Limited	52,250,000	30,000,000
Unique Finance & Securities Pvt.Ltd.	182,200,000	128,850,000
Unique Group Realty Private Limited	192,125,000	192,125,000
Growfast Commodities Pvt Ltd	5,000,000	5,000,000
Udele Properties Pvt Ltd	5,000,000	5,000,000
Umbria Properties Pvt Ltd	5,000,000	5,000,000
Uptake Projects Pvt Ltd	5,000,000	5,000,000
Jankalyan Distributors Private Limited	5,000,000	-
Uma Distributors Private Limited	5,000,000	-
<b>Total</b>	<b>1,274,634,150</b>	<b>597,319,031</b>



## IDEAL UNIQUE REALTORS PRIVATE LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017

30. At 31<sup>st</sup> March 2017, the company has given Rs. 15,00,00,000/- (Previous year 15,00,00,000/-) as advance for purchase of land. Under the agreements executed with the land owners, the company is required to make further payments under the agreement based on the terms/milestones stipulated under the agreement.
31. Based on the agreement between the Company and selling agents, commission/ brokerage accrues only 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, then the company is entitled to receive the full refund of the advance given to agents against the sale of flats and commercial units. Pending completion of the aforesaid activities, commission/brokerage payments to the agents are considered as advance. In view of the above, a sum of Rs. 1,29,56,514/- (Rs. 1,03,21,948/-) paid to the selling agents, due to non receipt of the full payment/ non handing over of the possession, has been treated as advance and no liability there against has been provided in the accounts.
32. Regarding welfare fund under "Building & Other construction workers welfare cess Act, 1966", in the absence of any specific demand, additional liability, if any (which is presently not ascertainable) would be provided on completion of the assessment by the concerned authorities.
33. Company has obtained certain material costing Rs. 48,90,393 on loan basis from group companies in earlier year which will be returned on due course on demand.
34. Interest has not been provided on borrowed funds of the following parties during the year.
- SN NAME OF PARTY**
- Ushita Trading Agencies Limited
  - Shresth Builders Pvt. Ltd.
  - BSR Finance & Constructions Limited
35. The Company has taken a Loan of Rs. 29,50,00,000/- from India Infoline Housing Finance Limited (India Infoline). As on 31/03/2017, Rs. 28,45,91,453/- remains outstanding as per Companies book whereas the same is Rs. 28,71,61,211/- as per the statement received from India Infoline. As per the management the Company has paid an installment of Rs. 25,69,669/- on 25/02/2017 which is being reflected in the books of India Infoline amounting to Rs. 25,73,403/- as on 10/04/2017 due to which there have arisen a difference of Rs. 3,735/- which remains un-reconciled. As per the Company's management no adjustment is to be done in Companies books as the differences will be reconciled in due course.
36. 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
<b>Closing cash in hand as on November 8, 2016</b>	<b>7,15,000</b>	<b>15,728</b>	<b>7,30,728</b>
(+) Permitted receipts	-	4,29,000	4,29,000
(-) Permitted Payments	-	(3,94,061)	(3,94,061)
(-) Amount deposited in banks	(7,15,000)	-	(7,15,000)
<b>Closing cash in hand as on December 30, 2016</b>	<b>-</b>	<b>50,667</b>	<b>50,667</b>

\* 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.



IDEAL UNIQUE REALTORS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017

37. Previous year's figures including those in brackets, have been regrouped/rearranged wherever necessary, to conform to current year's classification.

SIGNATURE TO NOTES 1 TO 37

In terms of our report of even date.

for **P N R & Associates**  
Chartered Accountants  
Firm Registration Number: - 329373E

*Rasik Singhania*

**Rasik Singhania**  
Partner  
Membership No:- 064390



**Place:** Kolkata  
**Date:-** 25/09/2017

For and on behalf of the Board of Directors  
For IDEAL UNIQUE REALTORS PVT. LTD.

*S.K. Himatsingka*

**Srawan Kumar Himatsingka**  
DIN- 00114412

For IDEAL UNIQUE REALTORS PVT. LTD.

*Vikash Agarwal*

**Vikash Agarwal**  
DIN- 00309602

# IDEAL UNIQUE REALTORS PRIVATE LIMITED

## Statement of Provision for Taxation FINANCIAL YEAR 2016 - 17 ASSESSMENT YEAR 2017 - 18

### Profit & Gains of business & Profession

Loss as per Statement of Profit & Loss	(85,114,809)
	<u>(85,114,809)</u>
Less: 1) Depreciation as per Books	2,749,661
2) Provision for Gratuity	2,713,686
3) Income tax for earlier year written off	762
4) Interest on TDS	802,113
	<u>(78,848,587)</u>
Add:-1) Depreciation as per IT Act	2,136,967
2) Gratuity actually paid	99,260
<b>Loss to be Carried forward</b>	<b><u>(81,084,814)</u></b>

### **TAXABLE PROFIT**

#### **TAXES PAID**

- TDS Receivable u/c 194IA(to be carry forwarded)	1,259,070	
- TDS Receivable other	181,292	181,292
<b>REFUNDABLE</b>		<b><u>181,292</u></b>

### Details of ealier years loss to be carried forward

<b>A.Y</b>	<b>Amount (Rs)</b>	
2011 - 12	711,476	as per 143(1) order dated 20.01.12
2012 - 13	4,149,241	
2013-14	29,279,409	
2014-15	27,473,610	
2015-16	19,301,105	
2016-17	72,362,764	
2017-18	81,084,814	
	<b><u>234,362,419</u></b>	