Singhi & Co.
Chartered Accountants
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Independent Auditor's Report

To the Members of Future Trade Market Private Limited

Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

We have audited the Standalone Ind AS financial statements of **FUTURE TRADE MARKET PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian accounting Standard) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

We conducted our audit of the Standalone Ind AS financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone Ind AS financial statements is free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts, the disclosures in the Standalone Ind As financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the Standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Standalone Ind AS financial statements.

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

Opinion

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

Emphasis of Matters

We draw attention to Note 28 to the Standalone Ind AS financial statements, wherein it has been stated that more than 50% of the assets of the Company are financial assets and more than 50% of the gross income of the Company has been accrued from financial assets, due to which the Company is required to register as Non – Banking Financial Institution u/s 45-IA of the RBI Act. The management is of the view that this being a specific case which has occurred due to loan given to Sattva Realtors Limited, the Joint Venture of the Company to meet its fund requirement and the Company is not intending to carry on any non banking financial activities as part of its business. The Company shall take adequate measures including but not limited to calling back the funds infused in Sattva Realtors Limited but also undertaking new project management assignments etc. in subsequent years.

Our opinion is not modified in respect of this matter

Other Matters

The corresponding financial information of the Company as at and for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these Standalone Ind AS financial statements, are based on the previously issued financial statements for the years ended March 31, 2016 and March 31, 2015, prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion read with our attention drawn under emphasis of matter paragraph of our audit report dated May 26, 2016 and May 29, 2015 respectively. These financial statements have been adjusted for differences in accounting principles to comply with Ind AS and such required adjustments on transition to Ind AS, have been audited by us.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016; issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the order"), and on the basis of examination of the books and records of the Company and according to the information and explanations given to us, we give in the Annexure A statement on the matters specified in the paragraph 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

    a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

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c) the balance sheet, the statement of profit and loss, the cash flow statement and the statement of change in equity dealt with by this report are in agreement with the books of account;

d) in our opinion, the aforesaid Standalone Ind AS financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016;

e) on the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

f) As per notification F.No.1/1/2014-CL-V dated 13th June 2017, since the Company being a private limited company with turnover less than rupees fifty crore as per latest audited standalone financial statement and borrowings of less than rupees twenty five crore at any point of the time during the year, we are not required to report on the adequacy of the internal financial controls system over financial reporting and operating effectiveness of such controls as at 31st March 2017, as required u/s 143(3)(i) of the Act.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position.

   ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. The Company has provided requisite disclosures in the Standalone Ind AS financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November 2016 to 30th December 2016; and such disclosures are in accordance with the books of accounts maintained by the Company. Refer Note 5 to the Standalone Ind AS financial statements

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

SINGHI & CO. * Chartered Accountants *

Sukhendra Lodha
Partner
Membership No. 071272

Place: Mumbai
Date: 10th August 2017

Annexure A referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

(i) The Company doesn't have any fixed assets. Accordingly, provisions of the paragraph 3(i) (a), (b) and (c) of the Order are not applicable.

(ii) The Company doesn't hold any inventory. Accordingly, provisions of the paragraph 3 (ii) of the Order are not applicable.

(iii) According to the information and explanations given to us, the Company has not granted any loan during the year to a party covered in the register maintained u/s 189 of the Companies Act, 2013. Balance outstanding as at 31^{st} March 2017 is Rs. 75,000 thousands.

a) The terms and conditions on which loan has been granted to the borrower company covered under Section 189 of the Act is not, prima facie, prejudicial to the interest of the Company.

b) The principal amount is repayable on demand by the lender and no call had been made during the year. Hence, in our opinion this clause is not applicable.

c) There was no amount overdue as at the year end in respect of the said loan.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to Loans given during the year. The Company has not given any guarantee and has not made any investments during the year.

(v) The Company has not accepted any deposit from the public within the meaning of section 73 to 76 of the Act and Rules framed thereunder to the extent notified.

(vi) According to the information and explanations given to us and in our opinion, the Company is not required to maintain cost records under sub section (1) of section 148 of the Companies Act, 2013. Accordingly, the provisions of paragraph 3(vi) of the Order are not applicable.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company is generally regular in depositing undisputed statutory dues including Income Tax, Service Tax, Cess and other statutory dues with the appropriate authorities. According to the information and explanations given to us and the records of the Company examined by us, no undisputed amounts payable in respect of Income Tax, Service Tax, Cess and other material statutory dues were in arrears as at 31^{st} March 2017 for a period of more than six months from the date they became payable.

(b) There are no dues of Income tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty and Cess, as applicable, which have not been deposited with the appropriate authorities on account of any dispute .

(viii) The Company doesn't have any loans or borrowings from any Financial Institutions, banks, government or debenture holders during the year. Accordingly, the provisions of paragraph 3(viii) of the Order are not applicable.

(ix) The Company did not raise any money by way of initial public offer or further public offer including debt instruments) and term loans during the year. Accordingly, the provisions of paragraph 3(ix) of the Order are not applicable

SINGHI & CO. * Chartered Accountants *

(x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees noticed or reported during year nor have been informed of any such case by the Management.

(xi) Provisions of the Section 197 of the Companies Act, 2013, related to managerial remuneration applies to public company. Accordingly, paragraph 3(xi) of the Order is not applicable.

(xii) The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Ind AS financial statements as required under Accounting standard (AS) 18, Related Party Transactions.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly paragraph 3(xiv) of the order is not applicable to the Company.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is required to registered under section 45-IA of the Reserve Bank of India Act, 1934, as during the year more than 50% of the income of the Company is accrued from Financial Asset. The Company has not applied for any such registration with reference to the explanation provided in Note 28 to the Standalone Ind AS Financial Statements.

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

SINGHI & CO. * Chartered Accountants *

Sukhendra Lodha
Partner
Membership No.071272

Place: Mumbai
Date: 10th August 2017

Future Trade Market Private Limited
Standalone Financial Statements

Balance Sheet as at 31st March 2017

Rs. In Thousands

	Notes	As at 31-Mar-17	31-Mar-16	1-Apr-15
ASSETS				
Non - Current Assets				
Financial assets				
i . Investments in Joint Venture	2	4,91,225.00	4,91,225.00	4,91,225.00
		4,91,225.00	4,91,225.00	4,91,225.00
Current Assets				
Financial assets				
i . Loans	3	75,000.00	75,000.00	10,000.00
ii. Trade Receivables	4	-	866.59	2,724.03
iii. Cash and Cash Equivalents	5	28.84	1,528.99	106.65
iv. Other Financial Assets	6	12,150.00	-	57,281.31
Other Current Assets	7	-	27.48	11.00
		87,178.84	77,423.06	70,122.99
		5,78,403.84	**5,68,648.06**	**5,61,347.99**
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	8	8,773.73	8,773.73	8,773.73
Other Equity	9	5,65,516.63	5,57,809.49	5,51,332.69
		5,74,290.36	5,66,583.22	5,60,106.42
LIABILITIES				
Current Liabilities				
Financial liabilities				
i. Borrowings	10	1,976.59	-	-
ii. Other Financial Liabilities	11	248.48	3.23	-
Provisions	12	100.00	292.50	581.50
Current Tax Liabilities (net)	13	1,729.51	1,730.11	287.69
Other Current Liabilities	14	58.90	39.00	372.38
		4,113.48	2,064.84	1,241.57
Total equities and liabilities		**5,78,403.84**	**5,68,648.06**	**5,61,347.99**
Basis of Preparation & Significant Accounting Policies	1			

The accompanying Notes are an integral part of the Standalone Financial Statements.

As per our report of even date annexed.

For SINGHI & CO.
Chartered Accountants
Firm Registration No. 302049E

Sukhendra Lodha
Partner
Membership No. 071272
Place: Mumbai
Date: 10 AUG 2017

SINGHI & CO. Chartered Accountants

For and behalf of Board of Directors

Vijai Singh Dugar
Director
DIN:06463399

Anil Poruthala Cherian
Director
DIN:05126014

Future Trade Markets Private Limited Mumbai

Future Trade Market Private Limited
Standalone Financial Statements

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

Rs. In Thousands

	Notes	Year Ended 31-Mar-17	31-Mar-16
Income			
Revenue From Operations	15	8,500.00	1,930.68
Other Income	16	13,590.00	10,399.46
		22,090.00	**12,330.14**
Expenses			
Employee Benefit Expense	17	982.13	2,657.50
Finance Costs	18	257.28	-
Other Expenses	19	9,213.45	159.13
		10,452.86	**2,816.63**
Profit Before Tax		**11,637.14**	**9,513.51**
Tax Expense			
- Current Tax		3,930.00	2,939.87
- Tax in respect of earlier years		-	96.84
Total Tax Expense		3,930.00	3,036.71
Profit / (Loss) from Continuing Operations		**7,707.14**	**6,476.80**
Other Comprehensive Income		-	-
Total Comprehensive Income		**7,707.14**	**6,476.80**
Earning Per Share			
Earnings per equity share (for continuing operation)			
Basic (Rs.)		8.78	7.38
Diluted (Rs.)		8.78	7.38

Basis of Preparation & Significant Accounting Policies 1

The accompanying Notes are an integral part of the Standalone Financial Statements.

As per our report of even date annexed.

For SINGHI & CO.
Chartered Accountants
Firm Registration No. 302049E

SINGHI & CO. Chartered Accountants

Sukhendra Lodha
Partner
Membership No. 071272
Place: Mumbai
Date: 10 AUG 2017

For and behalf of Board of Directors

Vijai Singh Dugar
Director
DIN:06463399

Anil Poruthala Cherian
Director
DIN:05126014

Trade Markets Private Limited Mumbai

Future Trade Market Private Limited
Standalone Financial Statements
Statement of Cash Flow for the year ended 31st March 2017

Rs. In Thousands

	Year Ended 31-Mar-17	31-Mar-16
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	11,637.14	9,513.51
Adjustments for:		
Finance Cost	257.28	-
Interest income	(13,500.00)	(10,174.46)
Operating profit / (loss) before working capital changes	(1,605.58)	(660.95)
Changes in working Capital:		
(Increase)/decrease in trade receivables	866.59	1,857.43
(Increase)/decrease in other financial assets	-	55,000.00
(Increase)/decrease in other current assets	27.48	(16.48)
Increase/(decrease) in other financial liabilities	171.64	3.22
Increase/(decrease) in provisions	(192.50)	(289.00)
Increase/(decrease) in other current liabilities	11.72	(333.38)
Cash generation / (used) from Operation before Tax	**(720.65)**	**55,560.84**
(Payment)/ Refund of Income Tax (Net)	(4,106.09)	(1,594.28)
Net Cash Generated/ (Used) - Operating Activities	**(4,826.74)**	**53,966.56**
B CASH FLOW FROM INVESTMENT ACTIVITIES		
(Increase)/decrease in other non- current financails assets	-	(65,000.00)
Interest received	1,350.00	12,455.78
Net Cash Generated/ (Used) - Investing Activities	**1,350.00**	**(52,544.22)**
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from/ (Repayment of) Short-term Borrowings (Net)	1,976.59	-
Net Cash Generated/ (Used) - Financing Activities	**1,976.59**	**-**
Net Increase/ (Decrease) in Cash and Cash Equivalents	(1,500.15)	1,422.34
Add : Opening Cash and Cash Equivalents	1,528.99	106.65
Closing Cash and Cash Equivalents	**28.84**	**1,528.99**

Notes:

a. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flows.

b. Cash and Cash Equivalent comprises of:

	As at 31-Mar-17	31-Mar-16
Balances with Banks:		
Current Accounts	28.84	1,528.99
	28.84	**1,528.99**

As per our report of even date annexed.

For SINGHI & CO.
Chartered Accountants
Firm Registration No. 302049E

Sukhendra Lodha
Partner
Membership No. 071272
Place: Mumbai
Date: 10 AUG 2017

For and behalf of Board of Directors

Vijai Singh Dugar
Director
DIN:06463399

Anil Poruthala Cherian
Director
DIN:05126014

Future Trade Market Private Limited
Standalone Statement of Changes in Equity for the year ended March 31, 2017

Rs. In Thousands

(A) Equity share capital

	Amoun
Balance as at 1 April 2015	8,773.73
Changes in Equity share capital during 2015-16	-
Equity Share capital as at 31 March 2016	8,773.73
Changes in Equity share capital during 2016-17	-
Equity Share capital as at 31 March 2017	8,773.73

(B) Other equity

	Securities premium reserve	Retained earnings	Total
Balance as at April 01, 2015	5,43,469.13	7,863.56	5,51,332.69
Profit/ (Loss) for the period	-	6,476.80	6,476.80
Other Comprehensive Income	-	-	-
Balance as at March 31, 2016	5,43,469.13	14,340.36	5,57,809.49
Profit/ (Loss) for the period	-	7,707.14	7,707.14
Other Comprehensive Income	-	-	-
Balance as at March 31, 2017	5,43,469.13	22,047.50	5,65,516.63

The accompanying Notes are an integral part of the Standalone Financial Statements.

As per our report of even date annexed.

For SINGHI & CO.
Chartered Accountants
Firm Registration No. 302049E

Sukhendra Lodha
Partner
Membership No. 071272
Place: Mumbai
Date: 10 AUG 2017

SINGHI & CO. * Chartered Accountants *

For and behalf of Board of Directors

Vijai Singh Dugar
Director
DIN:06463399

Anil Poruthala Cherian
Director
DIN:05126014

Future Trade Markets Private Limited Mumbai

Future Trade Market Private Limited
Notes forming part of the Standalone Financial Statements

Company Overview

The Company has been set up by Future Markets Networks Limited (Holding Company) and is currently engaged in providing project management services for the construction, development and management of wholesale markets in India.

1 Basis of Preparation and Significant Accounting Policies

I. Basis of Preparation

The standalone financial statements of Future Trade Market Private Limited ("the Company") comply in all material aspects with Indian Accounting Standards ("Ind-AS") as prescribed under section 133 of the Companies Act, 2013 ("the Act"), as notified under the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standard) Amendment Rules 2016 and other accounting principles generally accepted in India.

The financial statements for all periods up to and including the year ended March 31, 2016, were prepared in accordance with the accounting standards notified under Section 133 of the Companies Act 2013, read with Rule 7 of The Companies (Accounts) Rules 2014 and in accordance with the Generally Accepted Accounting Principal in India.

These financial statements are the first financial statements of the Company under Ind AS. Refer note 31, for an explanation of how the transaction from previous GAAP to Ind AS has affected the Company's financial positions, financial performance and cash flows. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or are vision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements for the year ended 31st March 2017 have been approved by the Board of Directors of the Company in their meeting held on 10th August 2017.

Use of Estimates

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumption. These estimates, judgments and assumptions affect the aplication of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statements and reported amounts of revenue and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note no. 1 (II). Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate change in estimates are made as management become aware of change in circumstances surronding the estimates. Change in estimates are reflected in the financial statements in the period in which changes are made and if material, their effect are disclosed in the notes to the financial statements.

II. Significant Accounting Policies

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

A. Investment in Joint Ventures

The investments in subsidiaries and joint ventures are carried in these financial statements at historical cost except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for as Non-current assets held for sale and discontinued operations. When the Company is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met. Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale continues to be accounted for at historical cost.

B. Revenue recognition

Revenue from services rendered is recognized as the service is performed based on agreements/ arrangement with concerned parties and revenue from end of the last billing to the balance sheet date is recognized as unbilled revenue.

C. Dividend and Interest Income

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is recognized on time proportion basis taking into account the amount outstanding and rates applicable.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will fl ow to the Company and the amount of income can be measured reliably).

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Future Trade Markets Private Limited ★ Mumbai

D. Foreign currency Transactions

Functional currency

The functional currency of the company is the Indian rupee. All financial information presented in Rs. / INR has been rounded off to the nearest two decimals of Thousands unless otherwise stated.

In preparing the financial statements transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items are measured at historical cost.

E. Impairment of Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

F. Provisons, contingent Liability and Contingent Assets

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable ("more likely than not") that it is required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the estimated cash flows to settle the present obligation, its carrying amount is the present value of those cash flows. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money in that jurisdiction and the risks specific to the liability.

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognised because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognised though are disclosed, where an inflow of economic benefits is probable.

G. Trade receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If the receivable is expected to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business, if longer), they are classified as current assets otherwise as non-current assets.

H. Financial Instruments

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified as at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

Non derivative financial instruments

(a) Financial Assets carried at amortized costs

A financial asset is subsequently measured at amortised costs, if it is held within a business model whose objective is to hold asset in order to collect contractual cash flow and the contractual terms of the financial asset give rise on specified dates to cash flow that are solely payment of principal and interest on the principal amount outstanding.

(b) Financial Assets carried at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payment of principal amd interest on the principal outstanding. The Company has made an irrevocable election for its investment which are classified as equity instrument to present the subsequent changes in fair value in other comprehensive income based on its business model.

(c) Financial Assets at fair value through profit & loss account

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss

(d) Fair value of financial instrument

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at reporting date. The method used to determine fair value includes discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value results in general approximation of value and such value may never actually be realized.

SINGHI & CO. * Chartered Accountants *

Future Trade Markets Private Limited Mumbai

Future Trade Market Private Limited
Notes forming part of the Standalone Financial Statements

I. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.
For the purposes of the Cash Flow Statement, cash and cash equivalents is as defined above, net of outstanding bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

J. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. The Company considers a period of twelve months or more as a substantial period

Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method. All other borrowing costs are expensed in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

K. Employee Benefits

Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees's service up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur

L. Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Income tax expenses is recognized in the statement of profit and loss except to the extent that it relates to item recognized directly in equity, in which case It is recognized in other comprehensive income. Current income tax for current period and prior period is recognized at the amount of expected to be paid or recovered from tax authorities, using the tax rate and tax laws that have been enacted or substentively enacted by the Balance sheet date.

Minimum Alternative Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of credit to the Consolidated statement of profit and loss and included in deferred tax assets. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

Deferred tax

Deferred income tax assets and liabilities are recognized for all temporary differences airing between the tax base of assets and liabilities and their carrying amount in the financial statements. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realised in future, however where there is unabsorbed depreciation or carry forward losses, deferred tax asset are recognized only if there is virtual certainity of realisation of such assets. Deferred tax asset are reviewed at each balance sheet date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

M. Earning per equity shares

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares during the period is adjusted for events including bonus issue, bonus element in right issue to existing shareholders, share split, and reverse share split (consolidation of shares). For the purpose of calculalating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effect of all diluative potential equity shares

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2 Investments in Joint Venture:

	Face value per Unit	Numbers - As at 31-Mar-17	31-Mar-16	1-Apr-15	As at 31-Mar-17	31-Mar-16	1-Apr-15
Investment in Equity Shares							
Unquoted							
Sattva Realtors Limited	Rs. 10	25,000	25,000	25,000	4,91,225.00	4,91,225.00	4,91,225.00
Total					**4,91,225.00**	**4,91,225.00**	**4,91,225.00**

(a). Aggregate amount of quoted and unquoted investments, market value of quoted investments and aggregate amount of impairment in value of Investments are given

	31-Mar-17	31-Mar-16	1-Apr-15
Aggregate amount of unquoted investments	4,91,225.00	4,91,225.00	4,91,225.00
Aggregate amount of impairment in the value of investments	-	-	-

	As at 31-Mar-17	31-Mar-16	1-Apr-15
3 Loans:			
(Unsecured, considered good unless otherwise stated)			
Loan to Related Parties	75,000.00	75,000.00	10,000.00
	75,000.00	**75,000.00**	**10,000.00**
4 Trade Receivables:			
Unsecured, considered good	-	866.59	2,724.03
	-	**866.59**	**2,724.03**
5 Cash and Cash Equivalents:			
Balances with Banks:			
Current Accounts	28.84	1,528.99	106.65
	28.84	**1,528.99**	**106.65**

	SBN	Other Notes	Total
Closing cash on hand on November 08, 2016	-	-	-
Add: Permitted receipts	-	-	-
Less: Permitted payments	-	-	-
Less: Amount deposited in Banks	-	-	-
Closing cash in hand on December 30, 2016	-	-	-

Specified Bank Notes (SBN) means bank notes of denominations of existing series of the value of five hundred rupees and one thousand rupees as referred in the notification number S.O. 3407(É) dated November 08, 2016 issued by Government of India, Ministry of Finance, Department of Economic

	As at 31-Mar-17	31-Mar-16	1-Apr-15
6 Other financial assets:			
(Unsecured, considered good unless otherwise stated)			
Share Application Money	-	-	5,000.00
Advances others	-	-	50,000.00
Accrued Interest	12,150.00	-	2,281.32
	12,150.00	**-**	**57,281.32**
7 Other current assets:			
(Unsecured, Considered Good unless otherwise stated)			
Balances with statutory authorities	-	27.48	11.00
	-	27.48	11.00

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Rs. In Thousands

	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
8 Share Capital:			
Authorised Equity Share Capital			
1,000,000 (as at 31st March 2016 : 1,000,000 and as at 1st April 2015 : 1,000,000) of Rs. 10/- each	10,000.00	10,000.00	10,000.00
	10,000.00	10,000.00	10,000.00
Issued, Subscribed and Paid up capital			
877,373 (as at 31st March 2016 : 877,373 and as at 1st April 2015 : 877,373) of Rs. 10/- each	8,773.73	8,773.73	8,773.73
	8,773.73	8,773.73	8,773.73

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

	Year ended 31st March 2017		Year ended 31st March 2016	
	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the period	8,77,373	8,773.73	8,77,373	8,773.73
Equity shares allotted during the year	-	-	-	-
Equity shares outstanding at the end of the period	8,77,373	8,773.73	8,77,373	8,773.73

(b) Terms and rights attached to equity shares:
The Company has only one class of equity shares having a par value of Rs 10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the shareholders will be eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

(c) Details of shareholders holding more than 5% Equity Shares in the Company on reporting date:

	As at 31st March 2017		As at 31st March 2016		As at 1st April 2015	
	Numbers of Shares held	Percentage of Holding	Numbers of Shares held	Percentage of Holding	Numbers of Shares held	Percentage of Holding
Future Market Networks Limited	6,14,161	70%	6,14,161	70%	6,14,161	70%
SKC3 Limited	2,63,212	30%	2,63,212	30%	2,63,212	30%

(d) No shares has been allotted without payment being received in cash during five years immediately preceding the Balance Sheet date.

	As at 31-Mar-17	As at 31-Mar-16
9 Other Equity:		
Securities Premium Account		
Balance at the beginning of the year	5,43,469.13	5,43,469.13
Add: Premium on equity shares allotted during the year	-	-
Balance at the end of the year	5,43,469.13	5,43,469.13
Retained Earning		
Balance at the beginning of the year	14,340.36	7,863.56
Profit and Loss for the Period	7,707.14	6,476.80
Balance at the end of the year	22,047.50	14,340.36
	5,65,516.63	5,57,809.49

	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
10 Borrowings:			
Unsecured			
Loans repayable on demand			
From Related Party - Rupee Loans	1,976.59	-	-
	1,976.59	-	-

The company has avail short term funding from its holding company to meet its statuatory dues payment and loan will be payable on demand. Interest of 14% will be charged.

	31-Mar-17	31-Mar-16	1-Apr-15
11 Other Financial Liabilities:			
Interest accrued but not due on Borrowings	73.61	-	-
Others	174.87	3.23	-
	248.48	3.23	-
12 Provisions:			
Provision for Expenses	100.00	67.50	67.50
Provision for Performance Bonus	-	225.00	514.00
	100.00	292.50	581.50

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	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
13 Current Tax (net):			
Current tax liabilities	1,729.51	1,730.11	287.69
	1,729.51	**1,730.11**	**287.69**
14 Other Liabilities:			
Statutory dues Payables			
Tax Deducted at Source	58.90	32.50	158.33
Service Tax (including Cess)	-	6.30	209.01
Provident Fund	-	-	4.44
Profession Tax	-	0.20	0.60
	58.90	**39.00**	**372.38**

	Year ended 31-Mar-17	Year ended 31-Mar-16
15 Revenue from Operations:		
Management Consultancy Fees	8,500.00	1,930.68
	8,500.00	**1,930.68**
16 Other Income:		
Interest Income on Loan	13,500.00	10,174.46
Liabilities no longer required written back	90.00	225.00
	13,590.00	**10,399.46**
17 Employee Benefits Expenses:		
Salaries and Wages	982.13	2,657.50
	982.13	**2,657.50**
18 Finance Cost:		
Interest on unsecured Loan	81.79	-
Others	175.49	-
	257.28	**-**
19 Other Expenses:		
Legal & Professional Fees	113.50	46.50
Management Consultancy Charges	8,584.43	-
Payment to auditors - (a)	230.78	75.00
Director Sitting Fees	80.00	20.00
Interest on late payment of Statutory Dues	1.13	6.33
Miscellaneous Expenses	203.61	11.30
	9,213.45	**159.13**
(a) Payment to auditors		
Statutory auditors		
Statutory Audit Fees	125.00	75.00
Other Services	100.00	-
Reimbursement of out of pocket expenses	5.78	-
	230.78	**75.00**

	Year ended 31-Mar-17	Year ended 31-Mar-16
20 Earnings per Share (EPS):		
Basic EPS from continuing operations (in Rs.)	8.78	7.38
Diluted EPS from continuing operations(in Rs.)	8.78	7.38
Profit for the period from continued operations	7,707.13	6,476.80
Weighted average numbers of equity shares used in the calculation of EPS:		
Weighted average numbers of equity shares used in the calculation of Basic EPS	8,77,373	8,77,373
Dilutive impact, if any	-	-
Weighted average numbers of equity shares and potential equity shares used in the calculation of Diluted EPS	8,77,373	8,77,373
Face Value per equity share (in Rs.)	10	10

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21 The Company is operating in a single segment i.e. Management Consultancy Services, pursuant to which the information required to be disclosed as per IND-AS 108 "Operating Segment" in case of different segment has not been disclosed here.

22 The Company is having staff strength of less than ten employees and the provisions of Gratutity Act, 1972 are not applicable to the Company. Accordingly, no liability has been provided during the year.

23 Related Party Transactions:

a) Enterprises exercising control	
Holding Company	Future Market Networks Limited
b) Key Managerial persons / Directors	Mr. Anil Cherian Mr. Rajesh Ranavat Mr. Vijai Singh Dugar
c) Relatives of Key Managerial personnel where transactions exists	Star Shopping Centres Private Limited
d) Joint Venture (% of holding)	Sattva Realtors Limited (50%)

The following transactions were carried out with the Related Parties in the ordinary course of business:

Rs. In Thousands

	31st March 2017			31st March 2016		
	Holding Company	Joint Venture	Others	Holding Company	Joint Venture	Others
Transaction during the year						
Payment done on behalf of Company	4,300.03	-	-	1,494.30	-	-
Reimbursement of payments done on behalf of the Company	1,639.02	-	-	1,494.30	-	-
Management Consultancy Charges	684.43	-	4,500.00	-	-	-
Loan given	-	-	-	-	80,000.00	-
Loan received back	-	-	-	-	10,000.00	-
Share Application Money received back	-	-	-	-	5,000.00	-
Interest Income	-	13,500.00	-	-	10,174.46	-
Interest Expenses	81.79	-	-	-	-	-

	31st March 2017		31st March 2016		1st April 2015	
	Holding Company	Joint Venture	Holding Company	Joint Venture	Holding Company	Joint Venture
Balance outstanding at the end of the year						
Investment	-	4,91,225.00	-	4,91,225.00	-	4,91,225.00
Loan	1,976.59	75,000.00	-	75,000.00	-	10,000.00
Accrued Interest Receivable	-	12,150.00	-	-	-	2,281.32
Interest Accrued but not due	73.61	-	-	-	-	5,000.00

Director's Remuneration

	Year ended	
	31/03/2017	31/03/2016
Mr. Vijai Singh Dugar	80.00	20.00

24 Contingent Liability:

The Company had given Bank Guarantee amounting to Rs. 520,000 thousand against the secured loan obtained by the Sattva Realtors Limited, Joint Venture Company, from State Bank of India. The secured loan was repaid by Sattva Realtors Limited on 22nd June 2015 and accrodingly bank guarantee provided by the Company to the Bank stands released.

25 There are no MSME to whom the company owes dues which are outstanding for more than 45 days as at 31st March 17. The information required to be disclosed as defined in the micro, small and medium enterprises development Act 2006 has been determined to be extent such parties have been identified on the basic of the information available with the company and provided by parties.

26 The Company has not recognized Deferred Tax Assets/ Deferred Tax Liability during the year as per the Indian Accounting Standard (Ind AS) 12 - "Income Taxes" as there is no timing difference adjustments, having consequences on the book profit and tax profit.

27 The Company had invested Rs. 491,225 thousand in Sattva Realtors Limited [SRL] being 50% of the equity capital of SRL. SRL is developing a mixed used project at Bangalore at a land parcel of approx. 11 acres. SRL partially commenced construction process and submitted required plan to develop balance area for a residential township with concerned authorities. Its a company's long term investment and the company is expecting benefits in coming years.

28 The Company's financial assets, as specified under the guidelines of the Reserve Bank of India, for the year 2015-16 and 2016-17 are more than 50% of the total assets and the income from the financial assets is also more than 50% of gross income. Hence the Company can be treated as a Non Banking Finance Company. Since this being a specific case which has occurred due to loan given to Sattva Realtors Limited, the Joint Venture of the Company to meet its fund requirement. Since, the Company is not intending to carry on any non banking financial activities as part of its business, the Company shall take adequate measures including but not limited to calling back the funds infused in Sattva Realtors Limited, undertaking new project management assignments etc in subsequent years.

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29 The Company had provided a loan of Rs. 750,00 thousand to Sattva Realtors Limited [SRL] during earlier years, duration of which has been extended during the year, to provide financial assistance to the JV for its business requirements in terms of SHA and AOA. The Company has charged interest at rate of 18% per annum, amounting to Rs. 13,500 thousand (previous year Rs. 10,174.46 thousand) during the year. As per the expert's opinion, the loan given is in compliance with the provisions of the section 185 of the Companies Act 2013.

30 The Company had entered into an agreement with Precision Realty Developers Pvt. Ltd. for providing project management services for which company was entitled to receive project management consultancy fees, on quarterly basis. The Company had given Project Guarantee Deposit of Rs. 5,00,00 thousand for performance of the project. During the year 2015 - 2016, service agreement had concluded and the Project Guarantee Deposit was refunded.

31 First time adoption of Ind AS:

As stated in Note 1(I), the Company's financial statements for the year ended 31st March 2017 are the first annual financial statements prepared by the Company in order to comply with Ind AS. The adoption of Ind AS was carried out in accordance with Ind AS 101, using 1st April 2015 as the transition date. The transition carried out from Previous GAAP (based on the AS framework) to Ind AS. The effect of adopting Ind AS has been summarized in the reconciliation provided below.

Ind AS 101, generally requires full retrospective application of the Standards in force at the first reporting date. However, Ind AS 101 allows certain exemptions in the application of particular Standards to prior periods in order to assist companies with the transition process.

This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

A Optional exemptions availed and Mandatory Exceptions

(i). Optional Exemptions

a. Investments in Joint Ventures

As per paragraph D14 of Ind AS 101, when an entity prepares standalone financial statements, Ind AS 27 requires it to account for its investments in subsidiaries, joint ventures and associates either at cost or in accordance with Ind AS 109.

As per paragraph D15 of Ind AS 101, If a first-time adopter measures such an investment at amortised cost in accordance with Ind AS 27, it shall measure that investment at one of the following amounts in its separate opening Ind AS Balance Sheet:

a. cost determined in accordance with Ind AS 27; or
b. deemed cost. The deemed cost of such an investment shall be its
   i. fair value at the entity's date of transition to Ind ASs in its separate financial statements; or
   ii. previous GAAP carrying amount at that date

As permitted by Ind AS 101, Company has elected to measure its investments in joint venture in accordance with Ind AS 27 at deemed cost based on previous GAAP carrying amount.

b. Designation of previously recognised financial instruments

As permitted by Ind AS 101, when changing from proportionate consolidation method to equity method, an entity may measure its investment in a joint venture at date of transition as the aggregate of the carrying amounts of the assets and liabilities that the entity had previously proportionately consolidated, including any goodwill arising from acquisition. The resultant amount is regarded as the deemed cost of the investment in the joint venture at initial recognition. The Company has availed the option.

ii. Mandatory Exceptions

a. Estimates

As per paragraph 14 of Ind AS 101, An entity's estimates in accordance with Ind ASs at the date of transition to Ind ASs shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

The estimates at 1 April 2015 and at 31 March 2016 are consistent with those made for the same dates in accordance with Previous GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian - GAAP did not require estimation:

- Fair valuation of financial instruments carried at FVTPL and/or FVTOCI

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- Impairment of financial assets based on expected credit loss model
- Determination of the discounted value for financial instruments carried at amortised cost
- Discounted value of liability for decommissioning costs.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2015, the date of transition to Ind AS and as of 31 March 2016.

b. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing As at the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on the facts and circumstances existing at the date of transition if retrospective application is impracticable. The Company has accordingly determined the classification of financial assets based on the facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortised cost has been done retrospectively.

The transition from previous GAAP to Ind AS has no material impact on Balance Sheet, Statement of Profit & Loss and Statement of Cash Flows as at and for the year ended 31st March 2016 and 1st April 2015.

32 Standards issued but not effective

The amendments to standards that are issued, but not yet effective up to the date of issuance of Company's financial statements are discussed below. The Company intends to adopt these standards, if applicable, when they become effective.

(a) Amendments to Ind AS 7 Statement of Cash Flows
(Effective from accounting period starting on or afterApril 1, 2017)

i An entity shall provide certain additional disclosures for changes in liabilities arising from financing activities on account of non-cash transactions to enable users of financial statements evaluate changes in liabilities arising from financing activities.

ii To the extent necessary to satisfy the requirement, an entity shall disclose the following changes in liabilities arising from financing activities:
• Changes from financing cash flows;
• Changes arising from obtaining or losing control of subsidiaries or other businesses;
• The effect of changes in foreign exchange rates;
• Changes in fair values; and
• Other changes

(b) Amendments to Ind AS 102 Share-based payments
Ind AS 102 has been amended to include clarity on thefollowing areas :
• Measurement of cash-settled share-based payments;
• Classification of share-based payments settled net of tax withholdings; and
• Accounting for a modification of a share-based payment from cash-settled to equity-settled

33 Financial Instruments : Financial Risk Management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The key risks and mitigating actions are also placed before the Audit Committee of the Company. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

A. Management of Liquidity Risk:

Liquidity risk is the risk that the company will face in meeting its obligations associated with its financial liabilities. The company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the company's credit rating and impair investor confidence.

The following table shows the maturity analysis of the company's financial liabilities based on contractually agreed undiscounted cash flows as at the balancesheet date:

Rs. In Thousands

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total	Carrying Amount
Borrowings	1,976.59	-	-	1,976.59	1,976.59
Other Financial Liabilities at amortized cost	248.48	-	-	248.48	248.48

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B. Market Risk

Market risks comprises of:
- price risk; and
- interest rate risk

The company has not designated any fixed rate financial assets either as fair value through profit and loss or at fair value through OCI. Therefore company is not exposed to any interest rate risks. Similary, Company does not have any financial instrument which is exposed to change in price.

C. Interest rate risk and sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. The risk is planned to be managed by having a portfolio mix of floating and fixed rate debt. As at 31st March 2017, entire borrowings are at floating rate. Borrowings issued at variable rates expose the Company to cash flow interest rate risk.

With all other variables held constant, the following table demonstrates the impact of borrowing cost on floating rate portion of loans and borrowings and loans on which interest rate swaps are taken.

Rs. In Thousands

Interest Rate Risk	Change in Rate/Price	Year ended 31/03/2017		Year ended 31/03/2016	
		Change in Profit & Loss	Change in Other Components of Equity	Change in Profit & Loss	Change in Other Components of Equity
Interest rate	50 bps	2.92	-	-	-

D. Credit Risk

Credit risk is the risk of financial loss to the company if a customer or counter-party fails to meet its contractual obligations.

Trade receivables

Concentrations of credit risk with respect to trade receivables are limited, due to the company's customer base being large and diverse and also on account of member's deposits kept by the company as collateral which can be utilised in case of member default. All trade receivables are reviewed and assessed for default on a quarterly basis.

Our historical experience of collecting receivables, supported by the level of default, is that credit risk is low.

Company is not exposed to any other credit risks

E. Capital Management

The company considers the following components of its Balance Sheet to be managed capital:

Total equity as shown in the balance sheet includes retained profit and share capital.

The company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in 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.

The company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. company is not subject to financial covenants in any of its significant financing agreements.

34 Offsetting financial assets and financial liabilities:

Financial instruments subject to offsetting, enforceable master netting arrangement and similar arrangement.

i. As at March 31, 2017:

Rs. In Thousands

	Effects on Balance sheet			Related amounts not offset		
	Gross Amount	Gross amount set off in the balance sheet	Net amount in the balance sheet	Amounts subject to master netting	Financial Instrument collateral	Net Amount
Financial Assets						
Loans	75,000.00	-	75,000.00	-	-	75,000.00
Cash and cash equivalents	28.84	-	28.84	-	-	28.84
Other financial assets	12,150.00	-	12,150.00	-	-	12,150.00
Total Financial Assets	**87,178.84**	-	**87,178.84**			**87,178.84**

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Financial Liabilities						
Borrowings	1,976.59	-	1,976.59	-	-	1,976.59
Other financial Liabilities	248.48	-	248.48	-	-	248.48
Total Financial Liabilities	2,225.07	-	2,225.07	-	-	2,225.07

ii. As at March 31, 2016:

	Effects on Balance sheet			Related amounts not offset		
	Gross Amount	Gross amount set off in the balance sheet	Net amount in the balance sheet	Amounts subject to master netting	Financial Instrument collateral	Net Amount
Financial Assets						
Loans	75,000.00	-	75,000.00	-	-	75,000.00
Trade Receivables	866.59	-	866.59	-	-	866.59
Cash and cash equivalents	1,528.99	-	1,528.99	-	-	1,528.99
Other financial assets	-	-	-	-	-	-
Total Financial Assets	77,395.58	-	77,395.58	-	-	77,395.58
Financial Liabilities						
Other financial Liabilities	3.23	-	3.23	-	-	3.23
Total Financial Liabilities	3.23	-	3.23	-	-	3.23

iii. As at April 1, 2015:

	Effects on Balance sheet			Related amounts not offset		
	Gross Amount	Gross amount set off in the balance sheet	Net amount in the balance sheet	Amounts subject to master netting	Financial Instrument collateral	Net Amount
Financial Assets						
Loans	10,000.00	-	10,000.00	-	-	10,000.00
Trade Receivables	2,724.03	-	2,724.03	-	-	2,724.03
Cash and cash equivalents	106.65	-	106.65	-	-	106.65
Other financial assets	57,281.32	-	57,281	-	-	57,281.32
Total Financial Assets	70,112.00	-	70,112.00	-	-	70,112.00
Financial Liabilities						
Other financial Liabilities	-	-	-	-	-	-
Total Financial Liabilities	-	-	-	-	-	-

35 Previous GAAP figures have been reclassified/regrouped to conform to the presentation requirements under Ind AS and the requirements laid down in Division-II to the Schedule-III of the Companies Act, 2013.

As per our report annexed.

For SINGHI & CO.
Chartered Accountants
Firm Registration No. 302049E

Sukhendra Lodha
Partner
Membership No. 071272
Place: Mumbai
Date: 10 AUG 2017

SINGHI & CO. Chartered Accountants

For and behalf of Board of Directors

Vijai Singh Dugar
Director
DIN:06463399

Anil Poruthala Cherian
Director
DIN:05126014

Future Trade Markets Private Limited Mumbai