



# **ANNUAL REPORT**

## **M3M INDIA PRIVATE LIMITED**

### **FINANCIAL YEAR 2019-2020**



Name of Company	<b>M3M India Private Limited</b>
CIN	<b>U80903HR2007PTC044491</b>
Registered Office	<b>Unit No. SB/C/5L/Office/008, M3M Urbana, Sector-67, Gurugram Manesar Urban Complex, Gurugram - 122102, Haryana.</b>
Corporate Office	<b>6<sup>th</sup> Floor, 'M3M Tee Point', Sector-65, Gurugram-122102, Haryana.</b>
Website	<b>www.m3mindia.com</b>
Email ID	<b>info@m3mindia.com</b>
Board of Directors	<b>Mr. Vivek Singhal, Wholetime Director Mr. Roop Bansal, Director Mr. Pankaj Bansal, Director Ms. Anita Thakur, Director</b>
Statutory Auditor	<b>M/s. Walker Chandiok &amp; Associates, Chartered Accountants</b>
Debenture Trustee	<b>M/s. Catalyst Trusteeship Limited</b>
RTA	<b>M/s. NSDL Database Management Limited</b>

## NOTICE

NOTICE is hereby given that the **14<sup>th</sup> Annual General Meeting (AGM)** of the members of **M3M India Private Limited** will be held at shorter notice on Thursday, the 31<sup>st</sup> day of December, 2020 at 5:00 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-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 on 31<sup>st</sup> March, 2020 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:**

#### **Approval of remuneration to M/s. Goyal, Goyal & Associates, Cost Accountants**

**"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 on 31<sup>st</sup> March 2020 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."


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

#### **Appointment of Ms. Anita Thakur (DIN: 08889759) as Director of the Company**

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152, 161(1) read with any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force), Ms. Anita Thakur (DIN: 08889759) who was appointed as an Additional Director of the Company w.e.f. 5<sup>th</sup> October 2020 by the Board of Directors in terms of Section 161 of the Companies Act 2013, read with Articles of Association of the Company and who holds office till the date of the Annual General Meeting, be and is hereby appointed as a Director of the Company.

#### **M3M India Private Limited**

CIN: U80903HR2007PTCO44491

 **Registered Office**  
Unit No.: SB/C/5L/Office/008,  
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Gurugram 122102, Haryana, India

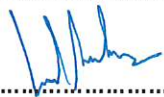
**Corporate Office & Correspondence Address**  
6th Floor, 'M3M Tee Point', Sector 65,  
Gurugram 122002, Haryana, India

**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

**RESOLVED FURTHER THAT** Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary and incidental to the matters specified hereto.”

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




.....  
**Vivek Singhal**  
**Wholetime Director**  
**DIN: 05170647**  
Address: Flat No. 7A, Tower-1,  
Fairway West, M3M Golf Estate  
Sector-65, Badshahpur,  
Gurugram, Haryana

**Date: 23.12.2020**  
**Place: Gurugram**

**M3M India Private Limited**

CIN: U80903HR2007PTC044491

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

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**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. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of special business as set out at Item Nos. 2 and 3 to be transacted at the meeting is annexed hereto and form part of this Notice.
4. 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.
5. The meeting is being convened at a shorter notice with the consent in writing from the members as per Section 101(1) of the Companies Act, 2013 read with the Articles of Association of the Company.
6. All the relevant documents of the Company referred to in the accompanying Notice and the Explanatory Statements are open for inspection by the members at the Registered Office of the Company on all working days during business hours up to the date of the Annual General Meeting of the Company and will also be available at the venue of the meeting.
7. All the Statutory Registers as applicable to the Company including the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act shall be produced at the commencement of the meeting and shall also remain open and accessible for inspection during the AGM.


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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 31<sup>st</sup> March 2020 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 2019-20.

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 Key Managerial Personnel of the Company or their respective 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.

### Item No. 3

Pursuant to Section 149(1) of the Companies Act, 2013 read with relevant rules (read therewith as “**Act**”) if any, your Company is required to appoint Woman Director on its Board. Therefore, to comply with the applicable provisions of the Act, your Board of Directors had appointed Ms. Anita Thakur (DIN: 08889759) as an Additional Director w.e.f 5<sup>th</sup> October 2020 in accordance with the provisions of section 161 of the Act and Articles of Association of the Company. Pursuant to Section 161 of the Act, she holds office up to the date of the ensuing Annual General Meeting. In this regard, the Company has received a declaration in Form DIR-8 to the effect that she has not incurred any disqualification under section 164 and any other applicable provisions if any, of the Act from being a Director.

Further, Ms. Anita Thakur is already associated with the Company in the professional capacity as a “Consultant” on labour laws matters.

#### M3M India Private Limited

CIN: U80903HR2007PTCO44491



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Further, in terms of Secretarial Standards pertaining to General Meetings (SS-II) issued by The Institute of Company Secretaries of India, the following information in respect of appointment of Ms. Anita Thakur has been provided:

Particulars	Ms. Anita Thakur (DIN: 08889759)
Age:	57 years
Date of Birth:	06.11.1963
Qualification:	L.L.B
Occupation:	Consultancy
Experience:	30 years (approx.)
Terms and Conditions of Appointment:	Appointed as Non-Executive Director
Remuneration:	Nil
Remuneration last Drawn:	Not Applicable
Date of First Appointment:	5 <sup>th</sup> October 2020
Shareholding in the Company:	Nil
Relationship with other Directors:	Not Related
No. of Meeting Attended during the year:	NA
No. of Directorships held in the other Company(s) (till 31 <sup>st</sup> March, 2020):	Nil


The Board in its meeting held on 23<sup>rd</sup> December 2020, has recommended the appointment of Ms. Anita Thakur as Director of the Company subject to the approval of the members of the Company and hence recommends resolution No. 3 for adoption with the approval of the members.

Ms. Anita Thakur, Additional Director of the Company may be deemed to be concerned or interested in this resolution.

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

The Board commends the resolution set out at Item No. 3 for approval of the Members as an Ordinary Resolution.

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




.....  
**Vivek Singhal**  
Wholetime Director  
DIN: 05170647  
Address: Flat No. 7A, Tower-1,  
Fairway West, M3M Golf Estate  
Sector-65, Badshahpur,  
Gurugram, Haryana

**Date: 23.12.2020**

**Place: Gurugram**

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CIN: U80903HR2007PTCO44491

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Complex, Gurugram-122102, Haryana  
CIN: U80903HR2007PTC044491  
e-mail: [info@m3mindia.com](mailto:info@m3mindia.com)

**ATTENDANCE SLIP**

**14<sup>th</sup> ANNUAL GENERAL MEETING -THURSDAY, 31<sup>ST</sup> DECEMBER, 2020 AT 5:00 P.M.**

No. of Shares	
Folio No.	

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


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I/We certify that I/We am/are registered Shareholder/Proxy for the registered shareholder of the Company. I/We hereby record my presence at the **14<sup>th</sup> Annual General Meeting** of the Company on **Thursday, 31<sup>st</sup> December, 2020 at 5:00 PM.** at **Unit No. SB/C/5L/OFFICE/008, 'M3M Urbana', Sector-67, Gurugram Manesar Urban Complex, Gurugram-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**  
**14<sup>th</sup> ANNUAL GENERAL MEETING – THURSDAY, 31<sup>ST</sup> DECEMBER, 2020 AT 5:00 PM**

**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-122102, Haryana

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

1. Name: .....  
 Address:  
 E-mail id:  
 Signature: ....., or failing him
2. 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 **14<sup>th</sup> Annual General Meeting** of the Company to be held on **Thursday, 31<sup>st</sup> December, 2020 at 5:00 P.M.** at **Unit No. SB/C/5L/OFFICE/008, 'M3M Urbana', Sector-67, Gurugram Manesar Urban Complex, Gurugram-122102, Haryana** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	For	Against
<b>Ordinary Business:</b>			
1.	Adoption of Audited Financial Statement of the Company for the financial year ended 31st March, 2020 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 & reimbursement of out of pocket expenses for the FY 2019-20 to M/s. Goyal, Goyal, & Associates, Cost Accountants.		
3.	Appointment of Ms. Anita Thakur (DIN: 08889759) as a Director of the Company		

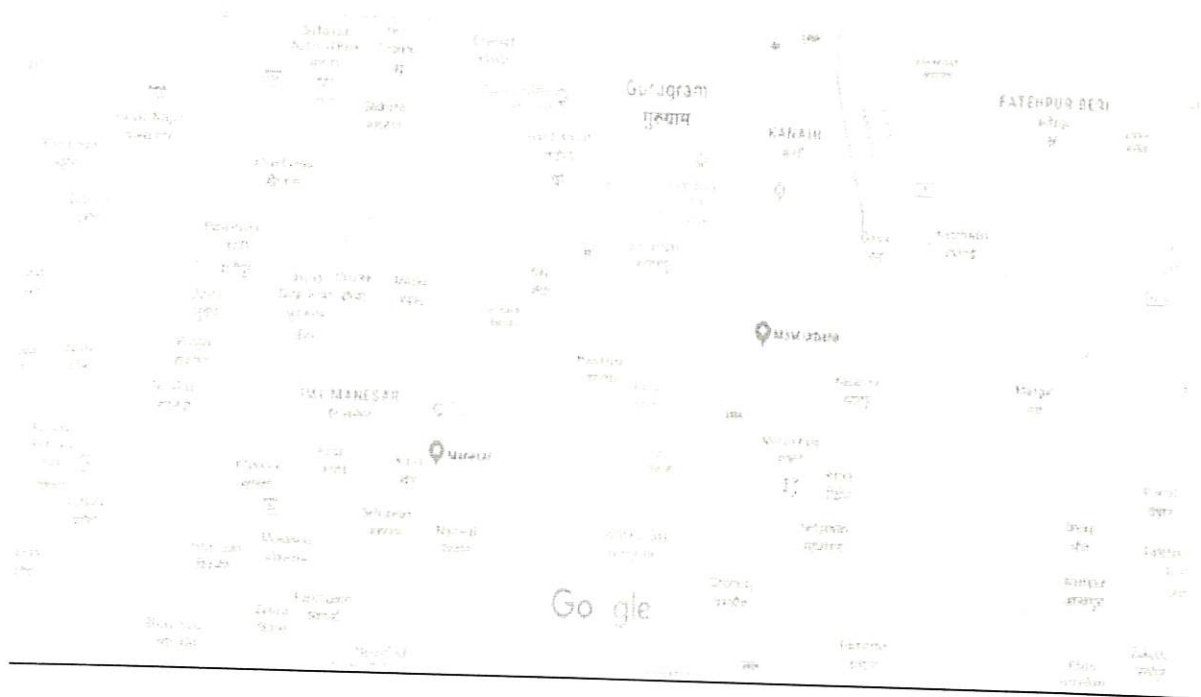
Signed this..... day of..... 2020

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 14<sup>TH</sup> ANNUAL GENERAL MEETING  
OF M3M INDIA PRIVATE LIMITED TO BE HELD ON THURSDAY, 31<sup>ST</sup> DECEMBER, 2020**



Source: Google Maps

Registered Office: Unit No. SB/C/5L/OFFICE/008, 'M3M Urbana', Sector-67, Gurugram  
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## BOARD'S REPORT

DEAR MEMBERS,

Your Directors have pleasure in presenting their **14<sup>th</sup> Report** on the business and operations of the Company together with the audited financial statements of the Company for the Financial Year ended on **31<sup>st</sup> March, 2020**.

### FINANCIAL HIGHLIGHTS

A brief overview on Financial Performance for the Financial Year ended 31<sup>st</sup> March, 2020 is as follows:

	(Rupees in Lakhs)	
	For the year ended on 31 <sup>st</sup> March 2020	For the year ended on 31 <sup>st</sup> March 2019
Revenue from Operations	92,657.67	1,08,117.88
Other Income	5,441.22	6,358.69
Total Income	<b>98,098.89</b>	<b>1,14,476.57</b>
<b>Less: Expenditure (incl. depreciation)</b>	<b>123,335.76</b>	<b>1,34,289.06</b>
<b>Profit/(Loss) before Tax</b>	<b>(25,236.87)</b>	<b>(19,812.49)</b>
<b>Tax Expenses</b>		
Current Tax (including earlier years)	-	301.75
Deferred Tax Charge	6,026.90	1,004.37
<b>Profit/(Loss) for the year</b>	<b>(31,263.77)</b>	<b>(21,118.61)</b>

### FINANCIAL PERFORMANCE OVERVIEW AND ANALYSIS

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. The Company has uniformly applied the accounting policies during the periods presented.

During the year under review, Revenue from Operations witnessed decrease to ₹92,657.67 Lakhs (previous year ₹1,08,117.88 Lakhs) and Other income of your Company also got down to ₹5,441.22 Lakhs (previous year ₹6,358.69 Lakhs). The overall expenses of the Company have decreased to ₹123,335.76 Lakhs (previous year ₹1,34,289.06 Lakhs). The loss before tax is ₹25,236.87 Lakhs as compared to ₹19,812.49 Lakhs in previous year. Accordingly, your Company has incurred a net loss of ₹31,263.77 Lakhs for the year ended March 31, 2020 (previous year ₹21,118.61 Lakhs).

The Earning Per Share (EPS) stood at ₹(70.08) in the current year as compared to ₹(47.34) in the previous year.

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

### Impact of COVID-19 Pandemic

Towards the end of the financial year 2019-2020, the entire world had to face unprecedented crisis – COVID 19 Pandemic. The entire world's economy slowed down due to this epidemic. Like all other sectors, real estate too was adversely impacted. The pandemic has impacted the consumer sentiments and their spending appetite. Due to the nationwide lockdown and labor migration to their hometown, business operation and construction activities were impacted which in turn impacted your Company's operations too. The pandemic is still spreading, and its major impact on the entire economy will be seen in the next financial year. However, we at M3M have taken very bold and courageous decisions to

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mitigate its impact and made ourselves ready to face the situation and your Company is confident that the business shall return to normalcy soon.

## 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 marked its presence in the real estate and infrastructure sector during the period under review through multiple projects in National Capital Region and in particular in Gurugram and will continue to do so in the coming years.

- Your company has a potential under development residential inventory in Projects Latitude, Marina, Sierra, Natura along with substantial inventory which is ready-to-occupy in project Golf Estate. The strategy is to monetize this inventory through dedicated and focused Sale Strategy.
- During the year under review, your Company has delivered 10 Million Sq. Ft. in projects Marina, Sierra, Natura, Urbana, Urbana Business Park, Tee point and IFC Phase I. In spite of COVID 19 Pandemic, delivery of these 7 Projects will definitely place your Company at the top of in Real Estate fraternity.
- Your Company has signed a Memorandum of Understanding ("**MoU**") with Swedish firm to develop climate neutral smart city at Gurugram. The smart city project is expected to come up on 165-acre land that M3M Group bought in 2016 from the Sahara Group for Rs. 1,211 crore.
- COVID-19 Pandemic: The impact of the COVID-19 pandemic has created significant volatility in the global economy and led to reduced economic activity. There have been extraordinary actions taken by international, federal, state, and local public health and governmental authorities to contain and combat the outbreak and spread of COVID-19 in regions throughout the world.
- In response, your Company has taken necessary steps for improvisation in sales strategy to minimize the impact of pandemic on business. By virtue of tremendous efforts, your Company has succeeded to maintain the sales velocity and construction timelines for delivery of Projects.

### B. Business Outlook

Your Company has been acknowledged as the most preferred real estate brand and emerged as most trusted developer by virtue of delivery of 7 projects in spite of pandemic situation. Company has aggressive plans for year 2021 to establish a completely new line of products in affordable segment.

#### M3M India Private Limited

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- Company is executing land purchase in strategic locations in Gurugram for development of residential housing in a completely new segment.
- Company is participating in bids for acquiring projects which has significant revenue potential. Your Company submitted resolution plan for revival potential commercial project at golf course extension road to the tune of 5.25 billion INR.

## TRANSFER TO RESERVES

During the financial year under review, the Company has not transferred any amount to the General Reserves.

## DIVIDEND

The Board of Directors has not recommended any dividend on its shares.

## 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 and/or accepted 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 on 31<sup>st</sup> March, 2020 as the Company was unlisted private limited company (for the financial year ended on 31<sup>st</sup> March 2020) and all the members of the Company had 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 the 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 Annual General Meeting.

The Board's Report has been prepared based on the standalone financial statements of the Company and information pertaining to highlights of performance of subsidiaries, associate company and joint venture 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.

### M3M India Private Limited

CIN: U80903HR2007PTCO44491



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## ACCOUNTS OF SUBSIDIARY COMPANIES

As per the provision of first proviso of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, the balance sheets of the Subsidiary Companies have not been attached to the Annual Report. However, Company is required to attach along with its financial statements a separate statement containing the salient features of financial statements of its subsidiaries in Form AOC-1.

Further, the annual accounts of the Subsidiary Companies and the related detailed information will be made available to the shareholders of the Company seeking such information at any point of time and the Annual Accounts of the subsidiary companies will also be kept for inspection by any member in the corporate office. The Company will furnish a hard copy of details of accounts of subsidiaries to any shareholder on demand.

## STATUTORY AUDITOR

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 term 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.

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 seeking members' ratification at every Annual General Meeting on appointment of statutory auditors during their tenure of five years. 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.

## AUDITOR'S REPORT

The Notes on accounts and observations of the Auditors in their Report on the accounts of the Company are self-explanatory.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Independent Audit Report that may call for any explanation from the Directors. However, in Annexure B to the Independent Auditor's Report, the Auditors have qualified opinion regarding material weakness in the operating effectiveness of the Company's internal financial controls with reference to financial statements as at 31<sup>st</sup> March 2020.

## INTERNAL FINANCIAL CONTROL & 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.

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.

The internal control system ensures compliance with all applicable laws and regulations and facilitates optimum utilization of available resources and protects the interests of all stakeholders.

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#### Auditor's opinion on Internal Financial Control & Systems:

The Company's internal control system towards timely reconciliation of the accounts receivable system with the general ledger and other activities associated with reconciliation were not operating effectively, which could potentially result in material misstatement. However, the same does not have effect on financial statements of the Company.

#### Management Response to above mentioned Auditor's Opinion:

The management is in the process of strengthening the operating efficiency of its internal financial controls towards timely reconciliation of the customer accounts including the overall process around reconciliation with the general ledger and other activities associated with reconciliation. The management has also appointed specific teams to reconcile the balances and monitoring the same on periodical basis. However, the opinion given by Auditors does not effect on the financial statements of the Company as mentioned by Auditors.

#### **COST AUDITOR**

The Board of Directors of your Company had appointed M/s. Goyal, Goyal & Associates, Cost Accountants, New Delhi (Firm Registration No. 000100) as Cost Auditors of the Company for the Financial Year 2019-20 to conduct the audit of cost records of the Company. Your Company is maintaining the requisite cost records of the Company and the Cost Audit Report for the F.Y 2019 – 2020 shall be filed with the Ministry of Corporate Affairs in due course.

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 2020-21 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 2020-21.

In terms of Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is subject to ratification by the Members of the Company. Accordingly, the resolution seeking members' ratification for the remuneration payable to M/s. Goyal, Goyal & Associates, the Cost Auditors is being placed before the Members for their approval in the ensuing Annual General Meeting.

#### **INTERNAL AUDITOR**

M/s. Chitresh Gupta & Associates has been appointed as the Internal Auditor of the Company to conduct the internal audit for financial year 2020-21.

#### **SCHEME OF AMALGAMATION/ARRANGEMENT**

Your Company had filed an application with the Office of Regional Director, Northern Region, New Delhi for the scheme of amalgamation/merger of wholly-owned subsidiary Company i.e. Generous Realtors Private Limited pursuant to Section 232-234 and other relevant provisions of the Act read with rules made thereunder.

However, in the view of changed business scenario and due to the reservation(s) expressed by the Board of Directors/shareholders, your Company have withdrawn the scheme of amalgamation/merger with its wholly-owned subsidiary i.e. Generous Realtors Private Limited from the Office of Regional Director, Northern Region, New Delhi and other competent authorities.

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## 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.

## 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.

## EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

There are no material changes and commitments affecting financial position of the Company between 31<sup>st</sup> March, 2020 and Board's Report dated 23<sup>rd</sup> December 2020.

## ISSUANCE OF NON-CONVERTIBLE DEBENTURE(S)

After 31<sup>st</sup> March 2020, your Company has raised the fund of Rs. 746 Crores via issuance of non-convertible debentures as per the details mentioned hereunder:

Sr. No.	Type of Securities	Name of Investors	No. of Securities	Face Value Per Security (at the time of issue)	Total Amount (in Crores)
1.	Senior, Secured, Rated, Listed, Redeemable and Non-Convertible Debentures ( <b>Series A</b> )	OCM India Opportunities XB Alternate Investment Fund - I	1000	Rs.10 Lakhs	Rs.100
2.	Senior, Secured, Unrated, Unlisted, Redeemable and Non-Convertible Debentures ( <b>Series B</b> )	OCM India Opportunities XB Alternate Investment Fund - I	2700	Rs.10 Lakhs	Rs.270
3.	Junior, Secured, Unrated, Unlisted, Redeemable and Non-Convertible Debentures ( <b>Junior Debentures</b> )	Indiabulls Housing Finance Limited	3760	Rs.10 Lakhs	Rs.376

## LISTING OF SECURITIES

1000 Senior, Secured, Rated, Listed, Redeemable and Non-Convertible Debentures of your Company got listed on the BSE Limited w.e.f 17<sup>th</sup> July 2020.

## DEBENTURE TRUSTEE

Pursuant to issuance of different class of non-convertible debentures, your Company has appointed M/s. Catalyst Trusteeship Limited as the debenture trustee. The details of the Debenture Trustee are as follows:

Name of Trustee	<b>Catalyst Trusteeship Limited</b>
Office Address	<b>Windsor, 6<sup>th</sup> Floor, Office No.604, C.S.T. Road, Kalina, Santacruz (East), Mumbai-400098, Maharashtra.</b>
SEBI Registration No.	<b>IND000000034</b>
Validity	<b>1<sup>st</sup> May 2016 - Perpetual</b>
Email ID	<b>dt@ctltrustee.com</b>



## CREDIT RATING

The Credit Rating issued by **M/s. Infomerics Valuation and Rating Private Limited** for Non-Convertible Debentures was **“IVR BBB/Stable Outlook (IVR Triple B with Stable Outlook)”**.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on the date of this report, the Board of Directors of the Company comprises of the following directors:

S. No.	Name of Directors	Designation
1.	Mr. Vivek Singhal	Wholetime Director
2.	Mr. Roop Kumar Bansal	Director
3.	Mr. Pankaj Bansal	Director
4.	Ms. Anita Thakur	Director

Further, following were the changes in the composition of Board of Directors and/or KMP(s):

Sr. No.	Name of Person	Designation	Date of Appointment	Date of Resignation
1.	Mr. Vivek Ranjan	Director	15.06.2012	14.06.2019
2.	Mr. Vijay Kumar Aggarwal	Wholetime Director	15.06.2012	10.07.2020
3.	Mr. Vivek Singhal	Wholetime Director	10.07.2020	--
4.	Ms. Anita Thakur	Director	05.10.2020	--
5.	Ms. Simple Seghal Jain	Company Secretary	15.04.2019	01.08.2020
6.	Mr. Saurabh SunilKumar Jain	Company Secretary	01.09.2020	--

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.

## 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 29 (Twenty-Nine) 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.

## GENERAL MEETING(S)

During the year under review, the following General Meeting(s) were held by the Company:

Sr. No.	Type of General Meeting	Date of Meeting
1.	Extraordinary General Meeting	20.07.2019
2.	Extraordinary General Meeting	05.08.2019
3.	Annual General Meeting	30.09.2019

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## COMMITTEE MEETING(S)

During the year under review, the following Committee Meeting was held by the Company:

Sr. No.	Type of Committee Meeting	Date of Meeting
1	CSR Committee	11.12.2019

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

M3M Foundation, the philanthropic arm of the M3M Group is involved in uplifting the life of poor, underserved and needy people through various initiatives in the field of education, healthcare, skill development, women empowerment, environment preservation, water conservation and social infrastructure, etc.

M3M Foundation has been actively involved in tackling the COVID-19 pandemic and undertook various initiatives during this tough time. Amid the lockdown, lakhs of migrant workers were stranded across the nation due to the suspension of transportation. At this critical juncture, M3M Foundation emerged as their formidable support system. Foundation was able to retain more than 90% of labourers at Gurugram. Amid the pandemic, the Foundation also launched 'Kartavya'- a food and nutrition programme to cater to 2 lakh people, including 8000 migrant workers along with their families at M3M worksites. In collaboration with Iskon, it provided lunch to all the construction workers at all M3M sites. Fumigation and sanitization of the camps were also undertaken. M3M Foundation has embarked on a unique environmental initiative to plant one million trees across India in the next three years. Amid the 74<sup>th</sup> Independence Day celebrations, M3M Foundation undertook a 15 day-long 'Freedom from Hunger' campaign to provide cooked meals to 125 underprivileged children in East Delhi.

In the field of education, Haryana government has inked a Memorandum of Understanding (MoU) with M3M Foundation to facilitate online preparation, training and mentoring of students preparing for government jobs. The objective of the MoU is to build and strengthen the partnership between both institutions to enable students to access quality preparation for entrance examinations of government jobs. M3M Foundation has also launched the SAAKSHAR initiative to provide scholarships to students hailing from the marginalized sections of society.

M3M Foundation is working towards bringing an equitable development for attaining a brighter India. Education, environment, health, disaster management and socio-economic development are its key areas.

M3M Foundation, has won Bronze awards at the 7<sup>th</sup> National CSR E-Summit & awards 2020 Organized by CSR Times. These awards were conferred for the Foundation's exemplary contribution in two categories- education and COVID-19.

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

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

The role of CSR Committee is as under:

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

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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 - 2” to this Report.

### SECRETARIAL STANDARDS

The Secretarial Standards i.e. SS-1 & SS-2 issued by the Institute of Company Secretaries of India (ICSI) relating to meetings of the Board of Directors and General Meetings, respectively have been duly followed by the Company.

### 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 31<sup>st</sup> March, 2020:

Number of complaints received : 3 (Three)  
Number of complaints disposed of : 3 (Three)

### HOLDING COMPANY, SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

As on the date of this report, the Company has 29 (Twenty-Nine) (Subsidiaries including 28 wholly owned subsidiaries and 1 step down subsidiary), 1 (One) Associate Company and 1 (One) Joint Venture in terms of the provisions of the Companies Act, 2013.

During the year under review, the Company has acquired the 100% equity shares of M/s. Lekh Builders Private Limited, M/s. Union Buildmart Private Limited and M/s. Adol Infratech Private Limited and thereby making them the wholly owned subsidiaries of the Company.


During the year under review, M/s. Garden Realtech Private Limited, M/s. Morgan Propbuild Private Limited, M/s. Supreme Propbuild Private Limited, M/s. Zarf Buildcon Private Limited (step-down subsidiary company) and M/s. Trump Buildwell Private Limited have ceased to be the wholly-owned subsidiaries of the Company.

Further after the closure of the Financial Year, your Company has subscribed to the entire equity share capital of M3M Residency Private Limited thereby making it a wholly owned subsidiary of the Company.

The details pertaining to Subsidiaries, Associate and Joint Venture are set out in “Annexure 3” and form integral part of this Report.

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## EXTRACT OF 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 2020 is given in "Annexure 4" 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 CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

All contracts/arrangements/transaction entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis. There is no requirement to report any transaction in Form AOC - 2 in terms of Section 134 of the Companies Act, 2013 and the rules made thereunder.

The related party transactions undertaken during Financial Year 2019 - 2020 are detailed in the Notes to Accounts of the Financial Statements.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT

In terms of Section 134 of the Companies Act, 2013, the particulars of loans, guarantees and investments made by the Company under Section 186 of the Companies Act, 2013 are detailed in Notes to Accounts of the Financial Statements.

## MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate till the date of this report.

## SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant and material orders have been passed by the regulators or courts for the period under review.

However, the Company has certain litigations involving customers and other disputes related to land properties. Your management believes that no material liability will develop on the Company in respect of these litigations.

## RISK MANAGEMENT POLICY

The Company has adopted the Risk Management Policy which is aimed at creating and protecting shareholders value by minimizing threats and losses and identifying and maximizing opportunities.


Your Directors periodically review the risks associated with the business or threaten the prospect of the Company.

## 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.

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The Board periodically reviews the existence and functioning of the mechanism.

## **PARTICULARS OF EMPLOYEES**

Pursuant to the provisions of Section 197(12) of the Act read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names of the top 10 employees in terms of the remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set-out in the said Rules were not applicable to the Company for the period under review as the Company was not listed.

## **AWARDS & ACCOLADES**

Your Company continues to lead its sector and received numerous awards. The details of the awards and accolades received are as follows:

1. M3M Golfstate – “Luxury Project of the Year – Residential” by Golden Brick
2. Best Employer Brand Award 2019
3. The Economics Times Best Brands 2020 by The Economics Times

## **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 5” and form integral part of this Report.


## **DIRECTORS’ RESPONSIBILITY STATEMENT**

Pursuant to the requirement under section 134(5) of the Companies Act, 2013, with respect to Directors’ Responsibility Statement, it is hereby confirmed that:

- a. In the preparation of the annual accounts for the Financial Year ended on 31<sup>st</sup> March 2020, the applicable Accounting Standards have been followed and there are no 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 as on 31<sup>st</sup> March 2020 and of the profit of the Company for the year ended on that date;
- 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 financial statements of the Company for the Financial Year ended 31<sup>st</sup> March 2020 on a ‘going concern’ basis.
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f. 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.

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## ACKNOWLEDGEMENT

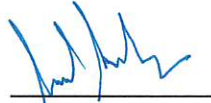
Your Directors would like to express their sincere appreciation for assistance and co-operation received from the vendors and stakeholders including financial institutions, banks, Central & State Government Authorities, other business associates, who have extended their valuable sustained support and encouragement during the year under review.

The relationship with the employees remained cordial during the year. Your Directors are thankful to the shareholders and customers for their continued patronage. Your Directors wish to place on record their appreciation for solidarity, cooperation and support of employees and all stakeholders.

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




**Roop Kumar Bansal**  
Director  
DIN: 00454237



**Vivek Singhal**  
Wholetime Director  
DIN: 05170647

**Date: 23.12.2020**  
**Place: Gurugram**

**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 122002, 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

**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	10.04.2019	Yes	Yes	Yes	Yes
2	15.04.2019	Yes	Yes	Yes	Yes
3	26.04.2019	Yes	Yes	Yes	Yes
4	06.05.2019	Yes	Yes	Yes	Yes
5	12.06.2019	Yes	Yes	Yes	Yes
6	29.06.2019	Absent	Yes	Yes	N.A.
7	18.07.2019	Yes	Yes	Yes	N.A.
8	20.07.2019	Yes	Yes	Yes	N.A.
9	31.07.2019	Yes	Yes	Yes	N.A.
10	13.08.2019	Yes	Yes	Yes	N.A.
11	26.08.2019	Yes	Yes	Yes	N.A.
12	27.08.2019	Yes	Yes	Yes	N.A.
13	31.08.2019	Yes	Yes	Yes	N.A.
14	06.09.2019	Yes	Yes	Yes	N.A.
15	20.09.2019	Yes	Yes	Yes	N.A.
16	07.10.2019	Yes	Yes	Yes	N.A.
17	16.10.2019	Yes	Yes	Yes	N.A.
18	05.11.2019	Yes	Yes	Yes	N.A.
19	28.11.2019	Yes	Yes	Yes	N.A.
20	11.12.2019	Yes	Yes	Yes	N.A.
21	21.12.2019	Yes	Yes	Yes	N.A.
22	06.01.2020	Yes	Yes	Yes	N.A.
23	07.01.2020	Yes	Yes	Yes	N.A.
24	27.01.2020	Yes	Yes	Yes	N.A.
25	11.02.2020	Yes	Yes	Yes	N.A.
26	12.02.2020	Yes	Yes	Yes	N.A.
27	27.02.2020	Yes	Yes	Yes	N.A.
28	18.03.2020	Yes	Yes	Yes	N.A.
29	26.03.2020	Yes	Absent	Yes	N.A.
<b>Total No of Meetings Attended</b>		<b>28</b>	<b>28</b>	<b>29</b>	<b>05</b>

\*Note: Mr. Vivek Ranjan ceased to be the Director of the Company w.e.f 14<sup>th</sup> June 2019.

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




**Roop Kumar Bansal**  
Director  
DIN: 00454237



**Vivek Singhal**  
Wholetime Director  
DIN: 05170647

**Date: 23.12.2020**  
**Place: Gurugram**

**M3M India Private Limited**  
CIN: UB0903HR2007PTCO44491

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Gurugram 122102, Haryana, India

**Annexure - 2**

**ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2019-20**

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* <i>*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.</i>
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 Exp. (2% of the amount as in item 3 above).	Not Applicable
5	Details of CSR spent during the financial year: Total amount to be spent for the financial year Amount unspent, if any; Manner in which the amount spent during the financial year is detailed below	Not Applicable

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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 2019-20.
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.

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



.....  
**Roop Kumar Bansal**  
Director  
DIN- 0454237



.....  
**Vivek Singhal**  
Wholetime Director  
DIN- 05170647

**Date : 23.12.2020**  
**Place: Gurugram**



**M3M India Private Limited**  
CIN: U80903HR2007PTCO44491

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Haryana, India

Corporate Office & Correspondence Address  
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Sector 65, Gurugram 122101, Haryana, India

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Sector-73, Gurugram 122004, Haryana, India

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

### Annexure 3

#### 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:

<b>Holding Company:</b>		
S. No.	Name	% shareholding
1	M3M India Holdings Private Limited	93.17
<b>Subsidiary Companies:</b>		
S. No.	Name	% shareholding
1	Afresh Builders Private Limited	100.00
2	Adol Infratech Private Limited	100.00
3	Benchmark Infotech Private Limited	100.00
4	Blossom Propbuild Private Limited	100.00
5	Bonus Builders Private Limited	100.00
6	Consolidate Realtors Private Limited	100.00
7	Gama Buildwell Private Limited	100.00
8	Generous Realtors Private Limited	100.00
9	Gentle Realtors Private Limited	100.00
10	Glory Infracon Private Limited	100.00
11	Golden Gate Propbuild Private Limited	100.00
12	Hans Propcon Private Limited	100.00
13	High Rise Propbuild Private Limited	100.00
14	Lavish Buildmart Private Limited	100.00
15	M3M Construction Private Limited	100.00
16	M3M Golf Estate Private Limited	100.00
17	M3M Homes Private Limited	100.00
18	M3M India Infrastructures Private Limited	100.00
19	M3M India Projects Private Limited	100.00
20	M3M Residency Private Limited (w.e.f 21.07.2020)	100.00
21	Moonlight Infracon Private Limited	100.00
22	Nice Realcon Private Limited	100.00
23	Rapid Infracon Private Limited	100.00
24	Roshni Builders Private Limited	100.00
25	Skyline Propcon Private Limited	100.00
26**	Olive Realcon Private Limited	90.00
27	Zenith Realtech Private Limited	100.00
28	Lekh Buildtech Private Limited	100.00
29	Union Buildmart Private Limited	100.00

#### **M3M India Private Limited**

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<b>Associates Cos:</b>		
<b>S. No.</b>	<b>Name</b>	<b>% shareholding</b>
1.	Manglam Multiplex Private Limited	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 Company M3M Homes Private Limited

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




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



.....  
**Vivek Singhal**  
Wholetime Director  
(DIN: 05170647)

**Date: 23.12.2020**  
**Place: Gurugram**

**M3M India Private Limited**  
CIN: U80903HR2007PTCO44491

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

**Form No. MGT-9**

**Extract of Annual Return for the financial year ended on 31<sup>st</sup> March 2020**

[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
iii	Name of the Company	M3M India Private Limited
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)	<b>No</b>
vii	<b>NAME AND REGISTERED OFFICE ADDRESS OF COMPANY:</b>	
	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	<b>Name and Address of Registrar &amp; Transfer Agents (RTA):- Full address and contact details to be given.</b>	
	Registrar & Transfer Agents ( RTA ):-	<b>NSDL Database Management Limited</b>
	Address	4 <sup>th</sup> Floor, A Wing, Trade World, Kamala Mills Compound, SB Marg, Lower Parel,
	Town / City	Mumbai
	State	Maharashtra
	Pin Code:	400013
	Telephone (With STD Area Code Number)	+91 22 4914 2700
	Fax Number :	+91 22 4914 2503
	Email Address	ndml@nsdl.co.in

**M3M India Private Limited**

CIN: U80903HR2007PTC044491



**Registered Office**  
Unit No.: SB/C/5L/Office/008,  
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Gurugram 122102, Haryana, India

**Corporate Office & Correspondence Address**  
6<sup>th</sup> Floor, 'M3M Tee Point', Sector 65,  
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**Sales Gallery**  
'The Experia', Golf Course Road (Extn.),  
Sector-73, Gurugram 122004, Haryana, India

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'M3M Cosmopolitan', 12<sup>th</sup> floor,  
Golf Course Road (Extn.), Sector-66,  
Gurugram 122102, Haryana, India

**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	U45200HR2010PTC 044451	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	U70100HR2007PTC 044678	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	U72300HR2006PTC 056122	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	U70101HR2012PTC 056113	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	U45200DL2008PTC 175629	subsidiary	100	2(87)
6	Consolidate Realtors Private Limited	LGF, F-22, Sushant Shopping Arcade, Sushant Lok Phase - 1, Gurugram - 122002, Haryana	U70109HR2006PTC 047030	subsidiary	100	2(87)
7	Gama Buildwell Private Limited	Cabin -2, Office No. 1221-A, Devika Tower, 12 <sup>th</sup> Floor, 6, Nehru Place, New Delhi-110019	U45200DL2008PTC 175631	subsidiary	100	2(87)
8	Generous Realtors Private Limited	Unit No. SB/C/5L/Office/008,M3M Urbana,Sector-67, Gurugram Manesar Urban Complex,Gurugram-122102, Haryana	U70109HR2006PTC 056114	subsidiary	100	2(87)
9	Gentle Realtors Private Limited	LGF, C-34, Sushant Shopping Arcade, Sushant Lok, Phase - 1, Gurugram - 122002, Haryana	U45201HR2006PTC 044855	subsidiary	100	2(87)
10	Glory Infracon Private Limited	Cabin - 1, Unit No. SB/C/5L/Office/008,M3M Urbana,Sector-67, Gurugram Manesar Urban Complex,Gurugram-122102,	U70109HR2012PTC 056115	subsidiary	100	2(87)

**M3M India Private Limited**

CIN: U80903HR2007PTC044491



**Registered Office**

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

**Corporate Office & Correspondence Address**

6<sup>th</sup> Floor, 'M3M Tee Point', Sector 65, Gurugram 122002, Haryana, India

**Sales Gallery**

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

**CRM Cell**

'M3M Cosmopolitan', 12<sup>th</sup> floor, Golf Course Road (Extn.), Sector-66, Gurugram 122102, Haryana, India

		Haryana				
11	Golden Gate Propbuild Private Limited	Office No. 1221-A, Devika Tower, 12 <sup>th</sup> Floor, 6, Nehru Place, New Delhi-110019	U70200DL2009PTC 192883	subsidiary	100	2(87)
12	Hans Propcon Private Limited	Cabin - 1, Unit No. SB/C/5L/Office/008,M3M Urbana,Sector-67, Gurugram Manesar Urban Complex,Gurugram-122102, Haryana	U70109HR2012PTC 056062	subsidiary	100	2(87)
13	High Rise Propbuild Private Limited	Unit No. SB/C/5L/Office/008,M3M Urbana,Sector-67, Gurugram Manesar Urban Complex,Gurugram-122102, Haryana	U70200DL2010PTC 204479	subsidiary	100	2(87)
14	Lavish Buildmart Private Limited	Cabin-1, Unit No. SB/C/5L/Office/008,M3M Urbana,Sector-67, Gurugram Manesar Urban Complex,Gurugram-122102, Haryana	U45300HR2007PTC 056065	subsidiary	100	2(87)
15	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	U70109DL2012PTC 242735	subsidiary	100	2(87)
16	M3M Golf Estate Private Limited	Unit No. SB/C/5L/Office/008,M3M Urbana,Sector-67, Gurugram Manesar Urban Complex,Gurugram-122102, Haryana	U70200HR2010PTC 049402	subsidiary	100	2(87)
17	M3M Homes Private Limited	Cabin - 1, Unit No. SB/C/5L/Office/008,M3M Urbana,Sector-67, Gurugram Manesar Urban Complex,Gurugram-122102, Haryana	U70200HR2014PTC 051578	subsidiary	100	2(87)
18	M3M India Infrastructures Private Limited	Unit No. SB/C/5L/Office/008,M3M Urbana,Sector-67, Gurugram Manesar Urban Complex,Gurugram-122102, Haryana	U45400HR2014PTC 054057	subsidiary	100	2(87)
19	M3M India Projects Private Limited	Unit No. SB/C/5L/Office/008,M3M Urbana,Sector-67, Gurugram Manesar Urban Complex,Gurugram-122102, Haryana	U70200HR2018PTC 072293	subsidiary	100	2(87)
20	Moonlight Infracon Private Limited	LGF, F-22, Sushant Shopping Arcade, Sushant Lok Phase - 1, Gurugram - 122002, Haryana	U70101HR2009PTC 044702	subsidiary	100	2(87)
21	Nice Realcon Private Limited	Office No. 1221-A, Devika Tower, 12 <sup>th</sup> Floor, 6, Nehru Place, New Delhi-110019	U45200DL2008PTC 175632	subsidiary	100	2(87)
22	Rapid Infracon Private Limited	Cabin - 1, Unit No. SB/C/5L/Office/008,M3M Urbana,Sector-67, Gurugram Manesar Urban Complex,Gurugram-122102,	U70100HR2010PTC 045423	subsidiary	100	2(87)

#### M3M India Private Limited

CIN: UB0903HR2007PTC044491



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#### CRM Cell

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Haryana						
23	Roshni Builders Private Limited	LGF, F-22, Sushant Shopping Arcade, Sushant Lok Phase - 1, Gurugram - 122002, Haryana	U70200HR2015PTC 057103	subsidiary	100	2(87)
24	Skyline Propcon Private Limited	Cabin- 2, Office No. 1221-A, Devika Tower, 12 <sup>th</sup> Floor, 6, Nehru Place, New Delhi-110019	U70109DL2010PTC 210339	subsidiary	100	2(87)
25	Zenith Realtech Private Limited	Office No. 1221-A, Devika Tower, 12 <sup>th</sup> Floor, 6, Nehru Place, New Delhi-110019	U70100DL2007PTC 162821	subsidiary	100	2(87)
26	Lekh Buildtech Pvt. Ltd.	Unit No. SB/C/5L/Office/008, M3M Urbana, Sector-67, Gurugram Manesar Urban Complex Gurugram-122102, Haryana	U70101HR2012PTC 086296	subsidiary	100	2(87)
27	Union Buildmart Pvt Ltd.	Cabin-4, Office No. 1221-A, Devika Tower, 12 <sup>th</sup> Floor, 6, Nehru Place, New Delhi-110019	U70100DL2012PTC 238283	subsidiary	100	2(87)
28	Adol Infratech Pvt. Ltd.	LGF, F-22, Sushant Shopping Arcade, Sushant Lok Phase 1, Gurugram-122002	U70109HR2016PTC 066078	subsidiary	100	2(87)
29	Olive Realcon Private Limited	Unit No. SB/C/5L/Office/008, M3M Urbana, Sector-67, Gurugram Manesar Urban Complex Gurugram-122102	U70100HR2011PTC 043561	Step-Down Subsidiary	90%	2(87)
30	Manglam Multiplex Private Limited	Cabin-1, LGF, F-22, Sushant Shopping Arcade, Sushant Lok Phase - 1, Gurugram - 122002, Haryana	U55101HR2003PTC 044839	Associate	26.67	2(6)
31	Trigno Land Developers LLP	C 13, SUSHANT LOK, PHASE-I, GURGAON-122002, Haryana.	AAH-5048	JV	50	2(6)

**\*\* Olive Realcon Private Limited is a subsidiary of M3M Homes 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
	Dem at	Physical	Total	% of Total Shares	Dem at	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-

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CIN: U80903HR2007PTC044491



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**CRM Cell**

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Total shareholding of Promoter (A)	Nil	44610000	44610000	100	Nil	44610000	44610000	100	Nil
<b>B. Public Shareholding</b>									
1. Institutions									
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	-	-	-	-	-	-	-	-	-

**M3M India Private Limited**  
CIN: U80903HR2007PTC044491

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Gurugram 122102, Haryana, India



Members									
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - DR	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>Nil</b>	<b>44610000</b>	<b>44610000</b>	<b>100</b>	<b>Nil</b>	<b>44610000</b>	<b>44610000</b>	<b>100</b>	<b>Nil</b>

**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 shareholding 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	-	-	-	-
	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	-	-	-	-

**M3M India Private Limited**

CIN: UB0903HR2007PTCO44491


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

Sr. 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:**

Sr. No.	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
	Pankaj Bansal	18721	0.04	18721	0.04
	Vijay Kumar Aggarwal	-	-	-	-
	Vivek Ranjan (ceased to be a Director w.e.f. 14.06.2019)	-	-	-	-

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	17,712,336,943	-	-	17,712,336,943
ii) Interest due but not paid		-	-	-
iii) Interest accrued but not due	100,621,242	-	-	100,621,242
<b>Total (i+ii+iii)</b>	<b>17,812,958,185</b>	-	-	<b>17,812,958,185</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	2,750,000,000	-	-	2,750,000,000
* Reduction	5,222,210,851	-	-	5,222,210,851
<b>Net Change</b>	-	-	-	-

**M3M India Private Limited**

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Indebtedness at the end of the financial year				
i) Principal Amount	15,089,499,598			15,089,499,598
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	251,247,736	-	-	251,247,736
<b>Total (i+ii+iii)</b>	<b>15,340,747,334</b>	-	-	<b>15,340,747,334</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	<b>14,52,821/-</b>
	(a) Salary as per provisions of Section 17(1) of the 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	<b>21,600/-</b>
	Total (A)	--
	Ceiling as per the Act	--

### B. Remuneration to other directors:

(in Rs.)

S.N.	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	--	--	--	--	--

**M3M India Private Limited**

CIN: U80903HR2007PTCO44491



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1800 123 3333



+91 124 4732000



+91 124 4732010



'M3M' to 56263



info@M3MIndia.com



www.M3MIndia.com

### 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	-	-	-	-

### 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)

.....  
**Vivek Singhal**  
Wholetime Director  
(DIN: 05170647)

Date: 23.12.2020  
Place: Gurugram

M3M India Private Limited  
CIN: U80903HR2007PTCO44491

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## Annexure 5

### INFORMATION FILED FOR FINANCIAL YEAR 2019-2020

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)	Sewage treatment plant (STP) for recycling water to be used in flushes of WC as well as for landscape irrigation, cooling tower water demand.
b)	Rain water harvesting
c)	Use of double glazing for superior heat and sound insulation as well as energy saving for air conditioning
d)	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
e)	Solar panels use as per HRERA Norms.
f)	Intelligent programmable logic controls (PLC) for building services for energy efficiency
g)	VRV system for air conditioning for energy efficiency
h)	Water supply through gravity from overhead storage tank for energy efficiency.
i)	LED lights in place of normal CFL
<b>B</b>	<b>TECHNOLOGY ABSORPTION:</b>
<b>(i)</b>	<b>Efforts made towards technology absorption:</b>
a)	Fly ash utilization reduces the cement requirement and hence carbon-dioxide liberation during cement manufacturing is reduced.
b)	Fly ash utilization reduces the top soil requirement for land filling/brick manufacturing and saves agricultural land.
c)	Fly ash utilization reduces the requirement of clay, sand, lime stone in cement manufacturing and hence conserves natural resources.
<b>(ii)</b>	<b>The benefits derived like product improvement, cost reduction, product development or import substitution:</b>
a)	Flyash cement mixed concrete require less water than the normal cement concrete.
b)	Use of flyash helps to conserve top soil of agricultural land.
c)	By consuming flyash, the cause of environmental pollution and hazards due to disposal is minimized.
d)	As firing of bricks is not needed thus pollution due to firing is eliminated.
<b>(iii)</b>	<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
<b>(iv)</b>	<b>The expenditure incurred on Research and Development: None</b>

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

Sr. No.	Particulars	(Amount in ₹)	
		2019-20	2018-19
1	Foreign Exchange earnings	Nil	Nil
2	Foreign Exchange outgo	5,07,76,305/-	4,68,53,482.79/-

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



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



.....  
**Vivek Singhal**  
Wholetime Director  
(DIN: 05170647)

**Date: 23.12.2020**  
**Place: Gurugram**

**M3M India Private Limited**

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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	10.04.2019	Yes	Yes	Yes	Yes
2	15.04.2019	Yes	Yes	Yes	Yes
3	26.04.2019	Yes	Yes	Yes	Yes
4	06.05.2019	Yes	Yes	Yes	Yes
5	12.06.2019	Yes	Yes	Yes	Yes
6	29.06.2019	Absent	Yes	Yes	N.A.
7	18.07.2019	Yes	Yes	Yes	N.A.
8	20.07.2019	Yes	Yes	Yes	N.A.
9	31.07.2019	Yes	Yes	Yes	N.A.
10	13.08.2019	Yes	Yes	Yes	N.A.
11	26.08.2019	Yes	Yes	Yes	N.A.
12	27.08.2019	Yes	Yes	Yes	N.A.
13	31.08.2019	Yes	Yes	Yes	N.A.
14	06.09.2019	Yes	Yes	Yes	N.A.
15	20.09.2019	Yes	Yes	Yes	N.A.
16	07.10.2019	Yes	Yes	Yes	N.A.
17	16.10.2019	Yes	Yes	Yes	N.A.
18	05.11.2019	Yes	Yes	Yes	N.A.
19	28.11.2019	Yes	Yes	Yes	N.A.
20	11.12.2019	Yes	Yes	Yes	N.A.
21	21.12.2019	Yes	Yes	Yes	N.A.
22	06.01.2020	Yes	Yes	Yes	N.A.
23	07.01.2020	Yes	Yes	Yes	N.A.
24	27.01.2020	Yes	Yes	Yes	N.A.
25	11.02.2020	Yes	Yes	Yes	N.A.
26	12.02.2020	Yes	Yes	Yes	N.A.
27	27.02.2020	Yes	Yes	Yes	N.A.
28	18.03.2020	Yes	Yes	Yes	N.A.
29	26.03.2020	Yes	Absent	Yes	N.A.
<b>Total No of Meetings Attended</b>		<b>28</b>	<b>28</b>	<b>29</b>	<b>05</b>

\*Note: Mr. Vivek Ranjan ceased to be the Director of the Company w.e.f 14<sup>th</sup> June 2019.

For M3M India Private Limited

  
**Vivek Singhal**  
 Wholtime Director  
 DIN: 05170647

  
**Saurabh Jain**  
 Company Secretary  
 M.No.: A32509



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# Walker Chandiook & Associates

Walker Chandiook & Associates  
L-41 Connaught Circus  
New Delhi 110001

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

## Independent Auditor's Report

To the Members of M3M India Private Limited

Report on the 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 2020, 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 of the Company as at 31 March 2020, and its loss (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.

### Emphasis of Matter

4. We draw attention to note 52 to the accompanying financial statements, which describes the uncertainties relating to Covid-19 pandemic and the management's evaluation of its impact on the accompanying financial statements and operations of the Company as at the balance sheet date, the extent of which is significantly dependent on future developments as they evolve.

Our opinion is not modified in respect of this matter.





## **WALKER CHANDIOK & ASSOCIATES**

### **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 2020**

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

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

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

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.

The Director's Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

#### **Responsibilities of Management for the Financial Statements**

6. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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.
7. 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**

8. 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.



## WALKER CHANDIOK & ASSOCIATES

### 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 2020

9. 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 with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; 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;
10. 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

11. Based on our audit, we report that 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.
12. 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.
13. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 of the accompanying financial statements;
  - 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;



## WALKER CHANDIOK & ASSOCIATES

### 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 2020

- 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) the matter described under the Emphasis of Matter section, in our opinion, may have an adverse effect on the functioning of the Company;
- f) 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 2020 from being appointed as a director in terms of section 164(2) of the Act;
- g) we have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 23 December 2020 as per Annexure B expressed modified opinion; and
- h) 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 to the financial statements, has disclosed the impact of pending litigation(s) on its financial position as at 31 March 2020;
  - 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 2020;
  - 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 2020; 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 Chandiook & Associates**

Chartered Accountants

Firm's Registration No.: 001329N

**Nitin Toshniwal**

Partner

Membership No.: 507568

UDIN: 21507568AAAAAB5247



**Place:** Faridabad

**Date:** 23 December 2020

**WALKER CHANDIOK & ASSOCIATES**

**Annexure A to the Independent Auditor's Report of even date to the members of M3M India Private Limited, on the financial statements for the year ended 31 March 2020**

**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 property, plant and equipment and other intangible assets.
- (b) All 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 and no material discrepancies between physical inventory and book records were noticed on physical verification. For stocks 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 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 services 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 CHANDIOK & ASSOCIATES**  
**Annexure A to the Independent Auditor's Report of even date to the members of M3M India Private Limited, on the financial statements for the year ended 31 March 2020**

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

**Statement of Disputed Dues**

Name of the statute	Nature of dues	Amount (₹)	Amount paid under Protest (₹)	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, Haryana
The Haryana Value Added Tax Act, 2003	Value added tax	307.16	-	Assessment year 2014-15	Joint Excise and Taxation Commissioner (Appeals), Haryana
The Haryana Value Added Tax Act, 2003	Value added tax	50.76	-	Assessment year 2015-16	Joint Excise and Taxation Commissioner (Appeals), Haryana

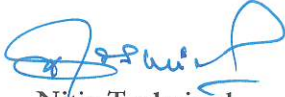
- (viii) The Company has not defaulted in repayment of loans or borrowings to any bank or financial institution during the year. The Company did not have any loans or borrowings from government or any outstanding debentures during the year.
- (ix) The Company did not raise moneys by way of initial public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



**WALKER CHANDIOK & ASSOCIATES**  
**Annexure A to the Independent Auditor's Report of even date to the members of M3M India Private Limited, on the financial statements for the year ended 31 March 2020**

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

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



**Nitin Toshniwal**  
Partner  
Membership No.: 507568  
UDIN: 21507568AAAAAB5247



**Place:** Faridabad

**Date:** 23 December 2020

**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 2020**

**Annexure B**

**Independent Auditor's Report on the internal financial controls with reference to financial statements 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 at and for the year ended 31 March 2020, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

**Responsibilities of Management for Internal Financial Controls**

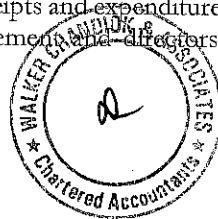
2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on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

**Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, 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 internal financial controls with reference to financial statements 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 internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 qualified audit opinion on the Company's internal financial controls with reference to financial statements.

**Meaning of Internal Financial Controls with Reference to Financial Statements**

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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)



**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 2020**

provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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

**Qualified opinion**

8. According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls with reference to financial statements as at 31 March 2020:

The Company's internal control system towards timely reconciliation of the accounts receivable system with the general ledger and other activities associated with reconciliation were not operating effectively, which could potentially result in material misstatement.

9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

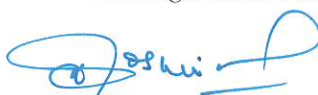
In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements as of 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI and because of the effects/possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company's internal financial controls with reference to financial statements were not operating effectively as at 31 March 2020.

10. We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company as at and for the year ended 31 March 2020, and the material weaknesses does not affect our opinion on the financial statements of the Company.

For **Walker ChandioK & Associates**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



**Nitin Toshniwal**

Partner

Membership No.: 507568

UDIN: 21507568AAAAAB5247



**Place:** Faridabad

**Date:** 23 December 2020



M3M India Private Limited  
Balance sheet as at 31 March 2020

	Note	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	936.56	1,024.39
Goodwill	7	146,593.36	169,887.89
Other intangible assets	8	23.26	28.39
<b>Financial assets</b>			
Investments	9	65,298.05	47,589.35
Loans	10A	2,109.72	2,037.79
Other financial assets	11A	3,507.56	696.42
Non-current tax assets (net)	12	4,428.38	2,980.90
Deferred tax assets (net)	13	15,189.34	21,261.36
Other non-current assets	14A	876.34	993.98
		<b>238,962.57</b>	<b>246,500.47</b>
<b>Current assets</b>			
Inventories	15	229,354.28	252,841.58
<b>Financial assets</b>			
Trade receivables	16	108.28	98.69
Cash and cash equivalents	17	6,339.03	3,986.26
Other bank balances	18	15,350.24	13,759.08
Loans	10B	9,171.98	8,890.66
Other financial assets	11B	8,324.43	8,261.98
Other current assets	14B	114,940.90	126,073.28
		<b>383,589.14</b>	<b>413,911.53</b>
		<b>622,551.71</b>	<b>660,412.00</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	19	4,461.00	4,461.00
Other equity	20	173,859.03	205,038.80
		<b>178,320.03</b>	<b>209,499.80</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	21A	49,965.69	58,728.23
Other financial liabilities	22A	28,980.55	23,550.42
Provisions	23A	1,263.00	1,146.53
Other non-current liabilities	24A	11,789.26	13,421.80
		<b>91,998.50</b>	<b>96,846.98</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	21B	74,802.13	91,208.75
Trade payables	25		
-total outstanding dues of micro enterprises and small enterprises		3,271.78	288.89
-total outstanding dues of creditors other than micro enterprises and small enterprises		27,212.69	21,980.43
Other financial liabilities	22B	29,539.24	30,302.88
Other current liabilities	24B	217,343.36	210,239.54
Provisions	23B	63.98	44.73
		<b>352,233.18</b>	<b>354,065.22</b>
		<b>622,551.71</b>	<b>660,412.00</b>

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

Nitin Toshniwal  
Partner  
Membership No.: 507568



*[Signature]*

Vivek Singhal  
Whole Time Director  
[DIN: 05170647]

Place: Gurugram

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

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

Place: Gurugram

*[Signature]*  
Saurabh Jain  
Company Secretary  
Membership no. A-32509

Place: Gurugram

Place: Faridabad  
Date: 23 December 2020

M3M India Private Limited  
Statement of profit and loss for the year ended 31 March 2020

	Note	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
<b>Revenue</b>			
Revenue from operations	26	92,657.67	108,117.88
Other income	27	5,441.22	6,358.69
		<u>98,098.89</u>	<u>114,476.57</u>
<b>Expenses</b>			
Cost of sales	28	60,539.54	61,882.68
Employee benefits expense	29	5,061.30	5,215.66
Finance costs	30	23,562.46	32,370.60
Depreciation and amortization expense	6 and 8	392.56	370.01
Goodwill impairment	7	23,294.53	22,940.46
Other expenses	31	10,485.37	11,509.65
		<u>123,335.76</u>	<u>134,289.06</u>
<b>Loss before tax</b>		<b>(25,236.87)</b>	<b>(19,812.49)</b>
<b>Tax expense</b>			
Current tax (including earlier years) (refer note 46)	32	-	301.75
Deferred tax charge		6,026.90	1,004.37
<b>Loss for the year</b>		<b>(31,263.77)</b>	<b>(21,118.61)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit and loss			
Re-measurement gains on defined benefit plans		129.12	12.39
Income tax relating to re-measurement gains on defined benefit plans		(45.12)	(4.33)
<b>Other comprehensive income for the year</b>		<b>84.00</b>	<b>8.06</b>
<b>Total comprehensive loss for the year</b>		<b>(31,179.77)</b>	<b>(21,110.55)</b>
<b>Earnings per equity share</b>			
Basic and diluted (₹)	33	(70.08)	(47.34)
<b>Summary of significant accounting policies</b>			
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 Chandio & Associates  
Chartered Accountants  
Firm's Registration No.: 001229N

  
Nifin Toshniwal  
Partner  
Membership No.: 507568



Place: Faridabad  
Date: 23 December 2020

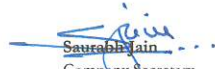
For and on behalf of the board of directors of  
M3M India Private Limited

  
Vivek Singhal  
Whole Time Director  
[DIN: 05170647]

Place: Gurugram

  
Roop Kumar Bansal  
Director  
[DIN: 00454237]

Place: Gurugram

  
Saurabh Jain  
Company Secretary  
Membership no. A-32509

Place: Gurugram

M3M India Private Limited  
Cash flow statement for the year ended 31 March 2020

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
<b>A Cash flow from operating activities:</b>		
Loss before tax	(25,236.87)	(19,812.49)
<i>Adjustments for:</i>		
Depreciation and amortisation expense	392.56	370.01
Finance cost	21,184.66	30,498.22
Finance liabilities carried at amortised cost	2,377.80	1,872.38
Interest income from fixed deposits	(1,085.23)	(1,054.14)
Profit on sale of investments (net)	-	(1,111.10)
Interest on other financial assets carried at amortised cost	(3,368.00)	(2,583.79)
Unclaimed balances and excess provision written back	195.07	-
Impairment of advances written back	164.00	-
Goodwill impairment	23,294.53	22,940.46
Amount written off	34.38	11.82
Assets written off	-	15.58
Impairment in the value of investments	8.30	7.00
Impairment in the value of non-financial assets	1,139.12	255.39
Foreign exchange loss/(gain) (net)	62.90	(42.16)
<b>Operating profit before working capital changes and other adjustments:</b>	<b>19,163.22</b>	<b>31,367.18</b>
<i>Working capital changes and other adjustments:</i>		
Trade receivables	(9.58)	(40.75)
Loans	(353.26)	2,816.34
Inventories	25,509.85	13,474.38
Other assets	13,023.00	1,229.12
Trade payables	8,152.25	485.04
Other financial liabilities	1,858.21	42,445.25
Provisions	264.84	387.76
Other liabilities	5,471.27	(34,262.19)
<b>Cash flow from operating activities</b>	<b>73,079.80</b>	<b>57,902.13</b>
Income taxes paid (net)	(1,447.48)	(1,127.20)
<b>Net cash flow from operating activities</b>	<b>71,632.32</b>	<b>56,774.93</b>
<b>B Cash flow from investing activities:</b>		
Purchase of property, plant and equipment and other intangible assets	(299.59)	(468.79)
Purchase of investments	(18,023.00)	(8,140.50)
Proceeds from sale of investments	306.00	1,382.10
Movement in fixed deposit with maturity more than 3 months (net)	(4,402.31)	923.60
Interest received	1,085.23	1,054.14
<b>Net cash used in investing activities</b>	<b>(21,333.67)</b>	<b>(5,249.45)</b>
<b>C Cash flow from financing activities:</b>		
Repayment from non-current borrowings	(37,052.63)	(61,203.04)
Proceeds from non-current borrowings	25,422.15	32,202.01
Repayment from current borrowings	(142,252.76)	(154,708.46)
Proceeds from current borrowings	125,721.21	159,878.75
Finance costs paid	(19,783.85)	(30,004.37)
<b>Net cash used in financing activities</b>	<b>(47,945.88)</b>	<b>(53,835.11)</b>
<b>D Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>2,352.77</b>	<b>(2,309.63)</b>
<b>E Cash and cash equivalents at the beginning of the year</b>	<b>3,986.26</b>	<b>6,295.89</b>
<b>F Cash and cash equivalents at the end of the year (D+E)</b>	<b>6,339.03</b>	<b>3,986.26</b>
<b>Notes:</b>		
a) <b>Cash and cash equivalents includes (refer note 17)</b>		
Cash in hand	17.97	17.77
Balances with banks		
- current accounts	6,321.06	3,862.74
Bank deposits with original maturity upto three months	-	105.75
	<b>6,339.03</b>	<b>3,986.26</b>

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



Nitin Toshniwal  
Partner  
Membership No.: 507568



Place: Faridabad  
Date: 23 December 2020



Vivek Singhal  
Whole Time Director  
[DIN: 05170647]

Place: Gurugram

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



Roop Kumar Bansal  
Director  
[DIN: 00454237]

Place: Gurugram

  
Saubhaji Jain  
Company Secretary  
Membership no. A-32509

Place: Gurugram

M3M India Private Limited  
Statement of changes in equity for the year ended 31 March 2020

A Equity share capital\*

(₹ in lakhs)

Particulars	Opening balance as at 1 April 2018	Issue of equity share capital during the previous year	Balance as at 31 March 2019	Issue of equity share capital during the year	Balance as at 31 March 2020
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 2018	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	-	-	8.06	8.06
Re-measurement gain 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
Loss for the year	-	-	(31,263.77)	(31,263.77)
Other comprehensive income for the year	-	-	84.00	84.00
Re-measurement loss on defined benefit plans (net of tax)	-	-	84.00	84.00
Balance as at 31 March 2020	267,498.00	37,038.84	(130,677.81)	173,859.03

\*Refer note 19 for details

\*\*Refer note 20 for details

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 Chandio & Associates  
Chartered Accountants  
Firm's Registration No.: 00132975



Nitin Toshniwal  
Partner  
Membership No.: 507568



Place: Faridabad  
Date: 23 December 2020

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



Vivek Singhal  
Whole Time Director  
[DIN: 05170647]

Place: Gurugram



Roop Kumar Bansal  
Director  
[DIN: 00454237]

Place: Gurugram



Sakrabati Jain  
Company Secretary  
Membership no. A-32509

Place: Gurugram



## **M3M India Private Limited**

### **Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020**

#### **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 2020 were authorized and approved for issue by the Board of Directors on 23 December 2020. 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. Fair valuations related to financial assets and financial liabilities are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable.

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

##### **Amendment to Ind AS 103, Business Combinations**

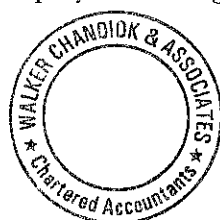
On 24 July 2020, Ministry of Corporate Affairs ("MCA") has issued an amendment to Ind AS 103 whereby definition of the business has been amended. Additionally, new amendments also provide new aspects to evaluate a set of activities as business. The effective date of these amendments is 1 April 2020. The Company is evaluating the requirements of the amendments and their impact on the financial statements.

##### **Amendment to Ind AS 116, Leases**

On 24 July 2020, Ministry of Corporate Affairs ("MCA") has issued an amendment to Ind AS 116 in respect of rent concessions occurring as a direct consequence of the Covid-19 pandemic. The effective date of these amendments is 1 April 2020. However, in case an entity (lessee) has not yet approved the financial statements before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after 1 April 2019 as well. The Company is evaluating the requirements of the amendments and their impact on the financial statements.

##### **Amendment to Ind AS 1, Presentation of Financial Statements**

On 24 July 2020, Ministry of Corporate Affairs ("MCA") has issued an amendment to Ind AS 1 whereby definition of the word 'material' has been enhanced to make it more explanatory and it now covers more scenarios. The effective date of these amendments is 1 April 2020. The Company is evaluating the requirements of the amendments and their impact on the financial statements.



## M3M India Private Limited

### Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

#### Amendment to Ind AS 10, Events After the Reporting Period

On 24 July 2020, Ministry of Corporate Affairs ("MCA") has issued an amendment to Ind AS 10 in respect of disclosure requirement related to non-adjusting event. This amendment requires additional information to be disclosed for material non-adjusting events. The effective date of these amendments is 1 April 2020. 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:

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.

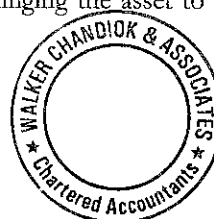
###### *De-recognition*

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.



## M3M India Private Limited

### Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

#### *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.
- 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



## **M3M India Private Limited**

### **Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020**

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***

Rental income 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.

#### ***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.

#### ***Branding income***

Branding fee income is recognised on an accrual basis in accordance with the terms of the relevant agreements.

### **g) Borrowing costs**

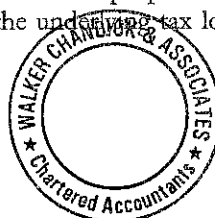
Borrowing costs directly attributable to the acquisition and/or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to 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





## M3M India Private Limited

### Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

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.

#### 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*

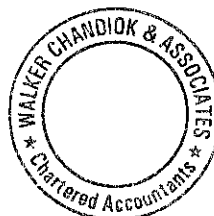
Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit/obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses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



## M3M India Private Limited

### Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

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*

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**

##### *Recognition and initial measurement*

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

##### *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.

#### l) 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



## M3M India Private Limited

### Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

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

## **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".



**M3M India Private Limited**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020**

**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.

**q) Leases**

***Company as a lessee***

Till previous year, assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on straight line basis except where scheduled increase in rent compensate the lessor for expected inflationary costs.

For any new contracts entered into on or after 1 April 2019, the Company considers whether a contract is, or contains a lease (for existing leases, the transition approach has been explained and disclosed in Note XX). A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

***Classification of leases***

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

***Recognition and initial measurement of right of use assets***

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

***Subsequent measurement of right of use assets***

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

***Lease liabilities***

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is



**M3M India Private Limited**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020**

re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these short-term leases are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

***Company as a lessor***

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straight-line basis over the lease-term.

**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.

**Classification of leases** – The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

**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.

**Contingencies** – In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. Where management's assessment that the outcome cannot be reliably quantified or is uncertain the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided. When considering the classification of a legal or tax cases as probable, possible or remote there is judgement involved. This pertains to the application of the legislation,



**M3M India Private Limited**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020**

which in certain cases is based upon management's interpretation of country specific tax law, in particular India, and the likelihood of settlement. Management uses in-house and external legal professionals to inform their decision.

*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.

**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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M3M India Private Limited  
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

Note - 6

Property, plant and equipment	Plant and equipment	Office equipment	Computers	Furniture and fixtures	Vehicles	Total
Gross block						
At 1 April 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
Additions	4.42	35.69	67.25	36.25	153.99	299.60
Disposals/adjustments	-	-	-	-	-	-
Balance as at 31 March 2020	208.35	742.28	671.05	576.56	2,313.51	4,511.75
Accumulated depreciation						
At 1 April 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
Charge for the year	10.29	55.91	75.54	63.97	181.72	387.43
Reversal on disposal/adjustment of assets	-	-	-	-	-	-
Balance as at 31 March 2020	158.79	650.34	602.62	374.25	1,789.19	3,575.19
Net block as at 31 March 2019	55.43	112.16	76.72	230.03	550.04	1,024.39
Net block as at 31 March 2020	49.56	91.94	68.43	202.31	524.32	936.56

(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 2020 (31 March 2019 : ₹ Nil).

Note - 7  
Goodwill

	31 March 2020	31 March 2019
Gross amount at the beginning of the year	251,907.00	251,907.00
Addition during the year	-	-
Gross amount at the end of the year	251,907.00	251,907.00
Impairment of goodwill at the beginning of the year	(82,019.11)	(107,287.15)
Reversal of goodwill impairment as per Ind AS 115 impact of which has been taken in retained earnings	-	48,208.50
Addition during the year	(23,294.53)	(22,940.46)
Impairment of goodwill at the end of the year	(105,313.64)	(82,019.11)
Closing balance of goodwill	146,593.36	169,887.89



M3M India Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

Note - 8

Other intangible assets

	(₹ in lakhs)	
	Softwares	Total
<b>Gross block</b>		
At 1 April 2018	341.95	341.95
Additions	9.96	9.96
<b>Balance as at 31 March 2019</b>	<b>351.91</b>	<b>351.91</b>
Additions	-	-
<b>Balance as at 31 March 2020</b>	<b>351.91</b>	<b>351.91</b>
<b>Accumulated amortisation</b>		
At 1 April 2018	310.79	310.79
Charge for the year	12.73	12.73
<b>Balance as at 31 March 2019</b>	<b>323.52</b>	<b>323.52</b>
Charge for the year	5.13	5.13
<b>Balance as at 31 March 2020</b>	<b>328.65</b>	<b>328.65</b>
<b>Net block as at 31 March 2019</b>	<b>28.39</b>	<b>28.39</b>
<b>Net block as at 31 March 2020</b>	<b>23.26</b>	<b>23.26</b>

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**M3M India Private Limited**

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

**Note - 9**

**Non-current investments**

		(₹ in lakhs)				
Class	Face value (₹)	As at 31 March 2020		As at 31 March 2019		
		Share (Nos.)	Amount	Share (Nos.)	Amount	
<b>i) In equity instruments at deemed cost (unquoted)</b>						
<b>- In subsidiaries<sup>^</sup></b>						
Afresh Builders Private Limited	Equity	10	1,735,000	173.50	1,735,000	173.50
Benchmark Infotech Private Limited	Equity	10	23,000,000	12,110.00	23,000,000	12,110.00
Blossom Propbuild Private Limited	Equity	10	10,000	1.00	10,000	1.00
Bonus Builders Private Limited	Equity	10	110,000	11.00	110,000	11.00
Consolidate Realtors Private Limited	Equity	10	470,000	47.00	470,000	47.00
Gamma 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
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	10,000	1.00
Morgan Propbuild Private Limited	Equity	10	-	-	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
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
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	375,000	8,140.50
Supreme Propbuild Private Limited	Equity	10	-	-	10,000	1.00
Lekh Buildtech Private Limited (refer note a)	Equity	10	10,000	1.00	-	-
Union Buildmart Private Limited (refer note b)	Equity	10	10,000	1.00	-	-
Adoi Infotech Private Limited (refer note c)	Equity	10	10,000	1.00	-	-
				<u>47,066.80</u>		<u>47,369.80</u>
Less: Impairment in the value of investments##				(188.80)		(180.50)
			<b>A</b>	<u>46,878.00</u>		<u>47,189.30</u>
<b>- In Associates<sup>^</sup></b>						
Manglam Multiplex Private Limited	Equity	10	4,000,000	400.00	4,000,000	400.00
				<u>400.00</u>		<u>400.00</u>
<b>- In Joint Ventures<sup>^</sup></b>						
Trigno Land Developers LLP#	Partnership firm	10	500	0.05	500	0.05
				<u>0.05</u>		<u>0.05</u>
<b>ii) Investment in debentures/bonds</b>						
<b>- In subsidiaries<sup>^</sup></b>						
Lekh Buildtech Private Limited (refer note d)	Compulsorily Convertible Debentures	100,000	3,400	3,400.00	-	-
Gentle Realtors Private Limited (refer note e)	Compulsorily Convertible Debentures	1,400	330,000	4,620.00	-	-
				<u>8,020.00</u>		<u>-</u>
<b>- In enterprises over which KMP and their relatives have significant influence<sup>^</sup></b>						
Prompt engineering Private limited (refer note f)	Compulsorily Convertible Debentures	100,000	10,000	10,000.00	-	-
				<u>10,000.00</u>		<u>-</u>
			<b>A+B+C+D+E</b>	<u>65,298.05</u>		<u>47,589.35</u>
Aggregate amount of unquoted investments at cost (including deemed cost)				65,298.05		47,589.35
Aggregate amount of impairment in value of investments				188.80		180.50

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



**M3M India Private Limited**

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

**Notes**

- During the year, the Company has taken 10,000 equity shares of face value ₹ 10 each of Lekh Buildtech Private Limited, for an aggregate consideration of ₹ 1 lakhs and accordingly, the Company has recognised investment in equity shares in these financial statements.
- During the year, the Company has taken 10,000 equity shares of face value ₹ 10 each of Union Buildmart Private Limited, for an aggregate consideration of ₹ 1 lakhs and accordingly, the Company has recognised investment in equity shares in these financial statements.
- During the year, the Company has taken 10,000 equity shares of face value ₹ 10 each of Adol Infratech Private Limited, for an aggregate consideration of ₹ 1 lakhs and accordingly, the Company has recognised investment in equity shares in these financial statements.
- During the year, the Company has taken 3,400 compulsorily convertible debentures of face value ₹ 100,000 each, of Lekh Buildtech Private Limited, bearing cumulative coupon rate of 0.01% per annum, which shall be paid on maturity. These debentures are convertible into equity shares, at any time after 1 year and within the maturity period of 10 years. As per the conversion terms of compulsorily convertible debentures, the Company shall allot 1 equity shares in lieu of 1 compulsorily convertible debentures.
- During the year, the Company has converted outstanding unsecured loan/advances given to Gentle Realtors Private Limited, into 330,000 compulsorily convertible debentures of ₹ 1,400 each, having face value of ₹ 10 per equity share and premium of ₹ 1,390 per Equity share. As per the conversion terms of compulsorily convertible debentures, the Company shall allot 1 equity shares in lieu of 1 compulsorily convertible debentures.
- During the year, the Company has converted outstanding loan/advances given to Prompt engineering Private limited, into 10,000 compulsorily convertible debentures of face value ₹ 100,000 each. As per the conversion terms of compulsorily convertible debentures, the Company shall allot 1 equity shares in lieu of 4 compulsorily convertible debentures.

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

Investment sold in	No. of shares sold	Sale price per share (₹)	Sales consideration (₹ in lakhs)	Book value (₹ in lakhs)	Expenses incurred in connection with sale (₹ in lakhs)	Profit/(loss) on sale (₹ in lakhs)
<b>31 March 2020</b>						
Garden Realtech Private Limited	10,000	10	1.00	1.00	-	-
Morgan Probuild Private Limited	3,010,000	10	301.00	301.00	-	-
Supreme Propbuild Private Limited	10,000	10	1.00	1.00	-	-
Trump Buildwell Private Limited	30,000	10	3.00	3.00	-	-
<b>31 March 2019</b>						
Nova Realtors Private Limited	2,710,000	51	1,382.10	271.00	-	1,111.10

**# Details of investment in partnership firms**

	Profit/(loss) sharing ratio		Amount of investment	
	(in %)	(in %)	(₹ in lakhs)	(₹ in lakhs)
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
<b>Trigno Land Developers LLP</b>				
<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 2020	As at 31 March 2019
Afresh Builders Private Limited	175.92	173.50
Moonlight Infracon Private Limited	1.00	1.00
M3M Golf Estate Private Limited	2.18	2.00
M3M India Infrastructures Private Limited	1.00	1.00
M3M Homes Private Limited	1.00	1.00
M3M India Projects Private Limited	1.00	1.00
M3M Construction Private Limited	1.00	1.00
Skyline Propcon Private Limited	4.74	-
M3M India Projects Private Limited	0.97	-
	<b>188.80</b>	<b>180.50</b>



M3M India Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
<b>Note - 10</b>		
<b>A Loans - non current</b>		
(Unsecured, considered good)		
Security deposits	2,109.72	2,037.79
	<u>2,109.72</u>	<u>2,037.79</u>
<b>B Loans - current</b>		
(Unsecured, considered good)		
Security deposits	9,171.98	8,890.66
	<u>9,171.98</u>	<u>8,890.66</u>
<b>Note - 11</b>		
<b>A Other financial assets - Non-current</b>		
(Unsecured, considered good unless otherwise stated)		
Bank deposits with maturity of more than 12 months*	3,507.56	696.42
Other advances	40.00	40.00
Less: Allowance for expected credit losses	(40.00)	(40.00)
	<u>3,507.56</u>	<u>696.42</u>
* The deposits are pledged against: Overdraft facilities, DSRA Accounts, bank guarantees issued to Director Town and Country Planning (DTCP), Haryana for EDC/IDC and other charges and for cash credit/letter of credit facilities.		
<b>B Other financial assets - Current</b>		
(Unsecured, considered good)		
Amount recoverable against development rights	6,646.67	6,646.67
Advance to Holding Company (refer note 48)	1,677.76	1,615.31
	<u>8,324.43</u>	<u>8,261.98</u>
<b>Note - 12</b>		
<b>Non-current tax assets (net)</b>		
Advance income tax, including tax deducted at source (net of provision)	4,428.38	2,980.90
	<u>4,428.38</u>	<u>2,980.90</u>
<b>Note - 13</b>		
<b>Deferred tax assets (net)</b>		
<b>Deferred tax assets arising on account of :</b>		
Depreciation and amortisation	235.03	300.19
Employee benefits	322.62	416.27
Expected credit loss of financial asset/impairment of non-financial asset	311.20	103.22
Interest expense (adjustment on account of Income computation and disclosure standards)	1,547.23	1,711.04
Unabsorbed business losses	14,418.18	14,079.27
Reversal of revenue and cost of revenue as per Ind AS 115	432.44	8,103.35
	<u>17,266.70</u>	<u>24,713.34</u>
<b>Deferred tax liabilities arising on account of :</b>		
Financial instruments	(449.67)	(228.81)
Reversal of brokerage costs as per Ind AS 115	(1,627.69)	(3,223.17)
	<u>(2,077.36)</u>	<u>(3,451.98)</u>
	<u>15,189.34</u>	<u>21,261.36</u>

Movement in deferred tax assets for the year ended 31 March 2020

(₹ in lakhs)

Particulars	31 March 2019	Recognised in other comprehensive income	Recognised in retained earnings due to change in accounting policy	Recognised in profit and loss	31 March 2020
<b>Deferred tax assets arising on account of :</b>					
Property plant and equipment and other intangible assets	300.19	-	-	(65.16)	235.03
Employee obligations	416.27	(45.12)	-	(48.53)	322.62
Other financial assets	103.22	-	-	207.98	311.20
Interest expense (adjustment on account of Income computation and disclosure standards)	1,711.04	-	-	(163.81)	1,547.23
Unabsorbed business losses	14,079.27	-	-	338.91	14,418.18
Reversal of revenue and related costs as per Ind AS 115	8,103.35	-	-	(7,670.91)	432.44
<b>Deferred tax liabilities arising on account of :</b>					
Financial instruments	(228.81)	-	-	(220.86)	(449.67)
Reversal of brokerage costs as per Ind AS 115	(3,223.17)	-	-	1,595.48	(1,627.69)
<b>Total</b>	<u>21,261.36</u>	<u>(45.12)</u>	<u>-</u>	<u>(6,026.90)</u>	<u>15,189.34</u>



M3M India Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

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	-	-	572.85	1,711.04
Unabsorbed business losses	-	-	-	14,079.27	14,079.27
Reversal of revenue and related costs as per Ind AS 115	-	-	24,782.12	(16,078.77)	8,103.35
<b>Deferred tax liabilities arising on account of:</b>					
Financial instruments	-	-	-	(228.81)	(228.81)
Reversal of brokerage costs as per Ind AS 115	-	-	(4,200.07)	976.90	(3,223.17)
<b>Total</b>	<b>1,688.01</b>	<b>(4.33)</b>	<b>20,582.05</b>	<b>(1,004.37)</b>	<b>21,261.36</b>

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
<b>Note - 14</b>		
<b>A Other non-current assets</b>		
(Unsecured, considered good)		
Prepaid expenses	876.34	993.98
	<u>876.34</u>	<u>993.98</u>
<b>B Other current assets</b>		
(Unsecured, considered good, unless otherwise stated)		
Prepaid expenses	6,669.89	10,197.62
Advances to contractors/suppliers		
- secured	770.24	977.71
- unsecured, considered good	6,294.58	8,623.98
- unsecured, considered doubtful	781.09	61.37
Balance with statutory authorities	3,312.32	4,289.37
Advance to employee (adjustable against salary)		
- unsecured, considered good	53.77	325.04
- unsecured, considered doubtful	297.40	-
Advances for land purchase		
- subsidiary (refer note 48)		
- unsecured, considered good	49,704.94	52,132.02
- unsecured, considered doubtful	108.00	-
- other related parties (refer note 48)	48,135.15	49,333.52
- others		
- unsecured, considered good	-	184.02
- unsecured, considered doubtful	10.00	194.02
	<u>116,137.39</u>	<u>126,328.67</u>
Less: Impairment of non-financial assets	(1,196.49)	(255.39)
	<u>114,940.90</u>	<u>126,073.28</u>
<b>Note - 15</b>		
<b>Inventories</b>		
Development and construction material	352.37	340.89
Land	10,837.70	10,824.90
Development and construction work in progress	225,025.32	247,212.71
	<u>236,215.39</u>	<u>258,378.51</u>
Less: Provision for expected loss	(6,861.11)	(5,536.92)
	<u>229,354.28</u>	<u>252,841.58</u>

- (i) During the year ended 31 March 2020, the Company has inventorized borrowing cost of ₹ 2,022.55 lakhs (31 March 2019: ₹ 1,550.49 lakhs) to cost of real properties under development.
- (ii) Development and construction work in progress includes inventory amounting to ₹ 58,804.79 lakhs (31 March 2019: ₹ 166,578.13 lakhs) pertaining to developed properties.
- (iii) For inventories pledged as securities, refer note 21.



M3M India Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

Note - 16

Trade receivables

(Unsecured, considered good)

Trade receivables

	108.28	98.69
	<u>108.28</u>	<u>98.69</u>

(f) The Company does not have any receivables which are either credit impaired or where there is significant increase in credit risk.

Note - 17

Cash and cash equivalents

Cash in hand

Balances with schedules banks -

- current accounts

Bank deposits with original maturity upto three months\*

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
	17.97	17.77
	6,321.06	3,862.74
	-	105.75
	<u>6,339.03</u>	<u>3,986.26</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\*

	15,350.24	13,759.08
	<u>15,350.24</u>	<u>13,759.08</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

i Authorised

Equity share capital of face value of ₹ 10 each

	31 March 2020 (₹ in lakhs)		31 March 2019 (₹ in lakhs)	
	Number	Amount	Number	Amount
	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>

ii Issued, subscribed and fully paid up

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>

iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Equity shares

Balance at the beginning of the year

Add : Movement during the year

Balance at the end of the year

	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>

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.

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M3M India Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

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.

	31 March 2020	31 March 2019
	(₹ in lakhs)	(₹ in lakhs)
<b>Retained earnings</b>		
At the beginning of the year	(99,498.04)	(88,277.94)
Less : Effect due to change in accounting policy	-	9,890.45
Add : Loss for the year	(31,263.77)	(21,118.61)
Add : Re-measurement gain on defined benefit plans (net of tax)	84.00	8.06
<b>Net deficit in statement of profit and loss</b>	<b>(130,677.81)</b>	<b>(99,498.04)</b>
<b>Securities premium account</b>		
At the beginning and end of the year	267,498.00	267,498.00
	<b>267,498.00</b>	<b>267,498.00</b>
<b>Capital reserve</b>		
At the beginning and end of the year	37,038.84	37,038.84
	<b>37,038.84</b>	<b>37,038.84</b>
	<b>173,859.03</b>	<b>205,038.81</b>

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M3M India Private Limited  
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
<b>Note - 21</b>		
<b>A Borrowings non-current</b>		
<b>Secured loans</b>		
<b>Term loans</b>		
From banks	56,897.27	46,490.31
From financial institutions	18,941.28	39,064.80
From banks - vehicle loan	254.32	359.51
	<b>76,092.87</b>	<b>85,914.62</b>
Less: current maturities of long-term borrowings (refer note 22B)	<b>26,127.18</b>	<b>27,186.39</b>
	<b>49,965.69</b>	<b>58,728.23</b>

**1 Repayment terms (including current maturities) and security disclosure for the outstanding non-current borrowings as on 31 March 2020 :**

**Secured INR borrowings :-**

**From banks :**

- (a) Outstanding amount of INR 7,414.32 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;
- (vii) equitable mortgage of land ad-measuring approximately 25.27 acres situated at Sector-113, Chauma, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
- (viii) first charge on the scheduled receivables of the Projects "Escala", "Urbana", "Urbana Premium", "Woodshire Phase 1", "Woodshire Phase 2" and "Woodshire EWS" and all insurance proceeds, both present and future;
- (ix) first charge on escrow account of the above mentioned projects and all monies credited or deposited therein;
- (x) first charge on the DSR Account No. 039905004367;
- (xi) irrevocable and unconditional personal guarantee of the promoters; and
- (xii) corporate guarantee of M3M India Holdings Private Limited.
- (b) Outstanding amount of INR 2,390.57 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, 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.
- (c) Outstanding amount of INR 26,542 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 :
- 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);
  - 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);
  - 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;
  - 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;
  - 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;
  - first charge on the DSR Account No. 461500PU00001459 and 461500PU00001486;
  - irrevocable and unconditional personal guarantee of the promoters; and
  - corporate guarantee of M3M India Holdings Private Limited and Manglam Multiplex Private Limited.
- (d) Outstanding amount of INR 20,550.38 lakhs, sanction amount being INR 22,500.00 lakhs to be payable in 16 unequal quarterly installments starting from March, 2020.  
The aforesaid term loans are secured by way of :
- Equitable Mortgage of 71 unsold units of the project component M3M Fairway West & Panorama having area of 3,79,488 Sq. ft.;
  - Equitable Mortgage of 21 booked flats of the project component M3M Fairway West & Panorama having area of 79,069 Sq. ft. The charge on booked units will be to the extent of pending receivable i.e. amount yet to be received from the customers against the booked units;
  - Exclusive first charge by way of hypothecation on present and future receivables arising from the booked and unsold units of 12 towers of M3M Fairway West & Panorama component of the project M3M Golf Estate situated at Sector 65, Gurgaon is to be created in the favor of Bank;



**M3M India Private Limited**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020**

- (iv) Exclusive charge on the Escrow account where in the receivables of the booked and unsold units of 12 towers of M3M Fairway West & Panozama component of the project M3M Golf Estate situated at Sector 65, Gurgaon
- (v) first charge on the DSRA Account No. 461500PU00001459 and 461500PU00001486;
- (vi) irrevocable and unconditional personal guarantee of the promoters; and
- (vii) corporate guarantee of M3M India Holdings Private Limited and Manglam Multiplex Private Limited.

**From financial institutions :**

- (e) Outstanding amount of INR 1,997.83 lakhs, sanction amount being INR 5,000.00 lakhs to be payable in 14 equal quarterly installments starting from September, 2019.  
The aforesaid term loans are secured by way of :
  - (i) equitable mortgage of land ad-measuring 1.975 acres situated at Sector-65, Gurgaon, Haryana together with all building and structures thereon, both present and future;
  - (ii) all unsold units in the project "Tee Point";
  - (iii) charge on receivables pertaining to the aforesaid project;
  - (iv) the escrow account;
  - (v) DSRA account;
  - (vi) irrevocable and unconditional personal guarantee of the promoters;
  - (vii) irrevocable and unconditional corporate guarantee of Afresh Builders Private Limited (land owning company); and
  - (viii) irrevocable and unconditional corporate guarantee of Marconi Infotech Private Limited (land owning company).
- (f) Outstanding amount of INR 196.28 lakhs, sanction amount being INR 20,000.00 lakhs to be payable in 36 monthly installments starting from March 2018.
- (g) Outstanding amount of INR 877.07 lakhs, sanction amount being INR 6,100.00 lakhs to be payable in 36 monthly installments starting from March 2018.
- (h) Outstanding amount of INR 9,870.10 lakhs, sanction amount being INR 70,000.00 lakhs to be payable in 36 monthly installments starting from March 2018.
- (i) Outstanding amount of INR 6,000 lakhs, sanction amount being INR 6,000.00 lakhs to be payable in 22 monthly installments starting from March 2020.  
The aforesaid term loans are secured by way of :
  - (i) equitable mortgage of land ad-measuring 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;
  - (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 lakhs 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 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	117.68	08 March 2018
Monthly	36.00	8.07	0.26	-	10 March 2017
Monthly	36.00	8.07	0.26	-	10 March 2017
Monthly	60.00	32.65	0.68	10.05	10 August 2016
Monthly	36.00	160.00	5.39	-	10 October 2016
Monthly	60.00	75.07	1.55	61.46	10 March 2019
Monthly	60.00	9.47	0.20	6.75	05 August 2018
Monthly	60.00	21.57	0.44	15.34	05 August 2018
Monthly	60.00	7.57	0.16	6.11	15 February 2019
Monthly	60.00	49.06	1.14	36.93	10 January 2019
Monthly	36.00	34.19	7.32	-	15 November 2016
<b>Total</b>	<b>564.00</b>	<b>587.72</b>	<b>21.09</b>	<b>254.32</b>	

**2 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) Outstanding amount 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 1.35 acres situated at Sector-114-115, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
  - (vii) equitable mortgage of land ad-measuring approximately 25.27 acres situated at Sector-113, Chauma, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
  - (viii) first charge on the scheduled receivables of the Projects "Escala", "Urbana", "Urbana Premium", "Woodshire Phase 1", "Woodshire Phase 2" and " Woodshire EWS" and all insurance proceeds, both present and future;
  - (ix) first charge on escrow account of the above mentioned projects and all monies credited or deposited therein;
  - (x) first charge on the DSR Account No. 039905004367;
  - (xi) Irrevocable and unconditional personal guarantee of the promoters; and
  - (xii) corporate guarantee of M3M India Holdings Private Limited.
- (b) Outstanding amount 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, 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.





**M3M India Private Limited**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020**

- (c) Outstanding amount 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 Anila, DLF City Phase V, Gurugram, Haryana;
  - (vi) first charge on the DSRRA 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) Outstanding amount 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) DSRRA account;
  - (vi) irrevocable and unconditional personal guarantee of the promoters; and
  - (vii) irrevocable and unconditional corporate guarantee of Afresh Builders Private Limited (and owning company).
- (e) Outstanding amount 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:
- (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) DSRRA account;
  - (vi) irrevocable and unconditional personal guarantee of the promoters;
  - (vii) irrevocable and unconditional corporate guarantee of Afresh Builders Private Limited (and owning company); and
  - (viii) irrevocable and unconditional corporate guarantee of Marconi Infotech Private Limited (and owning company).
- (f) Outstanding amount 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) Outstanding amount 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) Outstanding amount 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) Outstanding amount of INR 6,000.00 lakhs, sanction amount being INR 6,000.00 lakhs to be payable in 22 monthly installments starting from March 2020. The aforesaid term loans are secured by way of:
- (i) equitable mortgage of land ad-measuring 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;
  - (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 lakhs 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 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	150.36	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	75.07	1.55	73.37	10 March 2019
Monthly	60.00	9.47	0.20	7.78	05 August 2018
Monthly	60.00	21.57	0.44	18.52	05 August 2018
Monthly	60.00	7.57	0.16	6.72	15 February 2019
Monthly	60.00	49.06	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>587.72</b>	<b>14.87</b>	<b>359.51</b>	

**3 Rate of interest-** The Company's total borrowings from banks and others have an effective weighted average contractual rate of 12.75% per annum (31 March 2019: 11.57% per annum) calculated using the interest rates effective as on 31 March 2020 for the respective borrowings.

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	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
<b>B Borrowings - current</b>		
<b>Secured loans</b>		
<b>Term loans</b>		
From banks	22,622.82	31,892.68
From financial institutions	1,249.32	1,608.71
<b>Overdraft</b>		
From banks	14,838.81	25,436.12
From financial institutions	36,091.18	32,271.24
	<u>74,802.13</u>	<u>91,208.75</u>

**1 Repayment terms and security disclosure for the outstanding current borrowings as on 31 March 2020 :****Secured INR borrowings :-****From banks :**

- (a) Outstanding amount of INR 498.60 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 :
- 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 18.81 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 3.375 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 2.728 acres situated at Sector-114-115, 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) Outstanding amount of INR 1,648.77 lakhs, sanction amount being INR 4,000.00 lakhs to be payable in 24 equal monthly installments starting from July, 2019.
- (c) Outstanding amount of INR 2,984.02 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 :
- 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 18.81 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 3.375 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 2.728 acres situated at Sector-114-115, 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.
- (d) Outstanding amount of INR 2,481.27 lakhs, sanction amount being INR 2,500.00 lakhs to be payable in 18 equal monthly installments starting from January 2021.  
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 2.79 acres situated at Sector-70A, Gurugram, Haryana together with all buildings and structures thereon, both present and future;
  - 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;
  - equitable mortgage of land ad-measuring approximately 4.74 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 Village- 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,
  - 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.
- (e) Outstanding amount of INR 6,490.95 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 :
- exclusive charge on project land and structures thereon for Marina Phase 1 and 2;
  - exclusive charge on receivables (sold and unsold) through escrow accounts on the projects "Marina Phase 1 and 2" and "Urbana Business Park Phase 2";
  - DSRA for 6 months of interest payment to be kept as fixed deposits in lien;
  - irrevocable and unconditional personal guarantee of the promoters; and
  - corporate guarantee of Hans Propcon Private Limited, Blossom Propbuild Private Limited and Glory Infracon Private Limited.
- (f) Outstanding amount of INR 8,519.22 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 :
- 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;
  - equitable mortgage of land ad-measuring approximately 3.15 acres situated at revenue estate of Village Sibi, Tehsil- Manesar, Distt.- Gurugram, Haryana together with all buildings and structures thereon, both present and future;
  - 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;
  - 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;
  - first charge on escrow account of the above mentioned projects and all monies credited or deposited therein;
  - irrevocable and unconditional personal guarantee of the promoters;
  - DSRA account; and
  - Corporate guarantee of M3M India Holdings Private Limited, Consolidate Realtors Private Limited, Gombi Buildwell Private Limited and Mazit Infrastructures Private Limited.



**M3M India Private Limited**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020**

**From financial institutions :**

- (a) Outstanding amount of INR 1,249.32 lakhs, sanction amount being INR 3,500.00 lakhs to be payable in 14 equal quarterly installments starting from September, 2019.  
The aforesaid term loans are secured by way of :
- (i) equitable mortgage of land ad-measuring 1.975 acres situated at Sector-65, Gurgaon, Haryana together with all building and structures thereon, both present and future;
  - (ii) all unsold units in the project "Tee Point";
  - (iii) charge on receivables pertaining to the aforesaid project;
  - (iv) the escrow account;
  - (v) DSR/A 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) Marcon Infratech Private Limited (land owning company).

**Secured overdraft facilities :-**

**From banks :**

- (a) Overdraft facility of INR 16.61 lakhs, sanction amount being INR 2,500.00 lakhs to be payable in 36 unequal monthly installments starting from June, 2018.
- (b) Overdraft facility of INR 924.14 lakhs, sanction amount being INR 1,050.00 lakhs. The same is secured by an exclusive charge on the fixed deposits under lien with ICICI bank.
- (c) Overdraft facility of INR 6,348.85 lakhs, sanction amount being INR 10,000.00 lakhs to be payable in 10 equal quarterly installments starting from May, 2019.  
The aforesaid facility is secured by way of :
- (i) exclusive charge on project land and structures thereon for Marina Phase 1 and 2;
  - (ii) exclusive charge on receivables (sold and unsold) through escrow accounts on the projects "Marina Phase 1 and 2" and "Urbana Business Park Phase 2";
  - (iii) DSR/A 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 Infrason Private Limited.
- (d) Overdraft facility of INR 6,052.33 lakhs. The same is secured by an exclusive charge on the fixed deposits under lien with Bank of Baroda.
- (e) Overdraft facility of INR 926.57 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 DSR/A 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.
- (f) Overdraft facility of INR 570.31 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 Chaama, 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 :**

- (g) Overdraft facility of INR 22,757.85 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.
- (h) 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 38.4125 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 38.4125 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.
- (v) first charge on the DSR Account No. 039905004367; and
- (vi) irrevocable and unconditional personal guarantee of the promoters.
- (i) Outstanding amount of INR 3,333.33 lakhs, sanction amount being INR 5,000.00 lakhs to be payable in 9 equal monthly installments starting from January 2020.  
The aforesaid facility is secured by way of :
- (i) First and exclusive Mortgage and hypothecation of MIFC Project ;
  - (ii) First and Exclusive mortgage on ~7.39 acres of land at Sector 65 owned by M3M India Pvt Ltd, Garden Realtech Pvt Ltd, Supreme Propbuild Pvt Ltd & Matrix Realcon Private Ltd;
  - (iii) first charge on escrow account of the above mentioned projects and all monies credited or deposited therein;
  - (iv) irrevocable and unconditional personal guarantee of the promoters;
  - (v) DSR/A account; and
  - (vi) Corporate guarantee of M3M India Holdings Private Limited, Gentle Realtors Private Limited, Garden Realtech Pvt Ltd, Matrix Realcon Private Limited and Supreme Propbuild Private Ltd



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

**Secured INR borrowings :-**

**From banks :**

- (a) Outstanding amount 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) Outstanding amount of INR 461.30 lakhs, sanction amount being INR 1,000.00 lakhs to be payable in 24 equal monthly installments starting from April, 2018.
- (c) Outstanding amount 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) Outstanding amount 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) Outstanding amount 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) Outstanding amount 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) Outstanding amount 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) Outstanding amount 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 Sili, Tehsil- Mansar, Distt- Gurugram, Haryana together with all buildings and structures thereon, both present and future;
  - (iii) equitable mortgage of land ad-measuring approximately 9.637 acres situated at Village Teekampur, Tehsil & District -Gurgaon, Sector 103, Haryana together with all buildings and structures thereon, both present and future;
  - (iv) equitable mortgage of land ad-measuring approximately 4.56 acres situated at village Dhanwapur, Gurgaon, Haryana together with all buildings and structures thereon, both present and future;
  - (v) first charge on escrow account of the above mentioned projects and all monies credited or deposited therein;
  - (vi) irrevocable and unconditional personal guarantee of the promoters;
  - (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) Outstanding amount 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) Marcon Infatech Private Limited (land owning company).



**M3M India Private Limited**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020**

**Secured overdraft facilities :-**

**From banks :**

- (a) Overdraft facility of INR 1,465.07 lakhs, sanction amount being INR 2,000.00 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", "Urbans", "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 Hans Propcon Private Limited, Blossom Propbuild 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 Atralia, DLF City Phase V, Gurugram, Haryana;
- (vi) first charge on the DSR 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.
- (j) Overdraft facility of INR 970.66 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
- (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 38.4125 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 38.4125 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.
- 3 Rate of interest-** The Company's total borrowings from banks and others have an effective weighted average contractual rate of 12.75% per annum (31 March 2019 : 11.57% per annum) calculated using the interest rates effective as on 31 March 2020 for the respective borrowings.

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M3M India Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
<b>Note - 22</b>		
<b>A Other non-current financial liabilities</b>		
Security deposits received from -		
- related parties (refer note 48)	28,693.37	23,522.20
- others	287.18	28.22
	<u>28,980.55</u>	<u>23,550.42</u>
<b>B Other current financial liabilities</b>		
Current maturities of non-current borrowings*	26,127.18	27,186.39
Interest accrued on borrowings	2,512.48	1,006.21
Book overdraft	314.37	1,451.12
Security deposits	63.56	51.30
Expense payables	521.65	607.86
	<u>29,539.24</u>	<u>30,302.88</u>
*Refer note 21A 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)	630.84	563.84
Provision for compensated absences (refer note 38)	632.16	582.69
	<u>1,263.00</u>	<u>1,146.53</u>
<b>B Current provisions</b>		
Provision for gratuity (refer note 38)	20.68	12.41
Provision for compensated absences (refer note 38)	43.30	32.32
	<u>63.98</u>	<u>44.73</u>
<b>Note - 24</b>		
<b>A Other non-current liabilities</b>		
Deferred income	11,789.26	13,421.80
	<u>11,789.26</u>	<u>13,421.80</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	193,177.88	195,013.60
Advance received for land purchase		
- related parties (refer note 48)	13,655.80	4,898.01
Deferred income	3,206.95	2,869.92
Payable to statutory and government authorities	404.40	559.68
	<u>217,343.36</u>	<u>210,239.54</u>
<b>Note - 25</b>		
<b>Trade payables</b>		
(i) Total outstanding dues of micro enterprises and small enterprises*	3,271.78	288.89
	<u>3,271.78</u>	<u>288.89</u>

\*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31 March 2020 and 31 March 2019:

Particulars	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
i) the principal amount remaining unpaid to any supplier as at the end of each accounting year;	3,241.00	288.89
ii) interest due thereon;	30.78	-
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)	370.14	518.46
Due to others	26,842.55	21,461.97
	<u>27,212.69</u>	<u>21,980.43</u>



M3M India Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
<b>Note - 26</b>		
<b>Revenue from operations</b>		
<b>Operating revenue</b>		
Revenue from real estate properties	82,260.05	104,430.82
<b>Other operating revenue</b>		
Forfeiture income	920.74	3,488.31
Service and maintenance income	69.53	198.75
Branding income	9,407.35	-
	<u>92,657.67</u>	<u>108,117.88</u>
<b>Note - 27</b>		
<b>Other income</b>		
<b>Interest income</b>		
Fixed deposits	1,085.23	1,054.14
Customers	426.41	1,317.01
Interest on other financial assets carried at amortised cost	3,368.00	2,583.79
Rental income	115.26	116.43
Undeclared balances and excess provision written back	195.07	-
Impairment of advances written back	164.00	-
Profit on sale of investments (net)	-	1,111.10
Foreign exchange gain (net)	-	42.16
Miscellaneous income	87.25	134.06
	<u>5,441.22</u>	<u>6,358.69</u>
<b>Note - 28</b>		
<b>Cost of sales</b>		
<b>Real estate properties</b>		
<b>Cost incurred during the year</b>		
Development and construction work in progress	36,353.88	60,759.35
Finance cost (refer note 30)	2,022.55	1,550.49
	<u>38,376.43</u>	<u>62,309.84</u>
<b>Movement in inventories</b>		
Opening inventories	252,841.58	182,721.11
Add : reversal of cost of sales as per Ind AS 115 impact of which has been taken in retained earnings	-	75,230.23
	<u>252,841.58</u>	<u>257,951.34</u>
Add : Provision for expected loss	(1,324.19)	(5,536.92)
Less : Closing inventories	(229,354.28)	(252,841.58)
	<u>60,539.54</u>	<u>61,882.68</u>
<b>Note - 29</b>		
<b>Employee benefits expense</b>		
Salaries, wages and bonus	6,996.50	6,847.23
Contribution to provident and other funds	194.83	187.80
Employee benefits (refer note 38)	337.99	575.88
Staff welfare	435.73	612.79
	<u>7,965.05</u>	<u>8,223.70</u>
Less: Transfer to construction work in progress	(2,903.75)	(3,008.04)
	<u>5,061.30</u>	<u>5,215.66</u>
<b>Note - 30</b>		
<b>Finance costs</b>		
<b>Interest on:</b>		
Term loan	15,535.24	25,462.98
Overdraft facility	6,757.75	6,152.66
Finance liabilities carried at amortised cost	2,377.80	1,872.38
Income tax (refer note 46)	-	106.61
Guarantee and bank charges	356.62	272.69
Other borrowing costs	557.60	53.77
	<u>25,585.01</u>	<u>33,921.09</u>
Less: Transfer to construction work in progress*	(2,022.55)	(1,550.49)
	<u>23,562.46</u>	<u>32,370.60</u>

\*Effective weighted average contractual rate for year is 12.75% (31 March 2019 : 11.57%)



M3M India Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
<b>Note - 31</b>		
<b>Other expenses</b>		
Rent (refer note 39)	308.63	264.19
Rates and taxes	357.10	301.92
Electricity	40.95	23.97
Subscription and membership fee	30.31	75.97
Repair and maintenance		
Building	62.32	152.98
Plant and machinery	121.42	180.73
Others	298.23	763.94
Printing and stationery	33.90	124.24
Advertisement and publicity	1,568.91	1,679.42
Sales promotion	550.00	1,350.29
Travelling and conveyance	569.99	464.26
Vehicle running and maintenance	179.74	346.63
Communication	66.56	99.98
Donation	155.03	43.20
Commission and brokerage	3,904.52	3,128.08
Legal and professional (refer note 42)	980.47	2,031.47
Insurance	1.35	9.16
Foreign exchange loss (net)	62.90	-
Amounts written off	34.38	11.82
Assets written off	-	15.58
Customer incentive	-	168.69
Impairment in the value of investments	8.30	7.00
Impairment in the value of non-financial assets	1,139.12	255.39
Miscellaneous expense	11.24	10.74
	<u>10,485.37</u>	<u>11,509.65</u>
<b>Note - 32</b>		
<b>Tax expense</b>		
Current tax (including earlier year tax)	-	301.75
Deferred tax charge	6,026.90	1,004.37
<b>Income tax expense as reported in the statement of profit and loss</b>	<u>6,026.90</u>	<u>1,306.13</u>

The Company has elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax for the year ended 31 March 2020 and re-measured its deferred tax assets/liabilities basis the rate prescribed in the aforesaid section.

The major components of the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% (31 March 2019: 34.944%) and the reported tax expense in statement of profit and loss are as follows:

<b>Reconciliation of tax expense and the accounting profit multiplied by tax rate</b>		
Loss before income tax	(25,236.87)	(19,812.49)
At income tax rate of 25.168% (for the year ended 31 March 2019 ; 34.944%)	(6,352.00)	(6,923.00)
Tax impact of expenses which will never be allowed	5,901.78	8,084.30
Deferred tax not created on impairment of investments	2.09	2.45
Tax impact on capital gain - additional benefit on account of indexation for tax purposes	-	(122.64)
Tax impact on account of changes in income tax rate	5,947.06	-
Tax impact of earlier year items	527.97	301.75
Others	-	(36.72)
	<u>6,026.91</u>	<u>1,306.13</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 2020	31 March 2019
Loss attributable to equity shareholders	(31,263.77)	(21,118.61)
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 (₹)	(70.08)	(47.34)





## 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 2020		31 March 2019	
		Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>					
Loans	Level 3	2,109.72	2,109.72	2,037.79	2,037.79
Other financial assets	Level 3	3,507.56	3,507.56	696.42	696.42
<b>Total financial assets</b>		<b>5,617.28</b>	<b>5,617.28</b>	<b>2,734.21</b>	<b>2,734.21</b>
Borrowings	Level 3	49,965.69	49,965.69	58,728.23	58,728.23
Other financial liabilities	Level 3	28,980.55	28,980.55	23,550.42	23,550.42
<b>Total financial liabilities</b>		<b>78,946.24</b>	<b>78,946.24</b>	<b>82,278.65</b>	<b>82,278.65</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

(₹ in lakhs)

	31 March 2020		31 March 2019	
	FVTPL**	Amortised cost	FVTPL**	Amortised cost
<b>Financial assets</b>				
Investments				
Equity instruments*	-	65,298.05	-	47,589.35
Trade receivables	-	108.28	-	98.69
Security deposits	-	11,281.71	-	10,928.45
Cash and cash equivalents	-	6,339.03	-	3,986.26
Other bank balances	-	15,350.24	-	13,759.08
Other financial assets	-	11,831.99	-	8,958.40
<b>Total financial assets</b>	-	<b>110,209.30</b>	-	<b>85,320.23</b>

(₹ in lakhs)

	31 March 2020		31 March 2019	
	FVTPL**	Amortised cost	FVTPL**	Amortised cost
<b>Financial liabilities</b>				
Borrowings (including interest accrued)	-	153,407.48	-	178,129.58
Trade payables	-	30,484.47	-	22,269.32
Other financial liabilities	-	29,880.13	-	25,660.70
<b>Total financial liabilities</b>	-	<b>213,772.08</b>	-	<b>226,059.60</b>

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

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

ii) Risk Management

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

(A) Credit risk

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

a) Credit risk management

i) Credit risk rating

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

A: Low credit risk

B: High credit risk

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

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

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

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

Assets under credit risk -

(₹ in lakhs)

Credit rating	Particulars	31 March 2020	31 March 2019
A: Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	110,209.30	85,320.23
B: High credit risk	Other financial assets	228.80	220.50

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 2020				(₹ in lakhs)
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision	
Investments	65,486.85	188.80	65,298.05	
Trade receivables	108.28	-	108.28	
Security deposit	11,281.71	-	11,281.71	
Cash and equivalents	6,339.03	-	6,339.03	
Other bank balance	15,350.24	-	15,350.24	
Other financial assets	11,871.99	40.00	11,831.99	

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	

## Expected credit loss for trade receivables under simplified approach

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

Reconciliation of loss allowance provision - Trade receivables, loans, other financial assets and investments		(₹ in lakhs)
Reconciliation of loss allowance		Other financial assets
Loss allowance on 31 March 2018		213.50
Add: Allowance for expected credit loss/written off during the year (net)		7.00
Loss allowance on 31 March 2019		220.50
Add: Allowance for expected credit loss (net)		8.30
Loss allowance on 31 March 2020		228.80

## (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 2020					(₹ in lakhs)
	Less than 1 year	1-3 years	More than 3 years	Total	
<b>Non-derivatives</b>					
Borrowings (including interest accrued)	96,806.27	36,485.51	21,323.85	154,615.63	
Trade payable	21,814.68	7,569.86	1,099.93	30,484.47	
Other financial liabilities	899.58	-	28,980.55	29,880.13	
<b>Total</b>	<b>119,520.53</b>	<b>44,055.37</b>	<b>51,404.32</b>	<b>214,980.23</b>	

31 March 2019					(₹ in lakhs)
	Less than 1 year	1-3 years	More than 3 years	Total	
<b>Non-derivatives</b>					
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	25,660.69	
<b>Total</b>	<b>120,007.14</b>	<b>63,362.03</b>	<b>45,748.07</b>	<b>229,117.24</b>	



## (C) Market risk

## (a) Interest rate risk

## i) Liabilities

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

*Interest rate risk exposure*

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

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Variable rate borrowing	150,640.68	176,763.86
Fixed rate borrowing	254.32	359.51
<b>Total borrowings</b>	<b>150,895.00</b>	<b>177,123.37</b>

*Sensitivity*

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

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Interest rates – increase by 100 basis points (100 bps)	1,506.41	1,767.64
Interest rates – decrease by 100 basis points (100 bps)	(1,506.41)	(1,767.64)

\* Holding all other variables constant

## ii) Assets

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

## (b) Foreign exchange risk

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

*Foreign currency risk exposure:*

(₹ in lakhs)

Particulars	Currency	31 March 2020	31 March 2019
Trade payables	USD	99.10	90.93
	SGD	0.48	0.46

*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 2020	31 March 2019	31 March 2020	31 March 2019
Trade payables	USD	0.99	0.91	(0.99)	(0.91)
	SGD	0.00	0.00	(0.00)	(0.00)

## 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	31 March 2020	31 March 2019
Net debts*	147,068.45	174,143.32
Total equity	178,320.03	209,499.80
<b>Net debt to equity ratio</b>	<b>0.82</b>	<b>0.83</b>

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

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## Note - 37

## 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 2020	For the year ended 31 March 2019
<b>(A) Operating revenue</b>		
Revenue from real estate properties	82,260.05	104,430.82
<b>(B) Other operating revenue</b>		
Forfeiture income	920.74	3,488.31
Service and maintenance income	69.53	198.75
Branding income	9,407.35	-
<b>Total revenue*</b>	<b>92,657.67</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)	
	For the year ended 31 March 2020	For the year ended 31 March 2019
<b>Contract liabilities</b>		
Advance from customers	200,076.21	201,911.93
<b>Total contract liabilities</b>	<b>200,076.21</b>	<b>201,911.93</b>
<b>Receivables</b>		
Trade receivables	108.28	98.69
<b>Total receivables</b>	<b>108.28</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 2020	Year ended 31 March 2019
Revenue recognised that was included in contract liabilities at the beginning of the year	43,056.25	70,536.43
Performance obligations satisfied in previous years	-	-
<b>Total</b>	<b>43,056.25</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 2020	As at 31 March 2019
<b>Opening balance of Contract liabilities - Advance from customers</b>	201,911.93	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	(43,056.25)	(70,536.43)
Add: Addition during the year	41,220.54	31,575.39
<b>Closing balance of Contract liabilities - Advance from customers</b>	<b>200,076.21</b>	<b>201,911.93</b>

The aggregate amount of transaction price allocated to the performance obligations (yet to complete) as at 31 March 2020 is ₹ 200,076.21 lakhs (31 March 2019: ₹ 201,911.93 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.



## V Reconciliation of revenue recognised with contract revenue:

(₹ in lakhs)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Contract revenue	87,047.10	105,559.31
Less: Adjustments:		
(a) Subvention cost*	1,156.95	424.12
(b) Compensation**	196.65	27.75
(c) Timely payment rebate#	387.77	334.19
(d) Other rebates###	3,045.67	342.43
<b>Revenue recognised</b>	<b>82,260.05</b>	<b>104,430.82</b>

\* 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 2020**

**Note – 38**

**Employee benefits**

(₹ in lakhs)

Particulars	31 March 2020		31 March 2019	
	Current	Non-Current	Current	Non-current
Compensated absences	43.30	632.16	32.32	582.69
Gratuity (non-funded)	20.68	630.84	12.41	563.84
<b>Total</b>	<b>63.98</b>	<b>1,263.00</b>	<b>44.73</b>	<b>1,146.13</b>

**i) Compensated absences (non-funded)**

The leave obligations cover the Company's liability for permitted leaves. The amount of provision of ₹ 43.30 lakhs (31 March 2019 - ₹ 32.32 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 15.08 years (31 March 2019: 15.18 years).

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

(₹ in lakhs)

Description	31 March 2020	31 March 2019
Present value as at the start of the year	615.01	394.94
Current service cost	239.13	269.56
Interest cost	47.06	30.45
Actuarial (gain)/loss recognized during the year	(164.45)	75.71
Benefits paid	(61.29)	(155.65)
<b>Present value as at the end of the year</b>	<b>675.46</b>	<b>615.01</b>

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

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Current service cost	239.13	269.56
Interest cost	47.06	30.45
Actuarial (gain)/loss	(164.45)	75.71
<b>Amount recognized in the statement of profit and loss</b>	<b>121.74</b>	<b>375.72</b>

**Actuarial assumptions**

Description	31 March 2020	31 March 2019
Discount rate	6.91%	7.65%
Future salary increase	8.00%	9.50%
Mortality rate	100 % of IALM (2012 - 14)	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 2020	31 March 2019
Actuarial gain on arising from change in demographic assumption	(0.38)	-
Actuarial (gain)/loss on arising from change in financial assumption	(69.86)	147.82
Actuarial gain on arising from experience adjustment	(94.21)	(72.11)



**M3M India Private Limited**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020**

**Sensitivity analysis for Compensated absences**

(₹ in lakhs)

Description		31 March 2020	31 March 2019
<b>Impact of the change in discount rate</b>			
	Present value at the end of the year	675.46	615.01
a)	Impact due to increase of 0.50 %	(42.10)	(41.23)
b)	Impact due to decrease of 0.50 %	46.68	45.42
<b>Impact of the change in salary increase</b>			
	Present value at the end of the year	675.46	615.01
a)	Impact due to increase of 0.50 %	45.64	44.40
b)	Impact due to decrease of 0.50 %	(41.98)	(40.75)

**Maturity profile of obligation**

(₹ in lakhs)

	31 March 2020		31 March 2019	
	Particulars	Amount	Particulars	Amount
a)	April 2019- March 2020	43.30	April 2018- March 2019	32.32
b)	April 2020- March 2021	27.89	April 2019- March 2020	21.50
c)	April 2021- March 2022	21.08	April 2020- March 2021	22.44
d)	April 2022- March 2023	38.13	April 2021- March 2022	21.04
e)	April 2023- March 2024	20.80	April 2022- March 2023	17.92
f)	April 2024- March 2025	24.93	April 2023- March 2024	20.69
g)	April 2025 onwards	499.33	April 2024 onwards	479.10

**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 15.08 years (31 March 2019: 15.18 years).

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

(₹ in lakhs)

Description	31 March 2020	31 March 2019
Present value of defined benefit obligation as at the start of the year	576.25	420.96
Current service cost	172.17	167.70
Past service cost including curtailment gains/losses	-	-
Interest cost	44.08	32.46
Actuarial gain recognized during the year	(129.12)	(12.39)
Benefits paid	(11.86)	(32.48)
<b>Present value of defined benefit obligation as at the end</b>	<b>651.52</b>	<b>576.25</b>





**M3M India Private Limited**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020**

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

**(₹ in lakhs)**

Description	31 March 2020	31 March 2019
Current service cost	172.17	167.70
Past service cost including curtailment gains/losses	-	-
Interest cost	44.08	32.46
<b>Amount recognised in the statement of profit and loss</b>	<b>216.25</b>	<b>200.16</b>

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

**(₹ in lakhs)**

Description	31 March 2020	31 March 2019
Actuarial gain on arising from change in demographic assumption	(0.32)	-
Actuarial (gain)/loss on arising from change in financial assumption	(29.75)	98.89
Actuarial gain on arising from experience adjustment	(99.05)	(111.28)

**Actuarial assumptions:**

	31 March 2020	31 March 2019
Discount rate	6.91%	7.65%
Future salary increase	8.00%	9.50%
Mortality rate	100 % of IALM (2012 - 14)	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**

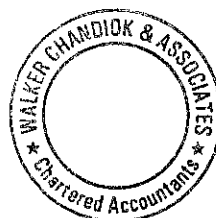
**(₹ in lakhs)**

	31 March 2020	31 March 2019
<b>Impact of the change in discount rate</b>		
Present value of obligation at the end of the year	<b>651.52</b>	<b>576.25</b>
a) Impact due to increase of 0.50 %	(37.03)	(34.50)
b) Impact due to decrease of 0.50 %	40.38	37.70
<b>Impact of the change in salary increase</b>		
Present value of obligation at the end of the year	<b>651.52</b>	<b>576.25</b>
a) Impact due to increase of 0.50 %	31.61	29.48
b) Impact due to decrease of 0.50 %	(30.03)	(27.96)

**Maturity profile of Defined Benefit Obligation**

**(₹ in lakhs)**

	31 March 2020		31 March 2019	
	Particulars	Amount	Particulars	Amount
a)	April 2019- March 2020	20.67	April 2018- March 2019	12.41
b)	April 2020- March 2021	34.78	April 2019- March 2020	24.49
c)	April 2021- March 2022	20.04	April 2020- March 2021	14.73
d)	April 2022- March 2023	28.44	April 2021- March 2022	16.02
e)	April 2023- March 2024	21.03	April 2022- March 2023	21.57
f)	April 2024- March 2025	35.96	April 2023- March 2024	17.78
g)	April 2025 onwards	490.60	April 2024 onwards	469.25



**M3M India Private Limited**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020**

**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 ₹ 194.83 lakhs (31 March 2019: ₹ 187.80 lakhs).

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## Note – 39

## (i) Lease related disclosures as lessee

The Company has leases for premises in buildings. All leases entered into by the Company are either classified under short-term leases and leases with underlying assets of low-value and accordingly no lease is reflected on the balance sheet as a right-of-use asset and a lease liability. In the absence of recognition of right-of-use asset and lease liability, there is no expense pertaining to interest on lease liability or depreciation of right-of-use assets. Further, information about maturity of lease liabilities and extension and termination options has also not been disclosed with respect to these short term leases and leased with underlying assets of low value. Further since there is no right-of-use asset or lease liability recognized, there is no impact on transition required to be disclosed.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over buildings equipments, vehicles and land the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Company is required to pay maintenance fees in accordance with the lease contracts.

## A Lease payments not included in measurement of lease liability

The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	₹ in lakhs	
	31 March 2020	
Short-term leases	239.21	
Leases with underlying low value assets	69.42	

B Total cash outflow for leases for the year ended 31 March 2020 was ₹ 308.63 lakhs.

## (ii) Lease related disclosures as lessor

The Company has leased buildings under non-cancellable operating leases, which are usually renewable by mutual consent.

Future minimum rentals receivable under non-cancellable operating leases are as follows:

Particulars	₹ in lakhs	
	31 March 2020	
Within one year	98.02	
Later than one year but not later than five years	23.05	
Later than five years	-	

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**M3M India Private Limited****Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020****Note – 40****Commitments**

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

**Note – 41****Contingent liabilities:****a. Contingent liabilities, not acknowledged as debt, include:**

Particulars	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Guarantees issued by the Company on behalf of :		
- Subsidiary companies	3,400.58	6,987.05
- Other related parties	1,453.36	1,900.35
- Others	725.96	1.00
<b>Total</b>	<b>5,579.90</b>	<b>8,888.40</b>

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

Particulars	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ 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	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 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
Audit fee	45.00	30.00
Out of pocket expenses	3.16	3.32
<b>Total</b>	<b>48.16</b>	<b>33.32</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.



**M3M India Private Limited****Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020****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 2020. With respect to this, the Company has taken necessary steps to ensure compliance with conditions specified in the rules for availing exemption as prescribed. Further, subsequent to year-end, the Company has issued non-convertible debentures which have been listed on a recognised stock exchange. However, the exemption with respect to preparation of consolidated financial statements for the year ended 31 March 2020 is available to the Company since the entity was not listed as at 31 March 2020 and had not entered into the listing agreement as at that date.

**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	(₹ in lakhs) Amount
<b>Net debt as at 1 April 2018 including interest accrued</b>	<b>198,128.65</b>
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	32,048.71
Interest paid	(30,004.37)
Non-cash adjustments	1,787.33
<b>Net debt as at 31 March 2019 including interest accrued</b>	<b>178,129.58</b>
Proceeds from current/ non-current borrowings (including current maturities)	151,143.36
Repayment of current/ non-current borrowings (including current maturities)	(179,305.39)
Interest expense	22,292.92
Interest paid	(19,783.85)
Non-cash adjustments	930.85
<b>Net debt as at 31 March 2020 including interest accrued</b>	<b>153,407.47</b>

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**M3M India Private Limited**

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

Note - 48

Related party disclosures

**Key Managerial Personnels ('KMPs')**

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

**Holding Company**

S.No.	Name of Company
1	M3M 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 2020	Proportion of ownership (%) of the Company as at 31 March 2019
1	Adol Infotech Private Limited (with effect from 9 October 2019)	Subsidiary	India	100.00	-
2	Afresh Builders Private Limited	Subsidiary	India	100.00	100.00
3	Benchmark Infotech Private Limited	Subsidiary	India	100.00	100.00
4	Blossom Propbuild Private Limited	Subsidiary	India	100.00	100.00
5	Bonus Builders Private Limited	Subsidiary	India	100.00	100.00
6	Consolidate Realtors Private Limited	Subsidiary	India	100.00	100.00
7	Cogent Realtors Private Limited	Fellow Subsidiary	India	-	-
8	Gama Buildwell Private Limited	Subsidiary	India	100.00	100.00
9	Garden Realtech Private Limited (till 26 November 2019)	Subsidiary	India	-	100.00
10	Generous Realtors Private Limited	Subsidiary	India	100.00	100.00
11	Gentle Realtors Private Limited	Subsidiary	India	100.00	100.00
12	Glory Infracon Private Limited	Subsidiary	India	100.00	100.00
13	Golden Gate Propbuild Private Limited	Subsidiary	India	100.00	100.00
14	Hans Propcon Private Limited	Subsidiary	India	100.00	100.00
15	High Rise Propbuild Private Limited	Subsidiary	India	100.00	100.00
16	Lavish Buildmart Private Limited	Subsidiary	India	100.00	100.00
17	Lekh Buildtech Private Limited (with effect from 27 August 2019)	Subsidiary	India	100.00	-
18	M3M Construction Private Limited	Subsidiary	India	100.00	100.00
19	M3M Golf Estate Private Limited	Subsidiary	India	100.00	100.00
20	M3M Homes Private Limited	Subsidiary	India	100.00	100.00
21	M3M India Infrastructures Private Limited	Subsidiary	India	100.00	100.00
22	M3M India Projects Private Limited (with effect from 20 Decemeber 2018)	Subsidiary	India	100.00	100.00
23	Moonlight Infracon Private Limited	Subsidiary	India	100.00	100.00
24	Morgan Propbuild Private Limited (till 26 November 2019)	Subsidiary	India	-	100.00
25	Nice Realcon Private Limited	Subsidiary	India	100.00	100.00
26	Rapid Infracon Private Limited	Subsidiary	India	100.00	100.00
27	Roshni Builders Private Limited	Subsidiary	India	100.00	100.00
28	Skyline Propcon Private Limited	Subsidiary	India	100.00	100.00
29	Supreme Propbuild Private Limited (till 26 November 2019)	Subsidiary	India	-	100.00
30	Trump Buildwell Private Limited (till 26 November 2019)	Subsidiary	India	-	100.00
31	Union Buildmart Private Limited (with effect from 7 October 2019)	Subsidiary	India	100.00	-
32	Zenith Realtech Private Limited	Subsidiary	India	100.00	100.00
33	Trigno Land Developers LLP	Joint venture	India	50.00	50.00
34	Manglam Multiplex Private Limited	Associate	India	26.67	26.67
35	Nova Realtors Private Limited (till 30 Novemeber 2018)	Subsidiary	India	-	-
36	Zarf Buildcon Private Limited (till 26 Novemeber 2019)	Fellow Subsidiary	India	-	-



**M3M India Private Limited**

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

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	Aakshi Realtors Private Limited
2	Amount received during the year:
3	Bryan Infrastructure Private Limited
4	Cosmo Propbuild Private Limited
5	Delight Propcon Private Limited
6	Gombi Buildwell Private Limited
7	Lavya Realtors Private Limited
8	Lekh Buildtech Private Limited
9	Maarit Infrastructures Private Limited
10	Marconi Infratech Private Limited
11	Martial Buildcon Private Limited
12	Metro Infocity Private Limited
13	Mikado Realtors Private Limited
14	Misty Meadows Private Limited
15	Olive Realcon Private Limited
16	Pankh Realcon Private Limited
17	Prompt Engineering Private Limited
18	Roshni Builders Private Limited
19	RSSG Builders Private Limited
20	Starcity Realtech Private Limited
21	Sun Infraestate Private Limited
22	Ujjala Buildtech Private Limited
23	Vibrant Infratech Private Limited
24	Zamidar Realcon Private Limited

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MSM India Private Limited  
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

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 managerial personnel and their relatives	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
b) Transactions with related parties during the year in the ordinary course of business										
Advances given/amount paid during the year										
Aalshi Realtors Private Limited							1.00			
Adel InfraTech Private Limited			6.84							
Afresh Builders Private Limited			2.00							
Bonus Builders Private Limited			3.00							
Benchmark Infotech Private Limited			7,636.50							
Consolidate Realtors Private Limited			3.00							
Cosmo Propbuild Private Limited								326.00		
Delight Propcon Private Limited								5.50		
Garden Realtech Private Limited				350.00				200.30		
Genm. Buildwell Private Limited			5.00	3.00						
Generous Realtors Private Limited			25.61							
Gentle Realtors Private Limited			2,682.91	1,100.00						
Glory Infracon Private Limited			1.50							
Golden Gate Propbuild Private Limited			160.21							
Hans Propcon Private Limited			51.77							
High Rise Propbuild Private Limited				1,657.00						
Lavish Buildmart Private Limited			140.00	524.00						
Lavaa Realtors Private Limited							2.00			
Leah Buildtech Private Limited			4,529.00							
Marconi InfraTech Private Limited							5,301.26	115.00		
Manglam Multiplex Private Limited						942.79		18.00		
Marital Buildcon Private Limited								50.00		
Metro Infotech Private Limited								10.00		
Misty Meadows Private Limited								65.00		
Moonlight Infracon Private Limited			14.07							
Morgan Propbuild Private Limited				3.00				45.00		
MSM India Holdings Private Limited	5.00									
Nice Realcon Private Limited			1,475.00	658.00						
Olive Realcon Private Limited			415.00	1,000.00						
Prompt Engineering Private Limited			888.60	10,354.00				1,734.13	2,578.05	
Roshni Builders Private Limited										
Saracny Realtech Private Limited									2.06	
Sun Infraesare Private Limited								3.00	19.00	
Supreme Propbuild Private Limited				325.00						
Union Buildmart Private Limited			43.58						2.00	
Viharant InfraTech Private Limited								5.00	5.00	
Zarf Buildcon Private Limited			4.00							
Zamidar Realcon Private Limited								2.00		
Zorith Realtech Private Limited			2.00							
Amount received during the year:										
Aalshi Realtors Private Limited								303.00		
Bonus Builders Private Limited				174.00						
Gentle Realtors Private Limited			1,741.00	1,037.00						
Generous Realtors Private Limited				6,095.00						
Cogent Realtors Private Limited			7.61							
Hans Propcon Private Limited				215.00						
High Rise Propbuild Private Limited			1,657.00							
Lavish Buildmart Private Limited			2,690.90							

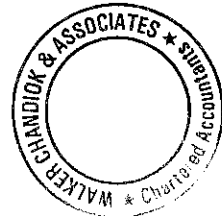




M3M India Private Limited  
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

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 managerial personnel and their relatives	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Manglam Multiplex Private Limited	-	-	-	-	3,382.50	17,965.37	-	-	-	-
Metro Infotech Private Limited	-	-	-	-	-	-	100.00	50.00	-	-
Misy Meadows Private Limited	-	-	-	-	-	-	-	65.00	-	-
Nice Realcon Private Limited	-	-	4,156.00	5,635.00	-	-	-	-	-	-
Prompt Engineering Private Limited	-	-	-	-	-	-	9,846.00	3,470.58	-	-
Roshni Builders Private Limited	-	-	5,221.66	7,604.00	-	-	-	-	-	-
Supreme Propbuild Private Limited	-	-	-	-	-	-	36.00	-	-	-
Olive Realcon Private Limited	-	-	425.00	2,845.15	-	-	-	-	-	-
M3M India Holdings Private Limited	37.62	86.00	-	-	-	-	-	-	-	-
Zarf Buildcon Private Limited	-	-	640.00	-	-	-	-	-	-	-
Payment made on behalf of										
Gentle Realcon Private Limited	-	-	40.64	-	-	-	-	-	-	-
Hansa Propcon Private Limited	-	-	474.58	-	-	-	-	-	-	-
Lavish Buildmart Private Limited	-	-	7.69	67.71	-	-	-	-	-	-
Leta Buildtech Private Limited	-	-	2,272.27	-	-	-	-	-	-	-
Garden Realtech Private Limited	-	-	-	17.47	-	-	-	-	-	-
Hansa Propcon Private Limited	-	-	-	2,420.49	-	-	-	-	-	-
M3M India Holdings Private Limited	181.07	1,615.51	-	-	-	-	-	-	-	-
Metro Infotech Private Limited	-	-	-	-	-	-	350.05	4,817.24	-	-
Mosgan Propbuild Private Limited	-	-	19.29	2,832.26	-	-	14.54	-	-	-
Olive Realcon Private Limited	-	-	-	30.12	-	-	-	-	-	-
Benchmark Infotech Private Limited	-	-	-	-	-	-	946.52	7,887.92	-	-
Prompt Engineering Private Limited	-	-	-	-	-	-	-	-	-	-
Roshni Builders Private Limited	-	-	14.70	1,032.56	-	-	-	-	-	-
RSSG Builders Private Limited	-	-	-	-	2,366.32	407.66	-	-	-	-
Manglam Multiplex Private Limited	-	-	-	-	-	-	-	-	-	-
Gentle Realcon Private Limited	-	-	-	128.05	-	-	-	-	-	-
Payment made on our behalf:										
Macconi Infotech Private Limited	-	-	-	-	149.10	1,882.99	1.39	0.75	-	-
Manglam Multiplex Private Limited	-	-	135.99	-	-	-	-	-	-	-
Olive Realcon Private Limited	-	-	-	-	-	-	-	-	-	-
Refund of security deposit given	-	-	-	-	-	-	-	-	-	-
Lavish Buildmart Private Limited	-	-	35.00	-	-	-	-	-	-	-
Gentle Realcon Private Limited	-	-	-	575.00	-	-	-	-	-	-
Manglam Multiplex Private Limited	-	-	-	-	634.97	30,321.60	-	-	-	-
Prompt Engineering Private Limited	-	-	-	-	-	-	11.00	9,510.00	-	-
Roshni Builders Private Limited	-	-	183.55	-	-	-	-	-	-	-
Security received against development rights										
Prompt Engineering Private Limited	-	-	-	-	-	-	4,400.00	-	-	-
Purchase of shares:										
M3M India Projects Private Limited	-	-	-	1.00	-	-	-	-	-	-
Roshni Builders Private Limited	-	-	-	8,139.50	-	-	-	-	-	-
Leta Buildtech Private Limited	-	-	1.00	-	-	-	-	-	-	-
Union Buildmart Private Limited	-	-	1.00	-	-	-	-	-	-	-
Adol Infotech Private Limited	-	-	1.00	-	-	-	-	-	-	-
Advance from customers received on behalf of related party / transfer of unit										
Gentle Realcon Private Limited	-	-	478.82	678.96	-	-	-	-	-	-
Manglam Multiplex Private Limited	-	-	-	-	4,612.40	717.65	-	-	-	-
Prompt Engineering Private Limited	-	-	-	-	-	-	127.96	77.69	-	-
Roshni Builders Private Limited	-	-	5,893.13	5,028.23	-	-	-	-	-	-
Lavish Buildmart Private Limited	-	-	377.89	-	-	-	-	-	-	-

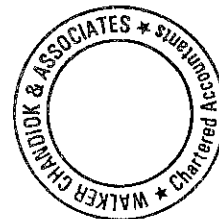


M3M India Private Limited  
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

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 managerial personnel and their relatives	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Sale of land	-	-	-	152.16	-	-	-	-	-	-
Roshni Builders Private Limited	-	-	-	-	-	-	-	-	-	-
Purchase of compulsorily convertible debentures	-	-	4,520.00	-	-	-	-	-	-	-
Gentle Realtors Private Limited	-	-	3,400.00	-	-	-	-	-	-	-
Lesh Builders Private Limited	-	-	-	-	-	-	10,000.00	-	-	-
Prompt Engineering Private Limited	-	-	-	-	-	-	-	-	-	-
Sale of shares/investments	-	-	-	-	-	-	-	-	-	-
Ashish Realtors Private Limited	-	-	-	-	-	-	303.00	-	-	-
Nova Realtors Private Limited	-	-	-	1,382.10	-	-	-	-	-	-
Pankaj Bansal	-	-	-	-	-	-	-	-	1.50	-
Roop Kumar Bansal	-	-	-	-	-	-	-	-	1.50	-
Branding income (inclusive of GST and net of TDS)	-	-	-	-	-	-	-	-	-	-
Gentle Realtors Private Limited	-	-	58.66	-	-	-	-	-	-	-
Lavish Buildmart Private Limited	-	-	1,748.08	-	-	-	-	-	-	-
Manglam Multiplex Private Limited	-	-	-	-	1,672.33	-	-	-	-	-
Prompt Engineering Private Limited	-	-	-	-	-	-	-	-	-	-
Roshni Builders Private Limited	-	-	6,882.87	-	-	-	58.58	-	-	-
Solates, wages and bonus :	-	-	-	-	-	-	-	-	-	-
Vijay Kumar Aggarwal	-	-	-	-	-	-	-	-	14.46	12.29
Aishwarya Bansal	-	-	-	-	-	-	-	-	124.32	240.22
Piyush Bansal	-	-	-	-	-	-	-	-	66.00	120.22
Payal Kanodia	-	-	-	-	-	-	-	-	124.32	240.22
Post-employment benefits - gratuity :	-	-	-	-	-	-	-	-	-	-
Vijay Kumar Aggarwal	-	-	-	-	-	-	-	-	2.78	2.21
Aishwarya Bansal	-	-	-	-	-	-	-	-	46.15	40.38
Post-employment benefits - compensated absences :	-	-	-	-	-	-	-	-	-	-
Vijay Kumar Aggarwal	-	-	-	-	-	-	-	-	1.33	1.21
Piyush Bansal	-	-	-	-	-	-	-	-	15.00	15.00
Payal Kanodia	-	-	-	-	-	-	-	-	30.00	30.00
Aishwarya Bansal	-	-	-	-	-	-	-	-	30.00	30.00
Legal and professional expenses:	-	-	-	-	-	-	-	-	-	-
M3M India Holdings Private Limited	-	486.00	-	-	-	-	-	-	-	-

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M3M India Private Limited  
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

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 managerial personnel and their relatives	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
<b>c) Outstanding balances with related parties at year end</b>										
Trade payables										
Cogent Realtors Private Limited				8.71						
M3M India Holdings Private Limited		86.00								
Marcos Infratech Private Limited							370.14	423.75		
Other current liabilities										
Aakshi Realtors Private Limited			8.71				1.00			
Cogent Realors Private Limited										
Manglam Multiplex Private Limited										
Nice Realcon Private Limited			1,838.00							
Prompt Engineering Private Limited										
Roohai Builders Private Limited			2,918.85							
Generous Realtors Private Limited			4,614.39	4,640.00						
Security deposit received*										
Gende Realtors Private Limited			368.20	394.73						
Manglam Multiplex Private Limited										
Prompt Engineering Private Limited										
Investments in shares										
Adol Infratech Pvt Ltd			1.00							
Afresh Builders Private Limited										
Benchmark Infotech Private Limited			173.50	173.50						
Blossom Propbuild Private Limited			12,110.00	12,110.00						
Bonus Builders Private Limited			1.00	1.00						
Consolidate Realtors Private Limited			11.00	11.00						
Gamma Buildwell Private Limited			47.00	47.00						
Gama Buildwell Private Limited			5,181.00	5,181.00						
Genetec Realtech Private Limited				1.00						
Generous Realtors Private Limited			7,338.00	7,338.00						
Gende Realtors Private Limited			154.50	154.50						
Glory Infracore Private Limited			1.00	1.00						
Golden Gate Propbuild Private Limited			36.00	36.00						
Haas Proncon Private Limited			1,250.00	1,250.00						
High Rise Propbuild Private Limited			1.00	1.00						
Lavish Buildmart Private Limited			6,824.00	6,824.00						
Lekh Build Tech Private Limited			1.00	1.00						
M3M Construction Private Limited			1.00	1.00						
M3M Golf Estate Private Limited			2.00	2.00						
M3M Homes Private Limited			1.00	1.00						
M3M India Infrastructures Private Limited			1.00	1.00						
M3M India Projects Private Limited			1.00	1.00						
Manglam Multiplex Private Limited										
Moonlight Infracore Private Limited										
Mougan Propbuild Private Limited							400.00			
Nice Realcon Private Limited										
Rapid Infracore Private Limited			81.00	81.00						
Roshani Builders Private Limited			1.00	1.00						
Skyline Propcon Private Limited			8,140.50	8,140.50						
Suzanne Propbuild Private Limited			400.00	400.00						
Trigno Land Developers LLP										
Union Buildmart Private Limited										
Union Buildmart Private Limited			1.00	3.00						
Zenith Realtech Private Limited			5,306.50	5,306.50						
<b>Investments in - Compulsorily convertible debentures</b>										
Gende Realtors Private Limited			4,020.00							
Lekh Build Tech Private Limited			3,400.00							
Prompt Engineering Private Limited										
									10,000.00	



MEM India Private Limited  
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

Particulars	Holding Company		Subsidiaries and Fellow Subsidiaries		Joint ventures and associates		Enterprises over which KMP and their relatives have significant influence		Key managerial personnel and their relatives	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Realisation under agreement to sell										
Basant Kumar									1,866.18	1,866.18
Pankaj Bansal									112.41	112.42
Pooja Kanodia									101.00	101.00
Prakash Bansal									1,516.76	1,516.76
Roop Kumar Bansal									1,738.80	1,738.80
Aishwarya Bansal									1,563.17	1,563.17
<b>Advances to Holding Company</b>										
MEM India Holdings Private Limited	1,615.31	1,615.31								
<b>Advances for land purchase</b>										
Acad Infotech Private Limited			6.84							
Afesh Builders Private Limited			2.00							
Benchmark Infotech Private Limited			12,954.69	5,318.19						
Blossom Propbuild Private Limited			700.00	700.00						
Bonus Builders Private Limited			542.00	539.00						
Consolidate Realtors Private Limited			15.00	12.00						
Gamma Buildwell Private Limited			1,080.00	1,075.00						
Garden Realtech Private Limited			3,057.24	1,164.47			1,164.47			
Gendle Realtors Private Limited			3,403.00	3,401.50						
Glossy Infacocon Private Limited				10.00						
Gokul Gate Propbuild Private Limited			170.21	10.00						
Hans Propcon Private Limited			6,966.86	6,441.12						
High Rise Propbuild Private Limited				1,657.00						
Lavish Buildmart Private Limited			1,890.22	3,098.24						
Lebh Buildtech Private Limited			3,401.27							
Manglam Multiplex Private Limited				323.58						
M3M Homes Private Limited			271.90	271.90						
Moonlight Infacocon Private Limited			14.07							
Mogga Propbuild Private Limited				7,968.00			8,027.54			
Nice Realcon Private Limited				823.00						
Olive Realcon Private Limited			2,695.20	2,821.90						
Rapid Infacocon Private Limited			249.00	249.00						
Roshni Builders Private Limited			4,754.38	593.33						
Supreme Propbuild Private Limited				1,325.00			1,289.00			
Zarf Buildcon Private Limited			6,525.50	7,161.50						
Zenith Realtech Private Limited			1,068.00	1,066.00						
Bryan Infrastructure Private Limited							220.00			220.00
Casno Propbuild Private Limited							326.00			326.00
Daignt Propcon Private Limited							255.80			255.30
Glance Enterprises Private Limited							20.00			20.00
Gonibi Buildwell Private Limited							1,791.40			1,791.40
Lava Realors Private Limited							1,039.00			1,037.00
Maarit Infrastructures Private Limited							1.85			1.85
Marital Buildcon Private Limited							18.00			18.00
Metro Education & Welfare Private Limited							1,854.00			1,854.00
Metro Infocity Private Limited							5,117.29			4,817.24
Mossy Meadows Private Limited							1,062.68			1,052.68
Pankh Realcon Private Limited							88.00			88.00
Prompt Engineering Private Limited							41.89			12,368.40
Rsg. Builders Private Limited							8,629.50			8,629.50
Sharp Realcon Private Limited							2,345.00			2,345.00
Starcity Realtech Private Limited							2.06			2.06
Sun Infraestate Private Limited							22.00			19.00
Ujala Buildtech Private Limited							4,728.60			4,728.60
Union Buildmart Private Limited			45.58							2.00
Vibrant Infotech Private Limited							8,964.00			8,959.00
Zamkider Realcon Private Limited							803.50			801.50



**M3M India Private Limited****Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020****Note – 49**

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 – 50**

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.

**Note – 51**

Subsequent to the year ended 31 March 2020, the Company has issued Non-Convertible Debentures (NCDs) amounting to ₹ 74,600.00 lakhs (out of which ₹ 10,000.00 lakhs is listed on stock exchange on 'BSE'). As per the Debenture Trust Deed, coupon rates and payment terms of these NCDs are as below:

Listed/ Unlisted	Issue size	Coupon Rate		Coupon payment date
		Period	Rate of Interest per annum	
Listed	₹ 10,000.00 lakhs	From disbursement date till 31 March 2021	15%	Last day of each calendar month of each calendar year until final settlement date
		From 1 April 2021 till final settlement date	18%	
Unlisted	₹ 27,000.00 lakhs	From disbursement date till 31 March 2021	15%	Last day of each calendar month of each calendar year until final settlement date
		From 1 April 2021 till final settlement date	18%	
Unlisted	₹ 37,600.00 lakhs	Till final settlement date	0%	Not applicable

**Note – 52**

The outbreak of Covid-19 has severely impact businesses around the world. In many countries, including India, there has been severe disruption of regular business operations due to lock down restrictions and other emergency measures imposed by the Government. The management has made a detailed assessment of its liquidity position, including recoverability/carrying values of its trade receivables, business and other advances, inventory and investments as at balance sheet date, however, the actual impact of Covid-19 pandemic on the Company's financial statements remains uncertain and dependent on spread of Covid-19 and steps taken by the Government to mitigate the economic impact and may differ from that estimated as at the date of approval of these financial statements.

**Note – 53**

The Company has given security deposits amounting to certain third parties against joint development agreements entered into with these parties for development of certain projects wherein the Company will develop projects on land made available for development by such third parties. Based on securities and terms mentioned in the agreements and ongoing discussions with such parties, the management of the Company has not recorded any provision for expected loss against such deposits, other than those already recorded in the financial statements and is confident that these deposits are fully recoverable.



**M3M India Private Limited**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020**

**Note – 54**

The management is in the process of strengthening the operating efficiency of its internal financial controls towards timely reconciliation of the customer accounts including the overall process around reconciliation with the general ledger and other activities associated with reconciliation, timely follow-up, receipt, refund and recording of such customer balances.

**Note – 55**

The Company has not entered into any derivative instrument during the year.

**Note – 56**

Previous year figures have been regrouped/reclassified, where necessary, to make them comparable with those of the current year.

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

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



**Place:** Faridabad  
**Date:** 23 December 2020

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

**Vivek Singhal**  
Whole Time Director  
[DIN: 05170647]

**Place:** Gurugram

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

**Place:** Gurugram

**Saurabh Jain**  
Company Secretary  
[Membership no.-A-32509]

**Place:** Gurugram