

## NOTICE

**NOTICE** is hereby given that the **13<sup>th</sup> Annual General Meeting (AGM)** of the members of **M3M India Private Limited** will be held on Monday, the 30<sup>th</sup> day of September, 2019 at 05.00 P.M. at the Registered Office of the Company at **Unit No. SB/C/5L/OFFICE/008, 'M3M Urbana', Sector-67, Gurugram Manesar Urban Complex, Gurugram (Gurgaon)-122102, 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, 2019 together with the Reports of Board of Directors and Auditors thereon.

### **Special Business:**

2. 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, 2019 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**



.....  
**Vijay Kumar Aggarwal**  
**Whole Time Director**  
**DIN : 05170472**  
**Address: 1668, Sector-45 Kanahi(73),**  
**Gurugram-122003, Haryana**

**Date: 26.08.2019**  
**Place: Gurugram**

**M3M India Private Limited**  
CIN: U80903HR2007PTCO44491

 **Registered Office**  
Unit No.: SB/C/5L/Office/008,  
'M3M Urbana', Sector 67,  
Gurugram 122102, Haryana, India

**Corporate Office & Correspondence Address**  
6th Floor, 'M3M Tee Point', Sector 65,  
Gurugram 122101, Haryana, India

**Sales Gallery**  
'The Experia', Golf Course Road (Extn.),  
Sector-73, Gurugram 122004, Haryana, India

**CRM Cell**  
'M3M Cosmopolitan', 12th floor,  
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Gurugram 122102, Haryana, India

**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 Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of special business as set out at Item No. 2 to be transacted at the meeting is annexed hereto.
5. 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.
6. 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.

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**Explanatory Statement  
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. 2**

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, 2019 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. 2 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year 2018 - 2019.

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. 2 of the Notice.

The Board recommends the passing of the resolution as set out at Item No. 2 of the notice as an ordinary resolution.


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



.....  
**Vijay Kumar Aggarwal**  
**Whole Time Director**  
**DIN : 05170472**  
**Address: 1668, Sector-45 Kanahi(73),**  
**Gurugram-122003, Haryana**

**Date: 26.08.2019**  
**Place: Gurugram**

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Complex, Gurugram (Gurgaon)-122102, Haryana  
CIN : U80903HR2007PTC044491  
e-mail : info@M3MIndia.com

**ATTENDANCE SLIP**

**13<sup>th</sup> ANNUAL GENERAL MEETING – MONDAY, 30<sup>TH</sup> SEPTEMBER, 2019 AT 05.00 P.M.**

<b>No. of Shares</b>	
<b>Folio No.</b>	

**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 **13<sup>th</sup> Annual General Meeting** of the Company on **Monday, 30<sup>th</sup> September, 2019 at 05:00 P.M.** at **Unit No. SB/C/5L/OFFICE/008, 'M3M Urbana', Sector-67, Gurugram Manesar Urban Complex, Gurugram (Gurgaon)-122102, 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.)

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**PROXY FORM**  
**13<sup>th</sup> ANNUAL GENERAL MEETING – MONDAY, 30<sup>TH</sup> SEPTEMBER, 2019 AT 05.00 P.M.**

CIN : U80903HR2007PTC044491  
 Name of the company : M3M India Private Limited  
 Registered office : Unit No. SB/C/5L/OFFICE/008, 'M3M Urbana', Sector-67,  
 Gurugram Manesar Urban Complex, Gurugram (Gurgaon)-122102, Haryana

Name of the member (s) : Registered address : E-mail Id:
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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 **13<sup>th</sup> Annual General Meeting** of the Company to be held on **Monday, 30<sup>th</sup> September, 2019 at 05:00 P.M.** at **Unit No. SB/C/5L/OFFICE/008, 'M3M Urbana', Sector-67, Gurugram Manesar Urban Complex, Gurugram (Gurgaon)-122102, 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, 2019 together with Reports of Board of Directors and Auditors Report thereon.		
<b>Special Business:</b>			
2	Approval of remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses for the FY 2018-19.		

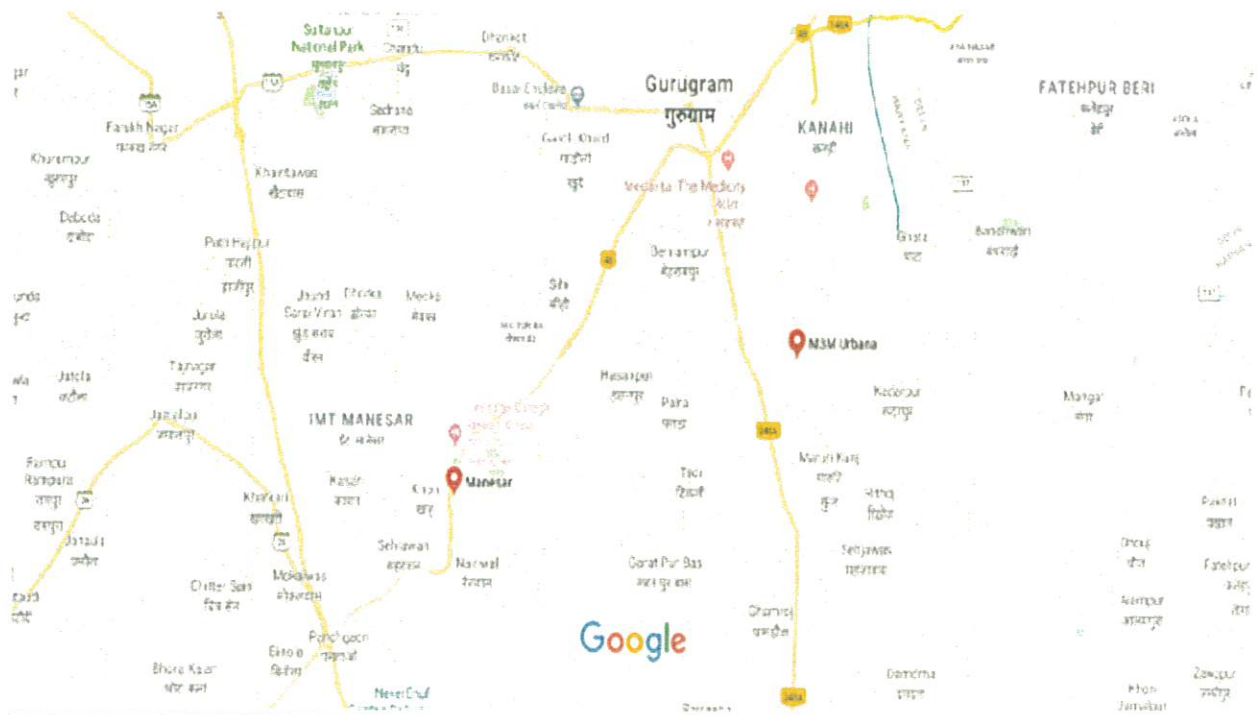
Signed this..... day of..... 2019

Signature of shareholder:  
 Signature of Proxy holder(s):

Affix Re. 1/- Revenue Stamp
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**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 13<sup>TH</sup> ANNUAL GENERAL MEETING  
OF M3M INDIA PRIVATE LIMITED  
TO BE HELD ON 30<sup>TH</sup> SEPTEMBER, 2019**



Source: Google Maps

**Registered Office: Unit No. SB/C/5L/OFFICE/008, 'M3M Urbana', Sector-67, Gurugram  
Manesar Urban Complex, Gurugram (Gurgaon)-122102, Haryana**

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## DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their 13<sup>th</sup> Annual Report on the business and operations of the Company together with the audited financial statements of the Company for the Financial Year ended March 31, 2019.

### Financial Highlights

Financial Highlights are presented in the table below:

Particulars	(Amount ₹ in lakhs)	
	31.03.2019	31.03.2018
Revenue from Operations	1,08,118	1,13,482
Other Income	6,359	9,646
Total Income	1,14,477	1,23,128
Less: Expenditure( incl. depreciation)	1,34,289	1,34,058
<b>Profit/(Loss) before Tax</b>	<b>(19,812)</b>	<b>(10,930)</b>
<b>Tax Expenses</b>		
Current Tax (including earlier years)	302	1,595
Deferred Tax Charge	1,004	(796)
<b>Profit /(Loss) after tax</b>	<b>(21,118)</b>	<b>(11,729)</b>


### Business & Operations

#### A. Business Overview

Your Company, M3M India Private Limited (M3M) operates in real estate and infrastructure sector. The growth of this sector is well complemented by the growth of the corporate environment. The real estate sector is growing significantly, providing the much-needed infrastructure for India's growing needs.

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 has been performing satisfactorily in spite of tough market condition attributable to global backdrop, new regulatory framework. Your Company has performed well and marked its presence in the real estate and infrastructure sector in the Financial Year 2018-2019 through multiple projects in National Capital

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Region and in particular in Gurugram (Gurgaon) and will continue to do so in the coming years.

Your Company is currently having various projects under development comprising of residential, commercial, mixed land use projects (comprising of residential and commercial component) and IT enabled projects which are in the various stages of development. The 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 2018-2019, your Company has the prospects of launching further projects in various streams after having the same registered under RERA. Also various projects are being undertaken under the brand name of your Company by the developer entities who have brand licensing arrangement for the non-exclusive regulated usage of your Company's brand name.

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' and – 'M3M Natura'- a residential group housing project.

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 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 decrease to ₹1,08,117.88 Lakhs (previous year ₹1,13,482.22 Lakhs). Other income of your Company was ₹6,358.69 Lakhs (previous year ₹9,646.01 Lakhs) and overall expenses of the Company have increased to ₹1,34,289.06 Lakhs (previous year ₹1,34,057.87 Lakhs). The loss before tax is ₹19,812.49 Lakhs (previous year ₹10,929.64 Lakhs). Accordingly, your Company has incurred a net loss of ₹21,118.61 Lakhs for the year ended March 31, 2019 (previous year ₹ 11,729.37 Lakhs). The Earning Per Share (EPS) stood at ₹(47.34) in the current year as compared to ₹(26.29) in the

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previous year. Your Company is committed to and remains focused to accelerate the Company's performance.

### Dividend

Your Directors have not recommended any dividend on equity shares for the Financial Year 2018-2019.

### Reserves

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

### Share Capital

There was no change in authorized, issued and paid-up share capital of the Company during the year under review.

### 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, 2019 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 "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.

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### 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.

### Scheme of Amalgamation/ Arrangement

The Board of Directors of your Company approved the scheme of arrangement of merger of wholly-owned subsidiary Company namely Generous Realtors Private Limited pursuant to Section 232-234 and other relevant provisions of the Act read with rules made thereunder.

The scheme of arrangement/merger is under consideration with the Office of Regional Director, Northern Region New Delhi.

### Events subsequent to the date of financial statements

There are no material changes and commitments affecting financial position of the Company between March 31, 2019 and Board's Report dated August 26, 2019.

### 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.

### Directors and Key Managerial Personnel

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

There has been no change in the composition of Board of Directors during the year under review.


After the closure of financial year, Mr. Vivek Ranjan resigned from the Directorship of the Company w.e.f. June 14, 2019.

During the year under review, Ms. Samiksha Khaneja has resigned from the position of Company Secretary of the Company with effect from March 28, 2019.

Further, Ms. Simple Sehgal Jain was appointed as Company Secretary of the Company w.e.f. April 15, 2019.

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

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## 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 **32 (Thirty Two)** 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 1**" and form integral part of this Report.

## Holding Company, Subsidiaries, Associates and Joint Ventures

M3M India Holdings Private Limited continues to be Holding Company of the Company.

As on March 31, 2019, the Company has 30 (thirty) wholly owned subsidiary companies apart from 1 (one) Associate Company and 1 (one) Joint Venture in terms of the provisions of the Companies Act, 2013.

During the year under review, your Company had sold off shares of Nova Realtors Private Limited effective from November 30, 2018 and acquired the entire equity shares of M3M India Projects Private Limited effective from December 20, 2018.

The details pertaining to Subsidiaries, Associates and Joint Ventures are set out in "**Annexure 2**" and form integral part of this Report.

## 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 3**" 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.

However, the Ministry of Corporate Affairs (MCA) vide its notification no. S.O. 1833(E) dated May 7, 2018, has done away with the requirement of getting the appointment of the Statutory Auditors ratified at every Annual General Meeting. Since the appointment of existing Statutory Auditors of the Company was initially approved by the shareholders for a period of 5 years, which will end at the conclusion of Annual General Meeting to be held in year 2022, no resolution has been proposed for ratification of their appointment at the ensuing Annual General Meeting.

### M3M India Private Limited

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The Company has received a certificate from the Statutory Auditors to the effect that their continuation as such from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting, is in accordance with the provisions of Section 141(3)(g) of the Companies Act, 2013.

### 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 2018-2019 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 2019-2020 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 2019 - 2020.

### 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)

During the year under review, the constitution of the Corporate Social Responsibility (CSR) Committee of the Company consisted of the following members:

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

\*Mr. Vivek Ranjan, Director of the Company and Member of the CSR Committee has ceased to be the member of the Committee w.e.f. June 14, 2019 due to his resignation from the Directorship of the Company.

During the year under review, the CSR Committee met on December 12, 2018. All the members were present at the meeting.

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;



- b. Recommend the amount of expenditure to be incurred on the activities referred to in clause a; and
- c. Monitor the Corporate Social Responsibility Policy of the Company from time to time.

The Corporate Social Responsibility Committee (CSR Committee) has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which was approved by the Board.

During the year, the Company was not required to spend any amount on CSR as it did not have any profits. Accordingly, it has not spent any amount on CSR activities, directly and hence, a Nil Annual Report on CSR activities is annexed as "**Annexure - 4**" to this Report.

### Secretarial Standards

The Company complies with all applicable Secretarial Standards.

### Annual Return

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the extract of the annual return for Financial Year 2019 is given in "Annexure 5" in the prescribed Form No. MGT-9, which is a part of this report and is also placed at Company's website <http://www.m3mindia.com>.

### Particulars of Loans, Guarantees and Investments

Details of Loans/Guarantees given and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in Note no. 9, 10 and 11 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.

Since, all the related party were in the ordinary course of business and at arm's length basis, Form AOC-2 is not applicable.


Your Directors draw attention of the members to Note no. 48 to the financial statements of the Company which sets out related party disclosures.

### 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.

#### M3M India Private Limited

CIN: U80903HR2007PTCO44491

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**Corporate Office & Correspondence Address**  
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**Sales Gallery**  
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## 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 behavior, 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 organization 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

Your 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. All employees (permanent, contractual, temporary and trainees) are covered under this policy. An Internal Complaints Committee (ICC) has been set up to address complaints received regarding sexual harassment.

The following is a summary of sexual harassment complaints received and disposed of during the Financial Year ended March 31, 2019:

Number of complaints received : NIL  
Number of complaints disposed of : NIL

## 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

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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)

M3M India Private Limited  
CIN: UB0903HR2007PTCO44491

**Date : 26.08.2019**  
**Place: Gurugram**

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**NO. OF MEETINGS OF THE BOARD**

SR. NO	DATES OF BOARD MEETINGS	NAME OF DIRECTORS AND THEIR ATTENDANCE (Yes/No)			
		Mr. Roop Kumar Bansal	Mr. Vijay Kumar Aggarwal	Mr. Pankaj Bansal	Mr. Vivek Ranjan
1	07-04-2018	Yes	Yes	Yes	Yes
2	26-04-2018	Yes	Yes	Yes	Yes
3	02-05-2018	Yes	Yes	Yes	Yes
4	21-05-2018	Yes	Yes	Yes	Yes
5	31-05-2018	Yes	Yes	Yes	Yes
6	20-06-2018	Yes	Yes	Yes	Yes
7	27-06-2018	Yes	Yes	Yes	Yes
8	09-07-2018	Yes	Yes	Yes	Yes
9	25-07-2018	Yes	Yes	Yes	Yes
10	06-08-2018	Yes	Yes	No	Yes
11	09-08-2018	Yes	Yes	Yes	Yes
12	05-09-2018	Yes	Yes	Yes	Yes
13	25-09-2018	Yes	Yes	Yes	Yes
14	26-09-2018 (1)	Yes	Yes	Yes	Yes
15	26-09-2018 (2)	Yes	Yes	Yes	Yes
16	27-09-2018	Yes	Yes	Yes	Yes
17	06-10-2018	No	Yes	Yes	Yes
18	10-10-2018	Yes	Yes	Yes	Yes
19	26-10-2018	Yes	Yes	Yes	Yes
20	29-10-2018	Yes	Yes	Yes	Yes
21	05-11-2018	Yes	Yes	Yes	Yes
22	30-11-2018	Yes	Yes	Yes	Yes
23	12-12-2018	No	Yes	Yes	Yes
24	02-01-2019	Yes	Yes	Yes	Yes
25	10-01-2019	Yes	Yes	Yes	Yes
26	23-01-2019	Yes	Yes	Yes	Yes
27	05-02-2019	Yes	Yes	Yes	Yes
28	16-02-2019	Yes	Yes	No	Yes
29	28-02-2019	Yes	Yes	Yes	Yes
30	22-03-2019	Yes	Yes	Yes	Yes
31	25-03-2019	Yes	Yes	Yes	Yes
32	29-03-2019	Yes	Yes	Yes	Yes
<b>Total No of Meetings Attended</b>		<b>30</b>	<b>32</b>	<b>30</b>	<b>32</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 : 26.08.2019  
Place : Gurugram



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## Annexure 2

### 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:

Holding Company:		
S. No.	Name	% shareholding
1	M3M India Holdings Pvt. Ltd.	100.00
Subsidiary Companies:		
S. No.	Name	% shareholding
1	Afresh Builders Pvt. Ltd.	100.00
2	Benchmark Infotech Pvt. Ltd.	100.00
3	Blossom Propbuild Private Limited	100.00
4	Bonus Builders Pvt. Ltd.	100.00
5	Consolidate Realtors Pvt. Ltd.	100.00
6	Gama Buildwell Pvt. Ltd.	100.00
7	Garden Realtech Private Limited	100.00
8	Generous Realtors Pvt. Ltd.	100.00
9	Gentle Realtors Private Limited	100.00
10	Glory Infracon Private Limited	100.00
11	Golden Gate Propbuild Pvt. Ltd	100.00
12	Hans Propcon Private Limited	100.00
13	High Rise Propbuild Private Limited	100.00
14	Lavish Buildmart Pvt. Ltd.	100.00
15	M3M Construction Private Limited	100.00
16	M3M Golf Estate Pvt Ltd	100.00
17	M3M Homes Private Limited	100.00
18	M3M India Infrastructures Pvt Ltd	100.00
19	M3M India Projects Private Limited (wef 20.12.2018)	100.00
20	Moonlight Infracon Pvt. Ltd.	100.00
21	Morgan Probuild Pvt. Ltd.	100.00
22	Nice Realcon Pvt. Ltd.	100.00
23	Olive Realcon Private Limited*	90.00
24	Rapid Infracon Pvt. Ltd	100.00
25	Roshni Builders Private Limited	100.00
26	Skyline Propcon Private Limited	100.00
27	Supreme Propbuild Private Limited	100.00

#### M3M India Private Limited

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28	Trump Buildwell Pvt. Ltd.	100.00
29	Zarf Buildcon Private Limited**	100.00
30	Zenith Realtech Pvt. Ltd.	100.00
<b>Associates Cos:</b>		
<b>S. No.</b>	<b>Name</b>	<b>% shareholding</b>
1	Manglam Multiplex Pvt. Ltd.	26.67
<b>Joint Venture Cos:</b>		
<b>S. No.</b>	<b>Name</b>	<b>% shareholding</b>
1	Trigno Land Developers LLP	50.00

\*Olive Realcon Private Limited is a subsidiary of M3M Homes Private Limited  
 \*\*Zarf Buildcon Private Limited is a wholly-owned subsidiary of Rapid Infracon 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: 26.08.2019  
 Place: Gurugram



**M3M India Private Limited**  
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**Annexure 3**

**INFORMATION FILED FOR FINANCIAL YEAR 2018-2019**

**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	Blocks 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, cooling tower water demand.
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 use as per HRERA Norms.
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 as per HRERA Norms.
<b>(iii)</b>	<b>The capital investment on energy conservation equipments: Rs.1.00 Cr. (Rupees One Crore only) for Solar Panels</b>
<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

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	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 ₹)

Sr. No.	Particulars	2018-19	2017-18
1	Foreign Exchange earnings	0	0
2	Foreign Exchange outgo	4,68,53,482.79	2,70,35,874.78


**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: 26.08.2019**  
**Place: Gurugram**

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**Annexure - 4**

**Form No. MGT-9**

**Extract of Annual Return for the financial year ended on 31<sup>st</sup> March 2019**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**1. REGISTRATION AND OTHER DETAILS:**

i	CIN:	U80903HR2007PTC044491
ii	Registration Date	21/03/2007
	Name of the Company	M3M India Private Limited
iii		
iv	Category of the Company	Company Limited by Shares
v	Sub Category of the Company	Indian Non-Government Company
vi	Whether shares listed on recognized Stock Exchange(s)	No
vii	NAME AND REGISTERED OFFICE ADDRESS OF COMPANY:	
	Company Name	M3M India Private Limited
	Address	Unit No. SB/C/5L/Office/008,M3M Urbana, Sector-67, Gurugram Manesar Urban Complex Gurugram -122102, Haryana
	Town / City	Gurugram
	State	Haryana
	Pin Code:	122002
	Country Name :	India
	Country Code	+91
	Telephone :	+91 124 4732000
	Fax Number :	+91 124 4732010
	Email Address	<a href="mailto:info@M3MIndia.com">info@M3MIndia.com</a>
	Website	<a href="http://www.m3mindia.com">www.m3mindia.com</a>
vii	Name and Address of Registrar & Transfer Agents (RTA):- Full address and contact details to be given.	
	Registrar & Transfer Agents ( RTA ):-	N.A
	Address	N.A
	Town / City	N.A
	State	N.A
	Pin Code:	N.A
	Telephone (With STD Area Code Number)	N.A
	Fax Number :	N.A
	Email Address	N.A

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2. **PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY** (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Construction of Buildings	4100	100

3. **PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

S. No	Name of the Company	Registered office Address	CIN/GLN	Holding/ subsidiary / associate	% of shares held	Applicable section
1	M3M India Holdings Private Limited	Unit No. SB/C/5L/Office/008, M3M Urbana, Sector-67, Gurugram Manesar Urban Complex Gurugram HR 122102	U45200HR2010PTC044451	Holding	93.17	2(46)
2	Afresh Builders Private Limited	Cabin -1, LGF, F-22, Sushant Shopping Arcade, Sushant Lok Phase - 1, Gurugram - 122002, Haryana	U70100HR2007PTC044678	subsidiary	100	2(87)
3	Benchmark Infotech Private Limited	Cabin - 1, Unit No. SB/C/5L/Office/008, M3M Urbana, Sector-67, Gurugram Manesar Urban Complex, Gurugram-122102, Haryana	U72300HR2006PTC056122	subsidiary	100	2(87)
4	Blossom Propbuild Private Limited	Cabin - 1, Unit No. SB/C/5L/Office/008, M3M Urbana, Sector-67, Gurugram Manesar Urban Complex, Gurugram-122102, Haryana	U70101HR2012PTC056113	subsidiary	100	2(87)
5	Bonus Builders Private Limited	Office No. 1221-A, Devika Tower, 12 <sup>th</sup> Floor, 6, Nehru Place, New Delhi-110019	U45200DL2008PTC175629	subsidiary	100	2(87)
6	Consolidate Realtors Private	LGF, F-22, Sushant Shopping Arcade, Sushant Lok Phase	U70109HR2006PTC047030	subsidiary	100	2(87)

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Gurugram 122102, Haryana, India



	Limited	- 1, Gurugram - 122002, Haryana				
7	Gama Buildwell Private Limited	Cabin -2, Office No. 1221-A, Devika Tower, 12 <sup>th</sup> Floor, 6, Nehru Place, New Delhi-110019	U45200DL2008PTC175631	subsidiary	100	2(87)
8	Garden Realtech Private Limited	Cabin 2 - Office No. 1221-A, Devika Tower, 12 <sup>th</sup> Floor, 6, Nehru Place, New Delhi-110019	U70101DL2012PTC237117	subsidiary	100	2(87)
9	Generous Realtors Private Limited	Unit No. SB/C/5L/Office/008, M3M Urbana, Sector-67, Gurugram Manesar Urban Complex, Gurugram-122102, Haryana	U70109HR2006PTC056114	subsidiary	100	2(87)
10	Gentle Realtors Private Limited	LGF, C-34, Sushant Shopping Arcade, Sushant Lok, Phase - 1, Gurugram - 122002, Haryana	U45201HR2006PTC044855	subsidiary	100	2(87)
11	Glory Infracon Private Limited	Cabin - 1, Unit No. SB/C/5L/Office/008, M3M Urbana, Sector-67, Gurugram Manesar Urban Complex, Gurugram-122102, Haryana	U70109HR2012PTC056115	subsidiary	100	2(87)
12	Golden Gate Propbuild Private Limited	Office No. 1221-A, Devika Tower, 12 <sup>th</sup> Floor, 6, Nehru Place, New Delhi-110019	U70200DL2009PTC192883	subsidiary	100	2(87)
13	Hans Propcon Private Limited	Cabin - 1, Unit No. SB/C/5L/Office/008, M3M Urbana, Sector-67, Gurugram Manesar Urban Complex, Gurugram-122102, Haryana	U70109HR2012PTC056062	subsidiary	100	2(87)
14	High Rise Propbuild Private Limited	Cabin-5, Office No. 1221-A, Devika Tower, 12 <sup>th</sup> Floor, 6, Nehru Place, New Delhi New Delhi DL	U70200DL2010PTC204479	subsidiary	100	2(87)

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**Corporate Office & Correspondence Address**  
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**Sales Gallery**  
'The Experia', Golf Course Road (Extn.),  
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**CRM Cell**  
'M3M Cosmopolitan', 12<sup>th</sup> floor,  
Golf Course Road (Extn.), Sector-66,  
Gurugram 122102, Haryana, India

		110019 IN				
15	Lavish Buildmart Private Limited	Cabin-1, Unit No. SB/C/5L/Office/008, M3M Urbana, Sector-67, Gurugram Manesar Urban Complex, Gurugram-122102, Haryana	U45300HR2007PTC056065	subsidiary	100	2(87)
16	M3M Construction Private Limited	Cabin-2, Office No. 1221-A, Devika Tower, 12th Floor, 6 Nehru Place, New Delhi-110019 w.e.f 16.04.2019	U70109DL2012PTC242735	subsidiary	100	2(87)
17	M3M Golf Estate Private Limited	Unit No. SB/C/5L/Office/008, M3M Urbana, Sector-67, Gurugram Manesar Urban Complex, Gurugram-122102, Haryana	U70200HR2010PTC049402	subsidiary	100	2(87)
18	M3M Homes Private Limited	Cabin - 1, Unit No. SB/C/5L/Office/008, M3M Urbana, Sector-67, Gurugram Manesar Urban Complex, Gurugram-122102, Haryana	U70200HR2014PTC051578	subsidiary	100	2(87)
19	M3M India Infrastructures Private Limited	Unit No. SB/C/5L/Office/008, M3M Urbana, Sector-67, Gurugram Manesar Urban Complex, Gurugram-122102, Haryana	U45400HR2014PTC054057	subsidiary	100	2(87)
20	M3M India Projects Private Limited	Unit No. SB/C/5L/Office/008, M3M Urbana, Sector-67, Gurugram Manesar Urban Complex, Gurugram-122102, Haryana	U70200HR2018PTC072293	subsidiary	100	2(87)
21	Moonlight Infracon Private Limited	LGF, F-22, Sushant Shopping Arcade, Sushant Lok Phase - 1, Gurugram -	U70101HR2009PTC044702	subsidiary	100	2(87)

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		122002, Haryana				
22	Morgan Probuild Private Limited	Office No. 1221-A, Devika Tower, 12 <sup>th</sup> Floor, 6, Nehru Place, New Delhi-110019		subsidiary	100	2(87)
23	Nice Realcon Private Limited	Office No. 1221-A, Devika Tower, 12 <sup>th</sup> Floor, 6, Nehru Place, New Delhi-110019	U45200DL2008PTC175632	subsidiary	100	2(87)
24	Olive Realcon Private Limited*	Unit No. SB/C/5L/Office/008, M3M Urbana, Sector-67, Gurugram Manesar Urban Complex, Gurugram-122102, Haryana	U70100HR2011PTC043561	subsidiary	90	2(87)
25	Rapid Infracon Private Limited	Cabin - 1, Unit No. SB/C/5L/Office/008, M3M Urbana, Sector-67, Gurugram Manesar Urban Complex, Gurugram-122102, Haryana	U70100HR2010PTC045423	subsidiary	100	2(87)
26	Roshni Builders Private Limited	LGF, F-22, Sushant Shopping Arcade, Sushant Lok Phase - 1, Gurugram - 122002, Haryana	U70200HR2015PTC057103	subsidiary	100	2(87)
27	Skyline Propcon Private Limited	Cabin- 2, Office No. 1221-A, Devika Tower, 12 <sup>th</sup> Floor, 6, Nehru Place, New Delhi-110019	U70109DL2010PTC210339	subsidiary	100	2(87)
28	Supreme Propbuild Private Limited	Cabin -4, Office No. 1221-A, Devika Tower, 12 <sup>th</sup> Floor, 6, Nehru Place, New Delhi-110019	U70109DL2011PTC215658	subsidiary	100	2(87)
29	Trump Buildwell Private Limited	Office No. 1221-A, Devika Tower, 12 <sup>th</sup> Floor, 6, Nehru Place, New Delhi-110019	U45400DL2008PTC173092	subsidiary	100	2(87)
30	Zarf Buildcon Private	Office No. 1221-A, Devika Tower, 12 <sup>th</sup> Floor, 6, Nehru	U70101DL2009PTC195061	subsidiary	100	2(87)

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	Limited**	Place, New Delhi-110019				
31	Zenith Realtech Private Limited	Office No. 1221-A, Devika Tower, 12 <sup>th</sup> Floor, 6, Nehru Place, New Delhi-110019	U70100DL2007PTC162821	subsidiary	100	2(87)
32	Manglam Multiplex Private Limited	Cabin-1, LGF, F-22, Sushant Shopping Arcade, Sushant Lok Phase - 1, Gurugram - 122002, Haryana	U55101HR2003PTC044839	Associate	26.67	2(6)
33	Trigno Land Developers LLP	C 13, SUSHANT LOK, PHASE-I, GURGAON Gurgaon HR 122002	AAH-5048	JV	50	2(6)

\* Olive Realcon Private Limited is a subsidiary of M3M Homes Private Limited

\*\* Zarf Buildcon Private Limited is a wholly-owned subsidiary of Rapid Infracon Private Limited

#### 4. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/ HUF	Nil	3047084	3047084	6.83	Nil	3047084	3047084	6.83	Nil
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	Nil	41562916	41562916	93.17	Nil	41562916	41562916	93.17	Nil
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A)</b>	Nil	44610000	44610000	100	Nil	44610000	44610000	100	Nil
<b>B. Public Shareholding</b>									
1. Institutions									

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a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
<b>Sub-total</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others									
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - DR	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	-	-	-	-	-	-	-	-	-

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Total Public Shareholding (B)=(B)(1)+	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	Nil	44610000	44610000	100	Nil	44610000	44610000	100	Nil

ii) Shareholding of Promoter-

S.No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	M3M India Holdings Pvt. Ltd	41562916	93.17	Nil	41562916	93.17	Nil	Nil
2	Mr. Basant Bansal	1111680	2.49	Nil	1111680	2.49	Nil	Nil
3	Mr. Roop Kumar Bansal	993564	2.23	Nil	993564	2.23	Nil	Nil
4	Mrs. Abha Bansal	916943	2.06	Nil	916943	2.06	Nil	Nil
5	Mr. Pankaj Bansal	18721	0.04	Nil	18721	0.04	Nil	Nil
6	Mr. Piyush Bansal	6176	0.01	Nil	6176	0.01	Nil	Nil

iii) Change in Promoters' Shareholding (please specify, if there is no change): There is no Change in the Promoters' Shareholding during the year.

S.No	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-

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Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/ bonus/ sweat/ equity etc):	-	-	-	-
At the end of the year	-	-	-	-


**iv) Shareholding Pattern of top ten Shareholders:  
(other than Directors, Promoters and Holders of GDRs and ADRs):**

S. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/ bonus/ sweat/ equity etc):	-	-	-	-
	At the beginning of the year	-	-	-	-

**v) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>At the beginning of the year</b>				
1.	Roop Kumar	993564	2.23	993564	2.23
2.	Pankaj Bansal	18721	0.04	18721	0.04
3.	Vijay Kumar Aggarwal	-	-	-	-
4.	Vivek Ranjan	-	-	-	-
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer /bonus/sweat equity etc):	-	-	-	-
	<b>At the end of the year</b>				
	Roop Kumar	993564	2.23	993564	2.23

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Pankaj Bansal	18721	0.04	18721	0.04
Vijay Kumar Aggarwal	-	-	-	-
Vivek Ranjan	-	-	-	-

**5. INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment (in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	19,71,05,76,913			19,71,05,76,913
ii) Interest due but not paid	-			-
iii) Interest accrued but not due	10,22,88,038			10,22,88,038
<b>Total (i+ii+iii)</b>	<b>19,81,28,64,951</b>	-	-	<b>19,81,28,64,951</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	6,61,62,00,000			6,61,62,00,000
* Reduction	8,16,44,39,970			8,16,44,39,970
<b>Net Change</b>		-	-	
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	17,71,23,36,943			17,71,23,36,943
ii) Interest due but not paid	-			-
iii) Interest accrued but not due	10,06,21,242			10,06,21,242
<b>Total (i+ii+iii)</b>	<b>17,81,29,58,185</b>	-	-	<b>17,81,29,58,185</b>

**6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(in Rs.)

SN.	Particulars of Remuneration	Name of MD/ WTD/ Manager
		<b>Mr. Vijay Kumar Aggarwal</b>
1	Gross salary	
	(a) Salary as per provisions of Section 17(1) of the Income-tax Act, 1961	12,93,168
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-
	(c) Profits in lieu of salary u/s 17(3) Income- tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission - as % of profit - others, specify...	-
5	Others, please specify Provident Fund	21,600
	<b>Total (A)</b>	<b>12,93,168</b>
	Ceiling as per the Act	-

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**B. Remuneration to other directors:**

S.No.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	--	--	--	--	--
	Fee for attending board committee meetings	--	--	--	--	--
	Commission	--	--	--	--	--
	Others, please specify	--	--	--	--	--
	Total (1)	--	--	--	--	--
2	Other Non-Executive Directors	--	--	--	--	--
	Fee for attending board committee meetings	--	--	--	--	--
	Commission	--	--	--	--	--
	Others, please specify	--	--	--	--	--
	Total (2)	--	--	--	--	--
	Total (B)=(1+2)	--	--	--	--	--
	Total Managerial Remuneration	--	--	--	--	--
	Overall Ceiling as per the Act	--	--	--	--	--

**C) REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

SN.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per Section 17(1) of Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary u/s 17(3) Income- tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission – (as % of profit) / others, specify...				
5	Others, please specify - Provident Fund				
	Total (A)				
	Ceiling as per the Act	--	--	--	--

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## 7. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

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: 26.08.2019  
Place: Gurugram



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**Annexure - 5**

**ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2018 – 19**

S. 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 programme	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*  *Mr. Vivek Ranjan, Director of the Company and Member of the CSR Committee has ceased to be the member of the Committee w.e.f. June 14, 2019 due to his resignation from the Directorship of the Company.
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 Expd. (2% 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

**M3M India Private Limited**  
CIN: U80903HR2007PTCO44491

**Registered Office**  
Unit No.: SB/C/5L/Office/OO8,  
'M3M Urbana', Sector 67,  
Gurugram 122102, Haryana, India

**Corporate Office & Correspondence Address**  
6th Floor, 'M3M Tee Point', Sector 65,  
Gurugram 122101, Haryana, India

**Sales Gallery**  
'The Experia', Golf Course Road (Extn.),  
Sector-73, Gurugram 122004, Haryana, India

**CRM Cell**  
'M3M Cosmopolitan', 12th floor,  
Golf Course Road (Extn.), Sector-66,  
Gurugram 122102, Haryana, India

(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 *
<b>NOT APPLICABLE</b>							
<b>TOTAL</b>							

\*Give details of implementing agency, if any – NA

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 – Not applicable, 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 2018 – 2019.
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 : 26.08.2019**  
**Place : Gurugram**



**M3M India Private Limited**  
 CIN: UB0903HR2007PTCO44491

 **Registered Office**  
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 Gurugram 122102, Haryana, India



# Walker Chandlok & Associates

L 41 Connaught Circus  
New Delhi 110001  
India

## Independent Auditor's Report

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

To the Members of M3M India Private Limited

Report on the Audit of the Financial Statements

### Opinion

1. We have audited the accompanying financial statements of M3M India Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2019, 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.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2019, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

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

### Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors is responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

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



# Walker Chandiook & Associates

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

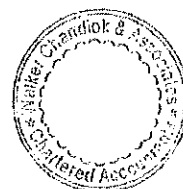
If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

## Responsibilities of Management for the Financial Statements

5. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
8. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;





# Walker Chandio & Associates

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Report on Other Legal and Regulatory Requirements

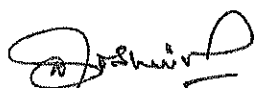
10. The provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
11. As required by the Companies (Auditor's Report) 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.
12. 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 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 2019 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 on 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 26 August 2019 as per Annexure B expressed an unmodified 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 (as amended), 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) and 41 (c) to the financial statements, has disclosed the impact of pending litigation on its financial position as at 31 March 2019;
  - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2019;
  - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2019; 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  
UDIN:19507568AAAABW9176

Place: Gurugram  
Date: 26 August 2019



# Walker Chandiook & 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 2019

## 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 not been physically verified by the management during the year, however, there is a regular program of verification once in three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (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(iii)(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, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a 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 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 2019

- (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	Joint Excise and Taxation Commissioner (Appeals)
The Haryana Value Added Tax Act, 2003	Value added tax	50.76	-	Assessment year 2015-16	Joint Excise and Taxation Commissioner (Appeals)

- (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.



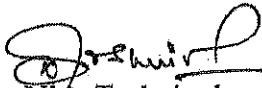


## Walker Chandiook & Associates

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 2019

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

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



Nitin Toshniwal  
Partner

Membership No.: 507568



UDIN: 19507568AAAABW9176

Place: Gurugram  
Date: 26 August 2019

# Walker Chandniok & 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 2019

### 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 2019, 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

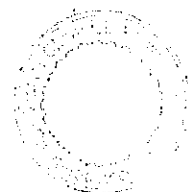
2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal 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 2019

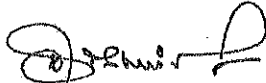
## Inherent Limitations of Internal Financial Controls over Financial Reporting

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 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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



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



UDIN: 19507568AAAABW9176

Place: Gurugram  
Date: 26 August 2019

M3M India Private Limited  
Balance sheet as at 31 March 2019

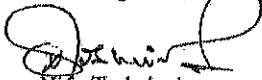
	Note	31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	1,024.39	938.42
Goodwill	7	169,887.89	144,619.85
Other intangible assets	8	28.39	31.16
<b>Financial assets</b>			
Investments	9	47,589.35	39,726.85
Loans	10A	2,037.79	2,983.87
Other financial assets	11A	696.42	1,430.17
Non-current tax assets (net)	12	2,980.90	2,155.45
Deferred tax assets (net)	13	21,261.36	1,688.01
Other non-current assets	14A	993.98	225.86
		<u>246,500.47</u>	<u>193,799.64</u>
<b>Current assets</b>			
Inventories	15	252,841.58	189,535.24
<b>Financial assets</b>			
Trade receivables	16	98.69	32,187.67
Cash and cash equivalents	17	3,986.26	6,295.89
Other bank balances	18	13,759.08	13,948.92
Loans	10B	8,890.66	9,280.96
Other financial assets	11B	8,261.98	6,646.67
Other current assets	14B	126,073.28	119,209.77
		<u>413,911.53</u>	<u>377,105.12</u>
		<u>660,412.00</u>	<u>570,904.76</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	19	4,461.00	4,461.00
Other equity	20	205,038.80	216,258.90
		<u>209,499.80</u>	<u>220,719.90</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	21A	58,728.23	87,942.91
Other financial liabilities	22A	23,550.42	18.74
Provisions	23A	1,146.53	785.71
Other current liabilities	24A	13,421.80	-
		<u>96,846.98</u>	<u>88,747.36</u>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	21B	91,208.75	86,006.19
Trade payables	25	-	-
-total outstanding dues of micro enterprises and small enterprises		288.89	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		21,980.43	21,784.28
Other financial liabilities	22B	30,302.88	25,962.93
Other current liabilities	24B	210,239.54	127,653.91
Provisions	23B	44.73	30.19
		<u>354,065.22</u>	<u>261,437.50</u>
		<u>660,412.00</u>	<u>570,904.76</u>

Summary of significant accounting policies

The accompanying notes are integral part of the financial statements.

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

For Walker Chandlok & Associates  
Chartered Accountants  
Firm's Registration No.: 091329N


  
Nishu Toshniwal  
Partner


Membership No.: 507568

UDIN:- 19507568AAAABW9176

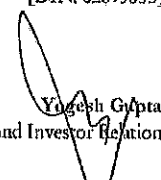


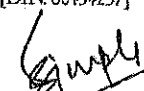
For and on behalf of the board of directors of  
M3M India Private Limited

  
Pankaj Bansal  
Director  
[DIN: 02693855]

  
Roop Kumar Bansal  
Director  
[DIN: 00454237]

Place: Gurugram  
Date: 26 August 2019

  
Yogesh Gupta  
President - Finance and Investor Relation

  
Simple Sehgal Jain  
Company Secretary  
Membership no. F-7560

M3M India Private Limited  
Statement of profit and loss for the year ended 31 March 2019

	Note	31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
<b>Revenue</b>			
Revenue from operations	26	108,117.88	113,482.22
Other income	27	6,358.69	9,646.01
		<u>114,476.57</u>	<u>123,128.23</u>
<b>Expenses</b>			
Cost of sales	28	61,882.68	66,017.20
Employee benefits expense	29	5,215.66	4,581.70
Finance costs	30	32,370.60	36,130.91
Depreciation and amortization expense	6 and 8	370.01	320.57
Goodwill impairment	7	22,940.46	15,571.00
Other expenses	31	11,509.65	11,436.49
		<u>134,289.06</u>	<u>134,057.87</u>
<b>Loss before tax</b>		<b>(19,812.49)</b>	<b>(10,929.64)</b>
<b>Tax expense</b>			
Current tax (including earlier years) (refer note 46)	32	301.75	1,595.73
Deferred tax charge/(credit)		1,004.37	(796.00)
<b>Loss for the year</b>		<b>(21,118.61)</b>	<b>(11,729.37)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit and loss			
Re-measurement gains on defined benefit plans		12.39	57.44
Income tax relating to re-measurement gains on defined benefit plans		(4.33)	(19.88)
<b>Other comprehensive income for the year</b>		<b>8.06</b>	<b>37.56</b>
<b>Total comprehensive loss for the year</b>		<b>(21,110.55)</b>	<b>(11,691.81)</b>
<b>Earnings per equity share</b>			
Basic and diluted (₹)	33	(47.34)	(26.29)

Summary of significant accounting policies 5  
The accompanying notes are integral part of the financial statements.

This is the statement of profit and loss account referred to in our report of even date.

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



*Nitin Toshniwal*

Nitin Toshniwal  
Partner

Membership No.: 507568

UOEEN:- 19507568AAAABW9176

Place: Gurugram

Date: 26 August 2019

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

*Pankaj Bansal*

Pankaj Bansal  
Director  
[DIN: 02693855]

*Roop Kumar Bansal*

Roop Kumar Bansal  
Director  
[DIN: 00454237]

*Yogesh Gupta*

Yogesh Gupta  
President - Finance and Investor Relation

*Simple Sehgal Jain*

Simple Sehgal Jain  
Company Secretary  
Membership no. F-7560



M3M India Private Limited  
Cash flow statement for the year ended 31 March 2019

	31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
<b>A Cash flow from operating activities:</b>		
Loss before tax	(19,812.49)	(10,929.64)
<i>Adjustments for:</i>		
Depreciation and amortisation expense	370.01	320.57
Finance cost	32,370.60	36,130.91
Interest income from fixed deposits	(1,054.14)	(839.96)
Profit on sale of investments (net)	(1,111.10)	(7,481.08)
Interest on other financial assets carried at amortised cost	(2,583.79)	(7.86)
Unclaimed balances written back	-	13.60
Goodwill impairment	22,940.46	15,571.00
Amount written off	11.82	50.90
Assets written off	15.58	125.75
Impairment in the value of investments	7.00	173.50
Impairment in the value of non-financial assets	255.39	-
Foreign exchange (gain)/loss (net)	(42.16)	7.12
Operating profit before working capital changes and other adjustments:	31,367.18	33,134.81
<i>Working capital changes and other adjustments:</i>		
Increase in trade receivables	(40.75)	(5,325.78)
Increase in loans	2,816.34	6,614.63
Decrease in inventories	13,474.38	22,914.03
Decrease/(increase) in other assets	1,229.12	(33,826.74)
Increase in trade payables	485.04	2,624.61
Increase in other financial liabilities	44,317.63	581.30
Increase in provisions	387.76	69.13
Decrease in other liabilities	(34,262.19)	(5,652.17)
Cash flow from operating activities	59,774.51	21,133.82
Income taxes paid (net)	(1,127.20)	(1,610.13)
Net cash flow from operating activities	58,647.31	19,523.69
<b>B Cash flow from investing activities:</b>		
Purchase of property, plant and equipment and other intangible assets	(468.79)	(301.09)
Purchase of investments	(8,140.50)	(1.00)
Proceeds from sale of investments (net)	1,382.10	8,291.23
Movement in fixed deposit with maturity more than 3 months (net)	923.60	(6,051.47)
Interest received	1,054.14	808.02
Net cash (used in)/flow from investing activities	(5,249.45)	2,743.69
<b>C Cash flow from financing activities:</b>		
Repayment from non-current borrowings	(61,203.04)	(24,837.91)
Proceeds from non-current borrowings	32,202.01	31,182.00
Repayment from current borrowings	(154,708.46)	(123,249.31)
Proceeds from current borrowings	159,878.75	131,208.63
Finance costs paid	(31,876.75)	(35,480.88)
Net cash used in financing activities	(55,707.49)	(21,177.47)
<b>D Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	(2,309.63)	1,089.91
<b>E Cash and cash equivalents at the beginning of the year</b>	6,295.89	5,205.98
<b>F Cash and cash equivalents at the end of the year (D+E)</b>	3,986.26	6,295.89

**Notes:**

- a) Cash and cash equivalents includes (refer note 17)
- |  |          |          |
|--|----------|----------|
| Cash in hand   | 17.77    | 17.97    |
| Balances with banks                                    |          |          |
| - current accounts                                     | 3,862.74 | 6,277.92 |
| Bank deposits with original maturity upto three months | 105.75   | -        |
|  | 3,986.26 | 6,295.89 |

The accompanying notes are integral part of the financial statements.

This is the cash flow statement referred to in our report of even date.

For Walker Chandiook & Associates  
Chartered Accountants  
Firm's Registration No.: 0018291N

Nitin Toshniwal  
Partner

Membership No.: 507568

UDIN:-19507568AAAA BW 9176

Place: Gurugram  
Date: 26 August 2019



*(Signature)*  
Pankaj Bansal  
Director

[DIN: 02693855]

Yogesh Gupta  
President - Finance and Investment

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

*(Signature)*  
Roop Kumar Bansal  
Director

[DIN: 00454237]

*(Signature)*  
Simpre Sehgal Jain  
Company Secretary  
Membership no. F-7560

MJM India Private Limited  
Statement of changes in equity as at 31 March 2019

A Equity share capital\*

(₹ in lakhs)

Particulars	Opening balance as at 1 April 2017	Issue of equity share capital during the previous year	Balance as at 31 March 2018	Issue of equity share capital during the year	Balance as at 31 March 2019
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 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 gain 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
Change in accounting policy***	-	-	9,890.45	9,890.45
Balance as at 31 March 2018 (revised)	267,498.00	37,038.84	(78,387.49)	226,149.35
Loss for the year	-	-	(21,118.61)	(21,118.61)
Other comprehensive income for the year	-	-	-	-
Re-measurement loss on defined benefit plans (net of tax)	-	-	8.06	8.06
Balance as at 31 March 2019	267,498.00	37,038.84	(99,498.04)	205,038.80

\*Refer note 19 for details

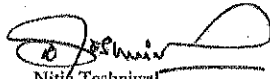
\*\*Refer note 20 for details

\*\*\*Refer note 37 for details about changes in accounting policies consequent to adoption of IND AS 113, "Revenue from Contracts with Customers"

The accompanying notes are integral part of the financial statements.

This is the statement of changes in equity referred to in our report of even date.

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



Nitin Toshniwal  
Partner  
Membership No.: 507568

UQIN:-19507568 AAA-ABW9176



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

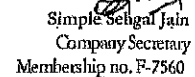


Pankaj Bansal  
Director  
[DIN: 02693855]

Roop Kumar Bansal  
Director  
[DIN: 00454237]

Place: Gurugram  
Date: 26 August 2019

Yogesh Gupta  
President - Finance and Investment



Simpi Sehgal Jain  
Company Secretary  
Membership no. F-7560

MEM India Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

Note - 6

Property, plant and equipment

	Plant and equipment	Office equipment	Computers	Furniture and fixtures	Vehicles	Total
<b>Gross block</b>						
At 1 April 2017	199.92	596.07	485.08	429.27	1,747.98	3,458.32
Additions	2.69	31.24	38.70	10.93	227.88	311.44
Disposals/adjustments	-	-	(0.86)	-	-	(0.86)
Balance as at 31 March 2018	202.61	627.31	522.92	440.20	1,975.86	3,768.90
Additions	1.32	79.28	80.88	100.11	181.66	443.25
Disposals/adjustments	-	-	-	-	-	-
Balance as at 31 March 2019	203.93	706.59	603.80	540.31	2,157.52	4,212.15
<b>Accumulated depreciation</b>						
At 1 April 2017	119.79	532.12	447.35	189.69	1,242.95	2,531.90
Charge for the year	16.53	32.17	34.20	65.10	151.43	299.43
Reversal on disposal/adjustment of assets	-	-	(0.85)	-	-	(0.85)
Balance as at 31 March 2018	136.32	564.29	480.70	254.79	1,394.38	2,830.48
Charge for the year	12.18	30.14	46.38	55.49	213.09	357.28
Reversal on disposal/adjustment of assets	-	-	-	-	-	-
Balance as at 31 March 2019	148.50	594.43	527.08	310.28	1,607.47	3,187.76
Net block as at 31 March 2018	66.29	63.02	42.22	185.41	581.48	938.42
Net block as at 31 March 2019	55.43	112.16	76.72	230.03	550.05	1,024.39

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

(ii) There are no borrowing costs capitalised to property, plant and equipment during the year ended 31 March 2019 (31 March 2018 : ₹ Nil).

Note - 7

Goodwill

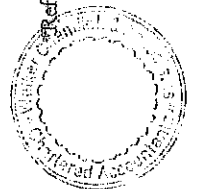
Gross amount

Less : impairment of goodwill

Add : reversal of goodwill impairment as per Ind. AS 115 impact of which has been taken in retained earnings\*

	31 March 2019	31 March 2018
	(₹ in lakhs)	(₹ in lakhs)
	251,907.00	251,907.00
	(130,227.61)	(107,287.15)
	48,208.50	-
	169,887.89	144,619.85

\*Refer note 37 for details about changes in accounting policies consequent to adoption of IND AS 115, "Revenue from Contracts with Customers".





## Note - 8

## Other intangible assets

	₹ in lakhs)	
	Softwares	Total
<b>Gross block</b>		
At 1 April 2017	341.95	341.95
<b>Additions</b>		
Balance as at 31 March 2018	341.95	341.95
Additions	9.96	9.96
Balance as at 31 March 2019	351.91	351.91
<b>Accumulated amortisation</b>		
At 1 April 2017	289.65	289.65
Charge for the year	21.14	21.14
Balance as at 31 March 2018	310.79	310.79
Charge for the year	12.73	12.73
Balance as at 31 March 2019	323.52	323.52
<b>Net block as at 31 March 2018</b>	<b>31.16</b>	<b>31.16</b>
<b>Net block as at 31 March 2019</b>	<b>28.39</b>	<b>28.39</b>

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## Note - 9

## Non-current investments

	Class	Face value (₹)	(₹ in lakhs)			
			As at 31 March 2019		As at 31 March 2018	
			Share (Nos.)	Amount	Share (Nos.)	Amount
<b>i) In equity instruments at deemed cost (unquoted)</b>						
- In subsidiaries <sup>^</sup>						
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
M3M India Projects Private Limited	Equity	10	10,000	1.00	-	-
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 <sup>***</sup>	Equity	10	-	-	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	10,000	1.00
Roshni Builders Private Limited	Equity	10	375,000	8,140.50	10,000	1.00
Supreme Propbuild Private Limited	Equity	10	10,000	1.00	10,000	1.00
				47,369.80		39,500.30
Less: Impairment in the value of investments <sup>#</sup>				(180.50)		(173.50)
			<b>A</b>	<b>47,189.30</b>		<b>39,326.80</b>
- In Associates <sup>^</sup>						
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>
- In Joint Ventures <sup>^</sup>						
Trigno Land Developers LLP <sup>#</sup>	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>47,589.35</b>		<b>39,726.85</b>
Aggregate amount of unquoted investments at cost (including deemed cost)				47,589.35		39,726.85
Aggregate amount of impairment in value of investments				180.50		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.

<sup>\*\*\*</sup> 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)
31 March 2019						
Nova Realtors Private Limited	2,710,000	51.00	1,382.10	271.00	-	1,111.10
31 March 2018						
Mikado Realtors Private Limited	4,051,500	208	8,432.00	810.15	140.77	7,481.08

## # Details of investment in partnership firms

	Profit/(loss) sharing ratio		Amount of investment	
	(in %)	(in %)	(₹ in lakhs)	(₹ in lakhs)
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Trigno Land Developers LLP				
<i>Partners:</i>				
M3M India Private Limited	50.00	50.00	0.05	0.05
Basant Bansal	25.00	25.00	0.03	0.03
Roop Kumar Bansal	25.00	25.00	0.03	0.03
	<b>100.00</b>	<b>100.00</b>	<b>0.10</b>	<b>0.10</b>

## ## Investments in the following subsidiaries have been impaired:

	(₹ in lakhs)	
	As at 31 March 2019	As at 31 March 2018
Afresh Builders Private Limited	173.50	173.50
Moonlight Infracon Private Limited	1.00	-
M3M Golf Estate Private Limited	2.00	-
M3M India Infrastructures Private Limited	1.00	-
M3M Homes Private Limited	1.00	-
M3M India Projects Private Limited	1.00	-
M3M Construction Private Limited	1.00	-
	<b>180.50</b>	<b>173.50</b>



M3M India Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

	31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
<b>Note - 10</b>		
<b>A Loans - non current</b>		
(Unsecured, considered good)		
Security deposits	2,037.79	2,983.87
	<u>2,037.79</u>	<u>2,983.87</u>
<b>B Loans - current</b>		
(Unsecured, considered good)		
Security deposits	8,890.66	9,280.96
	<u>8,890.66</u>	<u>9,280.96</u>
<b>Note - 11</b>		
<b>A Other financial assets - Non-current</b>		
Bank deposits with maturity of more than 12 months*	696.42	1,430.17
Other advances	40.00	40.00
Less: Allowance for expected credit losses	(40.00)	(40.00)
	<u>696.42</u>	<u>1,430.17</u>
* The deposits are pledged against: Overdraft facilities, DSRA Accounts, bank guarantees issued to Director Town and Country Planning (DTCP), Haryana for EDC/IDG 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	6,646.67
Advance to Holding Company (refer note 48)	1,613.31	-
	<u>8,261.98</u>	<u>6,646.67</u>
<b>Note - 12</b>		
<b>Non-current tax assets (net)</b>		
Advance income tax, including tax deducted at source (net of provision)	2,980.90	2,155.45
	<u>2,980.90</u>	<u>2,155.45</u>
<b>Note - 13</b>		
<b>Deferred tax assets (net)</b>		
Deferred tax assets arising on account of:		
Depreciation and amortisation	300.19	273.49
Employee benefits	416.27	262.49
Expected credit loss of financial asset/impairment of non-financial asset	103.22	13.81
Interest expense (adjustment on account of Income computation and disclosure standards)	1,711.04	1,138.19
Unabsorbed business losses	14,079.27	-
Reversal of revenue and related costs as per Ind AS 115	4,880.18	-
	<u>21,490.17</u>	<u>1,688.01</u>
Deferred tax liabilities arising on account of:		
Financial instruments	(228.81)	-
	<u>(228.81)</u>	<u>-</u>
	<u>21,261.36</u>	<u>1,688.01</u>

Movement in deferred tax assets for the year ended 31 March 2019

(₹ in lakhs)

Particulars	31 March 2018	Recognised in other comprehensive income	Recognised in retained earnings due to change in accounting policy**	Recognised in profit and loss	31 March 2019
<b>Deferred tax assets arising on account of:</b>					
Property plant and equipment and other intangible assets	273.49	-	-	26.70	300.19
Employee obligations	262.49	(4.33)	-	158.11	416.27
Other financial assets	13.84	-	-	89.38	103.22
Interest expense (adjustment on account of Income computation and disclosure standards)	1,138.19	-	-	572.86	1,711.04
Unabsorbed business losses	-	-	-	14,079.27	14,079.27
Reversal of revenue and related costs as per Ind AS 115	-	-	20,582.05	(15,701.87)	4,880.18
<b>Deferred tax liabilities arising on account of:</b>					
Financial instruments	-	-	-	(228.81)	(228.81)
<b>Total</b>	<u>1,688.01</u>	<u>(4.33)</u>	<u>20,582.05</u>	<u>(1,004.37)</u>	<u>21,261.36</u>

\*\*Refer note 37 for details about changes in accounting policies consequent to adoption of IND AS 115, "Revenue from Contracts with Customers".



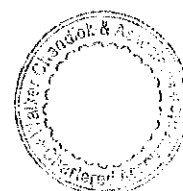


## Movement in deferred tax assets for the year ended 31 March 2018

(₹ in lakhs)

Particulars	01 April 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>

	31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
<b>Note - 14</b>		
<b>A Other non-current assets</b>		
(Unsecured, considered good)		
Prepaid expenses	993.98	-
Advances to contractors/suppliers	-	225.86
	<u>993.98</u>	<u>225.86</u>
<b>B Other current assets</b>		
(Unsecured, considered good, unless otherwise stated)		
Prepaid expenses	10,197.62	469.47
Advances to contractors/suppliers		
- secured	977.71	3,844.21
- unsecured, considered good	7,800.67	6,123.96
- unsecured, considered doubtful	61.37	-
Balance with statutory authorities	4,299.37	3,812.98
Advance to employee (adjustable against salary)	325.04	69.81
Advances for land purchase		
- subsidiary (refer note 48)	52,132.02	52,886.72
- other related parties (refer note 48)	49,313.52	51,621.31
- others		
- unsecured, considered good	1,027.33	381.31
- unsecured, considered doubtful	194.02	-
	<u>126,328.67</u>	<u>119,209.77</u>
Less: Impairment of non-financial assets	(255.39)	-
	<u>126,073.28</u>	<u>119,209.77</u>
<b>Note - 15</b>		
<b>Inventories</b>		
Development and construction material	340.89	1,585.77
Land	10,824.90	10,857.23
Development and construction work in progress	247,212.71	177,092.24
	<u>258,378.50</u>	<u>189,535.24</u>
Less: Provision for expected loss	(5,536.92)	-
	<u>252,841.58</u>	<u>189,535.24</u>
(i) During the year ended 31 March 2019, the Company has inventorized borrowing cost of ₹ 1,550.49 lakhs (31 March 2018: ₹4,707.50 lakhs) to cost of real properties under development.		
(ii) Development and construction work in progress includes inventory amounting to ₹ 166,578.13 lakhs pertaining to developed properties.		
(iii) For inventories pledged as securities, refer note 21.		
(iv) Refer note 37 for details about changes in accounting policies consequent to adoption of IND AS 115, "Revenue from Contracts with Customers".		
<b>Note - 16</b>		
<b>Trade receivables</b>		
(Unsecured, considered good)		
Trade receivables	98.69	3,035.87
Unbilled receivables	-	29,151.80
	<u>98.69</u>	<u>32,187.67</u>
(i) The Company does not have any receivables which are either credit impaired or where there is significant increase in credit risk.		
(ii) Refer note 37 for details about changes in accounting policies consequent to adoption of IND AS 115, "Revenue from Contracts with Customers".		



	31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
<b>Note - 17</b>		
<b>(i) Cash and cash equivalents</b>		
Cash in hand	17.77	17.97
Balances with schedules banks - - current accounts	3,862.74	6,277.92
Bank deposits with original maturity upto three months*	105.75	-
	<u>3,986.26</u>	<u>6,295.89</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 - 18****Other bank balances**

Bank deposits - with maturity of more than three months and upto twelve months\*

13,759.08	13,948.92
<u>13,759.08</u>	<u>13,948.92</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****Equity share capital**

	31 March 2019 (₹ in lakhs)		31 March 2018 (₹ in lakhs)	
	Number	Amount	Number	Amount
<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
	<u>44,680,000</u>	<u>4,468.00</u>	<u>44,680,000</u>	<u>4,468.00</u>
<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
	<u>44,610,000</u>	<u>4,461.00</u>	<u>44,610,000</u>	<u>4,461.00</u>
<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				
Balance at the end of the year	<u>44,610,000</u>	<u>4,461.00</u>	<u>44,610,000</u>	<u>4,461.00</u>

**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 - 20****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.



M3M India Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

	31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
<b>Retained earnings</b>		
At the beginning of the year	(88,277.94)	(76,586.13)
Less : Effect due to change in accounting policy*	9,890.45	-
Add : Loss for the year	(21,118.61)	(11,729.37)
Add : Re-measurement gain on defined benefit plans (net of tax)	8.06	37.56
Net deficit in statement of profit and loss	<u>(99,498.03)</u>	<u>(88,277.94)</u>
<b>Securities premium account</b>		
At the beginning and end of the year	<u>267,498.00</u>	<u>267,498.00</u>
<b>Capital reserve</b>		
At the beginning and end of the year	<u>37,038.84</u>	<u>37,038.84</u>
	<u>37,038.84</u>	<u>37,038.84</u>
	<u>205,038.81</u>	<u>216,258.90</u>

\*Refer note 37 for details about changes in accounting policies consequent to adoption of IND AS 115, "Revenue from Contracts with Customers".

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	31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
Note - 21		
<b>A. Borrowings non-current</b>		
<i>Secured loans</i>		
Term loans		
From bank	46,490.31	19,138.66
From financial institutions	39,064.80	91,617.10
From banks - vehicle loan	359.51	343.82
	<u>85,914.62</u>	<u>111,099.58</u>
Less: current maturities of long-term borrowings (refer note 22B)	27,186.39	23,156.67
	<u>58,728.23</u>	<u>87,942.91</u>

1. Repayment terms (including current maturities) and security disclosure for the outstanding non-current borrowings as on 31 March 2019:

Secured INR borrowings :-

From banks :

- (a) Facility of INR 10,506.10 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, Chauna, 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 DSRA 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 5,307.83 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, Chauna, 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 DSRA Account No. 039905004367;
- (xi) irrevocable and unconditional personal guarantee of the promoters; and
- (xii) corporate guarantee of M3M India Holdings Private Limited.

- (c) Facility of INR 30,676.38 lakhs, sanction amount being INR 32,000.00 lakhs to be payable in 18 unequal quarterly installments starting from March, 2019.

The aforesaid term loans are secured by way of :

- (i) exclusive charge by way of hypothecation of receivables/inventory arising from the project i.e. M3M Polo Suits (all 4 towers) and 2 towers of the project M3M Fairway East (Tower No.-05 and 07);
- (ii) exclusive charge on the escrow A/c receiving all the receivables from from the inventory the project i.e. M3M Polo Suits (all 4 towers) and 2 towers of the project M3M Fairway East (Tower No.-05 and 07);
- (iii) equitable mortgage of the total saleable area of 7.04 lakhs sq. ft. (total 144 flats) of the 4 towers of the project M3M Polo Suits along with undivided share on the underneath land of the said towers;
- (iv) equitable mortgage of the total saleable area of 2.60 lakhs sq. ft. (total 52 flats) of the 2 towers of the project M3M Fairway East (Tower No.- 5 and 7) along with undivided share on the underneath land of the said towers;
- (v) equitable mortgage of the residential property bearing address Apartment No AR103-B, 6th & 7th Duplex Floor, Block B, The Aralia, DLF City Phase V, Gurugram, Haryana;
- (vi) first charge on the DSRA Account No. 461500PU00001459 and 461500PU00001486;
- (vii) irrevocable and unconditional personal guarantee of the promoters; and
- (viii) corporate guarantee of M3M India Holdings Private Limited and Manglam Multiplex Private Limited.

From financial institutions :

- (d) Facility of INR 624.09 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; and
- (vii) irrevocable and unconditional corporate guarantee of Afresh Builders Private Limited (land owning company).



- (e) Facility of INR 2,527.47 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 :

- 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;
  - all unsold units in the project "Tea Point";
  - charge on receivables pertaining to the aforesaid project;
  - the escrow account;
  - DSRA account;
  - irrevocable and unconditional personal guarantee of the promoters;
  - irrevocable and unconditional corporate guarantee of Afresh Builders Private Limited (land owning company); and
  - irrevocable and unconditional corporate guarantee of Marconi Infratech Private Limited (land owning company).
- (f) Facility of INR 179.91 lakhs, sanction amount being INR 20,000.00 lakhs to be payable in 36 monthly installments starting from March 2018.
- (g) Facility of INR 2,375.91 lakhs, sanction amount being INR 6,100.00 lakhs to be payable in 36 monthly installments starting from March 2018.
- (h) Facility of INR 27,357.42 lakhs, sanction amount being INR 70,000.00 lakhs to be payable in 36 monthly installments starting from March 2018.
- (i) 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 :

- equitable mortgage of land ad-measuring 38.41 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 being the Company (except underneath land of 4 towers of the project M3M Polo Suits and 2 towers of the project M3M Fairway East (Tower No. 5 and 7)) and pari passu charge on common area/ facility alongwith Punjab National Bank part of 38.41 acres land;
- scheduled receivables of the such project except total receivable of saleable area 7.04 lacs sq. ft. (Total 144 flats) of the 4 towers of the project M3M Polo Suits and total receivable of saleable area 2.60 lakhs sq. ft. (Total 32 flats) of the 2 towers of the project M3M Fairway East (Tower No. 5 and 7);
- personal guarantee of the promoters; and
- corporate guarantee of M3M India Holdings Private Limited and Manglam Multiplex Private Limited.

**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	150.37	08 March 2018
Monthly	36.00	8.07	0.26	2.03	10 March 2017
Monthly	36.00	8.07	0.26	2.03	10 March 2017
Monthly	60.00	32.65	0.68	16.31	10 August 2016
Monthly	36.00	160.00	5.39	29.72	10 October 2016
Monthly	60.00	7,048.73	1.55	73.37	10 March 2019
Monthly	60.00	889.60	0.20	7.78	05 August 2018
Monthly	60.00	2,025.35	0.44	18.52	05 August 2018
Monthly	60.00	710.92	0.16	6.72	15 February 2019
Monthly	60.00	4,606.48	1.14	46.00	10 January 2019
Monthly	36.00	34.19	1.10	6.67	15 November 2016
<b>Total</b>	<b>564.00</b>	<b>13,706.08</b>	<b>14.86</b>	<b>359.51</b>	

**2 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 :

- 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;
  - 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;
  - 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;
  - 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;
  - 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;
  - 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;
  - equitable mortgage of land ad-measuring approximately 25.27 acres situated at Sector-113, Chauna, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
  - 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;
  - first charge on escrow account of the above mentioned projects and all monies credited or deposited therein;
  - first charge on the DSR Account No. 039905004367;
  - irrevocable and unconditional personal guarantee of the promoters; and
  - 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 :
- 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;
  - 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;
  - 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;
  - 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;
  - 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;
  - 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;
  - equitable mortgage of land ad-measuring approximately 25.27 acres situated at Sector-113, Chauna, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
  - 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;
  - first charge on escrow account of the above mentioned projects and all monies credited or deposited therein;
  - first charge on the DSR Account No. 039905004367;
  - irrevocable and unconditional personal guarantee of the promoters; and
  - 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 :
- equitable mortgage of land ad-measuring 2.943 acres together with all building and structures thereon, both present and future;
  - all unsold units in the project "Cosmopolitan";
  - charge on receivables pertaining to the aforesaid project;
  - the escrow account;
  - DSRA account;
  - irrevocable and unconditional personal guarantee of the promoters; and
  - 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 5,831.29 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 :
- 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";
  - 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";
  - scheduled receivables of the such project;
  - 100% shares of M/s. Manglam Multiplex Private Limited, M/s. Consolidate Reaktors Private Limited, M/s. Union Buildmart Private Limited and M/s. Lekh Buildtech Private Limited;
  - personal guarantee of the promoters; and
  - 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 :
- Flat no. 103B, 6th & 7th duplex floor, Block B, The Atrialis, DLF City Phase-V, Gurugram; and
  - personal guarantee of the promoters;
- (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 :
- 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;
  - all unsold units in the project "Tee Point";
  - charge on receivables pertaining to the aforesaid project;
  - the escrow account;
  - DSRA account;
  - irrevocable and unconditional personal guarantee of the promoters;
  - irrevocable and unconditional corporate guarantee of Afresh Builders Private Limited (land owning company); and
  - irrevocable and unconditional corporate guarantee of Marconi Infotech Private Limited (land owning company).

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

Instalment	Number of instalments	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
Total	336.00	496.05	13.63	343.82	

- 3 Rate of interest- The Company's total borrowings from banks and others have an effective weighted average contractual rate of 11.57% per annum (31 March 2018 : 11.67% per annum) calculated using the interest rates effective as on 31 March 2019 for the respective borrowings.

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	31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
<b>B Borrowings - current</b>		
<i>Secured loans</i>		
Term loans		
From banks	31,892.68	38,320.94
From financial institutions	1,608.71	2,395.49
Overdraft		
From banks	25,436.12	22,818.52
From financial institutions	32,271.24	22,471.24
	<u>91,208.75</u>	<u>86,006.19</u>

**1 Repayment terms and security disclosure for the outstanding current borrowings as on 31 March 2019 :**

**Secured INR borrowings :-**

**From banks :**

- (a) Facility of INR 500.00 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 461.50 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 1,058.57 lakhs, sanction amount being INR 8,500.00 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.
- (d) Facility of INR 496.70 lakhs, sanction amount being INR 500.00 lakhs to be payable in 12 equal monthly 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.

- (e) Facility of INR 3,957.17 lakhs, sanction amount being INR 4,000.00 lakhs to be payable in 24 equal monthly installments starting from July, 2019.

- (f) Facility of INR 2,962.67 lakhs, sanction amount being INR 3,000.00 lakhs to be payable in 12 equal monthly 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.

- (g) Facility of INR 5,361.65 lakhs, sanction amount being INR 10,000.00 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 Propbuild Private Limited and Glory Infracon Private Limited.

- (h) Facility of INR 17,094.42 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 Sthi, Tehsil- Manesar, Dist.- 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;
- (vii) DSRA account; and
- (viii) Corporate guarantee of M3M India Holdings Private Limited, Consolidate Realtors Private Limited, Gombi Buildwell Private Limited and Maarix Infrastructures Private Limited.



**From financial institutions :**

- (i) Facility of INR 1,608.71 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) 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) Marconi Infotech Private Limited (land owning company).

**Secured overdraft facilities :-**

**From banks :**

- (a) Overdraft facility of INR 1,465.07 lakhs, sanction amount being INR 20,00.00 to be payable in 24 monthly installments starting from July, 2019.
- (b) Overdraft facility of INR 1,959.64 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 1,164.79 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 2,330.72 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 1,001.30 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 4,301.31 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; and
  - (v) corporate guarantee of Fans Propcon Privats Limited, Blossom Propbuid Private Limited and Glory Infracon Private Limited.
- (g) Overdraft facility of INR 268.18 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 7,022.41 lakhs. The same is secured by an exclusive charge on the fixed deposits under lien with Bank of Baroda.
- (i) Overdraft facility of INR 4,952.05 lakhs, sanction amount being INR 5,000.00 lakhs to be payable in 3 unequal quarterly installments starting from June, 2023.  
The aforesaid facility is secured by way of :
- (i) exclusive charge by way of hypothecation of receivables/inventory arising from the project i.e. M3M Polo Suits (all 4 towers) and 2 towers of the project M3M Fairway East (Tower No.-05 and 07);
  - (ii) exclusive charge on the escrow A/c receiving all the receivables from from the inventory the project i.e. M3M Polo Suits (all 4 towers) and 2 towers of the project M3M Fairway East (Tower No.-05 and 07);
  - (iii) equitable mortgage of the total saleable area of 7.04 lakhs sq. ft. (total 144 flats) of the 4 towers of the project M3M Polo Suits along with undivided share on the underneath land of the said towers;
  - (iv) equitable mortgage of the total saleable area of 2.60 lakhs sq. ft. (total 52 flats) of the 2 towers of the project M3M Fairway East (Tower No.- 5 and 7) along with undivided share on the underneath land of the said towers;
  - (v) equitable mortgage of the residential property bearing address Apartment No AR103-B, 6th & 7th Duplex Floor, Block B, The Aralia, DLF City Phase V, Gurugram, Haryana;
  - (vi) first charge on the DSRA Account No. 461500PU0001459 and 461500PU0001486;
  - (vii) irrevocable and unconditional personal guarantee of the promoters; and
  - (viii) corporate guarantee of M3M India Holdings Private Limited and Manglam Multiplex Private Limited.
- (j) Overdraft facility of INR 970.65 lakhs, sanction amount being INR 1,000.00 lakhs to be payable in 3 unequal quarterly installments starting from June, 2023.  
The aforesaid facility is secured by way of :
- (i) pari passu charge on the current assets (receivables, sales proceeds etc.) of Urbana Business IT Park;
  - (ii) equitable mortgage of land ad-measuring approximately 10.71 acres situated at Village Chauma, Sector-113, Gurugram, Haryana standing in the name of M/s Lekh Buildtech Private Limited, forced sale value of the property shall not be less than INR 5,250.00 lakhs; and
  - (iii) irrevocable and unconditional personal guarantee of the promoters and M/s Lekh Buildtech Private Limited; and
  - (iv) corporate guarantee of M3M India Holding Private Limited.
- From financial institutions :**
- (k) Overdraft facility of INR 22,271.24 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.
- (l) Overdraft facility of INR 10,000.00 lakhs, sanction amount being INR 10,000.00 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 60 months from the date of agreement.  
The aforesaid facility is secured by way of :
- (i) equitable mortgage of land ad-measuring 38.425 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" (except underneath land of 4 towers of the project M3M Polo Suits and 2 towers of the project M3M Fairway East (Tower No.- 5 and 7) ) and pari passu charge on common area/ facility alongwith Punjab National Bank part of 38.425 acres land;
  - (ii) scheduled receivables of the such project except total receivable of saleable area 7.04 lacs sq. ft. (Total 144 flats) of the 4 towers of the project M3M Polo Suits and total receivable of saleable area 2.60 lacs sq. ft. (Total 52 flats) of the 2 towers of the project M3M Fairway East (Tower No.- 5 and 7);
  - (iii) personal guarantee of the promoters; and
  - (iv) corporate guarantee of the M3M India Holding Private Limited.



2 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, Gurgaon, 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, Gurgaon, 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, Gurgaon, 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, Gurgaon, 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, Gurgaon, 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, Gurgaon, 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, Gurgaon, 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, Gurgaon, 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 Fans Propcon Private Limited, Blossom Propbuild Private Limited and Glory Infracore 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, Gurgaon, 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 Sifi, Tehsil- Manesar, Dist.- Gurgaon, 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;
  - (vii) DSRA account;
  - (viii) corporate guarantee of M3M India Holdings Private Limited;
  - (ix) corporate guarantee of Consolidate Reaktors Private Limited;
  - (x) corporate guarantee of Gombi Buildwell Private Limited; and
  - (xi) corporate guarantee of Maari Infrastructures Private Limited.

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) 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).

- (ii) Facility of INR 418.95 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) 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); and
- (viii) irrevocable and unconditional corporate guarantee of Marconi Infrotech 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) 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 Propbuild 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; and
    - (vi) corporate guarantee of the M3M India Holding Private Limited.

3 Rate of interest- The Company's total borrowings from banks and others have an effective weighted average contractual rate of 11.57% per annum (31 March 2018 : 11.67% per annum) calculated using the interest rates effective as on 31 March 2019 for the respective borrowings.

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	31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
<b>Note - 22</b>		
<b>A Other non-current financial liabilities</b>		
Security deposits received from -		
- related parties (refer note 48)	23,522.20	
- others	28.22	18.74
	<u>23,550.42</u>	<u>18.74</u>
<b>B Other current financial liabilities</b>		
Current maturities of non-current borrowings*	27,186.39	23,156.67
Interest accrued on borrowings	1,006.21	1,022.88
Book overdraft	1,451.12	1,283.76
Security deposits	51.30	63.34
Expense payables	607.86	436.28
	<u>30,302.88</u>	<u>25,962.93</u>
* Refer note 21 for disclosure related to security and rate of interest.		
<b>Note - 23</b>		
<b>A Non-current provisions</b>		
Provision for gratuity (refer note 38)	563.84	411.41
Provision for compensated absences (refer note 38)	582.69	374.30
	<u>1,146.53</u>	<u>785.71</u>
<b>B Current provisions</b>		
Provision for gratuity (refer note 38)	12.41	9.55
Provision for compensated absences (refer note 38)	32.32	20.64
	<u>44.73</u>	<u>30.19</u>
<b>Note - 24</b>		
<b>A Other non-current liabilities</b>		
Deferred income	13,421.80	-
	<u>13,421.80</u>	<u>-</u>
<b>B Other current liabilities</b>		
Realisation under agreement to sell from*		
- related parties (refer note 48)	6,898.33	6,898.33
- others	195,013.60	119,996.74
Advance received for land purchase		
- related parties (refer note 48)	4,898.01	-
Deferred income	2,869.92	-
Payable to statutory and government authorities	559.68	758.84
	<u>210,239.54</u>	<u>127,653.91</u>
*Refer note 37 for details about changes in accounting policies consequent to adoption of IND AS 115, "Revenue from Contracts with Customers".		
<b>Note - 25</b>		
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises*	288.89	-
	<u>288.89</u>	<u>-</u>

\*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31 March 2019 and 31 March 2018:

Particulars	31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
i) the principal amount remaining unpaid to any supplier as at the end of each accounting year;	288.89	-
ii) interest due thereon;	-	-
iii) 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;	-	-
iv) 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;	-	-
v) 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;	-	-
vi) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
vii) 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.	-	-

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.

(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		
Due to related parties (refer note 48)	518.46	539.11
Due to others	21,461.97	21,245.17
	<u>21,980.43</u>	<u>21,784.28</u>



	31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
<b>Note - 26</b>		
Revenue from operations		
Operating revenue		
Revenue from real estate properties*	104,430.82	111,144.30
Other operating revenue		
Forfeiture income	3,488.31	2,155.59
Service and maintenance income	198.75	182.33
	<u>108,117.88</u>	<u>113,482.22</u>
<i>*Refer note 37 for details about changes in accounting policies consequent to adoption of IND AS 115, "Revenue from Contracts with Customers".</i>		
<b>Note - 27</b>		
Other income		
Interest income		
Fixed deposits	1,054.14	839.96
Customers	1,317.01	1,207.13
Interest on other financial assets carried at amortised cost	2,583.79	7.86
Rental income	116.43	71.24
Unclaimed balances and excess provision written back	-	13.60
Profit on sale of investments (net)	1,111.10	7,481.08
Foreign exchange gain (net)	42.16	-
Miscellaneous income	134.06	25.14
	<u>6,358.69</u>	<u>9,646.01</u>
<b>Note - 28</b>		
Cost of sales		
Real estate properties		
Opening development and construction work in progress	177,092.24	195,259.51
Add : reversal of cost of sales as per Ind AS 115 impact of which has been taken in retained earnings*	75,230.23	-
	<u>252,322.47</u>	<u>195,259.51</u>
Additions		
Development and construction work in progress	60,759.35	43,142.43
Finance cost (refer note 30)	1,550.49	4,707.50
	<u>314,632.31</u>	<u>243,109.44</u>
Add : Provision for expected loss	(5,536.92)	-
Less : Development and construction work in progress at the year end	(247,212.71)	(177,092.24)
	<u>61,882.68</u>	<u>66,017.20</u>
<i>*Refer note 37 for details about changes in accounting policies consequent to adoption of IND AS 115, "Revenue from Contracts with Customers".</i>		
<b>Note - 29</b>		
Employee benefits expense		
Salaries, wages and bonus	6,847.23	6,775.18
Contribution to provident and other funds	187.80	154.62
Employee benefits (refer note 38)	575.88	378.24
Staff welfare	612.79	447.20
	<u>8,223.70</u>	<u>7,755.24</u>
Less: Transfer to construction work in progress	(3,008.04)	(3,173.54)
	<u>5,215.66</u>	<u>4,581.70</u>
<b>Note - 30</b>		
Finance costs		
Interest on:		
Term loan	25,462.98	32,488.70
Overdraft facility	6,152.66	7,762.49
Finance liabilities carried at amortised cost	1,872.38	31.55
Income tax (refer note 46)	106.61	-
Guarantee and bank charges	272.69	514.11
Other borrowing costs	53.77	41.56
	<u>33,921.09</u>	<u>40,838.41</u>
Less: Transfer to construction work in progress*	(1,550.49)	(4,707.50)
	<u>32,370.60</u>	<u>36,130.91</u>

\*Effective weighted average contractual rate for year is 11.57% (31 March 2018 : 11.67%).



M3M India Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

	31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
<b>Note - 31</b>		
<b>Other expenses</b>		
Rent	264.19	245.04
Rates and taxes	301.92	736.48
Electricity	23.97	25.40
Subscription and membership fee	75.97	45.88
Repair and maintenance		
Building	152.98	928.01
Plant and machinery	180.73	81.41
Others	763.94	977.82
Printing and stationery	124.24	99.42
Advertisement and publicity	1,679.42	1,999.85
Sales promotion	1,350.29	1,269.11
Travelling and conveyance	464.26	535.05
Vehicle running and maintenance	346.63	216.85
Communication	99.98	89.60
Donation	43.20	3.46
Commission and brokerage*	3,128.08	1,222.76
Legal and professional (refer note 42)	2,031.47	2,563.58
Insurance	9.16	28.30
Foreign exchange loss (net)	-	7.12
Amounts written off	11.82	50.90
Assets written off	15.58	125.75
Customer incentive	168.69	-
Impairment in the value of investments	7.00	173.50
Impairment in the value of non-financial assets	255.39	-
Miscellaneous expense	10.74	11.20
	<u>11,509.65</u>	<u>11,436.49</u>

\*Refer note 37 for details about changes in accounting policies consequent to adoption of IND AS 115, "Revenue from Contracts with Customers".

**Note - 32**

**Tax expense**

Current tax (including earlier year tax)	301.75	1,595.73
Deferred tax charge/(credit)	1,004.37	(796.00)
<b>Income tax expense as reported in the statement of profit and loss</b>	<u>1,306.13</u>	<u>799.73</u>

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

Loss before income tax	(19,812.49)	(10,929.64)
At income tax rate of 34.944% (for the year ended 31 March 2018 : 34.608%)	(6,923.00)	(3,782.53)
Tax impact of expenses which will never be allowed	8,084.30	5,436.12
Tax on capital gain charged at different income-tax rate	-	(818.32)
Deferred tax not created on impairment of investments	2.45	60.04
Tax impact on capital gain - additional benefit on account of indexation for tax purposes	(122.64)	(134.09)
Tax impact of earlier year items	301.75	-
Others	(36.72)	38.51
	<u>1,306.13</u>	<u>799.73</u>

**Note - 33**

**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 2019	31 March 2018
Loss attributable to equity shareholders	(21,118.61)	(11,729.37)
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 (₹)	(47.34)	(26.29)





M3M India Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

Note - 34

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 participant basis.

(iii) Fair value of instruments measured at amortised cost

(₹ in lakhs)

Particulars	Level	31 March 2019		31 March 2018	
		Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>					
Loans	Level 3	2,037.79	2,037.79	2,983.87	2,983.87
Other financial assets	Level 3	696.42	696.42	1,430.17	1,430.17
<b>Total financial assets</b>		<b>50,323.56</b>	<b>50,323.56</b>	<b>44,140.89</b>	<b>44,140.89</b>
<b>Borrowings</b>					
Borrowings	Level 3	58,728.23	58,728.23	87,942.91	87,942.91
Other financial liabilities	Level 3	23,550.42	23,550.42	18.74	18.74
<b>Total financial liabilities</b>		<b>82,278.65</b>	<b>82,278.65</b>	<b>87,961.65</b>	<b>87,961.65</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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## Note - 35

## Financial risk management

## i) Financial instruments by category

	31 March 2019		31 March 2018	
	FVTPL**	Amortised cost	FVTPL**	Amortised cost
<b>Financial assets</b>				
Investments				
Equity instruments*	-	47,589.35	-	39,726.85
Trade receivables	-	98.69	-	32,187.67
Security deposits	-	10,928.45	-	12,264.83
Cash and cash equivalents	-	3,986.26	-	6,295.89
Other bank balances	-	13,759.08	-	13,948.92
Other financial assets	-	8,958.40	-	8,076.84
<b>Total financial assets</b>	-	<b>85,320.23</b>	-	<b>112,501.00</b>

	31 March 2019		31 March 2018	
	FVTPL**	Amortised cost	FVTPL**	Amortised cost
<b>Financial liabilities</b>				
Borrowings (including interest accrued)	-	178,129.58	-	198,128.65
Trade payables	-	22,269.32	-	21,784.28
Other financial liabilities	-	25,660.70	-	1,802.12
<b>Total financial liabilities</b>	-	<b>226,059.60</b>	-	<b>221,715.05</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 -

Credit rating	Particulars	₹ in lakhs	
		31 March 2019	31 March 2018
A: Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	85,320.23	112,501.00
B: High credit risk	Other financial assets	220.50	213.50

## 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.



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 2019				(₹ in lakhs)
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision	
Investments	47,769.85	180.50	47,589.35	
Trade receivables	98.69	-	98.69	
Security deposit	10,928.45	-	10,928.45	
Cash and equivalents	3,986.26	-	3,986.26	
Other bank balance	13,759.08	-	13,759.08	
Other financial assets	8,998.40	40.00	8,958.40	

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	12,264.83	-	12,264.83	
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	

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

Reconciliation of loss allowance		(₹ in lakhs)
	Other financial assets	
Loss allowance on 31 March 2017	40.00	
Add: Allowance for expected credit loss/ written off during the year (net)	173.50	
Loss allowance on 31 March 2018	213.50	
Add: Allowance for expected credit loss (net)	7.00	
Loss allowance on 31 March 2019	220.50	

(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 2019					(₹ in lakhs)
	Less than 1 year	1-3 years	More than 3 years	Total	
Non-derivatives					
Borrowings (including interest accrued)	101,083.23	62,724.79	17,379.21	181,187.23	
Trade payable	16,813.64	637.24	4,818.44	22,269.32	
Other financial liabilities	2,110.27	-	23,550.42	25,660.70	
Total	120,007.14	63,362.03	45,748.07	229,117.24	

31 March 2018					(₹ in lakhs)
	Less than 1 year	1-3 years	More than 3 years	Total	
Non-derivatives					
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	1,802.13	
Total	103,334.30	107,595.83	17,745.37	228,675.50	



(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:

Particulars	₹ in lakhs	
	31 March 2019	31 March 2018
Variable rate borrowing	176,763.86	196,761.94
Fixed rate borrowing	359.51	343.82
Total borrowings	177,123.37	197,105.76

*Sensitivity*

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

Particulars	₹ in lakhs	
	31 March 2019	31 March 2018
Interest rates - increase by 100 basis points (100 bps)	1,767.64	1,967.62
Interest rates - decrease by 100 basis points (100 bps)	(1,767.64)	(1,967.62)

\* 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	₹ in lakhs	
		31 March 2019	31 March 2018
Trade payables	USD	90.93	100.43
	SGD	0.46	0.19
Advances	USD	1,104.15	1,055.75
	EUR	0.02	58.36
	GBP	25.45	23.07
	JPY	154.83	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 2019	31 March 2018	31 March 2019	31 March 2018
Trade payables	USD	0.91	1.00	(0.91)	(1.00)
	SGD	0.00	0.00	(0.00)	(0.00)
Advances	USD	11.04	10.56	(11.04)	(10.56)
	EUR	0.00	0.58	(0.00)	(0.58)
	GBP	0.25	0.23	(0.25)	(0.23)
	JPY	1.55	1.46	(1.55)	(1.46)

Note - 36

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	₹ in lakhs	
	31 March 2019	31 March 2018
Net debts*	174,143.32	191,832.76
Total equity	209,499.80	220,719.90
Net debt to equity ratio	0.83	0.87

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







M3M India Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

II Balance sheet as at 31 March 2019

(₹ in lakhs)

	Reference	Ind AS 115	Previous Ind AS	Increase/ (Decrease)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment		1,024.39	1,024.39	-
Goodwill		169,887.89	132,551.24	37,336.65
Other intangible assets		28.39	28.39	-
<b>Financial assets</b>				
Investments		47,589.35	47,589.35	-
Loans		2,037.79	2,037.79	-
Other financial assets		696.42	696.42	-
Income tax assets (net)		2,980.90	2,980.90	-
Deferred tax assets (net)	(a) and (b)	21,261.36	4,329.13	16,932.23
Other non-current assets		993.98	993.98	-
		<b>246,500.47</b>	<b>192,231.59</b>	<b>54,268.88</b>
<b>Current assets</b>				
Inventories	(b)	252,841.58	174,734.53	78,107.05
<b>Financial assets</b>				
Trade receivables	(b)	98.69	30,532.21	(30,433.52)
Cash and cash equivalents		3,986.26	3,986.26	-
Other bank balances		13,759.08	13,759.08	-
Loans		8,890.66	8,890.66	-
Other financial assets	(b)	8,261.98	8,261.98	-
Other current assets		126,073.28	116,036.07	10,037.21
		<b>413,911.53</b>	<b>356,200.79</b>	<b>57,710.74</b>
		<b>660,412.00</b>	<b>548,432.38</b>	<b>111,979.62</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital		4,461.00	4,461.00	-
Other equity		205,038.80	199,239.85	5,798.95
		<b>209,499.80</b>	<b>203,700.85</b>	<b>5,798.95</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings		58,728.23	58,728.23	-
Other financial liabilities		23,550.42	23,550.42	-
Provisions		1,146.53	1,146.53	-
Other current liabilities		13,421.80	13,421.80	-
		<b>96,846.98</b>	<b>96,846.98</b>	<b>-</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings		91,208.75	91,208.75	-
Trade payables				
-total outstanding dues of micro enterprises and small enterprises		288.89	288.89	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		21,980.43	21,980.43	-
Other financial liabilities		30,302.88	30,302.88	-
Other current liabilities		210,239.54	104,058.86	106,180.68
Provisions		44.73	44.73	-
		<b>354,065.22</b>	<b>247,884.54</b>	<b>106,180.68</b>
		<b>660,412.00</b>	<b>548,432.38</b>	<b>111,979.62</b>



## III Statement of profit and loss for the year ended 31 March 2019

(₹ in lakhs)

	Reference	Ind AS 115	Previous Ind AS	Increase/ (Decrease)
<b>Revenue</b>				
Revenue from operations	(a)	108,117.88	98,582.30	9,535.58
Other income		6,358.69	6,358.69	-
		114,476.57	104,940.99	9,535.58
<b>Expenses</b>				
Cost of sales	(a)	61,882.68	64,759.49	(2,876.81)
Employee benefits expense		5,215.66	5,215.66	-
Finance costs		32,370.60	32,370.60	-
Depreciation and amortization expense		370.01	370.01	-
Goodwill impairment		22,940.46	12,068.62	10,871.84
Other expenses		11,509.65	9,527.41	1,982.24
		134,289.06	124,311.79	9,977.27
Loss before tax		(19,812.49)	(19,370.80)	(441.69)
Tax expense		1,306.12	(2,343.70)	3,649.82
Loss for the year		(21,118.61)	(17,027.10)	(4,091.51)
<b>Other comprehensive income</b>				
<i>Items that will not be reclassified to profit and loss</i>				
Re-measurement gains on defined benefit plans		12.39	12.39	-
Income tax relating to re-measurement gains on defined benefit plans		(4.33)	(4.33)	-
Other comprehensive income for the year		8.06	8.06	-
Total comprehensive loss for the year		(21,110.55)	(17,019.04)	(4,091.51)
<b>Earnings per equity share</b>				
Basic and diluted (₹)		(47.34)	(38.17)	(9.17)

- (a) Due to application of Ind AS 115, revenue from operations for the year ended 31 March 2019 is higher by ₹ 9,535.58 lakhs and net loss after tax for the year ended March 31, 2019 is higher by ₹ 4,091.51 lakhs, than it would have been if erstwhile standards were applicable. Consequential impacts are reflected in following balances:
- (i) Inventories have increased by ₹ 75,230.23 lakhs as on 1 April 2018 since revenue has been reversed for units where control has not been transferred. This in turn leads to decrease in billed trade receivables by ₹ 3,017.41 lakhs and decrease in unbilled revenue by ₹ 29,154.47 lakhs.
- (ii) Increase in other current liabilities by ₹ 113,977.90 lakhs due to recognition of contract liabilities and cost to complete.
- (b) Represents changes in deferred tax assets, inventories, trade receivable, other financial assets and other current liabilities on account of adoption of Ind AS 115 with respect to similar reasons as explained in (a) above.

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M3M India Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

Note - 37B

Revenue related disclosures

I Disaggregation of revenue

Revenue recognised mainly comprises of sale of real estate properties. Set out below is the disaggregation of the Company's revenue from contracts with customers:

Description	(₹ in lakhs)
	For the year ended 31 March 2019
(A) Operating revenue	
Revenue from real estate properties	104,430.82
(B) Other operating revenue	
Forfeiture income	3,488.31
Service and maintenance income	198.75
<b>Total revenue*</b>	<b>108,117.88</b>

\* The Company derives its major revenues from construction and development of real estate properties. The Company is operating in India which is considered as a single geographical segment.

II Contract balances

The following table provides information about receivables and contract liabilities from contract with customers:

Particulars	(₹ in lakhs)
	As at 31 March 2019
Contract liabilities	
Advance from customers	201,911.94
<b>Total contract liabilities</b>	<b>201,911.94</b>
Receivables	
Trade receivables	98.69
<b>Total receivables</b>	<b>98.69</b>

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

III Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to the carried forward contract liabilities

Description	(₹ in lakhs)
	Year ended 31 March 2019
Revenue recognised that was included in contract liabilities at the beginning of the year	70,536.43
Performance obligations satisfied in previous years	
<b>Total</b>	<b>70,536.43</b>

IV Significant changes in the contract liabilities balances during the year are as follows:

Contract liabilities - Advance from customers	(₹ in lakhs)
	As at 31 March 2019
Opening balance of Contract liabilities - Advance from customers	126,895.07
Add: Adjustment in amount of advance from customer pursuant to change in accounting policy	113,977.90
Less: Amount of revenue recognised during the year	(70,536.43)
Add: Addition during the year	38,077.32
<b>Closing balance of Contract liabilities - Advance from customers</b>	<b>208,413.86</b>

The aggregate amount of transaction price allocated to the performance obligations (yet to complete) as at 31 March 2019 is ₹ 208,413.86 lakhs. This balance represents the advance received from customers (gross) against real estate properties under development. The management expects to further bill and collect the remaining balance of total consideration in the coming years. These balances will be recognised as revenue in future years as per the policy of the Company.





M3M India Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

V Reconciliation of revenue recognised with contract revenue:

Particulars	(₹ in lakhs)
	Year Ended 31 March 2019
Contract revenue	105,559.31
Less: Adjustments:	
(a) Subvention cost*	424.12
(b) Compensation**	27.75
(c) Timely payment rebate#	334.19
(d) Other rebates##	342.43
Revenue recognised	104,430.82

\* Subvention cost represent the expected cash outflow under the arrangement determined basis time elapsed.

\*\* Compensation is determined as per contractual terms for the period of delay in handing over the control of property.

# To encourage timely payment of installments, the Company offers a timely payment rebate to those paying installments without any delay.

## These rebates represents prepayment rebate and discounts offered by Company to its customers.

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## **M3M India Private Limited**

### **Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019**

#### **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.

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 Unit No. SB/C/5L/Office/008 M3M Urbana, Sector-67, 6<sup>th</sup> floor, Gurugram Manesar Urban Complex, Gurugram - 122102, 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 (the 'Act') 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 2019 were authorized and approved for issue by the Board of Directors on 26 August 2019. 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.

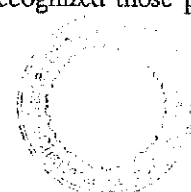
#### **4. Recent accounting pronouncement**

##### **Ind AS 116, Leases**

On 30 March 2019, Ministry of Corporate Affairs ('MCA') has clarified that Ind AS 116 is effective for annual periods beginning on or after 1 April 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees - leases of 'low-value' assets and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. The Company is evaluating the requirements of the amendments and their impact on the financial statements.

##### **Amendment to Ind AS 12, Income taxes**

On 30 March 2019, Ministry of Corporate Affairs ("MCA") has notified Appendix C to Ind-AS 12 Income taxes – "Uncertainty over Income Tax Treatments". The amendment to Ind AS 12 requires the entities to consider recognition and measurement requirements when there is uncertainty over income tax treatments. In such a circumstance, an entity shall recognise and measure its current or deferred tax asset or liability accordingly. The effective date of amendment is 1 April 2019. Further, there has been amendments in relevant paragraphs in Ind-AS 12 "Income Taxes" which clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past



## **M3M India Private Limited**

### **Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019**

transactions or events in accordance with Ind-AS 109. The Company is evaluating the requirements of the amendments and their impact on the financial statements.

#### **Amendment to Ind AS 19, Employee benefits**

On 30 March 2019, Ministry of Corporate Affairs ("MCA") has issued an amendment to Ind AS 19 which requires the entities to determine current service cost using actuarial assumptions and net interest using discount rate determined at the start of the annual reporting period. However, if an entity re-measures the net defined benefit liability (asset) as per the requirement of the standard, it shall determine current service cost and net interest for the remainder of the annual reporting period after the plan amendment, curtailment or settlement using the actuarial assumptions used to re-measure the net defined benefit liability (asset). The effective date of amendment is April 1, 2019. The Company is evaluating the requirements of the amendments and their impact on the financial statements.

#### **Amendment to Ind AS 23, Borrowing costs**

On 30 March 2019, Ministry of Corporate Affairs ("MCA") issued an amendment to Ind-AS 23 "Borrowing Costs" clarifies that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalization rate on general borrowings. This amendment is effective for annual periods beginning on or after 1 April 2019. The Company is evaluating the requirements of the amendments and their impact on the financial statements.

#### **Amendment to Ind AS 109, Financial instruments**

On 30 March 2019, Ministry of Corporate Affairs ("MCA") issued an amendment to Ind-AS 109 in respect of prepayment features with negative compensation, which amends the existing requirements in Ind-AS 109 regarding termination rights in order to allow measurement at amortized cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. This amendment is effective for annual periods beginning on or after 1 April 2019. The Company is evaluating the requirements of the amendments and their 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.

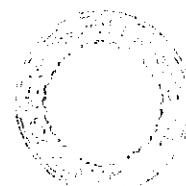
### **b) Property, plant and equipment**

#### *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:



## M3M India Private Limited

### Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

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.

#### *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) 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.

##### *De-recognition*

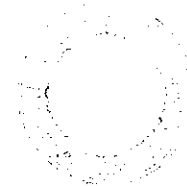
Intangible asset is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the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

#### d) 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'.

#### e) Inventories

- Land and plots other than that transferred to real estate properties under development 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.
- Real estate properties (developed and under development) 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.





## M3M India Private Limited

### Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

- 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.

#### f) Revenue recognition

Revenue is recognised when control is transferred and is accounted net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of the revenue transaction as set out below.

##### *Revenue from real estate properties*

Revenue from sale of properties is recognized when the performance obligations are essentially complete and credit risks have been significantly eliminated. The performance obligations are considered to be complete when control over the property has been transferred to the buyer i.e. offer for possession (possession request letter) of properties have been issued to the customers and substantial sales consideration is received from the customers.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring property to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

For each performance obligation identified, the Company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If an entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time. A receivable is recognised by the Company when the control is transferred as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

The costs estimates are reviewed periodically and effect of any change in such estimate is recognized in the period such changes are determined. However, when the total estimated cost exceeds total expected revenues from the contracts, the loss is recognized 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.

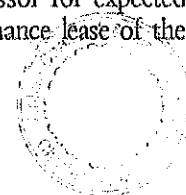
##### *Interest income*

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.



## M3M India Private Limited

### Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

#### *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.

#### g) **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.

#### h) **Tax expenses**

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).

#### i) **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.



## M3M India Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

### j) 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 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.

### k) 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.

#### **Financial assets**

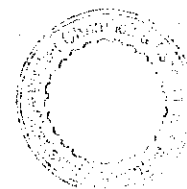
##### *Subsequent measurement*

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*



## **M3M India Private Limited**

### **Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019**

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.

#### **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.

#### **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.

#### **D) 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. The Company factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

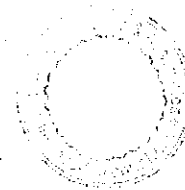
##### *Trade receivables*

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





**M3M India Private Limited**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019**

**m) 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 allocated to contracts on the basis of area and charged to the statement of profit and loss for contracts where revenue has been recognized. This has been considered as impairment of goodwill.

**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.

**n) Brokerage**

The brokerage cost incurred for obtaining the contract with customer is recognized as an asset as "Prepaid Expenses" under "Other assets" and expensed off in the statement of profit and loss when the corresponding revenue for the contract is recognized and is presented under the head "Other Expenses".

**o) 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.

**p) 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.



**M3M India Private Limited**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019**

**q) 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 rental 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.

**r) 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.

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.

**s) 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.

**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 estimates around total budgeted cost i.e. outcomes of underlying construction and service contracts, which further require assessments and judgements to be made on changes in work scopes, claims 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. The estimates of the saleable area are also reviewed periodically and effect of any changes in such estimates is recognised in the period such changes are determined.



**M3M India Private Limited**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019**

**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.

**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.

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Note – 38

## Employee benefits

(₹ in lakhs)

Particulars	31 March 2019		31 March 2018	
	Current	Non-Current	Current	Non-current
Compensated absences	32.32	582.69	20.64	374.30
Gratuity (non-funded)	12.41	563.84	9.55	411.41
<b>Total</b>	<b>44.72</b>	<b>1146.13</b>	<b>30.19</b>	<b>785.71</b>

## i) Compensated absences (non-funded)

The leave obligations cover the Company's liability for permitted leaves. The amount of provision of ₹ 32.32 lakhs (31 March 2018 - ₹ 20.64 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 15.18 years (31 March 2018 : 15.30 years).

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

(₹ in lakhs)

Description	31 March 2019	31 March 2018
Present value as at the start of the year	394.94	392.65
Current service cost	269.56	146.73
Interest cost	30.45	29.45
Actuarial loss recognized during the year	75.71	34.84
Benefits paid	(155.65)	(208.73)
<b>Present value as at the end of the year</b>	<b>615.01</b>	<b>394.94</b>

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

(₹ in lakhs)

Particulars	31 March 2019	31 March 2018
Current service cost	269.56	146.73
Interest cost	30.45	29.45
Actuarial loss	75.71	34.84
<b>Amount recognized in the statement of profit and loss</b>	<b>375.72</b>	<b>211.02</b>

## Actuarial assumptions

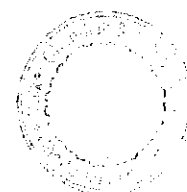
Description	31 March 2019	31 March 2018
Discount rate	7.65%	7.71%
Future salary increase	9.50%	7.50%
Mortality rate	100 % of IALM (2006 - 08)	100 % of IALM (2006 - 08)

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 2019	31 March 2018
Actuarial (gain)/loss on arising from change in financial assumption	147.82	(11.02)
Actuarial loss on arising from experience adjustment	(72.11)	45.86





M3M India Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

Sensitivity analysis for Compensated absences

(₹ in lakhs)

Description	31 March 2019	31 March 2018
<b>Impact of the change in discount rate</b>		
Present value at the end of the year	615.01	394.94
a) Impact due to increase of 0.50 %	(41.23)	(24.56)
b) Impact due to decrease of 0.50 %	45.42	26.96
<b>Impact of the change in salary increase</b>		
Present value at the end of the year	615.01	394.94
a) Impact due to increase of 0.50 %	44.40	26.88
b) Impact due to decrease of 0.50 %	(40.75)	(24.72)

Maturity profile of obligation

(₹ in lakhs)

	31 March 2019		31 March 2018	
	Particulars	Amount	Particulars	Amount
a)	April 2018- March 2019	32.32	April 2017- March 2018	20.64
b)	April 2019- March 2020	21.50	April 2018- March 2019	19.38
c)	April 2020- March 2021	22.44	April 2019- March 2020	13.57
d)	April 2021- March 2022	21.04	April 2020- March 2021	12.25
e)	April 2022- March 2023	17.92	April 2021- March 2022	11.12
f)	April 2023- March 2024	20.69	April 2022- March 2023	19.63
g)	April 2024 onwards	479.10	April 2023 onwards	298.35

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.

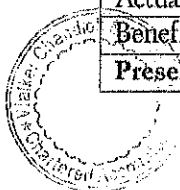
ii) Disclosure of gratuity (non-funded)

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 15.18 years (31 March 2018 : 15.30 years).

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

(₹ in lakhs)

Description	31 March 2019	31 March 2018
Present value of defined benefit obligation as at the start of the year	420.96	411.56
Current service cost	167.70	116.73
Past service cost including curtailment gains/losses	-	19.62
Interest cost	32.46	30.87
Actuarial (gain)/loss recognized during the year	(12.39)	(57.44)
Benefits paid	(32.48)	(100.36)
Present value of defined benefit obligation as at the end	576.25	420.96



M3M India Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

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

(₹ in lakhs)

Description	31 March 2019	31 March 2018
Current service cost	167.70	116.73
Past service cost including curtailment gains/losses	-	19.62
Interest cost	32.46	30.87
<b>Amount recognised in the statement of profit and loss</b>	<b>200.16</b>	<b>167.22</b>

Breakup of Actuarial gain/loss: Amount recognised in other comprehensive income:

(₹ in lakhs)

Description	31 March 2019	31 March 2018
Actuarial (gain)/loss on arising from change in financial assumption	98.89	(10.84)
Actuarial gain on arising from experience adjustment	(111.28)	(46.60)

Actuarial assumptions:

	31 March 2019	31 March 2018
Discount rate	7.65%	7.71%
Future salary increase	9.50%	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 2019	31 March 2018
<b>Impact of the change in discount rate</b>			
	Present value of obligation at the end of the year	576.25	420.96
a)	Impact due to increase of 0.50 %	(34.50)	(25.49)
b)	Impact due to decrease of 0.50 %	37.70	26.18
<b>Impact of the change in salary increase</b>			
	Present value of obligation at the end of the year	576.25	420.96
a)	Impact due to increase of 0.50 %	29.48	26.11
b)	Impact due to decrease of 0.50 %	(27.96)	(25.65)

Maturity profile of Defined Benefit Obligation

(₹ in lakhs)

31 March 2019		31 March 2018	
Particulars	Amount	Particulars	Amount
a)	April 2018- March 2019	April 2017- March 2018	9.55
b)	April 2019- March 2020	April 2018- March 2019	10.67
c)	April 2020- March 2021	April 2019- March 2020	14.84
d)	April 2021- March 2022	April 2020- March 2021	15.67
e)	April 2022- March 2023	April 2021- March 2022	11.95
f)	April 2023- March 2024	April 2022- March 2023	24.27
g)	April 2024 onwards	April 2023 onwards	334.01



**M3M India Private Limited**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019**

**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 ₹ 187.80 lakhs (31 March 2018: ₹ 154.62 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 2019	31 March 2018
Not later than one year	79.50	127.22
Later than one year but not later than five years	38.57	-
Later than five years	-	-
Lease payment made for the year recognized in the statement of profit and loss	264.19	245.04

**Note – 40**

**Commitments**

- 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.
- 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 for the year ended 31 March 2019**

**Note – 41**

**Contingent liabilities:**

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

Particulars	31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
Guarantees issued by the Company on behalf of :		
- Subsidiary companies	6,987.05	5,209.15
- Other related parties	1,900.35	2,121.66
- Others	1.00	194.05
<b>Total</b>	<b>8,758.40</b>	<b>7,524.86</b>

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

Particulars	31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
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
Haryana Value Added Tax (HVAT) - A.Y. 2011-12, A.Y. 2012-13 and A.Y 2013-14	576.98	576.98
Haryana Value Added Tax (HVAT) - A.Y. 2014-15	307.16	307.16
Haryana Value Added Tax (HVAT) - A.Y. 2015-16	50.76	-

- 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**

**Auditor's remuneration:**

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

*(Exclusive of taxes)*

	31 March 2019 (₹ in lakhs)	31 March 2018 (₹ in lakhs)
Audit fee	30.00	24.00
Certification and other matters	-	6.00
Out of pocket expenses	3.32	3.28
<b>Total</b>	<b>33.32</b>	<b>33.28</b>

**Note – 43**

**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 – 44**

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 2019. With respect to this, the Company has





M3M India Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

taken necessary steps to ensure compliance with conditions specified in the rules for availing exemption as prescribed.

Note – 45

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 – 46

A search was conducted by the competent authority under section 132(1) of the Income Tax Act, 1961 (the Act) at premises of the Company in the previous year ended 31 March 2017. 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. Pursuant to the search, the Assessing Officer has issued notices under relevant sections of the Act to the Company for some of the earlier financial years. The Company has filed application under Section 245C (1) of the Act before the Hon'ble Income Tax Settlement Commission (ITSC) on 13 December 2018 and accordingly deposited ₹ 301.75 lakhs as tax and ₹ 106.61 lakhs as interest towards the proposed settlement which has been provided for in the books of accounts. The matter is now pending before the Hon'ble ITSC for final determination.

Note – 47

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:

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
Proceeds from current/ non-current borrowings (including current maturities)	192,080.76
Repayment of current/ non-current borrowings (including current maturities)	(215,911.50)
Interest expense	33,921.09
Interest paid	(31,876.75)
Non-cash adjustments	1,787.33
Net debt as at 31 March 2019 including interest accrued	178,129.58

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## Note - 48

## Related party disclosures

## Key Managerial Personnels

S.No.	Name of KMPs
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	MBM India Holdings Private Limited

## Subsidiaries, Fellow Subsidiaries, Joint ventures and Associates

S.No.	Name of Entity	Relationship	Principal Place of Business	Proportion of ownership (%) of the Company as at 31 March 2019	Proportion of ownership (%) of the Company as at 31 March 2018
1	Afresh Builders Private Limited	Subsidiary	India	100.00	100.00
2	Benchmark Infotech Private Limited	Subsidiary	India	100.00	100.00
3	Blossom Propbuild Private Limited	Subsidiary	India	100.00	100.00
4	Bonus Builders Private Limited	Subsidiary	India	100.00	100.00
5	Consolidate Realtors Private Limited	Subsidiary	India	100.00	100.00
6	Cogent Realtors Private Limited	Fellow Subsidiary	India	-	-
7	Gama Buildwell Private Limited	Subsidiary	India	100.00	100.00
8	Garden Realtech Private Limited	Subsidiary	India	100.00	100.00
9	Generous Realtors Private Limited	Subsidiary	India	100.00	100.00
10	Gentle Realtors Private Limited	Subsidiary	India	100.00	100.00
11	Glory Infracon Private Limited	Subsidiary	India	100.00	100.00
12	Golden Gate Propbuild Private Limited	Subsidiary	India	100.00	100.00
13	Hans Propcon Private Limited	Subsidiary	India	100.00	100.00
14	High Rise Propbuild Private Limited (w.e.f 30 March 2018)	Subsidiary	India	100.00	100.00
15	Lavish Buildmart Private Limited	Subsidiary	India	100.00	100.00
16	M3M Construction Private Limited	Subsidiary	India	100.00	100.00
17	M3M Golf Estate Private Limited	Subsidiary	India	100.00	100.00
18	M3M Homes Private Limited	Subsidiary	India	100.00	100.00
19	M3M India Infrastructures Private Limited	Subsidiary	India	100.00	100.00
20	M3M India Projects Private Limited (with effect from 20 December 2018)	Subsidiary	India	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 (till 30 November 2018)	Subsidiary	India	-	100.00
25	Olive Realcon Private Limited	Fellow Subsidiary	India	-	-
26	Rapid Infracon Private Limited	Subsidiary	India	100.00	100.00
27	Roshni Builders Private Limited (with effect from 30 March 2018)	Subsidiary	India	100.00	100.00
28	Skyline Propcon Private Limited	Subsidiary	India	100.00	100.00
29	Supreme Propbuild Private Limited	Subsidiary	India	100.00	100.00
30	Trump Buildwell Private Limited	Subsidiary	India	100.00	100.00
31	Zarf Buildcon Private Limited	Fellow Subsidiary	India	-	-
32	Zenith Realtech Private Limited	Subsidiary	India	100.00	100.00
33	Triguo Land Developers LLP	Joint venture	India	50.00	50.00
34	Manglam Multiplex Private Limited	Associate	India	26.67	26.67



## Note - 48

## 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	Bryan Infrastructure Private Limited
2	Cosmo Propbuild Private Limited
3	Delight Propcon Private Limited
4	Gombi Buildwell Private Limited
5	Lavya Realtors Private Limited
6	Maarit Infrastructures Private Limited
7	Marconi Infratech Private Limited
8	Metro Education & Welfare Private Limited
9	Metro Infocity Private Limited
10	Misty Meadows Private Limited
11	Pankh Realcon Private Limited
12	Prompt Engineering Private Limited
13	RSSG Builders Private Limited
14	Sharp Realcon Private Limited
15	Starcity Realtech Private Limited
16	Sun Infraestate Private Limited
17	Ujjala Buildtech Private Limited
18	Union Buildmart Private Limited
19	Vibrant Infratech Private Limited
20	Zamidar Realcon Private Limited

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MEM India Private Limited  
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

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 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
b) Transactions with related parties during the year in the ordinary course of business										
Advances given/amount paid during the year										
Afesh Builders Private Limited	-	-	-	1.10	-	-	-	-	-	-
Bonus Builders Private Limited	-	-	3.00	-	-	-	-	-	-	-
Benchmark Infratech Private Limited	-	-	2,175.00	3,107.00	-	-	-	-	-	-
Cosmo Propbuild Private Limited	-	-	-	-	-	-	326.00	-	-	-
Cogent Realtors Private Limited	-	-	-	19.00	-	-	-	-	-	-
Delight Propcon Private Limited	-	-	350.00	-	-	-	200.30	500.00	-	-
Garden Reskech Private Limited	-	-	3.00	5.00	-	-	-	-	-	-
Genua Realtors Private Limited	-	-	1,100.00	180.50	-	-	-	-	-	-
High Rise Propbuild Private Limited	-	-	1,657.80	-	-	-	-	-	-	-
Lavish Buildmart Private Limited	-	-	524.00	-	-	-	-	-	-	-
Marconi Infratech Private Limited	-	-	-	-	-	-	-	-	-	-
Manogram Multiplex Private Limited	-	-	-	-	5,301.26	1,836.15	115.00	292.00	-	-
Micro Infocore Private Limited	-	-	-	-	-	-	-	-	-	-
Misry Meadows Private Limited	-	-	-	-	-	-	50.00	-	-	-
Morgan Propbuild Private Limited	-	-	-	-	-	-	65.00	-	-	-
MMB Homes Private Limited	-	-	3.00	270.00	-	-	-	-	-	-
MMB India Holdings Private Limited	-	1,407.80	-	-	-	-	-	-	-	-
Nice Realcon Private Limited	-	-	698.00	2,691.00	-	-	-	-	-	-
Olive Realcon Private Limited	-	-	1,000.00	850.00	-	-	-	-	-	-
Panah Realcon Private Limited	-	-	-	-	-	-	-	-	3.00	-
Prompt Engineering Private Limited	-	-	-	-	-	-	2,578.05	178.00	-	-
Roshini Builders Private Limited	-	-	10,354.00	-	-	-	-	-	-	-
Suncity Reskech Private Limited	-	-	-	-	-	-	2.06	-	-	-
Sun Infrastate Private Limited	-	-	-	-	-	-	19.00	-	-	-
Supreme Propbuild Private Limited	-	-	325.00	1,000.00	-	-	-	-	-	-
Trump Buildwell Private Limited	-	-	-	205.00	-	-	-	-	-	-
Union Buildmart Private Limited	-	-	-	-	-	-	2.00	-	-	-
Vibhant Infratech Private Limited	-	-	-	-	-	-	5.00	-	-	-
Zarf Buildcon Private Limited	-	-	-	1.50	-	-	-	-	-	-
Zamidar Realcon Private Limited	-	-	-	-	-	-	-	1.50	-	-
Amount received during the year:										
Bonus Builders Private Limited	-	-	174.00	-	-	-	-	-	-	-
Bryan Infrastatus Private Limited	-	-	-	-	-	-	-	50.00	-	-
Delight Propcon Private Limited	-	-	-	-	-	-	-	1,925.00	-	-
Genua Realtors Private Limited	-	-	1,037.00	-	-	-	-	-	-	-
Generous Realtors Private Limited	-	-	4,095.00	-	-	-	-	-	-	-
Cogent Realtors Private Limited	-	-	7.51	4.00	-	-	-	-	-	-
Fans Propcon Private Limited	-	-	215.00	389.00	-	-	-	-	-	-
Manogram Multiplex Private Limited	-	-	-	-	17,965.37	433.50	-	-	-	-
Marro Infocore Private Limited	-	-	-	-	-	-	50.00	-	-	-
Misry Meadows Private Limited	-	-	-	1,995.00	-	-	65.00	-	-	-
Nava Realcon Private Limited	-	-	5,635.00	1,000.00	-	-	-	-	-	-
Prompt Engineering Private Limited	-	-	-	-	-	-	3,470.58	-	-	-
Rosini Builders Private Limited	-	-	7,604.00	-	-	-	-	-	-	-
Trump Buildwell Private Limited	-	-	-	205.00	-	-	-	-	-	-
Olive Realcon Private Limited	-	-	2,845.15	269.10	-	-	-	-	-	-
MMB India Holdings Private Limited	86.00	-	-	-	-	-	-	-	-	-
Payment made on behalf of										
Gonbi Buildwell Private Limited	-	-	-	-	-	-	-	3.90	-	-



M3M India Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

48. 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 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	
Lavish Builders Private Limited	-	-	67.71	25.33	-	-	-	-	-	-	
Garden Reach Private Limited	-	-	17.47	-	-	-	-	-	-	-	
Hans Propcon Private Limited	-	-	2,420.49	-	-	-	-	-	-	-	
Masari Infrastructures Private Limited	-	-	-	-	-	-	-	1.85	-	-	
M3M India Holdings Private Limited	1,615.31	-	-	-	-	-	-	-	-	-	
Metro Infocore Private Limited	-	-	2,832.26	53.89	-	-	4,817.24	-	-	-	
Olive Realco Private Limited	-	-	30.12	6.07	-	-	-	-	-	-	
Ranchmark Infotech Private Limited	-	-	1,052.56	-	-	-	-	-	-	-	
Prompt Engineering Private Limited	-	-	-	-	-	-	-	7,887.92	5,251.70	-	
Roshni Builders Private Limited	-	-	-	-	-	-	-	-	-	-	
RSSG Builders Private Limited	-	-	-	-	-	-	-	-	-	-	
Manglam Multiplex Private Limited	-	-	128.05	6,686.29	407.66	7,738.92	-	-	-	-	
Genie Realtors Private Limited	-	-	-	-	-	-	-	-	3.60	-	
Ujala Bulktech Private Limited	-	-	-	-	-	-	-	-	-	-	
Payment made on our behalf:											
Maroon Infraech Private Limited	-	-	-	-	-	-	-	0.75	-	-	
Manglam Multiplex Private Limited	-	-	-	-	1,882.79	1,673.91	-	-	-	-	
Ayash Builders Private Limited	-	-	-	-	-	-	-	-	-	-	
Cogeth Realtors Private Limited	-	-	-	-	-	-	-	-	1.08	-	
Security Deposit	-	-	-	-	-	-	-	-	16.11	-	
Genie Realtors Private Limited	-	-	575.00	-	-	-	-	-	-	-	
Manglam Multiplex Private Limited	-	-	-	-	30,321.60	-	-	-	-	-	
Prompt Engineering Private Limited	-	-	-	-	-	-	9,510.00	-	-	-	
Purchase of Shares:											
M3M India Projects Private Limited	-	-	1.60	-	-	-	-	-	-	-	
High Rise Propbuild Private Limited	-	-	-	1.00	-	-	-	-	-	-	
Roshni Builders Private Limited	-	-	8,139.50	1.00	-	-	-	-	-	-	
Supreme Propbuild Private Limited	-	-	-	1.00	-	-	-	-	-	-	
Advance from customers received on behalf of:											
Genie Realtors Private Limited	-	-	678.96	-	-	-	-	-	-	-	
Manglam Multiplex Private Limited	-	-	-	-	717.85	-	-	-	-	-	
Prompt Engineering Private Limited	-	-	-	-	-	-	77.69	-	-	-	
Roshni Builders Private Limited	-	-	5,028.23	-	-	-	-	-	-	-	
Sale of land	-	-	152.16	-	-	-	-	-	-	-	
Roshni Builders Private Limited	-	-	-	-	-	-	-	-	-	-	
Sale of shares	-	-	1,382.10	810.15	-	-	-	-	-	-	
Genie Realtors Private Limited	-	-	-	-	-	-	-	-	-	-	
Multico Realtors Private Limited	-	-	-	-	-	-	-	-	-	-	
Amount received during the year from sale of commenced properties:											
Basant Kumar	-	-	-	-	-	-	-	-	-	1,866.18	
Pooja Bansal	-	-	-	-	-	-	-	-	-	112.42	
Pooja Kamodia	-	-	-	-	-	-	-	-	-	101.00	
Piyush Bansal	-	-	-	-	-	-	-	-	-	1,516.76	
Roop Kumar Bansal	-	-	-	-	-	-	-	-	-	1,738.87	
Salaries, wages and bonus:											
Vijay Kumar Aggarwal	-	-	-	-	-	-	-	-	-	12.28	
Ashwarya Bansal	-	-	-	-	-	-	-	-	-	240.00	
Roop Kumar Bansal	-	-	-	-	-	-	-	-	-	130.00	
Pooja Bansal	-	-	-	-	-	-	-	-	-	130.00	
Piyush Bansal	-	-	-	-	-	-	-	-	-	130.00	
Pooja Kamodia	-	-	-	-	-	-	-	-	-	240.00	





MSM India Private Limited  
 Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

48. Related party disclosures (cont'd)  
 Particulars.

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 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Post-employment benefits - gratuity:										
Vijay Kumar Aggarwal	-	-	-	-	-	-	-	-	-	1.79
Ashtwarya Bansal	-	-	-	-	-	-	-	-	-	6.62
Piyush Bansal	-	-	-	-	-	-	-	-	-	2.97
Payal Kanodia	-	-	-	-	-	-	-	-	-	9.26
Post-employment benefits - compensated absences:										
Vijay Kumar Aggarwal	-	-	-	-	-	-	-	-	-	1.26
Payal Bansal	-	-	-	-	-	-	-	-	-	4.85
Payal Kanodia	-	-	-	-	-	-	-	-	-	13.98
Legal and professional expenses:										
MSM India Holdings Private Limited	486.00	1,407.00	-	-	-	-	-	-	-	-

(This figure has been intentionally left blank.)



MEM India Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

48. 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 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
	(₹ in lakhs)									
c). Outstanding balances with related parties at year end										
Trade payables										
Mitrom Infotech Private Limited	-	-	-	-	-	-	423.75	538.00	-	-
Cogent Realtors Private Limited	-	-	8.71	1.11	-	-	-	-	-	-
MEM India Holdings Private Limited	86.00	-	-	-	-	-	-	-	-	-
Other current liabilities										
Generous Realtors Private Limited	-	-	4,640.00	-	-	-	-	-	-	-
Manglam Multiplex Private Limited	-	-	-	-	258.01	-	-	-	-	-
Security deposit received*	-	-	-	-	-	-	-	-	-	-
Gentle Realtors Private Limited	-	-	-	575.00	-	-	-	-	-	-
Manglam Multiplex Private Limited	-	-	-	-	-	30,321.60	-	-	-	-
Prompt Engineering Private Limited	-	-	-	-	-	-	-	9,510.00	-	-
Investments in shares										
Alpesh Builders Private Limited	-	-	173.50	173.50	-	-	-	-	-	-
Benchmark Infotech Private Limited	-	-	12,110.00	12,110.00	-	-	-	-	-	-
MEM Golf Estate Private Limited	-	-	2.00	2.00	-	-	-	-	-	-
MEM India Infrastructures Private Limited	-	-	1.00	1.00	-	-	-	-	-	-
MEM India Projects 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 Realtors Private Limited	-	-	1.00	1.00	-	-	-	-	-	-
Glory Infotech Private Limited	-	-	154.50	154.50	-	-	-	-	-	-
Gentle Realtors 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	-	-	-	-	-	-
MEM Construction Private Limited	-	-	1.00	1.00	-	-	-	-	-	-
MEM Homes Private Limited	-	-	1.00	1.00	-	-	-	-	-	-
Moonlight Infotech Private Limited	-	-	1.00	1.00	-	-	-	-	-	-
Morgan Propbuild Private Limited	-	-	301.00	301.00	-	-	-	-	-	-
Nice Realcon Private Limited	-	-	81.00	81.00	-	-	-	-	-	-
Nova Realtors Private Limited	-	-	271.00	271.00	-	-	-	-	-	-
Rapid Infotech Private Limited	-	-	1.00	1.00	-	-	-	-	-	-
Skyline Propcon Private Limited	-	-	400.00	400.00	-	-	-	-	-	-
Tanup Buildwell Private Limited	-	-	3.00	3.00	-	-	-	-	-	-
Tripro Land Developers LLP	-	-	-	-	0.05	0.05	-	-	-	-
Zenith Realtors Private Limited	-	-	5,306.30	5,306.30	-	-	-	-	-	-
High Rise Propbuild Private Limited	-	-	1.00	1.00	-	-	-	-	-	-
Rostini Builders Private Limited	-	-	8,140.50	1.00	-	-	-	-	-	-
Supreme Propbuild Private Limited	-	-	1.00	1.00	-	-	-	-	-	-
Manglam Multiplex Private Limited	-	-	-	-	400.00	400.00	-	-	-	-
Realisation under agreement to sell										
Basant Kumar	-	-	-	-	-	-	-	-	1,866.18	1,866.18
Pankaj Bansal	-	-	-	-	-	-	-	-	112.42	112.42
Prayal Kapoor	-	-	-	-	-	-	-	-	101.00	101.00
Prashant Bussal	-	-	-	-	-	-	-	-	1,516.76	1,516.76
Roop Kumar Bansal	-	-	-	-	-	-	-	-	1,738.80	1,738.80
Ashwarya Bansal	-	-	-	-	-	-	-	-	1,563.17	1,563.17



M3M India Private Limited  
 Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

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 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Advances to Holding Company										
M3M India Holdings Private Limited	1,615.31	-	-	-	-	-	-	-	-	-
Advances for land purchase										
Nova Realcon Private Limited	-	-	-	763.00	-	-	-	-	-	-
Consolidate Realtors Private Limited	-	-	12.00	12.00	-	-	-	-	-	-
Nica Realcon Private Limited	-	-	833.00	5,800.00	-	-	-	-	-	-
Generous Realtors Private Limited	-	-	-	1,455.00	-	-	-	-	-	-
Benchmark Infotech Private Limited	-	-	5,318.19	3,113.07	-	-	-	-	-	-
Maangam Multiplex Private Limited	-	-	-	-	-	14,599.09	-	-	-	-
Misty Meadows Private Limited	-	-	-	-	-	-	-	1,052.68	1,052.68	-
Bonus Builders Private Limited	-	-	539.00	710.00	-	-	-	-	-	-
Olive Realcon Private Limited	-	-	2,871.90	1,834.79	-	-	-	-	-	-
M3M Finance Private Limited	-	-	271.90	271.90	-	-	-	-	-	-
Lavish Buildmart Private Limited	-	-	3,098.74	2,506.53	-	-	-	-	-	-
Gamma Buildwell Private Limited	-	-	1,075.00	1,072.00	-	-	-	-	-	-
Rapid Infracon Private Limited	-	-	249.00	249.00	-	-	-	-	-	-
Zenith Realtech Private Limited	-	-	1,066.00	1,066.00	-	-	-	-	-	-
Genale Realtors Private Limited	-	-	6,433.87	6,923.79	-	-	-	-	-	-
Glory Infracon Private Limited	-	-	3,401.50	3,401.50	-	-	-	-	-	-
Phase Propcon Private Limited	-	-	6,441.12	4,235.65	-	-	-	-	-	-
High Rise Propbuild Private Limited	-	-	1,657.00	-	-	-	-	-	-	-
Blossom Propbuild Private Limited	-	-	700.00	700.00	-	-	-	-	-	-
Golden Gate Propbuild Private Limited	-	-	10.00	10.00	-	-	-	-	-	-
Metro Education & Welfare Private Limited	-	-	-	-	-	-	-	-	-	-
Morgan Propbuild Private Limited	-	-	7,968.00	7,965.00	-	-	-	1,854.00	1,854.00	-
RSSG Builders Private Limited	-	-	-	-	-	-	-	-	-	-
Sharp Realcon Private Limited	-	-	-	-	-	-	-	8,629.50	8,627.50	-
Ujjain Buildtech Private Limited	-	-	-	-	-	-	-	2,345.00	2,345.00	-
Bryant Infrastructure Private Limited	-	-	-	-	-	-	-	4,726.60	4,728.60	-
Vibrant Infrastrach Private Limited	-	-	-	-	-	-	-	220.00	220.00	-
Pankh Realcon Private Limited	-	-	-	-	-	-	-	8,259.00	8,954.00	-
Metro Intocery Private Limited	-	-	-	-	-	-	-	88.00	88.00	-
Layya Realtors Private Limited	-	-	-	-	-	-	-	4,817.24	-	-
Prompt Engineering Private Limited	-	-	-	-	-	-	-	1,037.00	1,037.00	-
Roshni Builders Private Limited	-	-	593.33	1,839.00	-	-	-	12,388.40	5,470.70	-
Garden Realtech Private Limited	-	-	1,164.47	797.00	-	-	-	-	-	-
Zarimar Realcon Private Limited	-	-	-	-	-	-	-	-	-	-
Gombi Buildwell Private Limited	-	-	-	-	-	-	-	-	-	-
Zarf Buildcon Private Limited	-	-	7,161.50	7,161.50	-	-	-	-	-	-
Delight Propcon Private Limited	-	-	-	-	-	-	-	250.50	50.00	-
Sarathy Realtech Private Limited	-	-	-	-	-	-	-	2.06	-	-
Sun Infrastrach Private Limited	-	-	-	-	-	-	-	19.00	-	-
Union Buildmart Private Limited	-	-	-	-	-	-	-	2.00	-	-
Cosmo Propbuild Private Limited	-	-	-	-	-	-	-	326.00	-	-
Masrah Infrastrach Private Limited	-	-	-	-	-	-	-	1.85	1.85	-
Supreme Propbuild Private Limited	-	-	1,325.00	1,000.00	-	-	-	-	-	-

\*This does not include impact on account of financing of security deposits.



## Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

## Note – 49

Previous year figures have been regrouped/reclassified, where necessary, to confirm to this year's classification, as below -

(₹ in lakhs)

Balance Sheet	31 March 2018 (Reported)	Adjustments	31 March 2018 (Reclassified)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Loans	19.79	2,964.08	2,983.87
Other non-current assets	3,189.94	(2,964.08)	225.86
<b>Current assets</b>			
Loans	8,930.96	350.00	9,280.96
Other current assets	119,559.77	(350.00)	119,209.77

## Note – 50

Pursuant to recent judgement by the Hon'ble Supreme Court of India dated 28 February 2019, it was held that basic wages, for the purpose of provident fund, to include allowances which are common for all employees. However, there is uncertainty with respect to the applicability of the judgement and period from which the same applies and accordingly, the Company has not provided for any liability on account of this.

## Note – 51

The Board of Directors of the Company in their meeting held on 22 March 2019 had approved the Scheme of Arrangement ("the Scheme") involving amalgamation of Generous Realtors Private Limited ("transferor company") with the Company ("transferee company") with appointed date of 1 April 2018.

As the proposed amalgamation is in process on date of these financial statements, therefore, no effect of amalgamation has been given in these financial statements in accordance with the Indian Accounting Standard 103, Business Combinations on accounting for amalgamation specified under Section 133 of the Companies Act, 2013.

## 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.

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M3M India Private Limited

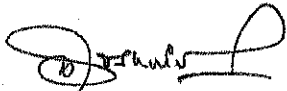
Summary of significant accounting policies and other explanatory information for the year ended  
31 March 2019

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 Chandlok & Associates  
Chartered Accountants  
Firm's Registration No.: 001329N

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




Nitin Toshniwal  
Partner  
Membership No.: 507568  
UDIN:-19507568AAAAB-19176



Place: Gurugram  
Date: 26 August 2019



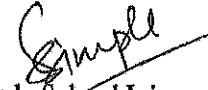
Pankaj Bansal  
Director  
[DIN: 02693855]



Roop Kumar Bansal  
Director  
[DIN: 00454237]



Yogesh Gupta  
President Finance and  
Investor Relations



Simple Sehgal Jain  
Company Secretary  
[Membership no.-F-7560]