

## NOTICE

**NOTICE** is hereby given that the **Twelfth Annual General Meeting (AGM)** of the members of M3M India Private Limited will be held on Saturday, the 29<sup>th</sup> day of September, 2018 at 3.00 P.M. at the Registered Office of the Company at Paras Twin Towers, Tower B, 6<sup>th</sup> Floor, Golf Course Road, Sector – 54, Gurgaon – 122002, Haryana, to transact the following business:

### Ordinary Business:

1. To receive, consider and adopt the audited Financial Statements of the Company for the Financial Year ended March 31, 2018 together with the Reports of Board of Directors and Auditors thereon.
2. To ratify the appointment of M/s Walker Chandiok & Associates, Chartered Accountants (Firm Registration No 001329N) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting of the Company, on such remuneration as may be mutually agreed upon by the Board of Directors and Auditors.

### Special Business:

3. To consider and if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the Companies (Cost Records and Audit) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses, if any, as recommended and approved by the Board of Directors and payable to M/s. Goyal, Goyal & Associates, Cost Accountants, New Delhi (Firm Registration No. 000100) appointed as Cost Auditors by the Board of Directors to conduct the audit of cost records of the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended, for the Financial Year ended March 31, 2018 be and is hereby ratified, confirmed and approved.

**RESOLVED FURTHER THAT** the Board of Directors (“**Board**”) or any person(s) as may be authorized by the Board, be and is hereby authorised to do all such acts, matters, deeds and things and to take all such steps and give all such directions as may be necessary, proper and expedient in connection with, consequential or incidental to give effect to this resolution.”

By order of the Board of Directors  
For **M3M India Private Limited**

.....  
**Roop Kumar Bansal**  
Director  
DIN : 00454237  
Address: Flat No. 103B, The Aralias, DLF Golf Links  
Golf Course Road, Galleria DLF-IV Gurugram-122009, HR

Date: 27<sup>th</sup> September, 2018  
Place: Gurugram

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“THE MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED, SIGNED AND STAMPED, NOT LESS THAN 48 (FORTYEIGHT) HOURS BEFORE THE TIME FIXED FOR THE COMMENCEMENT OF THE MEETING. THE PROXY SUBMITTED ON BEHALF OF THE LIMITED COMPANY (IES) MUST BE SUPPORTED BY APPROPRIATE RESOLUTION. A BLANK PROXY FORM IS ENCLOSED HEREWITH.**
2. Member(s)/Proxy holder(s) are requested to produce at the entrance, the attendance slip for admission to the meeting room. Duplicate attendance slips will not be provided at the room.
3. The Corporate member(s) intending to send their authorised representative(s) to attend the meeting are requested to send the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the meeting.
4. The audited annual accounts of the subsidiary companies will be kept open for inspection at the Registered Office of the Company and respective subsidiary companies.
5. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of special business as set out at Item No. 3 to be transacted at the meeting is annexed hereto.
6. All the relevant documents of the Company referred to in the accompanying Notice and the Explanatory Statements are open for inspection by the members at the Registered Office of the Company on all working days during business hours up to the date of the Annual General Meeting of the Company and will also be available at the venue of the meeting.
7. All the Statutory Registers as applicable to the Company shall be produced at the commencement of the meeting and shall also remain open and accessible for inspection during the continuance of the meeting.
8. The meeting is being convened at a shorter notice with the consent in writing from the members as per Section 101(1) of the Companies Act, 2013 read with the Articles of Association of the Company.



**Explanatory Statements**  
**Pursuant to Section 102(1) of the Companies Act, 2013**

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

**Item No. 3**

Your Board of Directors (the “**Board**”) had approved the appointment of M/s Goyal, Goyal & Associates, Cost Accountants, New Delhi (Firm Registration No. 000100) as the Cost Auditors of the Company to conduct the audit of the cost accounting records of the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the Financial Year ended March 31, 2018 at the remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses, if any.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force), the remuneration payable to the cost auditors as recommended and approved by the Board, is required to be ratified by the members of the Company.

Accordingly, the consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year 2017 - 2018.

All the relevant document(s) and certificate(s) etc. are available for inspection at the Registered Office of the Company during business hours on all working days except Saturday and Sunday up to the date of annual general meeting of the Company.

None of the Directors and/or their relatives are in any way concerned or interested either financially or otherwise in the Resolution as set out at Item No. 3 of the Notice.

The Board recommends the passing of the resolution as set out at Item No. 3 of the notice as an ordinary resolution.

**By order of the Board of Directors**  
For **M3M India Private Limited**



.....  
**Roop Kumar Bansal**

**Director**

**DIN - 00454237**

**Address: Address: Flat No. 103B, The Aralias, DLF Golf Links  
Golf Course Road, Galleria DLF-IV Gurugram-122009, HR**

**Date: 27<sup>th</sup> September, 2018**

**Place: Gurugram**

**M3M India Private Limited**

**Regd. Office :** Paras Twin Towers, Tower B, 6<sup>th</sup> Floor, Golf Course Road,  
Sector-54, Gurgaon -122002, Haryana.

**CIN :** U80903HR2007PTC044491

**e-mail :** info@m3mindia.com

## ATTENDANCE SLIP

12<sup>th</sup> ANNUAL GENERAL MEETING – SATURDAY, 29<sup>TH</sup> SEPTEMBER, 2018 AT 3.00 P.M.

No. of Shares	
Folio No.	

**Name & Address of Registered Shareholder / Proxy holder**

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I/We certify that I/We am/are registered Shareholder / Proxy for the registered Shareholder of the Company. I/We hereby record my presence at the **12<sup>th</sup> Annual General Meeting** of the Company on **Saturday, 29<sup>th</sup> September, 2018 at 3:00 P.M.** at **Paras Twin Towers, Tower B, 6<sup>th</sup> Floor, Golf Course Road, Sector-54, Gurgaon -122002, Haryana.**

**Member's / Proxy's Signature**

(Shareholder attending the meeting in person or by proxy is requested to complete the attendance slip and handover at the entrance of the Meeting.)



## PROXY FORM

12<sup>th</sup> ANNUAL GENERAL MEETING – SATURDAY, 29<sup>TH</sup> SEPTEMBER, 2018 AT 3.00 P.M.

CIN: U80903HR2007PTC044491

Name of the company: M3M India Private Limited

Registered office: Paras Twin Towers, Tower-B, 6<sup>th</sup> Floor, Golf Course Road, Sector-54, Gurgaon-122002, Haryana

<b>Name of the member (s) :</b> <b>Registered address :</b> <b>E-mail Id:</b>
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I / We, being the member(s) of \_\_\_\_\_ shares of the above named company hereby appoint

- Name: .....  
Address:  
E-mail id:  
Signature: ....., or failing him
- Name: .....  
Address:  
E-mail id:  
Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **12<sup>th</sup> Annual General Meeting** of the Company to be held on **Saturday, 29<sup>th</sup> September, 2018 at 3:00 P.M.** at **Paras Twin Towers, Tower B, 6<sup>th</sup> Floor, Golf Course Road, Sector-54, Gurgaon -122002, Haryana** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution	Resolution	For	Against
<b>Ordinary Business:</b>			
1.	Adoption of Audited Financial Statement of the Company for the financial year ended 31st March, 2018 together with Reports of Board of Directors and Auditors Report thereon.		
2.	To ratify the appointment of M/s. Walker Chandiook & Associates, Chartered Accountants as Statutory Auditor of the Company.		
<b>Special Business:</b>			
3.	Approval of remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses.		

Signed this..... day of..... 2018

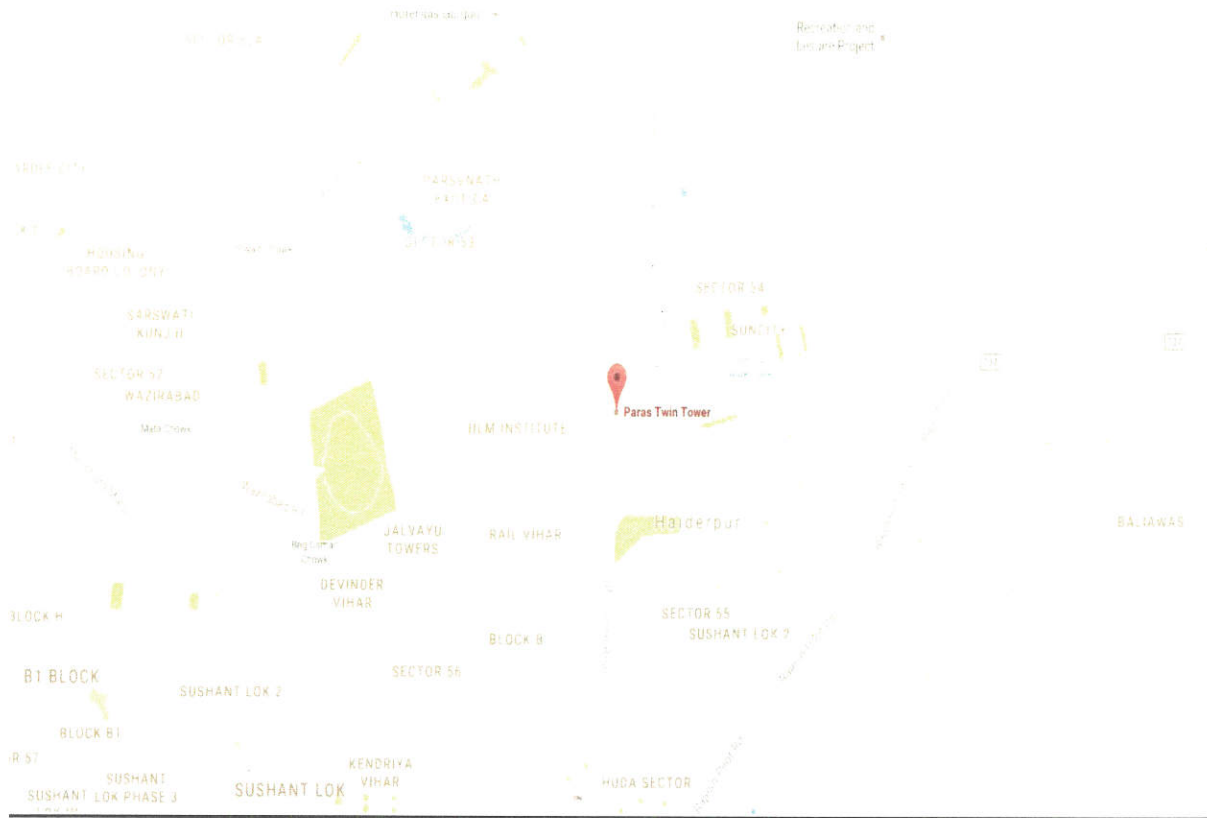
Signature of shareholder:

Signature of Proxy holder(s):

Affix  
Re. 1/-  
Revenue  
Stamp

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting and a proxy need not be a member of the Company.**

**ROUTE MAP FOR THE VENUE OF 12<sup>TH</sup> ANNUAL GENERAL MEETING OF M3M INDIA PRIVATE LIMITED TO BE HELD ON 29<sup>TH</sup> SEPTEMBER, 2018**



**Source:** Google Maps

**Registered Office:** Paras Twin Towers, Tower-B, 6<sup>th</sup> Floor,  
Golf Course Road, Sector-54, Gurugram -122002, Haryana



## DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting their Twelfth Annual Report on the business and operations of the Company together with the audited financial statements for the Financial Year ended 31<sup>st</sup> March, 2018.

### Financial Summary or Highlights

Financial Highlights are presented in the table below:

Particulars	(Amount in lakhs)	
	Standalone	
	31.03.2018	31.03.2017
Revenue from Operations	113482.22	1,55,793.27
Other Income	9646.01	26,519.96
Total Income	123,128.23	1,82,313.23
Less: Expenditure( incl. depreciation)	134,057.87	2,16,677.57
<b>Profit/(Loss) before Tax</b>	<b>(10,929.64)</b>	<b>(34,364.34)</b>
<b>Tax Expenses</b>		
Current Tax (including earlier years)	1595.73	2,938.27
Deferred Tax Charge	(796.00)	2,994.79
<b>Profit /(Loss) after tax</b>	<b>(11,729.37)</b>	<b>(40,297.40)</b>

### Business & Operations

#### A. Business Overview

Your Company has been growing rapidly over the past few years and there have been substantial business development opportunities available for the Company. With the enactment and notification of the Real Estate (Regulation & Development) Act (“**RERA**”) and the consequent notification of the Haryana Real Estate (Regulation & Development) Rules, 2017 (“**H-RERA Rules**”), the sentiments and the confidence of the various purchasers and investors in the real estate & infrastructure sectors have been boosted and greater responsibility, liability and accountability has been envisaged both for the developer as well as for the allottee/purchaser. RERA has the potential of transforming the real estate sector by bringing much needed transparency and consistency apart from attracting investors for the sector. Your Company’s product portfolio comprises of esteemed projects in various real estate verticals such as residential, commercial, IT/ITes SEZ, mixed use development and hospitality. Your Company is currently having various projects under development comprising of residential, commercial, and IT enabled projects which are in the various stages of development. The ongoing projects being undertaken by your Company are duly registered with the authority for the state of Haryana constituted under the RERA Act. Further, during the course of the Financial Year 2017-2018, your Company has the prospects of launching further projects in various streams after having the same registered under RERA.

Despite adverse market conditions and tough year for the Real Estate and infrastructure development, your Company has successfully concluded the construction and development of various projects/phases/segments/constituents of the developments of which were being undertaken by your Company amongst which are:

- “M3M Cosmopolitan” – a Commercial project;
- “M3M Urbana” – a Commercial project;
- “M3M Merlin” – a Residential group housing project;
- “M3M Golf Estate – Fairway West” – a block/segment/constituent of the larger development of a group housing colony by the name of “M3M Golf Estate”;
- “M3M Golf Estate – Fairway East” – a block/segment/constituent of the larger development of a group housing colony by the name of “M3M Golf Estate”;
- “M3M Woodshire” - a residential group housing project

Further, your Company with the active support and dedication of its employees and the contractors/vendors have been able to achieve the delivery benchmark for the aforesaid projects and offer possession thereof to the allottees despite the prevailing real estate and economic conditions. This has been a landmark achievement for the Company and its employees and in the long run it will establish the goodwill and reputation of your Company in the industry.

During the year under review, the Company is engaged with respect to the development of the following projects:

- “M3M Latitude” – apart/constituent/block/segment of the Group Housing Colony ‘M3M Golf Estate’ ;
- “M3M Urbana Business Park” – an IT development;
- “M3M Urbana Premium – a Commercial development;
- “M3M Tee Point – a Commercial development”;
- “M3M Marina” – ‘M3M Sierra 68’ - a residential group housing project;
- “M3M Escala”- a residential development;

Further, your Company is expected to receive the appropriate approvals for the developments undertaken of the aforesaid projects and possessions will be offered soon for such developments.

Your company has been performing satisfactorily in spite of tough market condition attributable to global backdrop, new regulatory framework.

Your company is committed to deliver value, quality and satisfactory delivery to the customers.

## B. Financial Overview

### Adoption of IND AS

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under Section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by





Ministry of Corporate Affairs ('MCA')). The Company has uniformly applied the accounting policies during the periods presented.

During the year under review, Revenue from Operations for the year witnessed decreased to ₹113,482.22 Lacs (previous year ₹ 155,793.27 Lac). Other income of your Company was ₹9646.01 Lacs (previous year ₹26,519.96 Lacs) and overall expenses of the Company have fallen down to ₹1,34,057.87 Lacs (previous year ₹ 2,16,677.57 Lacs). The loss before tax is Rs.₹10,929.64 Lacs (previous year ₹ 34,364.34 Lacs). Accordingly, your Company has incurred a net loss of ₹ 11,729.37 Lacs for the year ended March 31, 2018 (previous year ₹ 40,297.40 Lacs). The Earning Per Share (EPS) stood at ₹ (26.29) in the current year as compared to ₹ (90.33) in the previous year. Your Company is committed to and remains focused to accelerate the Company's performance.

### Dividend

With a view to conserve profits for the future, your Directors do not propose to recommend any dividend for the Financial Year 2017 - 2018.

### Reserves

Your Directors do not propose to transfer any amount to reserves of the Company.

### Share Capital

The Authorised Share Capital of the Company is ₹ 446,800,000/- (Rupees Forty Four Crores and Sixty Eight Lacs Only) divided into 44,680,000 equity shares of ₹ 10/- each and the Issued, Subscribed and Paid up Share Capital of the Company is ₹ 446,100,000/- (Rupees Forty Four Crores and Sixty One Lacs Only) divided into 44,610,000 fully paid up equity shares of ₹ 10/- each.

### Deposits

During the year under review, your Company has not invited / accepted / renewed any deposits and as such, no amount on account of principal or interest on deposits from public has been outstanding as on the date of the Balance Sheet.

### Financial Statements

Pursuant to Section 129 and other applicable provisions, if any, of the Companies Act, 2013, a separate Statement containing salient features of financial statements of all subsidiaries (including associates and joint ventures) of your Company is attached along with the financial statement of your Company in the prescribed Form AOC – 1.

Further, in terms of Section 129 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, as amended, the Company has opted not to prepare consolidated financial statements of the Company, its subsidiaries and associates for the Financial Year ended March 31, 2018 as the Company is a unlisted private limited company and all the members of the Company have already accorded their consent for waiver from not presenting its consolidated financial statements. Further it is informed that the holding company of the Company namely M/s M3M India Holdings Private Limited shall prepare and file consolidated financial statements with the Registrar of Companies, NCT of Delhi & Haryana which shall be



in compliance with the applicable Accounting Standards. However, the Company shall provide a copy of separate audited Financial Statements in respect of each of its Subsidiary to any members of the Company, if so desired and requested thereof. The financial Statements including the Auditors' Report and all other relevant documents will be available for inspection by the members of the Company during business hours at the registered office of the Company up to the date of ensuing AGM.

The Board's Report has been prepared based on the stand alone financial statements of the Company and information pertaining to highlights of performance of subsidiaries, associates and joint venture companies and their contribution to the overall performance of the Company during the period under report, can be referred to in Form AOC - 1 attached along with the financial statement of your Company.

### Changes in the nature of Business

Your Company continues to focus on its core business activities and shall be constantly engaged in developing right product mix well suited for market in which it operates and there has been no change in the nature of business during the year under review.

### Material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which Financial Statements relates and the date of the Report.

There were no Material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which Financial Statements relates and the date of the Report.

### Significant and Material Orders passed by the Regulators or Courts or Tribunals

During the year under review no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

### Transfer of Shares

During the year under review, your Company had received a request for transfer of 21,616 (Twenty One Thousand Six Hundred Sixteen) equity shares held by Mr. Lal Chand Bansal and Ms. Shakuntla Rani. Accordingly, a gift deed was executed and Mr. Lal Chand Bansal gifted 15,440 (Fifteen Thousand Four Hundred Forty) equity shares in favour of Mr. Pankaj Bansal and Ms. Shakuntla Rani gifted 6,176 (Six Thousand One Hundred Seventy Six) equity shares in favour of Mr. Piyush Bansal effective from 17<sup>th</sup> January, 2018.

### Directors and Secretary

The Board of Directors of the Company comprises of the following directors as on the date of this report:

S. No.	Name of Directors	Designation
1.	Mr. Vijay Kumar Aggarwal	Whole-time Director
2.	Mr. Roop Kumar Bansal	Director





3.	Mr. Pankaj Bansal	Director
4.	Mr. Vivek Ranjan	Director

During the year under review, Mr. Roop Kumar Bansal and Mr. Pankaj Bansal, who were appointed as Whole-time directors of the Company effective from 1<sup>st</sup> November, 2016 have resigned from the office of Whole-time director(s) effective from 1<sup>st</sup> July, 2017, due to their pre-occupation but are continuing as directors (non-executive) of the Company.

Mr. Vijay Kumar Aggarwal was re-appointed as Whole -time Director of the Company for a period of 5 (Five) years effective from 15<sup>th</sup> June, 2017 by the Board of Directors of the Company in their meeting held on 7<sup>th</sup> June, 2017.

There has been no other change in the composition of Board of Directors (except the aforesaid change) during the year under review.

Further, during the year under review, Mr. Nitin Sharma has resigned from the office of Company Secretary of the Company w.e.f 14<sup>th</sup> November, 2017 and Ms. Rakhi Verma was appointed in his place to hold the position of Company Secretary effective from 1<sup>st</sup> December, 2017.

Going further, Ms. Rakhi Verma has resigned from the office of Company Secretary of the Company vide her resignation letter dated 21<sup>st</sup> February, 2018 which was effective from 22<sup>nd</sup> February, 2018 and Ms. Samiksha Khaneja was appointed in her place to hold the position of Company Secretary effective from 28<sup>th</sup> February, 2018.

None of the Directors of the Company are disqualified from being appointed as Director of the Company under Section 164(2) of the Companies Act, 2013.

### Board Meetings

The Board meets at regular intervals to discuss about the business, operations, policies and strategies of the Company.

During the year under review the Board of Directors of the Company met **27 (Twenty Seven)** times. The Company has complied with all the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder, and the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). The details regarding Meetings of the Board of Directors and attendance thereof is set out in “**Annexure A**” and form integral part of this Report.

### Holding Company, Subsidiaries, Associates and Joint Ventures

M/s M3M India Holdings Private Limited continues to be Holding Company of the Company. At the beginning of the financial year, your Company was having 28 (Twenty Eight) wholly owned subsidiaries and 1 (One) Associate Company in terms of the provisions of the Companies Act, 2013.

During the year under review, your Company had acquired the entire equity shares of Roshni Builders Private Limited and High Rise Propbuild Private Limited and accordingly your Company became the holding Company of Roshni Builders Private Limited and High Rise Propbuild Private Limited effective from 30<sup>th</sup> March, 2018. Accordingly, on the closure of the Financial Year i.e. as on March 31, 2018, your



Company was having 30 (Thirty) wholly-owned subsidiaries and 1 (One) Associate Company in terms of the provisions of the Companies Act, 2013.

The details pertaining to Subsidiaries, Associates and Joint Ventures are set out in **“Annexure B”** and form integral part of this Report.

Further, Your Company has invested in Trigno Land Developers LLP (**“Trigno”**) and continues to be a partner in Trigno as on March 31, 2018.

### **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

The particulars required to be disclosed under Section 134 (3) (m) of the Companies Act, 2013 read with the Rule 8 (3) of Companies (Accounts) Rules, 2014 are set out in **“Annexure C”** and form integral part of this Report.

### **Auditors**

M/s. Walker Chandiook & Associates, Chartered Accountants, New Delhi (Firm Registration No. 001329N) were appointed as Statutory Auditors of the Company to hold office for a period of 5 years from the conclusion of 11<sup>th</sup> Annual General Meeting of the Company till the Conclusion of Annual General meeting of the Company to be held in year 2022 subject to ratification by members in every Annual General Meeting.

Accordingly, resolution pertaining to ratification of appointment of M/s Walker Chandiook & Associates, Chartered Accountants, New Delhi (Firm Registration No. 001329N), to hold office as Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting is being placed before the members for their approval in ensuing Annual general Meeting.

In accordance with the provisions of Section 139 and Section 141 of the Companies Act 2013 (**hereinafter referred to as the “Act”**) and other applicable provisions, if any, of the Act read with the rules notified thereunder (including any statutory amendments, modifications and re-enactments thereof), M/s. Walker Chandiook & Associates, Chartered Accountants, New Delhi (Firm Registration No. 001329N) have provided a certificate of eligibility to act as Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting, to conduct the statutory audit for the Financial Year 2018-19.

### **Cost Auditors**

The Board of Directors of your Company has appointed M/s.Goyal, Goyal & Associates, Cost Accountants, New Delhi (Firm Registration No. 000100) as Cost Auditors of the Company for the Financial Year 2017 -2018 to conduct the audit of cost records of the Company. In terms of Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is subject to ratification by the Members of the Company. Accordingly, the resolution pertaining to ratification of the remuneration payable to the Cost Auditors is being placed before the Members for their approval in the ensuing Annual General Meeting.





Your Company has received consent from M/s. Goyal, Goyal & Associates, Cost Accountants, New Delhi to act as the Cost Auditors of your Company for the Financial Year 2018 -2019 along with a certificate confirming their eligibility & independence thereof. Accordingly, the Board of Directors have appointed M/s. Goyal, Goyal & Associates, Cost Accountants, New Delhi (Firm Registration No. 000100) as Cost Auditors for Financial Year 2018 - 2019.

**Details in respect of Frauds, if any, reported by the Auditors**

During the year under review, no offence involving fraud committed against the Company by any officers or employees of the Company was reported by the Auditors and Cost Auditors to the Board pursuant to Section 143(12) of the Companies Act, 2013 including rules made thereunder.

**Corporate Social Responsibility (CSR)**

In accordance with the provisions of Section 135 read with Schedule VII of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modification or re-enactment thereof), the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee consisting of the following Board members:

Name of Directors	Designation
Mr. Roop Kumar Bansal	Chairman
Mr. Vivek Ranjan	Member
Mr. Pankaj Bansal	Member

The role of CSR Committee is as under:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII;
- Recommend the amount of expenditure to be incurred on the activities referred to in clause a; and
- Monitor the Corporate Social Responsibility Policy of the Company from time to time.

CSR Committee had formulated and recommended to the Board a CSR Policy in line with Schedule VII of the Act indicating the activities to be undertaken by the Company, which has been approved by the Board of Directors.

Since, the average net profit for the last 3 (Three) Financial Years is negative, therefore, your Company is not obliged to spend any amount towards CSR expenditure. However, being a good corporate citizen and understanding its responsibility towards the society, your Company has been continuously involved in activities related to holistic development of the nation, particularly of the societies where it operates its businesses, improving lives of underserved and marginalized communities, the social initiatives encompassing skill development, education, village cluster development, healthcare initiatives, talent nurturing programmes, upliftment of the poor sections of the society including the unskilled labour class, women empowerment etc. During the year under review the company was involved in identifying initiatives and projects where it could contribute towards the objective

of CSR. Some of these areas have been identified and your Company will start making sizable contributions in the years to come. Your Company remain committed to contribute to the social causes and undertake its responsibility. Annual Report on CSR activities in accordance with Rule 8(1) of the Companies (Corporate Social Responsibility) Policy Rules, 2014 is annexed as “Annexure D” hereto and form an integral part of this Report.

### Secretarial Standards

The Company complies with all applicable Secretarial Standards.

### Annual Return

Pursuant to the provision of the Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Management and Administration Rules, 2014, a copy of Annual Return is placed on the website of the Company and the web-link of such annual return is [www.m3mindia.com](http://www.m3mindia.com).

### Particulars of Loans, Guarantees and Investments

During the year under review, the Company has not given any loans. The particulars of Securities, guarantees and investments under Section 186 of the Companies Act, 2013 form part of the Notes to the Financial Statements.

### Particulars of contracts or arrangements with related parties

With reference to Section 134(3)(h) of the Companies Act, 2013 all contracts/arrangements/transactions that were executed into by the Company and/or modified during the Financial Year with related party(ies) were on arm's length basis and in the ordinary course of the business. No other contracts or arrangements with related party (ies) were executed into during the year under review. Accordingly, no transactions are being reported in Form AOC – 2 in terms of Section 134 of the Companies Act, 2013 read with the rules framed thereunder. Disclosure on related party transactions are provided in the Notes to Financial Statements.

### Risk Management

The Board members periodically reviews the key risks that the Company may face under various categories like strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks and measures taken to mitigate the identified risks, if any.

### Vigil Mechanism

The Company has in place a robust Vigil Mechanism. The purpose of this mechanism is to provide a framework to report concerns about unethical behaviour, malpractices, actual or suspected fraud or violation of the Company's code of conduct or ethics policy and provide adequate safeguards against victimization of the person availing this mechanism. This policy has been appropriately communicated within the organisation and is effectively operational. The Board periodically reviews the existence and functioning of the mechanism



## Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 notified by the Government of India. All employees (permanent, contractual, temporary and trainees) are covered under this policy. The Company has formed an internal complaint committee to redress complaints received regarding Sexual Harassment and where employees can register their complaints against Sexual Harassment. This is supported by Sexual Harassment Policy which ensures a free and fair enquiry process with clear timelines.

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules thereunder, the Company has not received any complaint of sexual harassment during the year under review.

The Company maintains a congenial work environment for protecting the interest of its women employees and making them available a secured work place.

## Internal Financial Controls and Systems

The Company has instituted and put into operation a mechanism of internal controls to ensure a better utilization and protection of the assets, effective utilization of the funds, accurate and timely reporting of financial statements and preparation of management reports and compliance with statutory laws and Company's policies. Such system has been designed to provide for:

- Adoption of standard operating procedures with appropriate checks and controls imbibed in the process itself. Maker checker concept has been institutionalized throughout the company to mitigate risk of misappropriations of any nature, financial or otherwise;
- World class accounting software "Oracle" has been implemented and is in operation to ensure standardized accounting, efficient working and timely reporting;
- Adoption of accounting policies are in line with applicable accounting standards issued by ICAI and other applicable laws;
- Compliance with applicable statutes, policies, management policies and procedures.

The Management of your Company periodically monitors performance against the approved plans across various parameters and takes necessary action, wherever necessary to set right any deviations and/or deficiencies (if any).

Your Company engages the services of specialized professional agencies to undertake periodic audits under the various applicable laws. Further, your company has its own 'Internal Audit Team' to periodically perform control assessment and review of the routine business operations of your company, in accordance with the annual audit charter to ensure controls imbibed in the systems and procedures are working as desired and summary of any shortcomings, deficiencies and deviations



along with corrective action plans, if any, are submitted to the Board for their review, comments and further directions, if any.

### Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirm that-


- (a) in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- (b) the directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the Annual Accounts on a going concern basis; and,
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### Acknowledgement

Your Board of Directors wish to place on record their sincere appreciation for the support and co-operation extended by the employees at all levels for their hard work, dedication and commitment. Your Directors are thankful to the Government of India and Government of Haryana and their respective ministries and departments; various Central and State Government authorities; Director General Town and Country Planning, Haryana, Financial Institutions, Bankers, Lenders, Suppliers, Vendors, Clients and Prospective lessees and tenants etc. for their continued co-operation, support and encouragement during the year under review. Your directors are also thankful to ASSOCHAM, CREDAI for their continued co-operation and support during the year under review.

For and on behalf of the Board of Directors  
M3M India Private Limited

  
.....  
**Roop Kumar Bansal**  
Director  
(DIN:00454237)

  
.....  
**Vijay Kumar Aggarwal**  
Whole Time Director  
(DIN:05170472)

**Date: 27.09.2018**  
**Place: Gurugram**

**M3M India Private Limited**  
CIN: U80903HR2007PTC044491

 **Reg. Off:**  
Paras Twin Towers, Tower-B, 6th Floor,  
Golf Course Road, Sector-54, Gurugram - 122002, Haryana, India

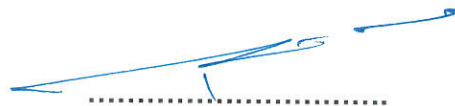
**Sales Gallery/ CRM Cell**  
The Experia, M3M Cosmopolitan, Golf Course Road (Extn.),  
Sector-66, Gurugram-122002, Haryana, India



**NO. OF MEETINGS OF THE BOARD**

SR. NO	DATES OF BOARD MEETINGS	NAME OF DIRECTORS AND THEIR ATTENDANCE (Yes-Y/No-N)			
		Mr. Roop Kumar Bansal	Mr. Vijay Kumar Aggarwal	Mr. Pankaj Bansal	Mr. Vivek Ranjan
1	05-04-2017	Y	Y	Y	Y
2	13-04-2017	Y	Y	Y	Y
3	28-04-2017	Y	Y	Y	Y
4	30-05-2017	Y	Y	Y	Y
5	07-06-2017	Y	Y	Y	Y
6	29-06-2017	Y	Y	N	Y
7	01-07-2017	Y	Y	Y	Y
8	10-07-2017	Y	Y	Y	Y
9	02-08-2017	Y	Y	Y	Y
10	25-08-2017	Y	Y	Y	Y
11	05-09-2017	Y	Y	Y	Y
12	18-09-2017	Y	Y	Y	Y
13	23-09-2017	Y	Y	Y	Y
14	26-09-2017	Y	Y	Y	Y
15	27-10-2017	Y	Y	Y	Y
16	14-11-2017	Y	Y	Y	Y
17	16-11-2017	Y	Y	Y	Y
18	23-11-2017	Y	Y	Y	Y
19	01-12-2017	Y	Y	Y	Y
20	12-12-2017	Y	Y	Y	Y
21	08-01-2018	Y	Y	Y	Y
22	15-01-2018	Y	Y	N	Y
23	02-02-2018	Y	Y	Y	Y
24	28-02-2018	Y	Y	Y	Y
25	01-03-2018	Y	Y	Y	Y
26	16-03-2018	Y	Y	Y	Y
27	30-03-2018	N	Y	Y	Y
<b>Total No of Meetings Attended</b>		<b>26</b>	<b>27</b>	<b>25</b>	<b>27</b>

For and on behalf of the Board of Directors  
M3M India Private Limited



.....  
**Roop Kumar Bansal**  
Director  
(DIN: 00454237)



.....  
**Vijay Kumar Aggarwal**  
Whole Time Director  
(DIN:05170472)

Date: 27<sup>th</sup> September, 2018  
Place: Gurugram

## Annexure B

### DETAILS OF HOLDING/ SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

As on the date of this report, the Company holds beneficial interest in Equity Shares of the following Companies namely:

Sr. No.	Name of Holding Company
1	M3M India Holdings Private Limited
Sr. No.	Name of Wholly Owned Subsidiaries
1	Nova Realtors Private Limited
2	Nice Realcon Private Limited
3	Benchmark Infotech Private Limited
4	Consolidate Realtors Private Limited
5	Lavish Buildmart Private Limited
6	Generous Realtors Private Limited
7	Gentle Realtors Private Limited
8	Bonus Builders Private Limited
9	Gama Buildwell Private Limited
10	Trump Buildwell Private Limited
11	Zenith Realtech Private Limited
12	M3M Homes Private Limited
13	Golden Gate Propbuild Private Limited
14	M3M India Infrastructures Private Limited
15	Moonlight Infracon Private Limited
16	M3M Golf Estate Private Limited
17	Rapid Infracon Private Limited
18	Morgan Propbuild Private Limited
19	Skyline Propcon Private Limited
20	Hans Propcon Private Limited



21	Glory Infracon Private Limited
22	Garden Realtech Private Limited
23	Blossom Propbuild Private Limited
24	M3M Construction Private Limited
25	Afresh Builders Private Limited
26	Zarf Buildcon Private Limited*
27	Supreme Propbuild Private Limited
28	Roshni Builders Private Limited
29	High Rise Propbuild Private Limited
<b>Sr. No.</b>	<b>Name of Subsidiary Company</b>
1.	Olive Realcon Private Limited*
<b>Sr. No.</b>	<b>Name of Associate Company</b>
1.	Manglam Multiplex Private Limited

\*M/s Zarf Buildcon Private Limited is a wholly owned subsidiary of M/s Rapid Infracon Private Limited and M/s Olive Realcon Private Limited is a subsidiary of M3M Homes Private Limited.

For and on behalf of the Board of Directors  
M3M India Private Limited

.....  
Roop Kumar Bansal  
Director  
(DIN:00454237)

.....  
Vijay Kumar Aggarwal  
Whole Time Director  
(DIN: 05170472)

Date: 27.09.2018  
Place: Gurugram

### Annexure C

#### Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo under Section 134(3) (m) of Companies Act, 2013 read with Companies (Accounts) Rules, 2014

Sr. No.	Particulars
<b>A</b>	<b>CONSERVATION OF ENERGY:</b>
<b>(i)</b>	<b>The steps taken or impact on conservation of energy;</b>
a	Fly ash brick for masonry partition, instead of clay bricks which require coal fired kiln
b	Use of fly ash for concrete works reducing cement content which is otherwise energy intensive material
c	Sewage treatment plant (STP) for recycling water to be used in flushes of WC as well as for landscape irrigation
d	Rain water harvesting
e	Use of double glazing for superior heat and sound insulation as well as energy saving for air conditioning
f	Passive architecture measures like shading device & Misting system in commercial complexes, building orientation integrated in the building architecture for minimizing heat gain and consequent energy saving
g	Tinted glass for building glazing's
h	Roof insulation for minimizing heat gain and increasing energy efficiency
i	Solar panels for heating water and for street lighting
j	Intelligent programmable logic controls (PLC) for building services for energy efficiency
k	VRV system for air conditioning for energy efficiency
l	Aluminium glazing as a good substitute for wood as an environment friendly feature
m	Water supply through gravity from overhead storage tank for energy efficiency.
n	LED lights in place of normal CFL
<b>(ii)</b>	<b>The steps taken by the company for utilising alternate sources of energy:</b> Solar Power generation.
<b>(iii)</b>	<b>The capital investment on energy conservation equipments:</b> Rs.3.00 Cr. (Rupees Three Crore only) for solar Power Generation
<b>B</b>	<b>TECHNOLOGY ABSORPTION:</b>
<b>(i)</b>	<b>Efforts made towards technology absorption:</b>
a	Fly ash utilization reduces the cement requirement and hence carbon-dioxide liberation during cement manufacturing is reduced.
b	Fly ash utilization reduces the top soil requirement for land filling / brick manufacturing and saves agricultural land.
c	Fly ash utilization reduces the requirement of clay, sand, lime stone in cement manufacturing and hence conserves natural resources.
<b>(ii)</b>	<b>The benefits derived like product improvement, cost reduction, product development or import substitution:</b>
a	Flyash cement mixed concrete require less water than the normal cement concrete.
b	Use of flyash helps to conserve top soil of agricultural land.



c	By consuming flyash, the cause of environmental pollution and hazards due to disposal is minimized.
d	As firing of bricks is not needed thus pollution due to firing is eliminated.
(iii)	<b>In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):</b>
a	The details of technology imported: None
b	Year of import: None
c	whether the technology been fully absorbed: N.A
d	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: N.A
(iv)	<b>The expenditure incurred on Research and Development: None</b>

**C. Foreign Exchange earnings and outgo:**

(Amount in Rs.)

Sr. No.	Particulars	2017-18	2016- 2017
1	Foreign Exchange earnings	0	97,37,709 (advance received from customers in foreign currency)
2	Foreign Exchange outgo	2,70,35,874.78	12,37,89,533.66

For and on behalf of the Board of Directors  
M3M India Private Limited

.....  
Roop Kumar Bansal  
Director  
(DIN:00454237)

.....  
Vijay Kumar Aggarwal  
Whole Time Director  
(DIN:05170472)

Date: 27.09.2018  
Place: Gurugram

Annexure D

**ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2017 – 18**

Sr. No.	Particulars	Remarks
1	A Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and project or programs.	The Company is a responsible corporate citizen and the CSR Policy of the Company encompasses its philosophy towards Corporate Social Responsibility and lays down the guidelines and mechanism for undertaking socially useful programs for welfare & sustainable development of the Community at large. The projects undertaken will be within the broad framework of Schedule VII to the Companies Act, 2013 read with the Rules made thereunder.
2	The Composition of the CSR Committee.	Mr. Roop Kumar Bansal; Mr. Pankaj Bansal; and Mr. Vivek Ranjan
3	Average net profit of the Company for the last three financial years.	The average net profits of the Company for the last three financial years was negative, therefore the Company was not required to spend on CSR activities during the previous year.
4	Prescribed CSR Expenditure (two percent. of the amount as in item 3 above).	Not Applicable
5	Details of CSR spent during the financial year: a) Total amount to be spent for the financial year b) Amount unspent, if any; c) Manner in which the amount spent during the financial year is detailed below	Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No	CSR project or activity Identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency *
NOT APPLICABLE							
<b>TOTAL</b>							

\*Give details of implementing agency




6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the reasons for not spending the amount in its Board report.

As the average net profit for the last three years were negative, the Company was not required to spend any amount on CSR activities in the Financial Year 2017 – 18.

7. The CSR Committee confirms that the implementation and monitoring of CSR Policy (as per the applicable requirement and to the extent applicable) is in compliance with CSR objectives and Policy of the company.

.....  
Roop Kumar Bansal  
Director  
(DIN- 0454237)

.....  
  
Vijay Kumar Aggarwal  
Whole Time Director  
(DIN- 05170472)

Date:27.09.2018  
Place:Gurugram

# Walker Chandniok & Associates

L-41 Connaught Circus  
New Delhi 110001  
India

T +91 11 4278 7070  
F +91 11 4278 7071

## Independent Auditor's Report

### To the Members of M3M India Private Limited

#### Report on the Financial Statements

1. We have audited the accompanying financial statements of M3M India Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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

2. 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 standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. 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.





# Walker Chandiook & Associates

5. 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.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these financial statements.

## Opinion

8. 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 including Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2018, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

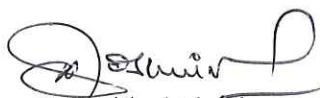
9. The provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
10. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. Further to our comments in Annexure A, 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 it appears from our examination of those books;
  - c. the financial statements dealt with by this report are in agreement with the books of account;
  - d. in our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act;
  - e. on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164(2) of the Act;
  - f. we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as of 31 March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 27 September 2018 as per Annexure B expressed an unqualified opinion; and



# Walker Chandiok & Associates

- 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, as detailed in Note 41(b) to the financial statements, has disclosed the impact of pending litigations on 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; and
  - iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016 which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

For **Walker Chandiok & Associates**  
Chartered Accountants  
Firm's Registration No.: 001329N



**Nitin Toshniwal**  
Partner  
Membership No.: 507568

**Place:** Gurugram  
**Date:** 27 September 2018





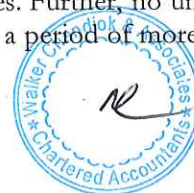
# Walker Chandlok & Associates

## Annexure A to the Independent Auditor's Report of even date to the members of M3M India Private Limited, on the financial statements for the year ended 31 March 2018

### Annexure A

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets in the nature of property, plant and equipment and other intangible assets.
  - (b) The fixed assets in the nature of property, plant and equipment have been physically verified by the management during the year by engaging the outside expert and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets (once in 3 years) is reasonable having regard to the size of the Company and the nature of its assets.
  - (c) The Company does not hold any immovable property (in the nature of 'property plant and equipment'). Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year, except for stocks represented by development rights. For stock represented by development rights at the year end, written confirmations have been obtained by the management.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(ii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has complied with the provisions of section 186 of the Act in respect of investments. Further, in our opinion, the Company has not entered into any transaction covered under Section 185 and Section 186 of the Act in respect of loans, guarantees and security.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (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 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, services tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there have been slight delays in few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.



# Walker Chandniok & Associates

## Annexure A to the Independent Auditor's Report of even date to the members of M3M India Private Limited, on the financial statements for the year ended 31 March 2018

- (b) The dues outstanding in respect of income-tax, sales-tax, services tax, duty of customs, duty of excise, value added tax and goods and services tax on account of any dispute, are as follows:

### Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (₹ in lakhs)	Amount paid under Protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
The Haryana Value Added Tax Act, 2003	Value added tax	576.98	-	Assessment year 2011-12, 2012-13 and 2013-14	Hon'ble High Court of Punjab and Haryana
The Haryana Value Added Tax Act, 2003	Value added tax	307.16	-	Assessment year 2014-15	Hon'ble High Court of Punjab and Haryana

- (viii) The Company has not defaulted in repayment of loans or borrowings to any bank or financial institution during the year. The Company has no loans or borrowings payable to government and did not have any outstanding debentures during the year.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans were applied for the purposes for which the loans were obtained, though idle/surplus funds which were not required for immediate utilisation have been invested in liquid investments, payable on demand.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The provisions of Section 197 of the Act read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under Section 2(71) of the Act. Accordingly, provisions of clause 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable Ind AS. Further, in our opinion, the Company is not required to constitute audit committee under Section 177 of the Act.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.



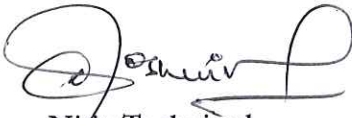


# Walker Chandiok & Associates

**Annexure A to the Independent Auditor's Report of even date to the members of M3M India Private Limited, on the financial statements for the year ended 31 March 2018**

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Walker Chandiok & Associates  
Chartered Accountants  
Firm's Registration No.: 001329N



**Nitin Toshniwal**  
Partner  
Membership No.: 507568

**Place:** Gurugram

**Date:** 27 September 2018



# Walker Chandlok & Associates

## Annexure B to the Independent Auditor's Report of even date to the members of M3M India Private Limited, on the financial statements for the year ended 31 March 2018

### Annexure B

#### Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the financial statements of M3M India Private Limited ("the Company") as of and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting (IFCoFR) of the Company as of that date.

#### Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors 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 (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's 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 Act.

#### Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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.
5. 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 IFCoFR.

#### Meaning of Internal Financial Controls over Financial Reporting

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





# Walker Chandiok & Associates

Annexure B to the Independent Auditor's Report of even date to the members of M3M India Private Limited, on the financial statements for the year ended 31 March 2018

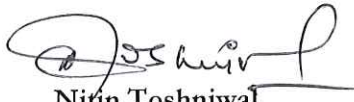
## Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Walker Chandiok & Associates**  
Chartered Accountants  
Firm's Registration No.: 001329N

  
**Nitin Toshniwal**  
Partner  
Membership No.: 507568

**Place:** Gurugram  
**Date:** 27 September 2018



M3M India Private Limited  
Balance Sheet as at 31 March 2018

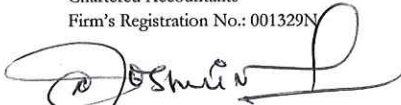
	Note	31 March 2018 (₹ in lakhs)	31 March 2017 (₹ in lakhs)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	938.42	926.42
Capital work in progress	7	-	136.10
Goodwill	8	144,619.85	160,190.85
Other intangible assets	9	31.16	52.30
<b>Financial assets</b>			
Investments	10	39,726.85	40,707.50
Loans	11A	19.79	87.79
Other financial assets	12	1,430.17	1,627.18
Income tax assets (net)	13	2,155.45	2,141.05
Deferred tax assets (net)	14	1,688.01	911.88
Other non-current assets	15A	3,189.94	1.86
		<u>193,799.64</u>	<u>206,782.93</u>
<b>Current assets</b>			
Inventories	16	189,535.24	207,741.77
<b>Financial assets</b>			
Trade receivables	17	32,187.67	26,919.90
Cash and cash equivalents	18	6,295.89	5,205.98
Other bank balances	19	13,948.92	7,812.74
Loans	11B	8,930.96	15,469.73
Other financial assets	12B	6,646.67	-
Other current assets	15B	119,559.77	95,423.53
		<u>377,105.12</u>	<u>358,573.65</u>
		<u>570,904.76</u>	<u>565,356.58</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	20	4,461.00	4,461.00
Other equity	21	216,258.90	227,950.71
		<u>220,719.90</u>	<u>232,411.71</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	22A	87,942.91	99,203.58
Other financial liabilities	23A	18.74	7.56
Provisions	24A	785.71	774.25
Other non-current liabilities	25A	-	29.37
		<u>88,747.36</u>	<u>100,014.76</u>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	22B	86,006.19	77,869.92
Trade payables	26	21,784.28	19,146.08
Other financial liabilities	23B	25,962.93	2,607.44
Other current liabilities	25B	127,653.91	133,276.71
Provisions	24B	30.19	29.96
		<u>261,437.50</u>	<u>232,930.11</u>
		<u>570,904.76</u>	<u>565,356.58</u>

Summary of significant accounting policies  
The accompanying notes are integral part of the financial statements

5

This is the balance sheet referred to in our report of even date.

For Walker Chandiook & Associates  
Chartered Accountants  
Firm's Registration No.: 001329N



Nitin Toshniwal  
Partner  
Membership No.: 507568

Place: Gurugram  
Date: 27 September 2018



For and on behalf of the board of directors of  
M3M India Private Limited

Roop Kumar Bansal  
Director  
[DIN: 00454237]

Atul Banshal  
President-Finance and Accounts

Vijay Kumar Aggarwal  
Whole Time Director  
[DIN: 05170472]

Samiksha Khaneja  
Company Secretary  
Membership no. FCS-5540

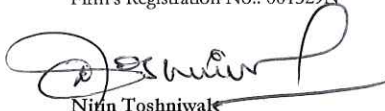


M3M India Private Limited  
Statement of Profit and Loss for the year ended 31 March 2018

	Note	31 March 2018 (₹ in lakhs)	31 March 2017 (₹ in lakhs)
<b>Revenue</b>			
Revenue from operations	27	113,482.22	155,793.27
Other income	28	9,646.01	26,519.96
		<u>123,128.23</u>	<u>182,313.23</u>
<b>Expenses</b>			
Cost of sales	29	66,017.20	75,230.77
Employee benefits expense	30	4,581.70	4,331.64
Finance costs	31	36,130.91	22,573.21
Depreciation and amortization expense	6 and 9	320.57	392.20
Goodwill impairment	8	15,571.00	59,146.73
Compensation paid to customers	48	-	44,184.94
Other expenses	32	11,436.49	10,818.08
		<u>134,057.87</u>	<u>216,677.57</u>
<b>Loss before tax</b>		<b>(10,929.64)</b>	<b>(34,364.34)</b>
<b>Tax expense</b>			
Current tax (including earlier years)	33	1,595.73	2,938.27
Deferred tax (credit)/charge		(796.00)	2,994.79
<b>Loss for the year</b>		<b>(11,729.37)</b>	<b>(40,297.40)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit and loss			
Re-measurement gains/(losses) on defined benefit plans		57.44	(59.04)
Income tax relating to re-measurement gains/(losses) on defined benefit plans		(19.88)	20.43
<b>Other comprehensive income for the year</b>		<b>37.56</b>	<b>(38.61)</b>
<b>Total comprehensive loss for the year</b>		<b>(11,691.81)</b>	<b>(40,336.01)</b>
<b>Earnings per equity share</b>			
Basic and diluted (₹)	34	(26.29)	(90.33)
<b>Summary of significant accounting policies</b>	5		
<b>The accompanying notes are integral part of the financial statements</b>			

This is the Statement of Profit and Loss account referred to in our report of even date.


For Walker Chandiook & Associates  
Chartered Accountants  
Firm's Registration No.: 001329N


  
Nirmal Toshniwal  
Partner  
Membership No.: 507568

Place: Gurugram  
Date: 27 September 2018

For and on behalf of the board of directors of  
M3M India Private Limited

  
Roop Kumar Bansal  
Director  
[DIN: 00454237]

  
Vijay Kumar Aggarwal  
Whole Time Director  
[DIN: 05170472]

  
Atul Banshal  
President-Finance and Accounts

  
Samiksha Khaneja  
Company Secretary  
Membership no. FCS-5540



M3M India Private Limited  
Cash flow statement for the year ended 31 March 2018

	31 March 2018 (₹ in lakhs)	31 March 2017 (₹ in lakhs)
<b>A Cash flow from operating activities:</b>		
Loss before tax	(10,929.64)	(34,364.34)
<i>Adjustments for:</i>		
Depreciation and amortisation expense	320.57	392.20
Finance cost	36,130.91	22,573.21
Interest income from fixed deposits	(839.96)	(675.63)
Profit on sale of investments (net)	(7,481.08)	(25,575.93)
Gain on fair valuation of financial assets	7.86	5.53
Unclaimed balances written back	13.60	8.95
Goodwill impairment	15,571.00	59,146.73
Amount written off	50.90	19.78
Assets written off	125.75	-
Impairment in the value of investments	173.50	-
Foreign exchange loss (net)	7.12	11.70
<b>Operating profit before working capital changes and other adjustments:</b>	<b>33,150.53</b>	<b>21,542.20</b>
<i>Working capital changes and other adjustments:</i>		
Increase in trade receivables	(5,325.78)	(14,269.40)
Increase in loans	6,598.91	(15,464.09)
Decrease in inventories	22,914.03	6,390.08
(Increase)/decrease in other assets	(33,826.74)	117,120.65
Increase in trade payables	2,624.61	5,238.88
Increase/(decrease) in other financial liabilities	581.30	(5,305.22)
Increase in provisions	69.13	304.38
Increase in other liabilities	(5,652.17)	(156,240.07)
<b>Cash flow from/(used in) operating activities</b>	<b>21,133.82</b>	<b>(40,682.59)</b>
Income taxes paid (net)	(1,610.13)	(4,522.08)
<b>Net cash flow from/(used in) operating activities</b>	<b>19,523.69</b>	<b>(45,204.67)</b>
<b>B Cash flow from investing activities:</b>		
Purchase of property, plant and equipment and other intangible assets	(301.09)	(288.13)
Purchase of investments	(3.00)	-
Proceeds from sale of investments (net)	8,291.23	34,832.46
Movement in fixed deposit with maturity more than 3 months (net)	(6,051.47)	(4,207.50)
Interest received	808.02	675.63
<b>Net cash flow from investing activities</b>	<b>2,743.69</b>	<b>31,012.46</b>
<b>C Cash flow from financing activities:</b>		
Repayment from long-term borrowings	(24,837.91)	(2,378.08)
Proceeds from long-term borrowings	31,182.00	5,013.99
Repayment from short-term borrowings	(123,249.31)	(713,966.86)
Proceeds from short-term borrowings	131,208.63	760,959.95
Finance costs paid	(35,480.88)	(35,245.01)
<b>Net cash (used in)/flow from financing activities</b>	<b>(21,177.47)</b>	<b>14,383.99</b>
<b>D Net increase in cash and cash equivalents (A+B+C)</b>	<b>1,089.91</b>	<b>191.78</b>
<b>E Cash and cash equivalents at the beginning of the year</b>	<b>5,205.98</b>	<b>5,014.20</b>
<b>F Cash and cash equivalents at the end of the year (D+E)</b>	<b>6,295.89</b>	<b>5,205.98</b>
<b>Notes:</b>		
a) <b>Cash and cash equivalents includes (refer note 18)</b>		
Cash in hand	17.97	17.97
Balances with banks		
- current accounts	6,277.92	3,190.96
Bank deposits with original maturity upto three months	-	1,997.05
	<b>6,295.89</b>	<b>5,205.98</b>

This is the Cash Flow Statement referred to in our report of even date.

For Walker Chandiook & Associates  
Chartered Accountants  
Firm's Registration No.: 001329N

Nitin Toshniwal  
Partner  
Membership No.: 507568

Place: Gurugram  
Date: 27 September 2018



Roop Kumar Bansal  
Director  
(DIN: 00454237)

Atul Bansal  
President-Finance and Accounts

For and on behalf of the board of directors of  
M3M India Private Limited

Vijay Kumar Aggarwal  
Whole Time Director  
(DIN: 05170472)

Samiksha Khaneja  
Company Secretary  
Membership no. FCS-5540



M3M India Private Limited  
Statement of Changes in Equity as at 31 March 2018

A Equity share capital\*

(₹ in lakhs)

Particulars	Opening balance as at 1 April 2016	Issue of equity share capital during the previous year	Balance as at 31 March 2017	Issue of equity share capital during the year	Balance as at 31 March 2018
Equity share capital	4,461.00	-	4,461.00	-	4,461.00

B Other equity\*\*

(₹ in lakhs)

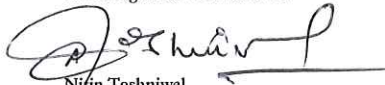
Description	Reserves and surplus			Total
	Securities premium	Capital reserve	Retained earnings	
Balance as at 1 April 2016	267,498.00	37,038.84	(36,250.12)	268,286.72
Loss for the year	-	-	(40,297.40)	(40,297.40)
Other comprehensive income for the year	-	-	-	-
Re-measurement gain on defined benefit plans (net of tax)	-	-	(38.61)	(38.61)
Balance as at 31 March 2017	267,498.00	37,038.84	(76,586.13)	227,950.71
Loss for the year	-	-	(11,729.37)	(11,729.37)
Other comprehensive income for the year	-	-	-	-
Re-measurement loss on defined benefit plans (net of tax)	-	-	37.56	37.56
Balance as at 31 March 2018	267,498.00	37,038.84	(88,277.94)	216,258.90

\*Refer note 20 for details

\*\*Refer note 21 for details

This is the Statement of Changes in Equity referred to in our report of even date.

For Walker Chandio & Associates  
Chartered Accountants  
Firm's Registration No.: 001329N



Nidhi Toshniwal  
Partner  
Membership No.: 507568

Place: Gurugram  
Date: 27 September 2018

For and on behalf of the board of directors of  
M3M India Private Limited



Roop Kumar Bansal  
Director  
[DIN: 00454237]



Atul Banshal  
President-Finance and Accounts



Vijay Kumar Aggarwal  
Whole Time Director  
[DIN: 05170472]



Samiksha Khaneja  
Company Secretary  
Membership no. FCS-5540



## **M3M India Private Limited**

### **Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018**

#### **1. Nature of principal activities**

M3M India Private Limited ('the Company') is engaged primarily in the business of development of integrated townships, residential and commercial complexes, multi-storied buildings apartments etc. The Company has changed its name from M3M India Developers Private Limited to M3M India Limited as per the order of Hon'ble High Court of Punjab and Haryana dated 24 May 2012 approving scheme of amalgamation of company with M3M India Limited and Model Buildtech Private Limited with an appointed date 01 April 2011 and obtained fresh certificate of incorporation dated 03 July 2012 and subsequently to M3M India Private Limited.

On 11 August 2014, the Company was converted from a public company to a private company and consequently, its name has changed from M3M India Limited to M3M India Private Limited. The Company is domiciled in India and its registered office is situated at Paras Twin Towers, Tower-B, 6<sup>th</sup> floor, Golf Course Road, Sector-54, Gurugram – 122002, Haryana.

#### **2. General information and statement of compliance with Ind AS**

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')), as amended and other related provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented.

The financial statements for the year ended 31 March 2018 were authorized and approved for issue by the Board of Directors on 27 September 2018. The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of Companies Act, 2013.

#### **3. Basis of preparation**

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets which are measured at fair values as explained in relevant accounting policies.

#### **4. Recent accounting pronouncement**

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2018, notifying amendments to Ind AS 12, 'Income taxes', Ind AS 21, 'The effects of changes in foreign exchange rates and also introduced new revenue recognition standard Ind AS 115 'Revenue from contracts with customers'. These amendments rules are applicable to the Company from 1 April 2018.

##### **Ind AS 115 'Revenue from Contracts with Customers' (Ind AS 115)**

Ministry of Corporate Affairs ('MCA') has notified new standard for revenue recognition which overhauls the existing revenue recognition standards including Ind AS 18 – Revenue and Ind AS 11 – Construction contracts. The new standard provides a control-based revenue recognition model and provides a five step application principle to be followed for revenue recognition:

1. Identification of the contracts with the customer
2. Identification of the performance obligations in the contract
3. Determination of the transaction price
4. Allocation of transaction price to the performance obligations in the contract (as identified in step ii)
5. Recognition of revenue when performance obligation is satisfied.

The Company is evaluating the requirements of the amendment and its impact on the financial statements.





## M3M India Private Limited

### Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

#### Amendment to Ind AS 12

The amendment to Ind AS 12 requires the entities to consider restriction in tax laws in sources of taxable profit against which entity may make deductions on reversal of deductible temporary difference (may or may not have arisen from same source) and also consider probable future taxable profit. The Company is evaluating the requirements of the amendment and its impact on the financial statements.

#### Amendment to Ind AS 21

The amendment to Ind AS 21 requires the entities to consider exchange rate on the date of initial recognition of advance consideration (asset/liability), for recognising related expense/income on the settlement of said asset/liability. The Company is evaluating the requirements of the amendment and its impact on the financial statements.

## 5. Summary of significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements.

### a) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

### b) Property, plant and equipment

#### *Recognition and initial measurement*

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

#### *Subsequent measurement (depreciation and useful lives)*

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on the written-down basis, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act, 2013:

Asset category	Useful life (in years)
Plant and machinery	15
Computers and data processing units	
Servers and networks	6
Desktops, laptops and other devices	3
Furniture and fixtures	10
Office equipment	5
Vehicles	8

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.



## **M3M India Private Limited**

### **Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018**

#### *De-recognition*

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is derecognised.

#### **c) Capital work-in-progress**

Capital work-in-progress represents expenditure incurred in respect of capital projects and are carried at cost. Cost includes land, related acquisition expenses, development/ construction costs, borrowing costs and other direct expenditure.

#### **d) Intangible assets**

##### *Recognition and initial measurement*

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

##### *Subsequent measurement (amortisation)*

The cost of capitalized software is amortized over a period of 5 years from the date of its acquisition.

#### **e) Investment in equity instruments of subsidiaries and associates**

Investment in equity instruments of subsidiaries and associates are measured at cost as per Ind AS 27 'Separate Financial Statements'.

#### **f) Inventories**

- Land and plots other than area transferred to constructed properties at the commencement of construction are valued at lower of cost/approximate average cost/as re-valued on conversion to stock and net realisable value. Cost includes land (including development rights and land under agreement to purchase) acquisition cost, borrowing cost, estimated internal development costs and external development charges.
- Construction work-in-progress of constructed properties includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, overheads, borrowing cost, development/ construction materials, and is valued at lower of cost/estimated cost and net realisable value.
- Development rights represent amount paid under agreement to purchase land/development rights and borrowing cost incurred by the Company to acquire irrevocable and exclusive licenses/development rights in identified land and constructed properties, the acquisition of which is either completed or is at an advanced stage.
- Construction/development material is valued at lower of cost and net realisable value.

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

#### **g) Revenue recognition**

Revenue is recognised when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of revenue transaction as set out below.





## **M3M India Private Limited**

### **Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018**

#### *Revenue from constructed properties*

Revenue from constructed properties under development is recognised in accordance with the “Guidance Note Accounting for Real Estate Transactions” (the “Guidance Note”) issued by Institute of Chartered Accountants of India (“ICAI”). As per this Guidance Note, the revenue have been recognized on percentage of completion method and on the percentage of actual project costs incurred thereon to total estimated project cost, provided all of the following conditions are met at the reporting date.

- Required critical approvals necessary for commencement of the project have been obtained.
- Atleast 35% of estimated construction and development costs (excluding land cost) has been incurred;
- Atleast 25% of the saleable project area is secured by the Agreements to sell/application forms (containing salient terms of the agreement to sell) ; and
- Atleast 10% of the total revenue as per agreement to sell are realised in respect of these agreements.

The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognised in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognised immediately.

#### *Forfeiture income*

Income from forfeiture of properties is accounted for on an accrual basis except in cases where ultimate collection is considered doubtful.

#### *Service and maintenance receipts*

Service receipts and interest from customers under agreements to sell is accounted for on an accrual basis except in cases where ultimate collection is considered doubtful.

#### *Interest income*

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

Interest income on “Other financial assets carried at amortised cost” is recorded on accrual basis using the effective interest rate (EIR) method.

#### *Rental income*

Base rent is recognised on a straight-line basis over the terms of the lease, except for contingent rental income, which is recognised when it arises and where scheduled increase in rent compensates the lessor for expected inflationary costs. Base rent comprises rental income earned from the operating leases and finance lease of the owned properties.

#### *Profit on sale of investments*

Profit on sale of investments of entities in the real estate business is recognised in the year in such investments are sold after adjusting the consideration received with carrying value of investment and expenses incurred directly in connection with sale of such investments.

#### **h) Unbilled receivables**

Unbilled receivables represents revenue recognised based on percentage of completion method, as per policy on revenue, over and above the amount due as per the payment plans agreed with the customers.

#### **i) Cost of constructed properties**

##### *Cost of real estate projects*

Cost of constructed properties includes cost of land (including cost of development rights/land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/construction materials, which is charged to the statement of profit and loss based on the percentage of area in respect of which revenue recognized as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.



## M3M India Private Limited

### Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

#### j) Borrowing costs

Borrowing costs directly attributable to the acquisition and/or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

#### k) Taxation

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax loss are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

#### l) Foreign currency transactions

##### *Functional and presentation currency*

The financial statements are presented in Indian Rupees (₹) which is also the functional and presentation currency of the Company.

##### *Transactions and balances*

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

#### m) Employee benefits

##### *Provident Fund*

The Company makes contribution to statutory provident fund in accordance with Employees Provident Fund and (Miscellaneous Provisions) Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which services are rendered by the employee.

##### *Gratuity*

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit/obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined





## M3M India Private Limited

### Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

benefit/obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability. Service cost on the Company's defined benefit plan is included in employee benefits expense. Net interest expense on the net defined benefit liability is included in finance costs. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

#### *Other long-term employee benefits*

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of discounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

#### *Short-term employee benefits*

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

## n) Financial instruments

#### *Initial recognition and measurement*

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below.

#### **Non-derivative financial assets**

##### *Subsequent measurement*

- i. **Financial assets carried at amortised cost** – a financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

#### *De-recognition of financial assets*

A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

#### **Non-derivative financial liabilities**

##### *Subsequent measurement*

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

#### *De-recognition of financial liabilities*

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.



## **M3M India Private Limited**

### **Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018**

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **o) Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### *Trade receivables*

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

#### *Other financial assets*

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date

#### **p) Impairment of non-financial assets**

##### **i) Goodwill**

During the financial year 2011-12, the Board of Directors of the Company had approved the scheme of amalgamation ('Scheme') between M3M India Limited ('Transferor Company 1'), Model Buildtech Private Limited ('Transferor Company 2') and the Company which was further approved by Honorable High Court of Punjab and Haryana and made effective with an appointed date of April 1, 2011. It is expressly clarified in the Scheme of amalgamation that the difference between the consideration discharged in the form of equity shares by the Company and the net assets in case of Transferor Company 1 is attributable to the market value of the land (developed/ undeveloped) including development right thereon, and has been classified as Goodwill in the financial statements. The said excess consideration pertaining to the identified project on which revenue recognition has commenced has been charged to statement of profit and loss based on the percentage of area in respect of which revenue is recognised to the total saleable area of such project. This has been considered as impairment of goodwill.





## **M3M India Private Limited**

### **Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018**

#### **ii) Other non-financial assets**

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount. The carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

#### **q) Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, demand deposits and short-term highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value.

#### **r) Provisions, contingent assets and contingent liabilities**

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

#### **s) Operating leases**

Leases in which the lessor does not transfer substantially all the risks and rewards of ownership of an asset to the lessee are classified as operating leases.

##### **Company as a lessee**

Lease rentals are charged to statement of profit and loss on straightline basis except where scheduled increase in rent compensates the lessor for expected inflationary costs.

##### **Company as a lessor**

Rental income is recognized on straight-line basis over the lease term except where scheduled increase in rent compensates the Company with expected inflationary costs.

#### **t) Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.



## M3M India Private Limited

### Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

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

#### u) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

##### *Significant management judgements*

**Recognition of deferred tax assets** – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

**Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

**Recoverability of advances/receivables** – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

**Fair value measurements** – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

**Provisions** – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgement.

##### *Significant estimates*

**Revenue and inventories** – The Company recognises revenue using the percentage of completion method. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the company used the available contractual and historical information.

**Useful lives of depreciable/amortisable assets** – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

**Defined benefit obligation (DBO)** – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

**Impairment of financial assets** – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.





M3M India Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

Note - 6

Property, plant and equipment	Plant and equipment	Office equipment	Computers	Furniture and fixtures	Vehicles	Total
<b>Gross block</b>						
At 1 April 2016	198.76	577.69	462.85	406.45	1,638.35	3,284.10
Additions	1.16	18.38	22.23	22.82	109.63	174.22
<b>Balance as at 31 March 2017</b>	<b>199.92</b>	<b>596.07</b>	<b>485.08</b>	<b>429.27</b>	<b>1,747.98</b>	<b>3,458.32</b>
Additions	2.69	31.24	38.70	10.93	227.88	311.44
Disposals/adjustments	-	-	(0.86)	-	-	(0.86)
<b>Balance as at 31 March 2018</b>	<b>202.61</b>	<b>627.31</b>	<b>522.92</b>	<b>440.20</b>	<b>1,975.86</b>	<b>3,768.90</b>
<b>Accumulated depreciation</b>						
At 1 April 2016	101.28	491.50	411.23	109.93	1,060.05	2,173.99
Charge for the year	18.51	40.62	36.12	79.76	182.90	357.91
<b>Balance as at 31 March 2017</b>	<b>119.79</b>	<b>532.12</b>	<b>447.35</b>	<b>189.69</b>	<b>1,242.95</b>	<b>2,531.90</b>
Charge for the year	16.53	32.17	34.20	65.10	151.43	299.43
Reversal on disposal of assets	-	-	(0.85)	-	-	(0.85)
<b>Balance as at 31 March 2018</b>	<b>136.32</b>	<b>564.29</b>	<b>480.70</b>	<b>254.79</b>	<b>1,394.38</b>	<b>2,830.48</b>
<b>Net block as at 31 March 2017</b>	<b>80.13</b>	<b>63.95</b>	<b>37.73</b>	<b>239.58</b>	<b>505.03</b>	<b>926.42</b>
<b>Net block as at 31 March 2018</b>	<b>66.29</b>	<b>63.02</b>	<b>42.22</b>	<b>185.41</b>	<b>581.48</b>	<b>938.42</b>

(i) There are no property, plant and equipment pledged as security for borrowings.

(ii) The borrowing costs capitalised to property, plant and equipment during the year ended 31 March 2018 was ₹ Nil (31 March 2017 ₹ Nil).

Note - 7

Capital work in progress (refer note 49)

31 March 2018	31 March 2017
(₹ in lakhs)	(₹ in lakhs)
-	136.10
-	136.10

Note - 8

Goodwill

Gross amount

Less : impairment of goodwill

251,907.00	251,907.00
(107,287.15)	(91,716.15)
<b>144,619.85</b>	<b>160,190.85</b>



M3M India Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

Note - 9

Other intangible assets	₹ in lakhs)	
	Softwares	Total
<b>Gross block</b>		
At 1 April 2016	320.08	320.08
Additions	21.87	21.87
<b>Balance as at 31 March 2017</b>	<b>341.95</b>	<b>341.95</b>
Additions	-	-
<b>Balance as at 31 March 2018</b>	<b>341.95</b>	<b>341.95</b>
<b>Accumulated amortisation</b>		
At 1 April 2016	255.36	255.36
Charge for the year	34.29	34.29
<b>Balance as at 31 March 2017</b>	<b>289.65</b>	<b>289.65</b>
Charge for the year	21.14	21.14
<b>Balance as at 31 March 2018</b>	<b>310.79</b>	<b>310.79</b>
<b>Net block as at 31 March 2017</b>	<b>52.30</b>	<b>52.30</b>
<b>Net block as at 31 March 2018</b>	<b>31.16</b>	<b>31.16</b>

*(This space has been intentionally left blank)*





## Note - 10

## Non-current investments

	Class	Face value (₹)	(₹ in lakhs)			
			As at 31 Mar 2018		As at 31 March 2017	
			Share (Nos.)	Amount	Share (Nos.)	Amount
<b>i) In equity instruments at deemed cost (unquoted)</b>						
<b>- In subsidiaries<sup>^</sup></b>						
Afresh Builders Private Limited	Equity	10	1,735,000	173.50	1,735,000	173.50
Benchmark Infotech Private Limited	Equity	10	23,000,000	12,110.00	23,000,000	12,110.00
Blossom Propbuild Private Limited	Equity	10	10,000	1.00	10,000	1.00
Bonus Builders Private Limited	Equity	10	110,000	11.00	110,000	11.00
Consolidate Realtors Private Limited	Equity	10	470,000	47.00	470,000	47.00
Gama Buildwell Private Limited	Equity	10	10,000	5,181.00	10,000	5,181.00
Garden Realtech Private Limited	Equity	10	10,000	1.00	10,000	1.00
Gentle Realtors Private Limited	Equity	10	1,545,000	154.50	1,545,000	154.50
Generous Realtors Private Limited	Equity	10	6,000,000	7,338.00	6,000,000	7,338.00
Glory Infracon Private Limited	Equity	10	10,000	1.00	10,000	1.00
Golden Gate Propbuild Private Limited	Equity	10	360,000	36.00	360,000	36.00
Hans Propcon Private Limited	Equity	10	12,500,000	1,250.00	12,500,000	1,250.00
Lavish Buildmart Private Limited	Equity	10	10,000	6,824.00	10,000	6,824.00
Moonlight Infracon Private Limited	Equity	10	10,000	1.00	10,000	1.00
M3M Golf Estate Private Limited	Equity	10	20,000	2.00	20,000	2.00
M3M India Infrastructures Private Limited	Equity	10	10,000	1.00	10,000	1.00
M3M Homes Private Limited	Equity	10	10,000	1.00	10,000	1.00
Mikado Realtors Private Limited**	Equity	10	-	-	4,051,500	810.15
Morgan Propbuild Private Limited	Equity	10	3,010,000	301.00	3,010,000	301.00
M3M Construction Private Limited	Equity	10	10,000	1.00	10,000	1.00
Nice Realcon Private Limited	Equity	10	810,000	81.00	810,000	81.00
Nova Realtors Private Limited	Equity	10	2,710,000	271.00	2,710,000	271.00
Rapid Infracon Private Limited	Equity	10	10,000	1.00	10,000	1.00
Skyline Propcon Private Limited	Equity	10	4,000,000	400.00	4,000,000	400.00
Trump Buildwell Private Limited	Equity	10	30,000	3.00	30,000	3.00
Zenith Realtech Private Limited	Equity	10	10,000	5,306.30	10,000	5,306.30
High Rise Propbuild Private Limited	Equity	10	10,000	1.00	-	-
Roshni Builders Private Limited	Equity	10	10,000	1.00	-	-
Supreme Propbuild Private Limited	Equity	10	10,000	1.00	-	-
				39,500.30		40,307.45
				(173.50)		-
			<b>A</b>	<b>39,326.80</b>		<b>40,307.45</b>
<b>Less: Impairment in the value of investments</b>						
<b>- In Associates<sup>^</sup></b>						
Manglam Multiplex Private Limited	Equity	10	4,000,000	400.00	4,000,000	400.00
			<b>B</b>	<b>400.00</b>		<b>400.00</b>
<b>- In Joint Ventures<sup>^</sup></b>						
Trigno Land Developers LLP#	Partnership firm	10	500	0.05	500	0.05
			<b>C</b>	<b>0.05</b>		<b>0.05</b>
			<b>A+B+C</b>	<b>39,726.85</b>		<b>40,707.50</b>
				39,726.85		40,707.50
				173.50		-

<sup>^</sup> All the investment in equity instruments of subsidiaries and associates are measured at cost as per Ind AS 27 Separate Financial Statements.

**\*\*Profit on sale of investments**

Investment sold in	No. of shares sold	Sale price per share (₹)	Sales consideration (₹ in lakhs)	Book value (₹ in lakhs)	Expenses incurred in connection with sale (₹ in lakhs)	Profit/(loss) on sale (₹ in lakhs)
<b>31 March 2018</b>						
Mikado Realtors Private Limited	4,051,500	208	8,432.00	810.15	140.77	7,481.08
<b>31 March 2017</b>						
Akriti Farms Private Limited	650,000	137	890.50	2,332.89	-	(1,442.39)
Green Acres Farms Private Limited	810,000	140	1,134.00	2,332.84	-	(1,198.84)
Mikado Realtors Private Limited	22,958,500	143	32,808.01	4,590.85	-	28,217.16
<b>Total</b>						<b>25,575.93</b>

## # Details of investment in partnership firms

## Trigno Land Developers LLP

## Partners:

M3M India Private Limited  
Basant Bansal  
Roop Kumar Bansal



	Profit/(loss) sharing ratio		Amount of investment	
	(in %)	(in %)	(₹ in lakhs)	(₹ in lakhs)
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
	50.00	50.00	0.05	0.05
	25.00	25.00	0.03	0.03
	25.00	25.00	0.03	0.03
	<b>100.00</b>	<b>100.00</b>	<b>0.10</b>	<b>0.10</b>

M3M India Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

	31 March 2018 (₹ in lakhs)	31 March 2017 (₹ in lakhs)
<b>Note - 11</b>		
<b>A Loans - non current</b>		
(Unsecured, considered good)		
Security deposits	19.79	87.79
	<u>19.79</u>	<u>87.79</u>
<b>B Loans - current</b>		
(Unsecured, considered good)		
Security deposits	8,930.96	15,469.73
	<u>8,930.96</u>	<u>15,469.73</u>
<b>Note - 12</b>		
<b>A Other financial assets - Non-current</b>		
Bank deposits with maturity of more than 12 months*	1,430.17	1,482.93
Amount paid to government authorities under protest	-	144.25
Other advances	40.00	40.00
Less: Allowance for expected credit losses	(40.00)	(40.00)
	<u>1,430.17</u>	<u>1,627.18</u>
* The deposits are pledged against: Overdraft facilities, DSRA Accounts, bank guarantees issued to Director Town and Country Planning (DTCP), Haryana for EDC/IDC and other charges and for cash credit/ letter of credit facilities.		
<b>B Other financial assets - Current</b>		
Amount recoverable against development rights	6,646.67	-
	<u>6,646.67</u>	<u>-</u>
<b>Note - 13</b>		
<b>Income tax assets (net)</b>		
Advance income tax, including tax deducted at source (net of provision)	2,155.45	2,141.05
	<u>2,155.45</u>	<u>2,141.05</u>
<b>Note - 14</b>		
<b>Deferred tax assets (net)</b>		
<b>Deferred tax assets arising on account of:</b>		
Depreciation and amortisation	273.49	256.13
Employee benefits	262.49	278.32
Expected credit loss of financial asset/impairment of non-financial asset	13.84	13.84
Interest expense (adjustment on account of Income computation and disclosure standards)	1,138.19	363.59
	<u>1,688.01</u>	<u>911.88</u>

**Movement in deferred tax assets for the year ended 31 March 2018**

Particulars	31 March 2017	Recognised in other comprehensive income	Recognised in profit and loss	31 March 2018
<b>Assets</b>				
Property plant and equipment and other intangible assets	256.13	-	(17.35)	273.49
Employee obligations	278.32	19.88	(4.05)	262.49
Other financial assets	13.84	-	-	13.84
Interest expense (adjustment on account of Income computation and disclosure standards)	363.59	-	(774.60)	1,138.19
<b>Total</b>	<b>911.88</b>	<b>19.88</b>	<b>(796.00)</b>	<b>1,688.01</b>

**Movement in deferred tax assets for the year ended 31 March 2017**

Particulars	31 March 2016	Recognised in other comprehensive income	Recognised in profit and loss	31 March 2017
<b>Assets</b>				
Property plant and equipment and other intangible assets	227.40	-	(28.73)	256.13
Change in measurement of revenue from real estate development (net of cost)/change in project accounting as per guidance note on real estate (under Ind AS) and others	4,315.18	-	4,315.18	-
Expenses on merger	0.32	-	0.32	-
Long term capital loss on sale of investments	0.18	-	0.18	-
Employee obligations	152.55	(20.43)	(105.34)	278.32
Other financial assets	48.45	-	34.61	13.84
Interest expense (adjustment on account of Income computation and disclosure standards)	-	-	(363.59)	363.59
<b>Liabilities</b>				
Financial instruments measured at amortised cost	857.84	-	857.84	-
<b>Total</b>	<b>3,886.24</b>	<b>(20.43)</b>	<b>2,994.79</b>	<b>911.88</b>





	31 March 2018 (₹ in lakhs)	31 March 2017 (₹ in lakhs)
<b>Note - 15</b>		
<b>A Other non-current assets</b>		
<b>(Unsecured, considered good)</b>		
Prepaid expenses	-	1.86
Advances to contractors/suppliers	3,189.94	-
	<u>3,189.94</u>	<u>1.86</u>
<b>B Other current assets</b>		
<b>(Unsecured, considered good)</b>		
Prepaid expenses	469.47	892.78
Advances to contractors/suppliers		
- secured	3,844.21	3,307.97
- unsecured, considered good	6,473.96	4,430.19
Balance with statutory authorities	3,812.98	4,974.33
Advance to employee (adjustable against salary)	69.81	60.19
Advances for land purchase		
- subsidiary (refer note 51)	52,886.72	39,424.24
- other related parties (refer note 51)	51,621.31	42,023.83
- others	381.31	310.00
	<u>119,559.77</u>	<u>95,423.53</u>
<b>Note - 16</b>		
<b>Inventories</b>		
Development and construction material	1,585.77	1,625.03
Land	10,857.23	10,857.23
Development and construction work in progress	177,092.24	195,259.51
	<u>189,535.24</u>	<u>207,741.77</u>

During the year ended 31 March 2018, the Company has inventorized borrowing cost of ₹ 4,707.50 lakhs (31 March 2017 ₹ 3,223.28 lakhs) to cost of real estate project under development.

**Note - 17****Trade receivables****(Unsecured, considered good)**

Trade receivables	3,035.87	1,411.51
Unbilled receivables	29,151.80	25,508.39
	<u>32,187.67</u>	<u>26,919.90</u>

**Note - 18****(i) Cash and cash equivalents**

Cash in hand	17.97	17.97
Balances with schedules banks -		
- current accounts	6,277.92	3,190.96
Bank deposits with original maturity upto three months*	-	1,997.05
	<u>6,295.89</u>	<u>5,205.98</u>

\* The deposits are pledged against:

Overdraft facilities, DSRA Accounts, bank guarantees issued to Director Town and Country Planning (DTCP), Haryana for EDC/IDC and other charges and for cash credit/ letter of credit facilities.

**Note - 19****Other bank balances**

Bank deposits - with maturity of more than three months and upto twelve months*	13,948.92	7,812.74
	<u>13,948.92</u>	<u>7,812.74</u>

\* The deposits are pledged against:

Overdraft facilities, DSRA Accounts, bank guarantees issued to Director Town and Country Planning (DTCP), Haryana for EDC/IDC and other charges and for cash credit/ letter of credit facilities.



M3M India Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

Note - 20	31 March 2018		31 March 2017	
	Number	(₹ in lakhs)	Number	(₹ in lakhs)
<b>Equity share capital</b>				
<b>i Authorised</b>				
Equity share capital of face value of ₹ 10 each	44,680,000	4,468.00	44,680,000	4,468.00
	<b>44,680,000</b>	<b>4,468.00</b>	<b>44,680,000</b>	<b>4,468.00</b>
<b>ii Issued, subscribed and fully paid up</b>				
Equity share capital of face value of ₹ 10 each fully paid up	44,610,000	4,461.00	44,610,000	4,461.00
	<b>44,610,000</b>	<b>4,461.00</b>	<b>44,610,000</b>	<b>4,461.00</b>
<b>iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the year</b>				
<b>Equity shares</b>				
Balance at the beginning of the year	44,610,000	4,461.00	44,610,000	4,461.00
Add : Movement during the year	-	-	-	-
<b>Balance at the end of the year</b>	<b>44,610,000</b>	<b>4,461.00</b>	<b>44,610,000</b>	<b>4,461.00</b>

**iv Rights, preferences and restrictions attached to equity shares**

The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity share is entitled to one vote per share. In the event of liquidation, the Company's holders of equity shares will be entitled to receive the remaining assets of the Company after settlement of all the liabilities. The distribution will be in proportion to the number of equity shares held by the share holders.

**v Details of shareholder holding more than 5% share capital and holding company**

Name of the equity shareholder	% holding	Number of shares	% holding	Number of shares
M3M India Holdings Private Limited, the Holding Company	93.17%	41,562,916	93.17%	41,562,916

vi The Company does not have any shares issued for consideration other than cash during the immediately preceding five years. Company did not buy back any shares during immediately preceding five years.

**Note - 21**

**Other equity**

**Nature and purpose of other reserves**

**Securities premium reserve**

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with provisions of the Companies Act 2013.

**Capital reserve**

Capital reserve was created under the previous GAAP out of the profit earned from some specific transactions of capital nature. The capital reserve is a non-distributable reserve.

	31 March 2018	31 March 2017
	(₹ in lakhs)	(₹ in lakhs)
<b>Retained earnings</b>		
At the beginning of the year	(76,586.13)	(36,250.12)
Add : Loss for the year	(11,729.37)	(40,297.40)
Add : Re-measurement gain on defined benefit plans (net of tax)	37.56	(38.61)
<b>Net deficit in statement of profit and loss</b>	<b>(88,277.94)</b>	<b>(76,586.13)</b>
<b>Securities premium account</b>		
At the beginning of the year	267,498.00	267,498.00
	<b>267,498.00</b>	<b>267,498.00</b>
<b>Capital reserve</b>		
At the beginning of the year	37,038.84	37,038.84
	<b>37,038.84</b>	<b>37,038.84</b>
	<b>216,258.90</b>	<b>227,950.71</b>





**M3M India Private Limited**  
**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018**

Note - 22

**A Borrowings non-current**

**Secured loans**

**Term loans**

From bank

From financial institutions

From banks - vehicle loan

	31 March 2018 (₹ in lakhs)	31 March 2017 (₹ in lakhs)
	19,138.66	-
	91,617.10	99,192.26
	343.82	273.68
	<u>111,099.58</u>	<u>99,465.94</u>
	23,156.67	262.36
	<u>87,942.91</u>	<u>99,203.58</u>

Less: current maturities of long-term borrowings (refer note 23B)

**1 Repayment terms (including current maturities) and security disclosure for the outstanding non-current borrowings as on 31 March 2018 :**

**Secured INR borrowings :-**

**From banks :**

- (a) Facility of INR 12,394.24 lakhs, sanction amount being INR 12,500.00 lakhs to be payable in 33 unequal monthly installments starting from April, 2019.

The aforesaid term loans are secured by way of :

- (i) equitable mortgage of land ad-measuring approximately 8.21 acres situated at Sector-67, Gurugram, Haryana together with all buildings and structures thereon, both present and future;  
(ii) equitable mortgage of land ad-measuring approximately 2.91 acres situated at Sector-67, Gurugram, Haryana together with all buildings and structures thereon, both present and future;  
(iii) equitable mortgage of land ad-measuring approximately 18.88 acres situated at Sector-107, Gurugram, Haryana together with all buildings and structures thereon, both present and future;  
(iv) equitable mortgage of land ad-measuring approximately 2.7375 acres situated at Sector-114, Gurugram, Haryana together with all buildings and structures thereon, both present and future;  
(v) equitable mortgage of land ad-measuring approximately 2.00675 acres situated at Sector-114, Gurugram, Haryana together with all buildings and structures thereon, both present and future;  
(vi) equitable mortgage of land ad-measuring approximately 1.33 acres situated at Sector-114-115, Gurugram, Haryana together with all buildings and structures thereon, both present and future;  
(vii) equitable mortgage of land ad-measuring approximately 25.27 acres situated at Sector-113, Chauma, Gurugram, Haryana together with all buildings and structures thereon, both present and future;  
(viii) first charge on the scheduled receivables of the Projects "Escala", "Urbana", "Urbana Premium", "Woodshire Phase 1", "Woodshire Phase 2" and " Woodshire EWS" and all insurance proceeds, both present and future;  
(ix) first charge on escrow account of the above mentioned projects and all monies credited or deposited therein;  
(x) first charge on the DSR Account No. 039905004367;  
(xi) irrevocable and unconditional personal guarantee of the promoters; and  
(xii) corporate guarantee of M3M India Holdings Private Limited.

- (b) Facility of INR 6,744.42 lakhs, sanction amount being INR 7,500.00 lakhs to be payable in 36 unequal monthly installments starting from June, 2018.

The aforesaid term loans are secured by way of :

- (i) equitable mortgage of land ad-measuring approximately 8.21 acres situated at Sector-67, Gurugram, Haryana together with all buildings and structures thereon, both present and future;  
(ii) equitable mortgage of land ad-measuring approximately 2.91 acres situated at Sector-67, Gurugram, Haryana together with all buildings and structures thereon, both present and future;  
(iii) equitable mortgage of land ad-measuring approximately 18.88 acres situated at Sector-107, Gurugram, Haryana together with all buildings and structures thereon, both present and future;  
(iv) equitable mortgage of land ad-measuring approximately 2.7375 acres situated at Sector-114, Gurugram, Haryana together with all buildings and structures thereon, both present and future;  
(v) equitable mortgage of land ad-measuring approximately 2.00675 acres situated at Sector-114, Gurugram, Haryana together with all buildings and structures thereon, both present and future;  
(vi) equitable mortgage of land ad-measuring approximately 1.33 acres situated at Sector-114-115, Gurugram, Haryana together with all buildings and structures thereon, both present and future;  
(vii) equitable mortgage of land ad-measuring approximately 25.27 acres situated at Sector-113, Chauma, Gurugram, Haryana together with all buildings and structures thereon, both present and future;  
(viii) first charge on the scheduled receivables of the Projects "Escala", "Urbana", "Urbana Premium", "Woodshire Phase 1", "Woodshire Phase 2" and " Woodshire EWS" and all insurance proceeds, both present and future;  
(ix) first charge on escrow account of the above mentioned projects and all monies credited or deposited therein;  
(x) first charge on the DSR Account No. 039905004367;  
(xi) irrevocable and unconditional personal guarantee of the promoters; and  
(xii) corporate guarantee of M3M India Holdings Private Limited.

**From financial institutions :**

- (c) Facility of INR 782.56 lakhs, sanction amount being INR 2,000.00 lakhs to be payable in 8 equal quarterly installments starting from February, 2018.

The aforesaid term loans are secured by way of :

- (i) equitable mortgage of land ad-measuring 2.943 acres together with all building and structures thereon, both present and future;  
(ii) all unsold units in the project "Cosmopolitan";  
(iii) charge on receivables pertaining to the aforesaid project;  
(iv) the escrow account;  
(v) DSRA account;  
(vi) irrevocable and unconditional personal guarantee of the promoters;  
(vii) irrevocable and unconditional corporate guarantee of Afresh Builders Private Limited (land owning company).

- (d) Facility of INR 8,174.23 lakhs, sanction amount being INR 20,000.00 lakhs to be payable in 36 monthly installments starting from March 2018.

- (e) Facility of INR 5,881.29 lakhs, sanction amount being INR 6,100.00 lakhs to be payable in 36 monthly installments starting from March 2018.

- (f) Facility of INR 65,034.41 lakhs, sanction amount being INR 70,000.00 lakhs to be payable in 36 monthly installments starting from March 2018.

- (g) Facility of INR 6,000.00 lakhs, sanction amount being INR 6,000.00 lakhs to be payable in 22 monthly installments starting from March 2020.

The aforesaid term loans are secured by way of :

- (i) equitable mortgage of land ad-measuring 62.54 acres (except 3 acres) of licensed Group Housing Society named as "Golf Estate" situated at Sec-65, Gurugram owned by M/s. Manglam Multiplex Private Limited and developer "the company";  
(ii) equitable mortgage of contiguous land ad-measuring 10.73 acres applied for Group Housing and Commercial land situated at Sec-113, Village Chauma, Gurugram owned by M/s. Union Buildmart Private Limited and M/s. Lekh Buildtech Pvt. Ltd and developer "the company";  
(iii) scheduled receivables of the such project;  
(iv) 100% shares of M/s. Manglam Multiplex Private Limited, M/s. Consolidate Realtors Private Limited, M/s. Union Buildmart Private Limited and M/s. Lekh Buildtech Private Limited;  
(v) personal guarantee of the promoters;  
(vi) corporate guarantee of the M3M India Holding Private Limited.

- (h) Facility of INR 806.44 lakhs, sanction amount being INR 1,000.00 lakhs to be payable in 58 monthly installments starting from April 2017.

The aforesaid term loan is secured by way of :

- (i) flat no. 103B, 6th & 7th duplex floor, Block B, The Aralias, DLF City Phase-V, Gurugram; and  
(ii) personal guarantee of the promoters;



**M3M India Private Limited****Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018**

- (i) Facility of INR 4,938.17 lakhs, sanction amount being INR 5,000.00 lakhs to be payable in 14 equal quarterly installments starting from September, 2019.

The aforesaid term loans are secured by way of :

- (i) equitable mortgage of land ad-measuring 1.975 acres situated at Sector-65, Gurgaon, Haryana together with all building and structures thereon, both present and future;  
(ii) all unsold units in the project "Tee Point";  
(iii) charge on receivables pertaining to the aforesaid project;  
(iv) the escrow account;  
(v) DSRA account;  
(vi) irrevocable and unconditional personal guarantee of the promoters;  
(vii) irrevocable and unconditional corporate guarantee of Afresh Builders Private Limited (land owning company).  
(viii) irrevocable and unconditional corporate guarantee of Marconi Infratech Private Limited (land owning company).

**From banks- vehicle loan (secured by way of hypothecation of vehicle) :**

Installment	Number of installments	Principal amount (₹ in lakhs)	Installment amount (₹ in lakhs)	Amount outstanding (₹ in lakhs)	Date of loan
Monthly	60.00	182.00	3.69	182.00	08 March 2018
Monthly	36.00	66.06	2.11	20.24	09 January 2016
Monthly	36.00	5.00	0.16	1.38	19 November 2015
Monthly	36.00	8.07	0.26	5.38	10 March 2017
Monthly	36.00	8.07	0.26	5.38	10 March 2017
Monthly	60.00	32.65	0.68	23.25	10 August 2016
Monthly	36.00	160.00	5.39	87.04	10 October 2016
Monthly	36.00	34.19	1.10	19.15	15 November 2016
<b>Total</b>	<b>336.00</b>	<b>496.05</b>	<b>13.65</b>	<b>343.82</b>	

**2 Repayment terms (including current maturities) and security disclosure for the outstanding non-current borrowings as on 31 March 2017 :****Secured INR borrowings :-****From financial institutions :**

- (a) Facility of INR 2,315.48 lakhs, sanction amount being INR 5,000.00 lakhs to be payable in 5 equal quarterly installments starting from March, 2017.  
(b) Facility of INR 1,301.95 lakhs, sanction amount being INR 2,000.00 lakhs to be payable in 8 equal quarterly installments starting from February, 2018.  
The aforesaid term loans are secured by way of :  
(i) equitable mortgage of land ad-measuring 2.943 acres together with all building and structures thereon, both present and future;  
(ii) all unsold units in the project "Cosmopolitan";  
(iii) charge on receivables pertaining to the aforesaid project;  
(iv) the escrow account;  
(v) DSRA account;  
(vi) irrevocable and unconditional personal guarantee of the promoters;  
(vii) irrevocable and unconditional corporate guarantee of Afresh Builders Private Limited (land owning company).  
(c) Facility of INR 17,825.37 lakhs, balance amount is repayable in 36 monthly installments starting from March 2018.  
(d) Facility of INR 9,405.08 lakhs, balance amount is repayable in 36 monthly installments starting from March 2018.  
(e) Facility of INR 5,734.38 lakhs, balance amount is repayable in 36 monthly installments starting from March 2018.  
(f) Facility of INR 61,653.40 lakhs, balance amount is repayable in 36 monthly installments starting from March 2018.  
The aforesaid term loans are secured by way of :  
(i) equitable mortgage of land ad-measuring 76.65 acres (except 3 acres) of licensed Group Housing Society named as "Golf Estate" situated at Sec-65, Gurugram owned by M/s. Manglam Multiplex Private Limited and developer "the company";  
(ii) equitable mortgage of land ad-measuring 13.34 acres of licensed Group Housing Society named as "Merlin" situated at Sec-67, Gurugram owned by M/s. Consolidate Realtors Private Limited and developer "the company";  
(iii) equitable mortgage of contiguous land ad-measuring 10.73 acres applied for Group Housing and Commercial land situated at Sec-113, Village Chauma, Gurugram owned by M/s. Union Buildmart Private Limited and M/s. Lekh Buildtech Private Limited and developer "the company";  
(iv) scheduled receivables of the such project;  
(v) 100% shares of M/s. Manglam Multiplex Private Limited, M/s. Consolidate Realtors Private Limited, M/s. Union Buildmart Private Limited and M/s. Lekh Buildtech Private Limited;  
(vi) personal guarantee of the promoters;  
(vii) corporate guarantee of the M3M India Holding Private Limited.  
(g) Facility of INR 956.60 lakhs, balance amount is repayable in 58 monthly installments starting from April 2017.  
The aforesaid term loan is secured by way of :  
(i) flat no. 103B, 6th & 7th duplex floor, Block B, The Aralias, DLF City Phase-V, Gurugram; and  
(ii) personal guarantee of the promoters;





**M3M India Private Limited**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018**

**From banks- vehicle loan (secured by way of hypothecation of vehicle) :**

Installment	Number of installments	Principal amount (₹ in lakhs)	Installment amount (₹ in lakhs)	Amount outstanding (₹ in lakhs)	Date of loan
Monthly	36.00	131.00	4.24	16.61	17 July 2014
Monthly	36.00	66.06	2.11	42.54	09 January 2016
Monthly	36.00	5.00	0.16	3.08	19 November 2015
Monthly	36.00	8.07	0.26	7.86	10 March 2017
Monthly	36.00	8.07	0.26	7.86	10 March 2017
Monthly	60.00	32.65	0.68	28.98	10 August 2016
Monthly	36.00	160.00	5.39	136.84	10 October 2016
Monthly	36.00	34.19	1.10	29.91	15 November 2016
<b>Total</b>	<b>312.00</b>	<b>445.05</b>	<b>14.20</b>	<b>273.68</b>	

- 3 **Rate of interest-** The Company's total borrowings from banks and others have an effective weighted average contractual rate of 11.67% per annum (31 March 2017 : 14.64% per annum) calculated using the interest rates effective as on 31 March 2018 for the respective borrowings.

31 March 2018 (₹ in lakhs)	31 March 2017 (₹ in lakhs)
-------------------------------	-------------------------------

**B Borrowings - current**

**Secured loans**

**Term loans**

From banks

38,320.94

20,474.82

From financial institutions

2,395.49

1,986.65

**Overdraft**

From banks

22,818.52

17,875.21

From financial institutions

22,471.24

37,533.24

86,006.19

77,869.92

**1 Repayment terms and security disclosure for the outstanding current borrowings as on 31 March 2018 :**

**Secured INR borrowings :-**

**From banks :**

- (a) Facility of INR 750.00 lakhs, sanction amount being INR 1,500.00 lakhs to be payable in 30 equal monthly installments starting from October, 2017.  
 (b) Facility of INR 670.30 lakhs, sanction amount being INR 1,000.00 lakhs to be payable in 24 equal monthly installments starting from April, 2018.  
 (c) Facility of INR 4,245.40 lakhs, sanction amount being INR 8,500.00 lakhs to be payable in 24 equal monthly installments starting from April, 2018.  
 (d) Facility of INR 2,656.33 lakhs, sanction amount being INR 4,000.00 lakhs to be payable in 24 equal monthly installments starting from April, 2018.  
 (e) Facility of INR 3,263.37 lakhs, sanction amount being INR 5,000.00 lakhs to be payable in 24 equal monthly installments starting from April, 2018.

The aforesaid term loans are secured by way of :

- (i) equitable mortgage of land ad-measuring approximately 8.21 acres situated at Sector-67, Gurugram, Haryana together with all buildings and structures thereon, both present and future;  
 (ii) equitable mortgage of land ad-measuring approximately 2.91 acres situated at Sector-67, Gurugram, Haryana together with all buildings and structures thereon, both present and future;  
 (iii) equitable mortgage of land ad-measuring approximately 18.81 acres situated at Sector-107, Gurugram, Haryana together with all buildings and structures thereon, both present and future;  
 (iv) first charge on the scheduled receivables of the Projects "Escala", "Urbana", "Urbana Premium", "Woodshire Phase 1", "Woodshire Phase 2" and " Woodshire EWS" and all insurance proceeds, both present and future;  
 (v) first charge on escrow account of the above mentioned projects and all monies credited or deposited therein;  
 (vi) first charge on the DSR Account No. 039905004367;  
 (vii) irrevocable and unconditional personal guarantee of the promoters; and  
 (viii) corporate guarantee of M3M India Holdings Private Limited.  
 (f) Facility of INR 455.56 lakhs, sanction amount being INR 4,500.00 lakhs to be payable in 24 equal quarterly installments starting from July, 2019.  
 (g) Facility of INR 494.81 lakhs, sanction amount being INR 500.00 lakhs to be payable in 12 equal quarterly installments starting from July, 2020.  
 The aforesaid term loans are secured by way of :  
 (i) equitable mortgage of land ad-measuring approximately 8.21 acres situated at Sector-67, Gurugram, Haryana together with all buildings and structures thereon, both present and future;  
 (ii) equitable mortgage of land ad-measuring approximately 2.91 acres situated at Sector-67, Gurugram, Haryana together with all buildings and structures thereon, both present and future;  
 (iii) equitable mortgage of land ad-measuring approximately 18.81 acres situated at Sector-107, Gurugram, Haryana together with all buildings and structures thereon, both present and future;  
 (iv) equitable mortgage of land ad-measuring approximately 3.375 acres situated at Sector-114, Gurugram, Haryana together with all buildings and structures thereon, both present and future;  
 (v) equitable mortgage of land ad-measuring approximately 2.728 acres situated at Sector-114-115, Gurugram, Haryana together with all buildings and structures thereon, both present and future;  
 (vi) first charge on the scheduled receivables of the Projects "Escala", "Urbana", "Urbana Premium", "Woodshire Phase 1", "Woodshire Phase 2" and " Woodshire EWS" and all insurance proceeds, both present and future;  
 (vii) first charge on escrow account of the above mentioned projects and all monies credited or deposited therein;  
 (viii) first charge on the DSR Account No. 039905004367;  
 (ix) irrevocable and unconditional personal guarantee of the promoters; and  
 (x) corporate guarantee of M3M India Holdings Private Limited.  
 (h) Facility of INR 994.15 lakhs, sanction amount being INR 5,000.00 lakhs to be payable in 10 equal quarterly installments starting from June, 2019.  
 The aforesaid term loan is secured by way of :  
 (i) exclusive charge on project land and structures thereon for Marina Phase 1 and 2;  
 (ii) exclusive charge on receivables (sold and unsold) through escrow accounts on the projects "Marina Phase 1 and 2" and "Urbana Business Park Phase 2";  
 (iii) DSRA for 6 months of interest payment to be kept as fixed deposits in lien;  
 (iv) irrevocable and unconditional personal guarantee of the promoters; and  
 (v) corporate guarantee of Hans Propcon Private Limited, Blossom Propbuid Private Limited and Glory Infracon Private Limited.  
 (i) Facility of INR 24,791.02 lakhs, sanction amount being INR 32,500.00 lakhs to be payable in 36 unequal monthly installments starting from April, 2018.  
 The aforesaid term loans are secured by way of :  
 (i) equitable mortgage of land ad-measuring approximately 13.344 acres situated at Sector-67, Gurugram, Haryana together with all buildings and structures thereon, both present and future;  
 (ii) equitable mortgage of land ad-measuring approximately 3.15 acres situated at revenue estate of Village Sibi, Tehsil- Manesar, Distt.- Gurugram, Haryana together with all buildings and structures thereon, both present and future;  
 (iii) equitable mortgage of land ad-measuring approximately 9.637 acres situated at Village Teekampur, Tehsil & District -Gurgaon, Sector 103, Haryana together with all buildings and structures thereon, both present and future;  
 (iv) equitable mortgage of land ad-measuring approximately 4.56 acres situated at village Dhanwapur, Gurgaon, Haryana together with all buildings and structures thereon, both present and future;  
 (v) first charge on escrow account of the above mentioned projects and all monies credited or deposited therein;  
 (vi) irrevocable and unconditional personal guarantee of the promoters; and  
 (vii) DSRA account;  
 (viii) corporate guarantee of M3M India Holdings Private Limited.  
 (ix) corporate guarantee of Consolidate Realtors Private Limited.  
 (x) corporate guarantee of Gombi Buildwell Private Limited.  
 (xi) corporate guarantee of Maarit Infrastructures Private Limited.



**M3M India Private Limited**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018**

**From financial institutions :**

- (i) Facility of INR 1,979.54 lakhs, sanction amount being INR 2,000.00 lakhs to be payable in 2 equal quarterly installments starting from June, 2018.  
The aforesaid term loan is secured by way of:
- (i) equitable mortgage of land ad-measuring 2.943 acres together with all building and structures thereon, both present and future;
  - (ii) all unsold units in the project "Cosmopolitan";
  - (iii) charge on receivables pertaining to the aforesaid project;
  - (iv) the escrow account;
  - (v) DSR account;
  - (vi) irrevocable and unconditional personal guarantee of the promoters; and
  - (vii) irrevocable and unconditional corporate guarantee of Afresh Builders Private Limited (land owning company)
- (k) Facility of INR 415.95 lakhs, sanction amount being INR 3,500.00 lakhs to be payable in 14 equal quarterly installments starting from September, 2019.  
The aforesaid term loans are secured by way of:
- (i) equitable mortgage of land ad-measuring 1.975 acres situated at Sector-65, Gurgaon, Haryana together with all building and structures thereon, both present and future;
  - (ii) all unsold units in the project "Tee Point";
  - (iii) charge on receivables pertaining to the aforesaid project;
  - (iv) the escrow account;
  - (v) DSR account;
  - (vi) irrevocable and unconditional personal guarantee of the promoters;
  - (vii) irrevocable and unconditional corporate guarantee of Afresh Builders Private Limited (land owning company).
  - (viii) irrevocable and unconditional corporate guarantee of Marconi Infratech Private Limited (land owning company).

**Secured overdraft facilities :-**

**From banks :**

- (a) Overdraft facility of INR 1,539.35 lakhs, sanction amount being INR 20,00.00 to be payable in 24 monthly installments starting from July, 2019
- (b) Overdraft facility of INR 2,013.18 lakhs, sanction amount being INR 2,500.00 lakhs to be payable in 36 unequal monthly installments starting from June, 2018.
- (c) Overdraft facility of INR 2,483.99 lakhs, sanction amount being INR 2,500.00 lakhs to be payable in 24 monthly installments starting from April, 2018
- (d) Overdraft facility of INR 5,219.71 lakhs, sanction amount being INR 5,000.00 lakhs to be payable in 24 monthly installments starting from April, 2018  
The aforesaid facility is secured by way of:
- (i) equitable mortgage of land ad-measuring approximately 8.21 acres situated at Sector-67, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
  - (ii) equitable mortgage of land ad-measuring approximately 2.91 acres situated at Sector-67, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
  - (iii) equitable mortgage of land ad-measuring approximately 18.88 acres situated at Sector-107, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
  - (iv) equitable mortgage of land ad-measuring approximately 2.7375 acres situated at Sector-114, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
  - (v) equitable mortgage of land ad-measuring approximately 2.00675 acres situated at Sector-114, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
  - (vi) equitable mortgage of land ad-measuring approximately 1.33 acres situated at Sector-114-115, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
  - (vii) equitable mortgage of land ad-measuring approximately 25.27 acres situated at Sector-113, Chauma, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
  - (viii) first charge on the scheduled receivables of the Projects "Escala", "Urbana", "Urbana Premium", "Woodshire Phase 1", "Woodshire Phase 2" and "Woodshire EWS" and all insurance proceeds, both present and future;
  - (ix) first charge on escrow account of the above mentioned projects and all monies credited or deposited therein;
  - (x) first charge on the DSR Account No. 039905004367;
  - (xi) irrevocable and unconditional personal guarantee of the promoters; and
  - (xii) corporate guarantee of M3M India Holdings Private Limited.
- (e) Overdraft facility of INR 996.19 lakhs, sanction amount being INR 1,000.00 lakhs. The same is secured by an exclusive charge on the fixed deposits under lien with ICICI bank.
- (f) Overdraft facility of INR 2,926.94 lakhs, sanction amount being INR 5,000.00 lakhs to be payable in 10 equal quarterly installments starting from May, 2019.  
The aforesaid facility is secured by way of:
- (i) exclusive charge on project land and structures thereon for Marina Phase 1 and 2;
  - (ii) exclusive charge on receivables (sold and unsold) through escrow accounts on the projects "Marina Phase 1 and 2" and "Urbana Business Park Phase 2";
  - (iii) DSR for 6 months of interest payment to be kept as fixed deposits in lien;
  - (iv) irrevocable and unconditional personal guarantee of the promoters; and
  - (v) corporate guarantee of Hans Propcon Private Limited, Blossom Propbuid Private Limited and Glory Infracon Private Limited.
- (g) Overdraft facility of INR 354.88 lakhs, sanction amount being INR 1,000.00 lakhs. The same is secured by an exclusive charge on the fixed deposits under lien with Axis bank.
- (h) Overdraft facility of INR 7,284.28 lakhs. The same is secured by an exclusive charge on the fixed deposits under lien with Bank of Baroda.

**From financial institutions :**

- (i) Overdraft facility of INR 22,471.24 lakhs, sanction amount being INR 50,000.00 lakhs to be payable within 12 months from the date of agreement 12 months which may be extended in writing by a period of 12 months (at a time) as per mutual agreement subject to the maximum tenure of loan being 48 months from the date of agreement.  
The aforesaid facility is secured by way of:
- (i) equitable mortgage of land ad-measuring 62.54 acres (except 3 acres) of licensed Group Housing Society named as "Golf Estate" situated at Sec-65, Gurugram owned by M/s. Manglam Multiplex Private Limited and developer "the company";
  - (ii) equitable mortgage of contiguous land ad-measuring 10.73 acres applied for Group Housing and Commercial land situated at Sec-113, Village Chauma, Gurugram owned by M/s. Union Buildmart Private Limited and M/s. Lekh Buildtech Private Limited and developer "the company";
  - (iii) scheduled receivables of the such project;
  - (iv) 100% shares of M/s. Manglam Multiplex Pvt. Ltd, M/s. Consolidate Realtors Pvt. Ltd, M/s. Union Buildmart Private Limited and M/s. Lekh Buildtech Private Limited;
  - (v) personal guarantee of the promoters;
  - (vi) corporate guarantee of the M3M India Holding Private Limited.





**M3M India Private Limited**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018**

**2 Repayment terms and security disclosure for the outstanding current borrowings as on 31 March 2017 :**

**Secured INR borrowings :-**

**From banks :**

- (a) Facility of INR 1,149.60 lakhs, sanction amount being INR 1,500.00 lakhs to be payable in 30 equal monthly installments starting from October, 2017.
- (b) Facility of INR 996.46 lakhs, sanction amount being INR 1,000.00 lakhs to be payable in 24 equal monthly installments starting from April, 2018.
- (c) Facility of INR 8,064.04 lakhs, sanction amount being INR 8,500.00 lakhs to be payable in 24 equal monthly installments starting from April, 2018.
- (d) Facility of INR 3,622.97 lakhs, sanction amount being INR 4,000.00 lakhs to be payable in 24 equal monthly installments starting from April, 2018.
- (e) Facility of INR 1,377.80 lakhs, sanction amount being INR 5,000.00 lakhs to be payable in 24 equal monthly installments starting from April, 2018.
- (f) Facility of INR 3,553.67 lakhs, sanction amount being INR 5,000.00 lakhs to be payable in 24 equal monthly installments starting from April, 2018.

The aforesaid term loans are secured by way of :

- (i) equitable mortgage of land ad-measuring approximately 8.21 acres situated at Sector-67, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
- (ii) equitable mortgage of land ad-measuring approximately 2.91 acres situated at Sector-67, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
- (iii) equitable mortgage of land ad-measuring approximately 18.81 acres situated at Sector-107, Gurugram, Haryana together with all buildings and structures thereon, both present and future;

(iv) first charge on the scheduled receivables of the Projects "Escala", "Urbana", "Urbana Premium", "Woodshire Phase 1", "Woodshire Phase 2" and " Woodshire EWS" and all insurance proceeds, both present and future;

(v) first charge on escrow account of the above mentioned projects and all monies credited or deposited therein;

(vi) first charge on the DSR Account No. 039905004367;

(vii) irrevocable and unconditional personal guarantee of the promoters; and

(viii) corporate guarantee of M3M India Holdings Private Limited.

- (g) Facility of INR 433.18 lakhs, sanction amount being INR 4,500.00 lakhs to be payable in 24 equal quarterly installments starting from July, 2019.

- (h) Facility of INR 492.93 lakhs, sanction amount being INR 500.00 lakhs to be payable in 12 equal quarterly installments starting from July, 2020.

The aforesaid term loans are secured by way of :

- (i) equitable mortgage of land ad-measuring approximately 8.21 acres situated at Sector-67, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
- (ii) equitable mortgage of land ad-measuring approximately 2.91 acres situated at Sector-67, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
- (iii) equitable mortgage of land ad-measuring approximately 18.81 acres situated at Sector-107, Gurugram, Haryana together with all buildings and structures thereon, both present and future;

(iv) equitable mortgage of land ad-measuring approximately 3.375 acres situated at Sector-114, Gurugram, Haryana together with all buildings and structures thereon, both present and future;

(v) equitable mortgage of land ad-measuring approximately 2.728 acres situated at Sector-114-115, Gurugram, Haryana together with all buildings and structures thereon, both present and future;

(vi) first charge on the scheduled receivables of the Projects "Escala", "Urbana", "Urbana Premium", "Woodshire Phase 1", "Woodshire Phase 2" and " Woodshire EWS" and all insurance proceeds, both present and future;

(vii) first charge on escrow account of the above mentioned projects and all monies credited or deposited therein;

(viii) first charge on the DSR Account No. 039905004367;

(ix) irrevocable and unconditional personal guarantee of the promoters; and

(x) corporate guarantee of M3M India Holdings Private Limited.

- (i) Facility of INR 804.17 lakhs, sanction amount being INR 5,000.00 lakhs to be payable in 10 equal quarterly installments starting from June, 2019.

The aforesaid term loan is secured by way of :

- (i) exclusive charge on project land and structures thereon for Marina Phase 1 and 2;
- (ii) exclusive charge on receivables (sold and unsold) through escrow accounts on the projects "Marina Phase 1 and 2" and "Urbana Business Park Phase 2";
- (iii) DSRA for 6 months of interest payment to be kept as fixed deposits in lien;
- (iv) irrevocable and unconditional personal guarantee of the promoters; and
- (v) corporate guarantee of Hans Propcon Private Limited, Blossom Propbuid Private Limited and Glory Infracon Private Limited.

**From financial institutions :**

- (i) Facility of INR 1,986.65 lakhs, sanction amount being INR 2,000.00 lakhs to be payable in 2 equal quarterly installments starting from June, 2018.

The aforesaid term loan is secured by way of :

- (i) equitable mortgage of land ad-measuring 2.943 acres together with all building and structures thereon, both present and future;
- (ii) all unsold units in the project "Cosmopolitan";
- (iii) charge on receivables pertaining to the aforesaid project;
- (iv) the escrow account;
- (v) DSRA account;
- (vi) irrevocable and unconditional personal guarantee of the promoters; and
- (vii) irrevocable and unconditional corporate guarantee of Afresh Builders Private Limited (land owning company)

**Secured overdraft facilities :-**

**From financial institutions :**

- (a) Overdraft facility of INR 37,533.24 lakhs, sanction amount being INR 50,000.00 lakhs to be payable within 12 months from the date of agreement 12 months which may be extended in writing by a period of 12 months (at a time) as per mutual agreement subject to the maximum tenure of loan being 48 months from the date of agreement.

The aforesaid facility is secured by way of :

- (i) equitable mortgage of land ad-measuring 76.65 acres (except 3 acres) of licensed Group Housing Society named as "Golf Estate" situated at Sec-65, Gurugram owned by M/s. Manglam Multiplex Private Limited and developer "the company";
- (ii) equitable mortgage of land ad-measuring 13.34 acres of licensed Group Housing Society named as "Merlin" situated at Sec-67, Gurugram owned by M/s. Consolidate Realtors Private Limited and developer "the company";
- (iii) equitable mortgage of contiguous land ad-measuring 10.73 acres applied for Group Housing and Commercial land situated at Sec-113, Village Chauma, Gurugram owned by M/s. Union Buildmart Private Limited and M/s. Lekh Buildtech Private Limited and developer "the company";
- (iv) scheduled receivables of the such project;
- (v) 100% shares of M/s. Manglam Multiplex Private Limited, M/s. Consolidate Realtors Private Limited, M/s. Union Buildmart Private Limited and M/s. Lekh Buildtech Private Limited;
- (vi) personal guarantee of the promoters;
- (vii) corporate guarantee of the M3M India Holding Private Limited.

**From banks :**

- (b) Overdraft facility of INR 1,910.67 lakhs, sanction amount being INR 20,00.00 to be payable in 24 monthly installments starting from July, 2019

The aforesaid facility is secured by way of :

- (i) equitable mortgage of land ad-measuring approximately 8.21 acres situated at Sector-67, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
- (ii) equitable mortgage of land ad-measuring approximately 2.91 acres situated at Sector-67, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
- (iii) equitable mortgage of land ad-measuring approximately 18.81 acres situated at Sector-107, Gurugram, Haryana together with all buildings and structures thereon, both present and future;

(iv) equitable mortgage of land ad-measuring approximately 3.375 acres situated at Sector-114, Gurugram, Haryana together with all buildings and structures thereon, both present and future;

(v) equitable mortgage of land ad-measuring approximately 2.728 acres situated at Sector-114-115, Gurugram, Haryana together with all buildings and structures thereon, both present and future;

(vi) first charge on the scheduled receivables of the Projects "Escala", "Urbana", "Urbana Premium", "Woodshire Phase 1", "Woodshire Phase 2" and " Woodshire EWS" and all insurance proceeds, both present and future;

(vii) first charge on escrow account of the above mentioned projects and all monies credited or deposited therein;

(viii) first charge on the DSR Account No. 039905004367;

(ix) irrevocable and unconditional personal guarantee of the promoters; and

(x) corporate guarantee of M3M India Holdings Private Limited.



**M3M India Private Limited**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018**

- (c) Overdraft facility of INR 2,140.70 lakhs, sanction amount being INR 2,500.00 lakhs to be payable in 24 monthly installments starting from April, 2018
- (d) Overdraft facility of INR 4,415.72 lakhs, sanction amount being INR 5,000.00 lakhs to be payable in 24 monthly installments starting from April, 2018  
The aforesaid facilities are secured by way of :  
(i) equitable mortgage of land ad-measuring approximately 8.21 acres situated at Sector-67, Gurugram, Haryana together with all buildings and structures thereon, both present and future;  
(ii) equitable mortgage of land ad-measuring approximately 2.91 acres situated at Sector-67, Gurugram, Haryana together with all buildings and structures thereon, both present and future;  
(iii) equitable mortgage of land ad-measuring approximately 18.81 acres situated at Sector-107, Gurugram, Haryana together with all buildings and structures thereon, both present and future;  
(iv) first charge on the scheduled receivables of the Projects "Escala", "Urbana", "Urbana Premium", "Woodshire Phase 1", "Woodshire Phase 2" and " Woodshire EWS" and all insurance proceeds, both present and future;  
(v) first charge on escrow account of the above mentioned projects and all monies credited or deposited therein;  
(vi) first charge on the DSR Account No. 039905004367;  
(vii) irrevocable and unconditional personal guarantee of the promoters; and  
(viii) corporate guarantee of M3M India Holdings Private Limited.
- (e) Overdraft facility of INR 936.73 lakhs, sanction amount being INR 1,000.00 lakhs. The same is secured by an exclusive charge on the fixed deposits under lien with ICICI bank.
- (f) Overdraft facility of INR 1,497.10 lakhs, sanction amount being INR 5,000.00 lakhs to be payable in 10 equal quarterly installments starting from May, 2019.  
The aforesaid facility is secured by way of :  
(i) exclusive charge on project land and structures thereon for Marina Phase 1 and 2;  
(ii) exclusive charge on receivables (sold and unsold) through escrow accounts on the projects "Marina Phase 1 and 2" and "Urbana Business Park Phase 2";  
(iii) DSRA for 6 months of interest payment to be kept as fixed deposits in lien;  
(iv) irrevocable and unconditional personal guarantee of the promoters;  
(v) corporate guarantee of Hans Propcon Private Limited, Blossom Propbuid Private Limited and Glory Infracon Private Limited.
- (g) Overdraft facility of INR 700.22 lakhs, sanction amount being INR 1,000.00 lakhs. The same is secured by an exclusive charge on the fixed deposits under lien with Axis bank.
- (h) Overdraft facility of INR 6,274.07 lakhs. The same is secured by an exclusive charge on the fixed deposits under lien with Bank of Baroda.
- 3 Rate of interest-** The Company's total borrowings from banks and others have an effective weighted average contractual rate of 11.67 % per annum (31 March 2017 : 14.64% per annum) calculated using the interest rates effective as on 31 March 2018 for the respective borrowings.

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M3M India Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

	31 March 2018 (₹ in lakhs)	31 March 2017 (₹ in lakhs)
<b>Note - 23</b>		
<b>A Other non-current financial liabilities</b>		
Security deposits	18.74	7.56
	<u>18.74</u>	<u>7.56</u>
<b>B Other current financial liabilities</b>		
Current maturities of non-current borrowings*	23,156.67	262.36
Interest accrued on borrowings	1,022.88	1,131.85
Book overdraft	1,283.76	737.57
Security deposits	63.34	-
Expense payables	436.28	475.66
	<u>25,962.93</u>	<u>2,607.44</u>
* Refer note 22 for disclosure related to security and rate of interest.		
<b>Note - 24</b>		
<b>A Non-current provisions</b>		
Provision for gratuity (refer note 38)	411.41	404.46
Provision for compensated absences (refer note 38)	374.30	369.79
	<u>785.71</u>	<u>774.25</u>
<b>B Current provisions</b>		
Provision for gratuity (refer note 38)	9.55	7.10
Provision for compensated absences (refer note 38)	20.64	22.86
	<u>30.19</u>	<u>29.96</u>
<b>Note - 25</b>		
<b>A Other non-current liabilities</b>		
Deferred income	-	29.37
	<u>-</u>	<u>29.37</u>
<b>B Other current liabilities</b>		
Deferred income	-	1.51
Realisation under agreement to sell from		
- related parties (refer note 51)	6,898.33	-
- others	119,996.74	127,935.00
Payable to statutory and government authorities	758.84	5,340.20
	<u>127,653.91</u>	<u>133,276.71</u>
<b>Note - 26</b>		
<b>Trade payables</b>		
Due to micro and small enterprises*	539.11	830.00
Due to related parties (refer note 51)	21,245.17	18,316.08
Due to others	-	-
	<u>21,784.28</u>	<u>19,146.08</u>

\*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31 March 2018 and 31 March 2017:

Particulars	31 March 2018 (₹ in lakhs)	31 March 2017 (₹ in lakhs)
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	Nil	Nil
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
v) the 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.	Nil	Nil

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

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M3M India Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

	31 March 2018 (₹ in lakhs)	31 March 2017 (₹ in lakhs)
<b>Note - 27</b>		
<b>Revenue from operations</b>		
<b>Operating revenue</b>		
Revenue from constructed properties	111,144.30	155,592.04
<b>Other operating revenue</b>		
Forfeiture income	2,155.59	-
Service and maintenance income	182.33	201.23
	<u>113,482.22</u>	<u>155,793.27</u>
<b>Note - 28</b>		
<b>Other income</b>		
<b>Interest income</b>		
Fixed deposits	839.96	675.63
Customers	1,207.13	218.25
Interest on other financial assets carried at amortised cost	7.86	4.68
Rental income	71.24	0.85
Unclaimed balances and excess provision written back	13.60	8.95
Profit on sale of investments (net)	7,481.08	25,575.93
Miscellaneous income	25.14	35.67
	<u>9,646.01</u>	<u>26,519.96</u>
<b>Note - 29</b>		
<b>Cost of sales</b>		
<b>Constructed properties</b>		
Opening project work in progress (including land)	195,259.51	199,501.40
<b>Additions</b>		
Project work in progress (including land)	43,142.43	67,765.60
Finance cost (refer note 31)	4,707.50	3,223.28
	<u>243,109.44</u>	<u>270,490.28</u>
Less: Projects in progress at the year end	<u>(177,092.24)</u>	<u>(195,259.51)</u>
	<u>66,017.20</u>	<u>75,230.77</u>
<b>Note - 30</b>		
<b>Employee benefits expense</b>		
Salaries, wages and bonus	6,775.18	6,513.18
Contribution to provident and other funds	154.62	139.20
Employee benefits (refer note 38)	378.24	438.63
Staff welfare	447.20	423.68
	<u>7,755.24</u>	<u>7,514.69</u>
Less: Transfer to construction work in progress	<u>(3,173.54)</u>	<u>(3,183.05)</u>
	<u>4,581.70</u>	<u>4,331.64</u>
<b>Note - 31</b>		
<b>Finance costs</b>		
<b>Interest on:</b>		
Term loan	32,488.70	18,695.00
Overdraft facility	7,762.49	6,842.48
Finance liabilities carried at amortised cost	31.55	0.18
Guarantee and bank charges	514.11	258.83
Other borrowing costs	41.56	-
	<u>40,838.41</u>	<u>25,796.49</u>
Less: Transfer to construction work in progress*	<u>(4,707.50)</u>	<u>(3,223.28)</u>
	<u>36,130.91</u>	<u>22,573.21</u>

\*Effective weighted average contractual rate for year is 11.67% (31 March 2017 : 14.64%).





	31 March 2018	31 March 2017
	(₹ in lakhs)	(₹ in lakhs)
<b>Note - 32</b>		
<b>Other expenses</b>		
Rent	245.04	257.09
Rates and taxes	736.48	2,704.60
Electricity	25.40	26.77
Subscription and membership fee	45.88	68.70
Repair and maintenance		
Building	928.01	117.63
Plant and machinery	81.41	155.05
Others	977.82	227.89
Printing and stationery	99.42	84.43
Advertisement and publicity	1,999.85	844.76
Sales promotion	1,269.11	1,667.62
Travelling and conveyance	535.05	907.11
Vehicle running and maintenance	216.85	214.28
Communication	89.60	129.49
Donation	3.46	89.16
Commission and brokerage	1,222.76	1,159.27
Legal and professional (refer note 43)	2,563.58	2,093.27
Insurance	28.30	31.34
Foreign exchange loss (net)	7.12	11.70
Amounts written off	50.90	19.78
Assets written off	125.75	-
Impairment in the value of investments	173.50	-
Miscellaneous expense	11.20	8.14
	<u>11,436.49</u>	<u>10,818.08</u>

**Note - 33****Tax expense**

Current tax (including earlier year tax)	1,595.73	2,938.27
Deferred tax (credit)/charge	(796.00)	2,994.79
<b>Income tax expense as reported in the statement of profit and loss</b>	<u>799.73</u>	<u>5,933.06</u>

**Reconciliation of tax expense and the accounting profit multiplied by tax rate**

<b>Loss before income tax</b>	<b>(10,929.64)</b>	<b>(34,364.34)</b>
<b>At income tax rate of 34.608% (for the year ended 31 March 2017 : 34.608%)</b>	<b>(3,782.53)</b>	<b>(11,892.81)</b>
Tax impact of expenses which will never be allowed	5,436.12	20,500.36
Tax on capital gain charged at different income-tax rate	(818.32)	(1,469.13)
Deferred tax not created on impairment of investments	60.04	-
Tax impact on capital gain - additional benefit on account of indexation for tax purposes	(134.09)	(1,205.53)
Others	38.51	0.17
	<u>799.73</u>	<u>5,933.06</u>

**Note - 34****Earnings per equity share**

Earnings per share ('EPS') is determined based on the net profit attributable to the shareholders' of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

	31 March 2018	31 March 2017
Loss attributable to equity shareholders	(11,729.37)	(40,297.40)
Weighted average number of equity shares for basic earning per share	44,610,000	44,610,000
Nominal value of equity share (₹)	10	10
Basic and diluted loss per equity share (₹)	(26.29)	(90.33)



## Note - 35

## Fair value measurements

## (i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the financial statements are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: unobservable inputs for the asset or liability.

## (ii) Valuation process and technique used to determine fair value

## Financial assets

Use of net asset value for mutual funds fair valuation on the basis of the statement received from investee party.

## Financial liabilities

The fair value is estimated using net present value of discounted cash flows using discount rate which reflect the opportunity cost to all capital providers arrived on market

## (iii) Fair value of instruments measured at amortised cost

(₹ in lakhs)

Particulars	Level	31 March 2018		31 March 2017	
		Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>					
Investments	Level 3	39,726.85	39,726.85	40,707.50	40,707.50
Loans	Level 3	19.79	19.79	87.79	87.79
Other financial assets	Level 3	1,430.17	1,430.17	1,627.18	1,627.18
<b>Total financial assets</b>		<b>41,176.81</b>	<b>41,176.81</b>	<b>42,422.47</b>	<b>42,422.47</b>
<b>Borrowings</b>					
Borrowings	Level 3	87,942.91	87,942.91	99,203.58	99,203.58
Other financial liabilities	Level 3	18.74	18.74	7.56	7.56
<b>Total financial liabilities</b>		<b>87,961.65</b>	<b>87,961.65</b>	<b>99,211.14</b>	<b>99,211.14</b>

The above disclosures is presented for non-current financial assets and non-current financial liabilities. Carrying value of current financial assets and current financial liabilities (cash and cash equivalents, other bank balances, trade receivables, other receivables, trade payables and other current financial liabilities) represents the best estimate of fair value.

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

Note - 36

Financial risk management

i) Financial instruments by category

(₹ in lakhs)

	31 March 2018		31 March 2017	
	FVTPL**	Amortised cost	FVTPL**	Amortised cost
<b>Financial assets</b>				
Investments				
Equity instruments*	-	39,726.85	-	40,707.50
Trade receivables	-	32,187.67	-	26,919.90
Security deposits	-	8,950.75	-	15,557.53
Cash and cash equivalents	-	6,295.89	-	5,205.98
Other bank balances	-	13,948.92	-	7,812.74
Other financial assets	-	8,076.84	-	1,627.18
<b>Total financial assets</b>	-	<b>109,186.92</b>	-	<b>97,830.83</b>

(₹ in lakhs)

	31 March 2018		31 March 2017	
	FVTPL**	Amortised cost	FVTPL**	Amortised cost
<b>Financial liabilities</b>				
Borrowings (including interest accrued)	-	198,128.65	-	178,467.71
Trade payables	-	21,784.28	-	19,146.08
Other financial liabilities	-	1,802.12	-	1,220.79
<b>Total financial liabilities</b>	-	<b>221,715.05</b>	-	<b>198,834.58</b>

\* Investment in subsidiaries, associate and joint venture are measured as per Ind AS 27, "Separate financial statements".

\*\* These financial assets and financial liabilities are mandatorily measured at fair value.

ii) Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, other bank balances, trade receivables, investments, loans and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

i) Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: High credit risk

The Company provides for expected credit loss based on the following:

Asset group	Basis of categorisation	Provision for expenses credit loss
A: Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	12 month expected credit loss/ life time expected credit loss
B: High credit risk	Other financial assets and investments	Life time expected credit loss/fully provided for

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Assets under credit risk –

(₹ in lakhs)

Credit rating	Particulars	31 March 2018	31 March 2017
A: Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	109,186.92	97,830.83
B: High credit risk	Other financial assets and investments	213.50	40.00

ii) Concentration of financial assets

The Company's principal business activities are development of real estate projects and all other related activities. The Company's outstanding receivables are for real estate project. Loans and other financial assets majorly represents inter-company loans, security deposits and other advances.



Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

b) Credit risk exposure

Provision for expected credit losses

The Company provides for 12 month expected credit losses for following financial assets –

As at 31 March 2018				(₹ in lakhs)
Particulars	Estimated gross carrying amount at default	Expected credit losses		Carrying amount net of impairment provision
Investments	39,900.35	173.50		39,726.85
Trade receivables	32,187.67	-		32,187.67
Security deposit	8,950.75	-		8,950.75
Cash and equivalents	6,295.89	-		6,295.89
Other bank balance	13,948.92	-		13,948.92
Other financial assets	8,116.84	40.00		8,076.84

As at 31 March 2017				(₹ in lakhs)
Particulars	Estimated gross carrying amount at default	Expected credit losses		Carrying amount net of impairment provision
Investments	40,707.50	-		40,707.50
Trade receivables	26,919.90	-		26,919.90
Security deposit	15,557.53	-		15,557.53
Cash and equivalents	5,205.98	-		5,205.98
Other bank balance	7,812.74	-		7,812.74
Other financial assets	1,667.18	40.00		1,627.18

Expected credit loss for trade receivables under simplified approach

The Company's trade receivables does not have any expected credit loss as registry of properties sold is generally carried out once the Company receives the entire payment. During the periods presented, the Company made no write-offs of trade receivables and no recoveries from receivables previously written off.

Reconciliation of loss allowance provision - Trade receivables, loans, other financial assets and investments		(₹ in lakhs)
Reconciliation of loss allowance		Other financial assets
Loss allowance on 1 April 2016		140.00
Add: Allowance for expected credit loss/written off during the year (net)		(100.00)
Loss allowance on 31 March 2017		40.00
Add: Allowance for expected credit loss (net)		173.50
Loss allowance on 31 March 2018		213.50

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

31 March 2018					(₹ in lakhs)
	Less than 1 year	1-3 years	More than 3 years	Total	
<b>Non-derivatives</b>					
Borrowings (including interest accrued)	87,863.87	105,909.44	11,315.74	205,089.05	
Trade payable	13,687.04	1,686.39	6,410.89	21,784.32	
Other financial liabilities	1,783.39	-	18.74	1,802.12	
<b>Total</b>	<b>103,334.30</b>	<b>107,595.83</b>	<b>17,745.36</b>	<b>228,675.49</b>	

31 March 2017					(₹ in lakhs)
	Less than 1 year	1-3 years	More than 3 years	Total	
<b>Non-derivatives</b>					
Borrowings (including interest accrued)	49,258.62	138,101.91	3,009.57	190,370.10	
Trade payable	13,101.24	6,044.78	-	19,146.02	
Other financial liabilities	1,213.23	-	39.11	1,252.34	
<b>Total</b>	<b>63,573.09</b>	<b>144,146.69</b>	<b>3,048.68</b>	<b>210,768.46</b>	





Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(C) Market risk

(a) Interest rate risk

i) Liabilities

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

*Interest rate risk exposure*

The Company's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

(₹ in lakhs)

Particulars	31 March 2018	31 March 2017
Variable rate borrowing	177,623.28	177,062.19
Fixed rate borrowing	343.82	273.68
<b>Total borrowings</b>	<b>177,967.10</b>	<b>177,335.87</b>

*Sensitivity*

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(₹ in lakhs)

Particulars	31 March 2018	31 March 2017
Interest rates – increase by 100 basis points (100 bps)	1,776.23	1,770.62
Interest rates – decrease by 100 basis points (100 bps)	(1,776.23)	(1,770.62)

\* Holding all other variables constant

ii) Assets

The Company's fixed deposits, interest bearing security deposits and loans are carried at fixed rate. Therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(b) Foreign exchange risk

The Company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions (imports and exports). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency. The Company does not hedge its foreign exchange receivables/payables.

*Foreign currency risk exposure:*

(₹ in lakhs)

Particulars	Currency	31 March 2018	31 March 2017
Trade payables	USD	100.43	126.16
	SGD	0.19	1.67
Advances	USD	1,055.75	276.07
	EUR	58.36	1.05
	GBP	23.07	22.75
	JPY	146.06	-

*Sensitivity*

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

(₹ in lakhs)

Particulars	Currency	Exchange rate increase by 1%		Exchange rate decrease by 1%	
		31 March 2018	31 March 2017	31 March 2018	31 March 2017
Trade payables	USD	1.00	1.26	(1.00)	(1.26)
	SGD	0.00	0.02	(0.00)	(0.02)
Advances	USD	10.56	2.76	(10.56)	(2.76)
	EUR	0.58	0.01	(0.58)	(0.01)
	GBP	0.23	0.23	(0.23)	(0.23)
	JPY	1.46	-	(1.46)	-

Note - 37

Capital management

Risk management

The Company's objectives when managing capital are to

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

(₹ in lakhs)

Particulars	31 March 2018	31 March 2017
Net debts*	191,832.76	173,261.73
Total equity	220,719.90	232,411.71
<b>Net debt to equity ratio</b>	<b>0.87</b>	<b>0.75</b>

\*Net debt = non-current borrowings + current borrowings + current maturities of non-current borrowings + interest accrued – cash and cash equivalents

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M3M India Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2018

Note – 38

Employee benefits

(₹ in lakhs)

Particulars	31 March 2018		31 March 2017	
	Current	Non-current	Current	Non-current
Compensated absences	20.64	374.30	22.86	369.79
Gratuity (non-funded)	9.55	411.41	7.10	404.46
<b>Total</b>	<b>30.19</b>	<b>785.71</b>	<b>29.96</b>	<b>774.25</b>

i) Compensated absences (non-funded)

The leave obligations cover the Company's liability for permitted leaves. The amount of provision of ₹ 20.64 lakhs (31 March 2017 - ₹ 22.86 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current. The weighted average duration of the defined benefit obligation is 15.30 years (31 March 2017: 14.91 years).

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

(₹ in lakhs)

Description	31 March 2018	31 March 2017
Present value as at the start of the year	392.65	220.30
Current service cost	146.73	150.84
Interest cost	29.45	17.63
Actuarial loss recognized during the year	34.84	129.94
Benefits paid	(208.73)	(126.06)
<b>Present value as at the end of the year</b>	<b>394.94</b>	<b>392.65</b>

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

(₹ in lakhs)

Particulars	31 March 2018	31 March 2017
Current service cost	146.73	150.84
Interest cost	29.45	17.63
Actuarial loss	34.84	129.94
<b>Amount recognized in the statement of profit and loss</b>	<b>211.02</b>	<b>298.41</b>

Actuarial assumptions

Description	31 March 2018	31 March 2017
Discount rate	7.71%	7.50%
Future salary increase	7.50%	7.50%
Mortality rate	100 % of IALM (2006 - 08)	100 % of IALM (2006 - 08)

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Breakup of actuarial gain/loss:

(₹ in lakhs)

Description	31 March 2018	31 March 2017
Actuarial (gain)/loss on arising from change in financial assumption	(11.02)	105.43
Actuarial loss on arising from experience adjustment	45.86	24.51





**M3M India Private Limited**

**Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2018**

**Sensitivity analysis for Compensated absences**

(₹ in lakhs)

Description	31 March 2018	31 March 2017
<b>Impact of the change in discount rate</b>		
Present value at the end of the year	<b>394.94</b>	<b>392.65</b>
a) Impact due to increase of 0.50 %	(24.56)	(24.66)
b) Impact due to decrease of 0.50 %	26.96	27.05
<b>Impact of the change in salary increase</b>		
Present value at the end of the year	<b>394.94</b>	<b>392.65</b>
a) Impact due to increase of 0.50 %	26.88	26.92
b) Impact due to decrease of 0.50 %	(24.72)	(27.77)

**Maturity profile of obligation**

(₹ in lakhs)

	31 March 2018		31 March 2017	
	Particulars	Amount	Particulars	Amount
a)	April 2017- March 2018	20.64	April 2016- March 2017	22.86
b)	April 2018- March 2019	19.38	April 2017- March 2018	13.19
c)	April 2019- March 2020	13.57	April 2018- March 2019	15.95
d)	April 2020- March 2021	12.25	April 2019- March 2020	13.00
e)	April 2021- March 2022	11.12	April 2020- March 2021	13.45
f)	April 2022- March 2023	19.63	April 2021- March 2022	11.93
g)	April 2023 onwards	298.35	April 2022 onwards	302.27

**Risks associated with plan provisions**

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

Salary risk	Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Discount rate risk	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality and disability risk	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals risk	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

**ii) Disclosure of gratuity (non-funded)**

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The weighted average duration of the defined benefit obligation is 15.30 years (31 March 2017 : 15.14 years).

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

(₹ in lakhs)

Description	31 March 2018	31 March 2017
Present value of defined benefit obligation as at the start of the year	411.56	220.48
Current service cost	116.73	122.58
Past service cost including curtailment gains/losses	19.62	-
Interest cost	30.87	17.64
Actuarial (gain)/loss recognized during the year	(57.44)	59.04
Benefits paid	(100.36)	(8.18)
<b>Present value of defined benefit obligation as at the end</b>	<b>420.96</b>	<b>411.56</b>



**M3M India Private Limited**

**Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2018**

**Amount recognised in the statement of profit and loss is as under:** (₹ in lakhs)

Description	31 March 2018	31 March 2017
Current service cost	116.73	122.58
Past service cost including curtailment gains/losses	19.62	-
Interest cost	30.87	17.64
<b>Amount recognised in the statement of profit and loss</b>	<b>167.22</b>	<b>140.22</b>

**Breakup of Actuarial gain/loss: Amount recognised in other comprehensive income:** (₹ in lakhs)

Description	31 March 2018	31 March 2017
Actuarial (gain)/loss on arising from change in financial assumption	(10.84)	102.29
Actuarial gain on arising from experience adjustment	(46.60)	(43.25)

**Actuarial assumptions:**

	31 March 2018	31 March 2017
Discount rate	7.71%	7.50%
Future salary increase	7.50%	7.50%
Mortality rate	100 % of IALM (2006 - 08)	100 % of IALM (2006 - 08)

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

**Sensitivity analysis for gratuity liability** (₹ in lakhs)

	31 March 2018	31 March 2017
<b>Impact of the change in discount rate</b>		
Present value of obligation at the end of the year	<b>420.96</b>	<b>411.56</b>
a) Impact due to increase of 0.50 %	(25.49)	(25.36)
b) Impact due to decrease of 0.50 %	26.18	25.29
<b>Impact of the change in salary increase</b>		
Present value of obligation at the end of the year	<b>420.96</b>	<b>411.56</b>
a) Impact due to increase of 0.50 %	26.11	25.17
b) Impact due to decrease of 0.50 %	(25.65)	(25.47)

**Maturity profile of Defined Benefit Obligation** (₹ in lakhs)

	31 March 2018		31 March 2017	
	Particulars	Amount	Particulars	Amount
a)	April 2017- March 2018	9.55	April 2016- March 2017	7.10
b)	April 2018- March 2019	10.67	April 2017- March 2018	11.58
c)	April 2019- March 2020	14.84	April 2018- March 2019	15.03
d)	April 2020- March 2021	15.67	April 2019- March 2020	16.33
e)	April 2021- March 2022	11.95	April 2020- March 2021	14.28
f)	April 2022- March 2023	24.27	April 2021- March 2022	20.12
g)	April 2023 onwards	334.01	April 2022 onwards	327.12

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## M3M India Private Limited

### Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2018

#### Risks associated with plan provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

Salary risk	Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Discount rate risk	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality and disability risk	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals risk	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

#### iii) Provident Fund

The Company has also certain defined contribution plans. Contribution are made to provident fund in India for employees at the rate of 12% of the basic as per regulation. The contributions are made to registered provident fund administrated by the Government of India. The obligation of the company is limited to the amount contribution and it has no contractual nor any constructive obligation.

The expenses recognised during the year towards defined contribution plan is ₹ 154.62 lakhs (31 March 2017: ₹ 139.20 lakhs).

#### Note – 39

##### Operating lease

###### *Operating lease-as lessee*

The Company has leased buildings under non-cancellable operating leases, which are usually renewable by mutual consent. The minimum lease payments payable for the initial non-cancellable lease term are as under:

	(₹ in lakhs)	
Minimum lease payments payables:	31 March 2018	31 March 2017
Not later than one year	127.22	219.27
Later than one year but not later than five years	-	94.44
Later than five years	-	-
Lease payment made for the year recognized in the statement of profit and loss	243.18	253.20

#### Note – 40

##### Commitments

- a) The Company has undertaken to provide continued financial support to its certain subsidiaries and other enterprises under the control of key management personnel and their relatives as and when required.
- b) The Company has commitments regarding payments under development agreements with certain entities with which development agreements are in place.

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**M3M India Private Limited**

**Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2018**

**Note – 41**

**Contingent liabilities:**

**a. Contingent liabilities, not acknowledged as debt, include:**

Particulars	31 March 2018 (₹ in lakhs)	31 March 2017 (₹ in lakhs)
i. Guarantees issued by the Company on behalf of:		
- Subsidiary companies	5,209.15	4,828.50
- Other related parties	2,121.66	1,528.64
- Others	194.05	1.00
<b>Total</b>	<b>7,524.86</b>	<b>6,358.14</b>

**b. Contingent liabilities (under litigation), not acknowledged as debt, include:**

Particulars	31 March 2018 (₹ in lakhs)	31 March 2017 (₹ in lakhs)
i. Amount disallowed by income tax authorities in respect of Assessment Year – 2013-14 thereby reducing the business losses claimed by the Company, against which appeal have been filed before ITAT.	24.10	24.10
ii. Haryana Value Added Tax (HVAT) - A.Y. 2011-12, A.Y. 2012-13 and A.Y 2013-14	576.98	576.98
iii. Haryana Value Added Tax (HVAT) - A.Y. 2014-15	307.16	-

c. Further, the Company has certain litigations involving customers and other disputes related to land properties. Based on legal advice of in-house legal team, the management believes that no material liability will develop on the Company in respect of these litigations.

**Note – 42**

Disclosure in respect of projects which are covered under the Guidance Note on “Accounting for Real Estate Transactions” and where revenue recognition has commenced as per accounting policy.

Particulars	31 March 2018 (₹ in lakhs)	31 March 2017 (₹ in lakhs)
Amount of project revenue recognized as revenue during the year	111,144.30	155,592.04
Aggregate amount of costs incurred and profits recognized to date	377,600.55	266,456.25
Amount of advance received	126,895.07	127,935.00
Amount of work-in-progress and value of inventories	188,729.61	195,259.51
Excess of revenue recognized over actual bills raised (unbilled revenue)	29,151.80	25,508.39

**Note – 43**

**Auditor’s remuneration:**

**(Included in legal and professional expenses)**

*(Exclusive of taxes)*

	31 March 2018 (₹ in lakhs)	31 March 2017 (₹ in lakhs)
Audit fee	24.00	24.00
Certification and other matters	6.00	29.76
Out of pocket expenses	3.28	3.60
<b>Total</b>	<b>33.28</b>	<b>57.36</b>





**M3M India Private Limited**

**Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2018**

**Note – 44**

**Segment reporting**

The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. development of real estate projects and all other related activities, which as per Ind AS 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company derives its major revenues from construction and development of real estate projects and its customers are widespread. The Company is operating in India which is considered as a single geographical segment.

**Note – 45**

Pursuant to sub-section 3 of section 129 of Companies Act, 2013 read with rule 6 of Companies (Accounts) Rules, 2014 and Companies (Accounts) Amendment Rules, 2016 (the "rules") published vide notification number G.S.R. 742(E) dated 27 July 2016, the Company has opted not to prepare consolidated financial statements of the Company, its subsidiaries and associates for the financial year ended 31 March 2018. With respect to this, the Company has taken necessary steps to ensure compliance with conditions specified in the rules for availing exemption as prescribed.

**Note – 46**

The Company is engaged in the business of providing infrastructural facilities as per section 186(11) read with Schedule III of the Act, accordingly, disclosures under section 186(4) of the Act, is not applicable.

**Note – 47**

On 21 July 2016, search and seizure operations were carried out by the income tax authorities under section 132 of the Income Tax, 1961 at the office premises of the Company and its group company. During these proceedings certain official documents both in hard copy and hard disk as well as cash amounting to ₹ 33.26 lakhs were seized by the income tax department. The company has shown such cash seized under the head "Income-tax assets" in the financial statements.

**Note – 48**

During the financial year 2009-10, key managerial personnel of the Company had booked four villas in one of the projects of the Company, Golf Estate, against which a consideration of ₹ 54,151.90 lakhs had been received by the Company. As per agreement with the key managerial personnel, the Company had to provide the possession of the property within 24 months of booking, and 6 months of grace period was also allowed. Vide an order dated 04 September 2012 passed by Court of Civil Judge, the Company was restrained to proceed further with development, due to a civil suit filed against the land owning companies from whom the Company had purchase the development rights of Golf Estate, by erstwhile land owners. A status quo order was passed with regard to the land upon which the villas were being developed, as a result of which company could not proceed further. As a result, the key managerial personal raised the issue of non-development and non-delivery of the villas and the matter was resolved in arbitration. During the previous year ended 31 March 2017, the arbitrator directed the Company to repay the consideration paid by the key managerial personnel and also awarded compensation amounting to ₹ 44,184.94 lakhs. This amount has been disclosed under the head "Compensation paid to customers" in the Statement of Profit and Loss.



**M3M India Private Limited****Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2018****Note – 49**

Till 31 March 2017, the Company incurred expenditure on implementation of softwares amounting to ₹ 125.75 lakhs which was capitalised as capital work in progress. The Company has decided to discontinue the implementation and hence, capital work in progress to that effect has been written off in current financial year.

**Reconciliation of capital work in progress****(₹ in lakhs)**

Opening balance	136.10
Less: Written off	(125.75)
Less: Capitalised in property, plant and equipment	(10.35)
Closing balance	-

**Note – 50****Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows**

The changes in the Company's liabilities arising from financing activities can be classified as follows:

**(₹ in lakhs)**

Particulars	Amount
Net debt as at 1 April 2017 including interest accrued	178,467.71
Proceeds from current/ non-current borrowings (including current maturities)	162,390.63
Repayment of current/ non-current borrowings (including current maturities)	(148,087.22)
Interest expense	40,838.41
Interest paid	(35,480.88)
Net debt as at 31 March 2018 including interest accrued	198,128.65

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M3M India Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

Note - 51

Related party disclosures

Key Managerial Personnels

S.No.	Name of KMP's
1	Mr. Roop Kumar Bansal, Director
2	Mr. Pankaj Bansal, Director
3	Mr. Vijay Kumar Aggarwal, Whole Time Director
4	Mr. Vivek Ranjan, Director

Holding Company

S.No.	Name of Company
1	M3M India Holdings Private Limited

Subsidiaries, Joint ventures and Associates

S.No.	Name of Entity	Relationship	Principal Place of Business	Proportion of ownership (%) as at 31 March 2018	Proportion of ownership (%) as at 31 March 2017
1	Afresh Builders Private Limited	Subsidiary	India	100.00	100.00
2	Akriti Farms Private Limited (ceased w.e.f. 31 March 2017)	Subsidiary	India	-	-
3	Benchmark Infotech Private Limited	Subsidiary	India	100.00	100.00
4	Blossom Propbuild Private Limited	Subsidiary	India	100.00	100.00
5	Bonus Builders Private Limited	Subsidiary	India	100.00	100.00
6	Consolidate Realtors Private Limited	Subsidiary	India	100.00	100.00
7	Cogent Realtors Private Limited	Fellow Subsidiary	India	100.00	-
8	Gama Buildwell Private Limited	Subsidiary	India	100.00	100.00
9	Garden Realtech Private Limited	Subsidiary	India	100.00	100.00
10	Generous Realtors Private Limited	Subsidiary	India	100.00	100.00
11	Gentle Realtors Private Limited	Subsidiary	India	100.00	100.00
12	Glory Infracon Private Limited	Subsidiary	India	100.00	100.00
13	Golden Gate Propbuild Private Limited	Subsidiary	India	100.00	100.00
14	Green Acres Farms Private Limited (ceased w.e.f. 30 March 2017)	Subsidiary	India	-	-
15	Hans Propcon Private Limited	Subsidiary	India	100.00	100.00
16	Lavish Buildmart Private Limited	Subsidiary	India	100.00	100.00
17	M3M Construction Private Limited	Subsidiary	India	100.00	100.00
18	M3M Golf Estate Private Limited	Subsidiary	India	100.00	100.00
19	M3M Homes Private Limited	Subsidiary	India	100.00	100.00
20	M3M India Infrastructures Private Limited	Subsidiary	India	100.00	100.00
21	Moonlight Infracon Private Limited	Subsidiary	India	100.00	100.00
22	Morgan Propbuild Private Limited	Subsidiary	India	100.00	100.00
23	Nice Realcon Private Limited	Subsidiary	India	100.00	100.00
24	Nova Realtors Private Limited	Subsidiary	India	100.00	100.00
25	Skyline Propcon Private Limited	Subsidiary	India	100.00	100.00
26	Trump Buildwell Private Limited	Subsidiary	India	100.00	100.00
27	Zenith Realtech Private Limited	Subsidiary	India	100.00	100.00
28	Rapid Infracon Private Limited	Subsidiary	India	100.00	100.00
29	Olive Realcon Private Limited	Subsidiary	India	90.00	90.00
30	Zarf Buildcon Private Limited	Subsidiary	India	100.00	100.00
31	Broom Infrabuildcon Private Limited (ceased w.e.f. 30 March 2017)	Subsidiary	India	-	-
32	High Rise Propbuild Private Limited (w.e.f 30 March 2018)	Subsidiary	India	100.00	-
33	Roshni Builders Private Limited (w.e.f 30 March 2018)	Subsidiary	India	100.00	-
34	Supreme Propbuild Private Limited (w.e.f 7 September 2017)	Subsidiary	India	100.00	-
35	Trigno Land Developers LLP (w.e.f 29 September 2016)	Joint venture	India	50.00	50.00
36	Manglam Multiplex Private Limited	Associate	India	26.67	26.67



**M3M India Private Limited**

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

**51. Related party disclosures (cont'd)****Key Managerial Personnel of Holding Company**

S.No.	Name of Entity
1	Mr. Roop Kumar Bansal, Whole time Director
2	Mr. Basant Bansal, Whole time Director

**Relatives of Key Managerial Personnels with whom there were transactions during the year/balances as at year end**

S.No.	Name of Entity
1	Mr. Basant Bansal - Father of Mr. Pankaj Bansal
2	Mrs. Abha Bansal - Mother of Mr. Pankaj Bansal
3	Mrs. Aishwarya Bansal - Wife of Mr. Pankaj Bansal
4	Mr. Piyush Bansal - Son of Mr. Roop Kumar Bansal
5	Mrs Payal Kanodia - Sister of Mr. Pankaj Bansal

**Entities under common control of key management personnel with whom there were transactions during the year/balances as at year end**

S.No.	Name of Entity
1	Adjacent Realtech Private Limited
2	Aspis Buildcon Private Limited
3	Blue Bell Buildtech Private limited
4	Bryan Infrastructure Private Limited
5	Cosmo Propbuild Private Limited
6	Delight Propcon Private Limited
7	Fame Buildcon Private Limited
8	Frontier Realtech Private Limited
9	Gombi Buildwell Private Limited
10	Hunar Constructions Private Limited
11	Lavya Realtors Private Limited
12	Lekh Buildtech Private limited
13	M3M India Holdings (Partnership Firm)
14	Maarit Infrastructures Private Limited
15	Marconi Infratech Private Limited
16	Marigold Merchandise Private Limited
17	Martial Buildcon Private Limited
18	Masco Builders Private Limited
19	Mask Realcon Private Limited
20	Matrix Realcon Private Limited
21	Metro Education & Welfare Private Limited
22	Metro Infocity Private Limited
23	Misty Meadows Private Limited
24	Modwell Buildcon Private Limited
25	Neer Builders Private Limited
26	Oakwood Realty Private Limited
27	Pankh Realcon Private Limited
28	Pluto Realcon Private Limited
29	Prompt Engineering Private Limited
30	RSSG Builders Private Limited
31	Shankh Buildwell Private Limited
32	Sharp Realcon Private Limited
33	Shelters Infracon Private Limited
34	Starcity Realtech Private Limited
35	Surya Propcon Private Limited
36	Targe Buildcon Private Limited
37	Tizona Buildcon Private Limited
38	Ujjala Buildtech Private Limited
39	Union Buildmart Private Limited
40	Vibrant Infratech Private Limited
41	Zamidar Realcon Private Limited





(₹ in lakhs)										
Particulars	Holding company		Subsidiaries and Fellow Subsidiaries		Joint ventures and associates		Enterprises over which KMP and their relatives have significant influence		Key management personnel and their relatives	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
<b>b) Transactions with related parties during the year in the ordinary course of business</b>										
Advances given/amount paid during the year										
Adjacent Realtech Private Limited	-	-	-	-	-	-	-	-	55.00	-
Aspis Buildcon Private Limited	-	-	-	-	-	-	-	-	56.20	-
Afresh Builders Private Limited	-	-	1.10	-	-	-	-	-	-	-
Bonus Builders Private Limited	-	-	-	5.00	-	-	-	-	-	-
Benchmark Infotech Private Limited	-	-	3,107.00	7.00	-	-	-	-	-	-
Blue Bell Buildtech Private limited	-	-	-	-	-	-	-	-	68.10	-
Bryan Infrastructure Private Limited	-	-	-	-	-	-	-	-	270.00	-
Cosmo Propbuild Private Limited	-	-	-	-	-	-	-	-	370.57	-
Cogent Realtors Private Limited	-	-	19.00	-	-	-	-	-	-	-
Delight Propcon Private Limited	-	-	-	-	-	-	500.00	-	-	-
Fame Buildcon Private Limited	-	-	-	-	-	-	-	-	48.99	-
Frontier Realtech Private Limited	-	-	-	-	-	-	-	-	13.25	-
Garden Realtech Private Limited	-	-	-	795.83	-	-	-	-	-	-
Gama Buildwell Private Limited	-	-	5.00	2.00	-	-	-	-	-	-
Gentle Realtors Private Limited	-	-	180.50	5.33	-	-	-	-	-	-
Glory Infracon Private Limited	-	-	-	1.50	-	-	-	-	-	-
Golden Gate Propbuild Private Limited	-	-	-	4.00	-	-	-	-	-	-
Gombi Buildwell Private Limited	-	-	-	-	-	-	-	-	1,779.52	-
High Rise Propbuild Private Limited	-	-	-	-	-	-	-	-	439.51	-
Hunar Constructions Private Limited	-	-	-	-	-	-	-	-	483.00	-
Lavya Realtors Private Limited	-	-	-	-	-	-	-	-	1,037.00	-
Lekh Buildtech Private Limited	-	-	-	-	-	-	-	-	48.10	-
Lavish Buildmart Private Limited	-	-	-	122.00	-	-	-	-	-	-
Maanit Infrastructures Private Limited	-	-	-	-	-	-	-	-	1,199.00	-
Marconi Infracore Private Limited	-	-	-	-	-	-	292.00	-	745.00	-
Masco Builders Private Limited	-	-	-	-	-	-	-	-	49.21	-
Mask Realcon Private Limited	-	-	-	-	-	-	-	-	2,844.30	-
Matrix Realcon Private Limited	-	-	-	-	-	-	-	-	661.00	-
Manglam Multiplex Private Limited	-	-	-	-	1,836.15	1,282.53	-	-	-	-
Marigold Merchandise Private Limited	-	-	-	-	-	-	-	-	1.50	-
Martial Buildcon Private Limited	-	-	-	-	-	-	-	-	930.25	-
Metro Infocity Private Limited	-	-	-	-	-	-	-	-	1.00	-
Metro Education & Welfare Private Limited	-	-	-	-	-	-	-	-	633.31	-
Morgan Propbuild Private Limited	-	-	-	54.45	-	-	-	-	-	-
Modwell Buildcon Private Limited	-	-	-	-	-	-	-	-	25.00	-
M3M Homes Private Limited	-	-	270.00	1.59	-	-	-	-	-	-
M3M India Holdings Private Limited	1,407.00	753.00	-	-	-	-	-	-	-	-
Neer Builders Private Limited	-	-	-	-	-	-	-	-	342.50	-
Nice Realcon Private Limited	-	-	2,691.00	6,247.00	-	-	-	-	-	-
Nova Realtors Private Limited	-	-	-	2,778.00	-	-	-	-	-	-
Olive Realcon Private Limited	-	-	850.00	800.00	-	-	-	-	-	-
Oakwood Realty Private Limited	-	-	-	-	-	-	-	-	21.90	-
Pankh Realcon Private Limited	-	-	-	-	-	-	-	3.00	85.00	-
Pluto Realcon Private Limited	-	-	-	-	-	-	-	-	80.70	-
Prompt Engineering Private Limited	-	-	-	-	-	-	-	178.00	39.76	-
Advances given/amount paid during the year										
Roshni Builders Private Limited	-	-	-	-	-	-	-	-	1,497.61	-
RSSG Builders Private Limited	-	-	-	-	-	-	-	-	58.24	-
Rapid Infracon Private Limited	-	-	-	2.07	-	-	-	-	-	-
Shelters Infracon Private Limited	-	-	-	-	-	-	-	-	49.00	-
Starcity Realtech Private Limited	-	-	-	-	-	-	-	-	1,555.80	-
Surya Propcon Private Limited	-	-	-	-	-	-	-	-	326.80	-
Shankh Buildwell Private Limited	-	-	-	-	-	-	-	-	1.50	-
Supreme Propbuild Private Limited	-	-	1,000.00	-	-	-	-	-	-	-
Trump Buildwell Private Limited	-	-	205.00	-	-	-	-	-	-	-
Targe Buildcon Private Limited	-	-	-	-	-	-	-	-	13.80	-
Tizona Buildcon Private Limited	-	-	-	-	-	-	-	-	57.49	-
Union Buildmart Private Limited	-	-	-	-	-	-	-	-	258.42	-
Ujjala Buildtech Private Limited	-	-	-	-	-	-	-	-	10.00	-
Vibrant Infracore Private Limited	-	-	-	-	-	-	-	-	8,904.39	-
Zarf Buildcon Private Limited	-	-	1.50	-	-	-	-	-	-	-
Zenith Realtech Private Limited	-	-	-	1.00	-	-	-	-	-	-
Zamidar Realcon Private Limited	-	-	-	-	-	-	-	1.50	800.00	-
M3M India Holdings (Partnership Firm)	-	-	-	-	-	-	-	-	6.84	-
Pankaj Bansal	-	-	-	-	-	-	-	-	-	12,315.08
Barant Bansal	-	-	-	-	-	-	-	-	-	16,752.86
Abha Bansal	-	-	-	-	-	-	-	-	-	11,895.26
Roop Kumar Bansal	-	-	-	-	-	-	-	-	-	17,346.70



51. Related party disclosures (cont'd)	(₹ in lakhs)										
	Particulars	Holding company		Subsidiaries and Fellow Subsidiaries		Joint ventures and associates		Enterprises over which KMP and their relatives have significant influence		Key management personnel and their relatives	
		31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
<b>Amount received during the year:</b>											
Adjacent Realtech Private Limited	-	-	-	-	-	-	-	56.83	-	-	
Aspis Buildcon Private Limited	-	-	-	-	-	-	-	7,148.60	-	-	
Bryan Infrastructure Private Limited	-	-	-	-	-	-	50.00	-	-	-	
Benchmark Infotech Private Limited	-	-	-	3,718.30	-	-	-	-	-	-	
Blue Bell Buildtech Private limited	-	-	-	-	-	-	-	9,780.06	-	-	
Delight Propcon Private Limited	-	-	-	-	-	-	1,925.00	-	-	-	
Cosmo Propbuild Private Limited	-	-	-	-	-	-	-	4,591.15	-	-	
Fame Buildcon Private Limited	-	-	-	-	-	-	-	7,406.50	-	-	
Frontier Realtech Private Limited	-	-	-	-	-	-	-	1,854.00	-	-	
Green Acre Farms Private Limited	-	-	-	140.00	-	-	-	-	-	-	
Cogent Realtors Private Limited	-	-	4.00	-	-	-	-	-	-	-	
Hans Propcon Private Limited	-	-	389.00	-	-	-	-	-	-	-	
High Rise Propbuild Private Limited	-	-	-	-	-	-	-	585.82	-	-	
Hunar Construction Private Limited	-	-	-	-	-	-	-	484.66	-	-	
Lekh Buildtech Private Limited	-	-	-	-	-	-	-	8,549.77	-	-	
Manglam Multiplex Private Limited	-	-	-	-	433.50	1,266.17	-	-	-	-	
Maanit Infrastructures Private Limited	-	-	-	-	-	-	-	1,202.82	-	-	
Mangold Merchandise Private Limited	-	-	-	-	-	-	-	13.38	-	-	
Marconi Infotech Private Limited	-	-	-	-	-	-	-	525.00	-	-	
Mask Realcon Private Limited	-	-	-	-	-	-	-	10,201.95	-	-	
Masco Builders Private Limited	-	-	-	-	-	-	-	7,407.00	-	-	
Matrix Realcon Private Limited	-	-	-	-	-	-	-	662.17	-	-	
Metro Infacity Private Limited	-	-	-	-	-	-	-	14.00	-	-	
<b>Amount received during the year:</b>											
Metro Education & Welfare Private Limited	-	-	-	-	-	-	-	620.00	-	-	
Modwell Buildcon Private Limited	-	-	-	-	-	-	-	455.00	-	-	
Neer Builders Private Limited	-	-	-	-	-	-	-	2,133.02	-	-	
Nice Realcon Private Limited	-	-	1,595.00	3,335.00	-	-	-	-	-	-	
Nova Realtors Private Limited	-	-	1,000.00	1,640.92	-	-	-	-	-	-	
Oakwood Realty Private Limited	-	-	-	-	-	-	-	3,170.70	-	-	
Pluto Realcon Private Limited	-	-	-	-	-	-	-	2,364.61	-	-	
Rapid Infracon Private Limited	-	-	-	10.14	-	-	-	-	-	-	
Shankh Buildwell Private Limited	-	-	-	-	-	-	-	2,416.50	-	-	
Shelters Infracon Private Limited	-	-	-	-	-	-	-	7,415.24	-	-	
Surya Propcon Private Limited	-	-	-	-	-	-	-	2,174.57	-	-	
Starcity Realtech Private Limited	-	-	-	-	-	-	-	3,559.45	-	-	
Targe Buildcon Private Limited	-	-	-	-	-	-	-	1,804.32	-	-	
Trump Buildwell Private Limited	-	-	205.00	318.00	-	-	-	-	-	-	
Tizona Buildcon Private Limited	-	-	-	-	-	-	-	8,627.00	-	-	
Union Buildmart Private Limited	-	-	-	-	-	-	-	18,069.84	-	-	
Zarf Buildcon Private Limited	-	-	-	10.00	-	-	-	-	-	-	
Olive Realcon Private Limited	-	-	269.10	-	-	-	-	-	-	-	
M3M India Holdings Private Limited	-	130.00	-	-	-	-	-	-	-	-	
<b>Payment made on behalf of:</b>											
Adjacent Realtech Private Limited	-	-	-	-	-	-	-	1.83	-	-	
Gombi Buildwell Private Limited	-	-	-	-	-	-	3.90	7.98	-	-	
Hunar Construction Private Limited	-	-	-	-	-	-	-	1.66	-	-	
Lavish Buildmart Private Limited	-	-	25.33	-	-	-	-	-	-	-	
Garden Realtech Private Limited	-	-	-	1.17	-	-	-	-	-	-	
High Rise Propbuild Private Limited	-	-	-	-	-	-	-	146.32	-	-	
Maanit Infrastructures Private Limited	-	-	-	-	-	-	1.85	3.82	-	-	
Lekh Buildtech Private Limited	-	-	-	-	-	-	-	3.36	-	-	
Olive Realcon Private Limited	-	-	53.89	-	-	-	-	-	-	-	
Benchmark Infotech Private Limited	-	-	6.07	-	-	-	-	-	-	-	
Prompt Engineering Private Limited	-	-	-	-	-	-	5,251.70	1.24	-	-	
Roshni Builders Private Limited	-	-	-	-	-	-	-	341.39	-	-	
Vibrant Infotech Private Limited	-	-	-	-	-	-	-	49.61	-	-	
Matrix Realcon Private Limited	-	-	-	-	-	-	-	1.17	-	-	
Manglam Multiplex Private Limited	-	-	-	-	7,738.92	2.10	-	-	-	-	
Surya Propcon Private Limited	-	-	-	-	-	-	-	7.03	-	-	
Gentle Realtors Private Limited	-	-	6,686.29	-	-	-	-	-	-	-	
Starcity Realtech Private Limited	-	-	-	-	-	-	-	38.09	-	-	
Ujjala Buildtech Private Limited	-	-	-	-	-	-	3.60	-	-	-	
Zarf Buildcon Private Limited	-	-	-	57.53	-	-	-	-	-	-	





Particulars	(₹ in lakhs)									
	Holding company		Subsidiaries and Fellow Subsidiaries		Joint ventures and associates		Enterprises over which KMP and their relatives have significant influence		Key management personnel and their relatives	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
<b>Payment made on our behalf:</b>										
Roshni Builders Private Limited	-	-	-	-	-	-	-	0.01	-	-
High Rise Propbuild Private Limited	-	-	-	-	-	-	-	0.01	-	-
Lekh Buildtech Private Limited	-	-	-	-	-	-	-	0.02	-	-
Manglam Multiplex Private Limited	-	-	-	-	1,673.91	27.01	-	-	-	-
Afresh Builders Private Limited	-	-	-	-	-	-	1.08	-	-	-
Cogent Realtors Private Limited	-	-	-	-	-	-	16.11	-	-	-
<b>Allotment/purchase of shares:</b>										
High Rise Propbuild Private Limited	-	-	1.00	-	-	-	-	-	-	-
Roshni Builders Private Limited	-	-	1.00	-	-	-	-	-	-	-
Supreme Propbuild Private Limited	-	-	1.00	-	-	-	-	-	-	-
Trigno Land Developers LLP	-	-	-	-	-	0.05	-	-	-	-
<b>Sale of shares</b>										
Akrti Farms Private Limited	-	-	-	2,332.89	-	-	-	-	-	-
Green Acre Farms Private Limited	-	-	-	2,332.84	-	-	-	-	-	-
Mikado Realtors Private Limited	-	-	810.15	4,590.85	-	-	-	-	-	-
<b>Amount received during the year from sale of constructed properties:</b>										
Basant Kumar	-	-	-	-	-	-	-	-	1,866.18	-
Pankaj Bansal	-	-	-	-	-	-	-	-	112.42	-
Payal Kanodia	-	-	-	-	-	-	-	-	101.00	-
Piyush Bansal	-	-	-	-	-	-	-	-	1,516.76	-
Roop Kumar Bansal	-	-	-	-	-	-	-	-	1,738.80	-
<b>Sale of land:</b>										
Union Buildmart Private Limited	-	-	-	-	-	-	-	0.28	-	-
<b>Salaries, wages and bonus:</b>										
Vijay Kumar Aggarwal	-	-	-	-	-	-	-	-	12.28	13.10
Aishwarya Bansal	-	-	-	-	-	-	-	-	240.00	240.00
Roop Kumar Bansal	-	-	-	-	-	-	-	-	120.00	200.00
Pankaj Bansal	-	-	-	-	-	-	-	-	120.00	200.00
Piyush Bansal	-	-	-	-	-	-	-	-	120.00	80.00
Payal Kanodia	-	-	-	-	-	-	-	-	240.00	240.00
<b>Post-employment benefits - gratuity:</b>										
Vijay Kumar Aggarwal	-	-	-	-	-	-	-	-	1.79	-
Aishwarya Bansal	-	-	-	-	-	-	-	-	6.62	27.99
Piyush Bansal	-	-	-	-	-	-	-	-	2.97	0.66
Payal Kanodia	-	-	-	-	-	-	-	-	9.36	0.31
<b>Post-employment benefits - compensated absence:</b>										
Vijay Kumar Aggarwal	-	-	-	-	-	-	-	-	1.36	-
Aishwarya Bansal	-	-	-	-	-	-	-	-	-	27.22
Piyush Bansal	-	-	-	-	-	-	-	-	4.83	1.16
Payal Kanodia	-	-	-	-	-	-	-	-	18.98	0.20
<b>Compensation paid:</b>										
Basant Bansal	-	-	-	-	-	-	-	-	-	12,959.49
Roop Kumar Bansal	-	-	-	-	-	-	-	-	-	12,959.37
Abha Bansal	-	-	-	-	-	-	-	-	-	9,133.11
Pankaj Bansal	-	-	-	-	-	-	-	-	-	9,132.97
<b>Legal and professional expenses:</b>										
M3M India Holdings Private Limited	1,407.00	500.00	-	-	-	-	-	-	-	-



## 51. Related party disclosures (cont'd)

Particulars	Holding Company		Subsidiaries and Fellow Subsidiaries		Joint ventures and associates		Enterprises over which KMP and their relatives have significant influence		Key management personnel and their relatives	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
<b>c) Outstanding balances with related parties at year end</b>										
<b>Trade payables</b>										
Marconi Infotech Private Limited	-	-	-	-	-	-	538.00	830.00	-	-
Cogent Realtors Private Limited	-	-	1.11	-	-	-	-	-	-	-
<b>Investments in shares</b>										
Afresh Builders Private Limited	-	-	173.50	173.50	-	-	-	-	-	-
Benchmark Infotech Private Limited	-	-	12,110.00	12,110.00	-	-	-	-	-	-
M3M Golf Estate Private Limited	-	-	2.00	2.00	-	-	-	-	-	-
M3M Infrastructure Private Limited	-	-	1.00	1.00	-	-	-	-	-	-
Blossom Propbuild Private Limited	-	-	1.00	1.00	-	-	-	-	-	-
Bonus Builders Private Limited	-	-	11.00	11.00	-	-	-	-	-	-
Consolidate Realtors Private Limited	-	-	47.00	47.00	-	-	-	-	-	-
Gama Buildwell Private Limited	-	-	5,181.00	5,181.00	-	-	-	-	-	-
Generous Realtors Private Limited	-	-	7,338.00	7,338.00	-	-	-	-	-	-
Garden Realtech Private Limited	-	-	1.00	1.00	-	-	-	-	-	-
Gentle Realtors Private Limited	-	-	154.50	154.50	-	-	-	-	-	-
Glory Infracon Private Limited	-	-	1.00	1.00	-	-	-	-	-	-
Golden Gate Propbuild Private Limited	-	-	36.00	36.00	-	-	-	-	-	-
Hans Propcon Private Limited	-	-	1,250.00	1,250.00	-	-	-	-	-	-
Lavish Buildmart Private Limited	-	-	6,824.00	6,824.00	-	-	-	-	-	-
M3M Construction Private Limited	-	-	1.00	1.00	-	-	-	-	-	-
M3M Homes Private Limited	-	-	1.00	1.00	-	-	-	-	-	-
Mikado Realtors Private Limited	-	-	-	810.15	-	-	-	-	-	-
Moonlight Infracon Private Limited	-	-	1.00	1.00	-	-	-	-	-	-
Morgan Prop Build Private Limited	-	-	301.00	301.00	-	-	-	-	-	-
Nice Realcon Private Limited	-	-	81.00	81.00	-	-	-	-	-	-
Nova Realtors Private Limited	-	-	271.00	271.00	-	-	-	-	-	-
Rapid Infracon Private Limited	-	-	1.00	1.00	-	-	-	-	-	-
Skyline Propcon Private Limited	-	-	400.00	400.00	-	-	-	-	-	-
Trump Buildwell Private Limited	-	-	3.00	3.00	-	-	-	-	-	-
Trigno Land Developers LLP	-	-	-	-	0.05	0.05	-	-	-	-
Zenith Realtech Private Limited	-	-	5,306.30	5,306.30	-	-	-	-	-	-
High Rise Propbuild Private Limited	-	-	1.00	-	-	-	-	-	-	-
Roshni Builders Private Limited	-	-	1.00	-	-	-	-	-	-	-
Supreme Propbuild Private Limited	-	-	1.00	-	-	-	-	-	-	-
Manglam Multiplex Private Limited	-	-	-	-	400.00	400.00	-	-	-	-
<b>Realisation under agreement to sell*</b>										
Basant Kumar	-	-	-	-	-	-	-	-	1,866.18	-
Pankaj Bansal	-	-	-	-	-	-	-	-	112.42	-
Payal Kanodia	-	-	-	-	-	-	-	-	101.00	-
Piyush Bansal	-	-	-	-	-	-	-	-	1,516.76	-
Roop Kumar Bansal	-	-	-	-	-	-	-	-	1,738.80	-
Aishwarya Bansal	-	-	-	-	-	-	-	-	1,563.17	-
<b>Advances for land purchase</b>										
Nova Realtors Private Limited	-	-	763.00	1,763.00	-	-	-	-	-	-
Consolidate Realtors Private Limited	-	-	12.00	12.00	-	-	-	-	-	-
Nice Realcon Private Limited	-	-	5,800.00	4,704.00	-	-	-	-	-	-
Generous Realtors Private Limited	-	-	1,455.00	1,455.00	-	-	-	-	-	-
Benchmark Infotech Private Limited	-	-	3,113.07	-	-	-	-	-	-	-
Manglam Multiplex Private Limited	-	-	-	-	14,599.09	7,131.15	-	-	-	-
Misty Meadows Private Limited	-	-	-	-	-	-	1,052.68	1,052.68	-	-
Bonus Builders Private Limited	-	-	710.00	710.00	-	-	-	-	-	-
Olive Realcon Private Limited	-	-	1,834.79	1,200.00	-	-	-	-	-	-
M3M Homes Private Limited	-	-	271.90	1.90	-	-	-	-	-	-
Lavish Buildmart Private Limited	-	-	2,506.53	2,481.21	-	-	-	-	-	-
Gama Buildwell Private Limited	-	-	1,072.00	1,067.00	-	-	-	-	-	-
Rapid Infracon Private Limited	-	-	249.00	249.00	-	-	-	-	-	-
Zenith Realtech Private Limited	-	-	1,066.00	1,066.00	-	-	-	-	-	-
Gentle Realtors Private Limited	-	-	6,923.79	57.00	-	-	-	-	-	-
Glory Infracon Private Limited	-	-	3,401.50	3,401.50	-	-	-	-	-	-
Hans Propcon Private Limited	-	-	4,235.65	4,624.63	-	-	-	-	-	-
Blossom Propbuild Private Limited	-	-	700.00	700.00	-	-	-	-	-	-
Golden Gate Propbuild Private Limited	-	-	10.00	10.00	-	-	-	-	-	-
Metro Education & Welfare Private Limited	-	-	-	-	-	-	1,854.00	1,854.00	-	-
Morgan Probuild Private Limited	-	-	7,965.00	7,965.00	-	-	-	-	-	-
RSSG Builders Private Limited	-	-	-	-	-	-	8,627.50	8,627.50	-	-
Shaep Realcon Private Limited	-	-	-	-	-	-	2,345.00	2,345.00	-	-
Ujjala Buildtech Private Limited	-	-	-	-	-	-	4,728.60	4,725.00	-	-
Bryan Infrastructure Private Limited	-	-	-	-	-	-	220.00	270.00	-	-
Vibrant Infotech Private Limited	-	-	-	-	-	-	8,954.00	8,954.00	-	-
Pankh Realcon Private Limited	-	-	-	-	-	-	88.00	85.00	-	-
Lavya Realtors Private Limited	-	-	-	-	-	-	1,037.00	1,037.00	-	-
Prompt Engineering Private Limited	-	-	-	-	-	-	5,470.70	41.00	-	-
Roshni Builders Private Limited	-	-	1,839.00	-	-	-	-	1,839.00	-	-
Garden Realtech Private Limited	-	-	797.00	797.00	-	-	-	-	-	-
Zamidar Realcon Private Limited	-	-	-	-	-	-	801.50	800.00	-	-
Gombi Buildwell Private Limited	-	-	-	-	-	-	1,791.40	1,787.50	-	-
Zarf Buildcon Private Limited	-	-	7,161.50	7,160.00	-	-	-	-	-	-
Delight Propcon Private Limited	-	-	-	-	-	-	50.00	1,475.00	-	-
Maarit Infrastructures Private Limited	-	-	-	-	-	-	1.84	-	-	-
Supreme Propbuild Private Limited	-	-	1,000.00	-	-	-	-	-	-	-

\* Revenue has been recognized as per the percentage of completion method (refer significant accounting policy no. 5(g)) on a project as a whole and not on individual basis.





**M3M India Private Limited**

**Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2018**

**Note – 52**

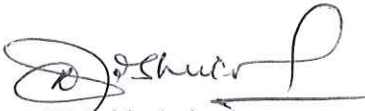
The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument.

**Note – 53**

In the opinion of the Board of Directors, the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amounts at which they are stated and provision for all known liabilities have been made in the financial statements.

For Walker Chandiook & Associates  
Chartered Accountants  
Firm's Registration No.: 001329N

For and on behalf of the board of directors



**Nitin Toshniwal**  
Partner  
Membership No.: 507568



**Roop Kumar Bansal**  
Director  
[DIN: 00454237]



**Vijay Kumar Aggarwal**  
Whole Time Director  
[DIN: 05170472]



**Atul Banshal**  
President-Finance and  
Accounts



**Samiksha Khaneja**  
Company Secretary  
[Membership no.-FCS-5540]

Place: Gurugram  
Date: 27 September 2018

