

AUDITOR'S REPORT

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Star Shopping Centres Pvt Ltd. ('the Company'), which comprise the balance sheet as at 31 March 2018, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

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 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 Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial



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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 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 including the Ind AS, of the financial position of the Company as at 31 March, 2018, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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 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;
 - (c) the balance sheet, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
 - (e) on the basis of the written representations received from the directors as on 31 March 2018
Taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact on its financial position in its Ind AS financial statements.



- ii. The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. The company is not required to transfer any amount in Investor Education and Protection Fund by the Company.

For Shambhu Gupta & Co.

Chartered Accountants

Firm's registration number: 007234C

Rajkumar

Rajkumar Khatod
Partner

M.No. : 133612



Place :- Mumbai

Date :- 21st May, 2018

THE ANNEXURE REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF THE COMPANY ON THE ACCOUNTS OF THE COMPANY FOR THE YEAR ENDED 31st MARCH 2018

Re: Star Shopping Centres Private Limited ('the Company')

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us during the course of our audit, we report that:

- (i) (a) The Company has maintained the proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) According to the information and explanations given to us, all fixed assets of the Company have been physically verified by the management during the year and the procedures of physical verification followed by the management, in our opinion, was reasonable having regard to the size of the Company and the nature of its assets and no material discrepancies were noticed during such verification.
- (c) According to the information and explanations given to us Company don't have any immovable properties except leasehold improvements, hence point (i) (c) is not applicable.
- (ii) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories and no material discrepancy was noticed on physical verification of inventory by the management as compared to book records.
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and hence the clause iii (a) (b) & (C) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the company has not granted any loans, investments and guarantees to any directors and director having interest in other organization, so provisions of Section 185 and 186 of the Companies Act, 2013 is not applicable to company.
- (v) In our opinion and according to the information and explanations given to us the Company has not accepted any deposits from the public. Hence the provisions of this clause are not applicable.
- (vi) The Company is not a manufacturing company hence the provisions of Section 148 of the Companies Act, 2013 for the maintenance of cost records are not applicable to the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities all undisputed statutory dues for the FY 2017-18. There are no undisputed amounts payable in respect of any statutory dues as at 31st March, 2018 for a period of more than six months from the date they become payable.



- (b) There are no disputed dues on the Company as on the end of the year.
- (c) The Company is not a listed company with SEBI hence the relevant provisions of Companies Act, 1956 so there is no requirement to transfer any amount to investor education and protection fund set-up under Section 205C of the Companies Act, 1956.
- (viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to any Bank or financial institutions during the year however there is delay in repayment of installment.
- (ix) In our opinion and according to the information and explanations given to us, the company has not raised money through term loans were applied for the purposes for which those are raised.
- (x) In our opinion and according to the information and explanations given to us there is no any fraud by the company or any fraud on the Company by its officers/ employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.
- (xii) The company is not a Nidhi Company so the provision of this clause is not applicable to company.
- (xiii) All transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 has been disclosed in the Financial Statements as required by the accounting standards and Companies Act, 2013.
- (xiv) During the year the Company has not made any preferential allotment/ Private placement of shares or fully or partly convertible debenture during the year.
- (xv) In our opinion and according to the information and explanations given to us the company has not entered into any non-cash transactions with directors or persons connected with him so provisions of Section 192 of Companies Act, 2013 have been complied with.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Shambhu Gupta & Co.

Chartered Accountants

Firm's registration number: 007234C

Rajkumar

Rajkumar Khatod
Partner
M.No: 133612



Place :- Mumbai

Date :- 21st May, 2018

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING "REPORT ON OTHER LEGAL & REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of the Company as of 31 March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the ICAI.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 authorizations of



Management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI).

For Shambhu Gupta & Co.

Chartered Accountants

Firm's registration number: 007234C

Rajkumar

Rajkumar Khatod

Partner

M.No: 133612



Place :- Mumbai

Date :- 21st May, 2018

STAR SHOPPING CENTRES PRIVATE LIMITED CIN NO :- U51101DL2008PTC184935 BALANCE SHEET AS AT 31 March, 2018			
(All amounts in Lacs)			
Particulars	Notes	31 March 2018	31 March 2017
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	18.98	22.08
Capital Work-in-progress			-
Other Intangible assets	4	0.44	0.66
Financial Assets			
(i) Loans	5(a)	-	-
(ii) Other Financial Assets	5(b)	2.84	2.54
Deferred tax assets (net)	19	81.77	121.53
Other non-current assets	6	2.52	5.28
Total Non- Current Assets		106.54	152.09
Current assets			
Inventories	7	-	0.35
Financial Assets			
(i) Trade receivables	5(c)	212.21	242.89
(ii) Loans	5(a)	-	-
(iii) Cash and cash equivalents	5(d)	200.04	169.07
(iv) Other Financial Assets	5(b)	1.18	2.18
Current Tax Assets (Net)			
Other current assets	6	254.94	147.23
Total Current Assets		668.36	561.72
Total Assets		774.91	713.81
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	8(a)	2.50	2.50
Other Equity			
Reserves and Surplus	8(b)	112.12	11.76
Other reserves	8(b)		
Total Equity		114.62	14.26
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	9(a)	-	-
(ii) Other financial liabilities	9(c)	44.35	21.05
Provisions	11	16.62	19.02
Deferred tax liabilities (Net)		-	-
Other non-current liabilities	10	7.56	2.59
Total Non-Current Liabilities		68.52	42.66
Current liabilities			
Financial Liabilities			
(i) Borrowings	9(a)	-	-
(ii) Trade payables	9(b)	288.15	402.31
(iii) Other financial liabilities	9(c)	94.87	74.99
Provisions	11	0.55	0.45
Income Tax Liabilities (Net)		65.47	36.93
Other current liabilities	10	142.71	142.21
Total Current Liabilities		591.76	656.89
Total Liabilities		660.29	699.55
Total Equity and Liabilities		774.91	713.81

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

As per our report of even date attached

For Shambhu Gupta & Co.

Chartered Accountants

Firm Reg No :- 007234C

Rajkumar

Rajkumar Khatod

Partner

Membership No: 133612

Place : Mumbai

Date : 21-05-2018

For and on behalf of the Board

PRAMOD ARORA VIJAI SINGH DUGAR

Director

Director

02559344

06463399

Sanjeev Manchanda
Sanjeev Manchanda
Chief Finance Officer



STAR SHOPPING CENTRES PRIVATE LIMITED

CIN NO :- U51101DL2008PTC184935

STATEMENT OF PROFIT AND LOSS

(All amounts in Lacs)

	Notes	Year ended 31 March 2018	Year ended 31 March 2017
Revenue From Operations	12	2,523.90	2,421.98
Other Income	13	8.20	9.70
Total Income		2,532.10	2,431.68
Expenses			
Cost of Material Consumed	14	39.07	39.82
Employee Benefits Expense	15	324.09	305.45
Depreciation and Amortization Expense	16	6.28	4.96
Other Expenses	17	2,016.98	2,028.09
Finance costs	18	5.67	4.83
Total Expenses		2,392.09	2,383.16
Profit/(Loss) before Exceptional Items and Tax		140.01	48.52
Exceptional Items			-
Profit/(Loss) before Tax		140.01	48.52
Income Tax Expense:	19		
-Current Tax		28.55	9.25
-Earlier year Tax		-	0.52
-Deferred Tax		(39.77)	(15.41)
-MAT Credit Entitlement		(28.55)	(9.76)
Total tax expense		39.77	15.41
Profit (Loss) for the year		100.24	33.11
Other Comprehensive Income			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements of post-employment benefit obligations		(0.12)	(0.51)
Income tax relating to the above		0.04	0.16
Other Comprehensive Income for the year, net of tax		(0.09)	(0.35)
Total Comprehensive Income for the year		100.33	33.46
Earnings per equity share for profit from continuing operation attributable to owners of the company			
Basic earnings per share	28	400.97	132.44
Diluted earnings per share	28	400.97	132.44

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

As per our report of even date attached

For and on behalf of the Board

For Shambhu Gupta & Co.

Chartered Accountants

Firm Reg No :- 007234C

Rajkumar

Rajkumar Khatod

Partner

Membership No: 133612

Place : Mumbai

Date : 21-05-2018

PRAMOD ARORA

Director

02559344

Sanjeev Manchanda
Sanjeev Manchanda
Chief Finance Officer

VIJAI SINGH DUGAR

Director

06463399



STAR SHOPPING CENTRES PRIVATE LIMITED

CIN NO :- U51101DL2008PTC184935

Cash Flow Statement

(All amounts in Lacs)

	Notes	Year ended 31 March 2018	Year ended 31 March 2017
A Cash Flow from operating activities			
Profit before income tax including discontinued operations		140.13	49.04
Adjustments for			
Add:			
Depreciation and amortisation expenses	16	6.28	4.96
Loss on assets sold or discarded		-	-
Bad debts and irrecoverable balances written off		-	-
Less:			
Interest received	13	1.61	5.17
Provisions no longer required		-	-
Provision for doubtful debt written back		-	-
Surplus on sale of fixed assets		-	-
Operating Profit before Working Capital Changes		144.80	48.82
Change in operating assets and liabilities			
(Increase)/decrease in trade receivables	5(c)	30.69	168.72
(Increase)/decrease in Non Current other financial assets	5(b)	(0.30)	(0.30)
(Increase)/decrease in Current other financial assets	5(b)	1.00	(1.52)
(Increase)/decrease in other non-current assets	6	2.76	3.37
(Increase)/decrease in other current assets	6	(107.71)	29.13
(Increase)/decrease in inventories	7	0.35	(0.35)
Increase/(decrease) in trade payables	9(b)	(114.16)	(12.45)
Increase/(decrease) in other Non Current financial liabilities	9(c)	23.30	(3.28)
Increase/(decrease) in other Current financial liabilities	9(c)	19.89	7.96
Increase/(decrease) in Non Current provisions	11	(2.40)	3.49
Increase/(decrease) in Current provisions	11	0.10	0.08
Increase/(decrease) in other non-current liabilities	10	4.96	(169.23)
Increase/(decrease) in other current liabilities	10	0.50	(37.34)
Cash generated from operations			
Income taxes paid	19	28.55	9.76
Net cash inflow from operating activities		32.32	46.87
B Cash flow from investing activities:			
Purchase of property, plant and equipment/ intangible assets	3 & 4	(2.96)	(9.17)
Capital advances			
Sale proceeds of property, plant and equipment		-	-
Long term deposits		-	-
Short term deposits		-	-
Interest received	13	1.61	5.17
Net cash outflow from investing activities		(1.35)	(4.00)



C Cash flow from financing activities			
Repayment of long term borrowings		-	-
Repayment of short term borrowings		-	-
Interest paid		-	-
Investment in equity shares of a subsidiary		-	-
Net cash inflow (outflow) from financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		30.97	42.87
Add: Cash and cash equivalents at the beginning of the financial year	5(d)	169.07	126.19
Cash and cash equivalents at the end of the year	5(d)	200.04	169.07
Non Cash Financing and investing activities - Acquisition of property, plant and equipment by means of finance lease-			
Reconciliation of Cash Flow statements as per the cash flow statement		31 March 2018	31 March 2017
Cash Flow statement as per above comprises of the following			
Cash and cash equivalents		200.04	169.07
Bank overdrafts		-	-
Balances as per statement of cash flows		200.04	169.07

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

As per our report of even date attached

For Shambhu Gupta & Co.

Chartered Accountants

Firm Reg No :- 007234C

Rajkumar

Rajkumar Khatod

Partner

Membership No: 133612

Place : Mumbai

Date : 21-05-2018

For and on behalf of the Board

PRAMOD ARORA

Director

02559344

VIJAI SINGH DUGAR

Director

06463399

Sanjeev Manchanda
Sanjeev Manchanda
Chief Finance Officer

1. BACKGROUND

Star Shopping Centres Private Limited (referred as “the Private Limited Company”) incorporate under the provision of Companies Act, 1956 and validly exiting under Companies Act 2013 with the objective to carry on the business of planning, development & management of shopping centers / malls which involves a range of specialized skill & services, like conceptualization, strategy and control of master planning, retail planning, zoning, tenant and trade mix, strategic marketing & leasing, budgeting/ financial forecasting, business plan formulation, operations and management of the project opening, collections and occupier relationship management. The Company is a subsidiary company of Future Market Networks Limited (Holding) with 60% Share Holding.

The contracts / assignment entered / to be entered by the Company broadly called as Advisory Services, Project Management / Mall operating contract – Pure Revenue Sharing Arrangement, Project Management – Commitment Fee coupled with Revenue Sharing Arrangement, Sub-leasing.

2. SIGNIFICANT ACCOUNTING POLICIES:

(a) BASIS OF PREPARATION OF FINANCIAL STATEMENT

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian accounting standards(Ind AS) notified under section 133 of the Companies Act, 2013 [Companies(Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016] and other relevant provisions of the Act.

The financial statements up to year ended 31 March 2016 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

Accounting Policies have been consistently applied except where a new issued Accounting Standard is initially adopted or a revision to an existing Accounting Standards required a change in the accounting policy with here to in use.

(ii) Basis of Measurement

The financial statements have been prepared on the historical cost basis except for the following material items in the statement of financial position:

- defined benefit plans-plan assets are measured at fair value; and
- certain financial assets and liabilities and contingent consideration that is measured at fair value.



(iii) Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statement and reported amount of revenues and expenses during the period.

(iv) Functional and Presentation Currency

The financial statements are prepared in Indian Rupees, which is the Company's functional currency.

(b) Property, plant and equipment

Items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment

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 and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation and Amortisation methods, estimated useful lives and residual value
Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives.

The useful lives have been determined based on technical evaluation done by the management's expert which are equal to those specified in part C of Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The assets residual values has useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).



(c) Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Investment properties to be depreciated in accordance to the class of asset that it belongs and the life of the asset shall be as conceived for the same class of asset at the Company.

(d) Impairment of Assets

All assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The Recoverable amount is higher of an asset's Fair Value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period

(e) Intangible Assets

Intangible assets are recognized, when it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably. An intangible asset shall be measured initially at cost. Intangible assets are subsequently measured at cost less accumulated amortization and any accumulated impairment losses. Intangible does not include any software which is integral part of the related hardware.

The Company should assess whether the useful life of an intangible asset is finite or indefinite. A useful life is indefinite, when based on all relevant factor analysis, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows. An intangible asset with a finite useful life is amortised and those with an indefinite useful life are not amortised.

The amortisation period and the amortisation method for intangible assets are reviewed at financial year end.

(f) Provisions, Contingent Liabilities and Contingent Assets

Provision is made when there is a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there should be made a reliable estimate of an obligation.

Contingent Liabilities are disclosed if a present obligation arising from a past event when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Contingent liabilities are not recognized but are disclosed in the notes. If the possibility of an outflow of resources is remote, disclosure is not required.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent Assets are neither recognized nor disclosed in the Financial Statements. However, when the realization of income is virtually certain, then the related asset is recognized. A contingent asset is disclosed, when an inflow of economic benefits is probable.

(g) Cash Flow Statement

Cash flow are reported using the indirect method, whereby net profits before tax is adjusted for the effect of transaction of non-cash nature and any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating, investing and financing activities are segregated.

(h) Current versus Non- Current Classification

The Company presents assets and liabilities in statements of financial position based on current/non-current classification. The Company classifies an asset as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
 - Held primarily for the purposes of trading
 - Expected to be realized within twelve months after the reporting period or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

The company classifies a liability as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purposes of trading
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non- current assets and liabilities.



(i) Borrowing Cost

It should capitalize borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in the statement of profit and losses in the period in which they are incurred.

(j) Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue and associated costs incurred or to be incurred can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Sale of Services

Revenue from Services derived is recognized in the accounting period in which the service rendered, for Fixed-price Contracts, revenue is recognized based on actual service provided to the end of the reporting period as a proportion of the total service to be provided (Percentage of Completion method).

Estimate of Revenues, cost or extent of progress toward completion are revised if circumstances changes. Any resulting increase or decrease in estimated revenues or costs are reflected in the profit or loss in the period in which circumstances that gives rise to the revision become known by management

(k) Interest Income

Interest income is recognised in the statement of profit and loss, using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the entity estimates the expected cash flows by considering all the contractual terms of the financial instrument.

(l) Other Income

Other income is recognized on an accrual basis, when there is certainty of collection.

(m) Employment Benefits**(i) 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' service up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligation in the balance sheet.



(ii) Post-Employment Benefits

Defined Benefit Plan

The liability or asset recognised in the balance sheet in respect of defined gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

(n) Tax

The tax expense for the period comprises current and deferred income tax.

(i) Normal Income Tax Assets and Liabilities

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

(ii) Deferred Income Tax Asset and Liabilities

Deferred income tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Accounting for the deferred tax effects of a transaction or other event is consistent with the accounting for the transaction or event itself.

Deferred tax shall be recognized as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

A transaction or event which is recognized outside profit or loss, either in other comprehensive income or directly in equity.

Deferred income tax assets is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference and tax losses can be utilized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.



(o) Trade and Other Payables

Trade and other payables such as security deposits are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within twelve months or less. If not, they are presented as non-current liabilities. These financial instruments are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method.

(p) Trade and Other Receivables

Trade and other receivables such as security deposits are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(q) Expense Recognition

Expenses are accrued for on accrual basis and provisions are made for all known losses and liabilities.

All direct costs attributable to a project are charged to that project as follows:

Payroll expenditure is proportionately allocated to various projects based on the man hours spent by the staff on that particular project.

Traveling, Printing, Professional fees, brokerage, maintenance charges etc. are allocated to a project on actual basis.

All indirect costs are treated as period cost and are charged to the profit & loss account in the year in which they are incurred

(r) Earning Per Share

Basic earning per share is calculated by dividing the net profit or loss attributable to the ordinary equity holders of the company by the weighted average number of ordinary shares outstanding during the period. Diluted earning per equity share is calculated by dividing the net profit attributable to the ordinary equity holders of the company by the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential equity shares, if any.

(s) Investments

Long term (Non-current) investments are stated at the cost of acquisition. However, provision for diminution is made to recognize a decline, other than temporary, in the value of long term investments.

Current investments are stated at the lower of cost or fair market value.



(t) Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight- line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Leases of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

(u) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) as defined by Ind AS- 108, "Operating segment".

The Company is primarily engaged in the activity of mall management business and considers it to be a single reportable business segment in terms of Ind AS 108 "Operating Segments". The operations of the Company are within the geographical territory of India which is considered as a single geographical segment.

The chief operating decision maker, consists of the chief executive officer, the chief financial officer and the manager for corporate planning.

(v) Prior Period

Errors of material amount relating to prior period(s) are disclosed by a note with nature of prior period errors, amount of correction of each such prior period presented retrospectively, to the extent practicable along with change in basic and diluted earnings per share. However where retrospective restatement is not practicable for a particular period then the circumstances that lead to the existence of that condition and the description of how and from where the error is corrected are disclosed in Notes on Accounts.

(w) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.



(x) Financial Assets

The Company classifies its financial assets in the following measurement categories:

- those measured at amortised cost.
- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

The Classification depends on the entity's business model for managing the financial assets and the contractual term of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.



STAR SHOPPING CENTRES PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in INR, unless otherwise stated)

Note 3 : Property, Plant & Equipment

(All amounts in Lacs)

Particulars	Computer hardware	Furniture & Fittings	Leasehold Improvement	Electrical Equipments	Office Equipments	Total
Year ended 31 March 2017						
Gross carrying amount						
Balance as at 1st April, 2016	12.73	8.86	21.16	0.53	5.63	48.91
Additions	2.09	5.34	-	-	1.03	8.46
Deductions and adjustments	-	-	-	-	-	-
Closing gross carrying amount	14.82	14.20	21.16	0.53	6.65	57.38
Accumulated depreciation and impairment						
Opening accumulated depreciation	10.21	4.16	14.60	0.08	1.33	30.38
Depreciation charge during the year	0.96	0.90	2.06	0.05	0.94	4.92
Impairment loss	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Closing accumulated depreciation and impairment	11.16	5.07	16.67	0.13	2.27	35.30
Net carrying amount	3.66	9.14	4.50	0.40	4.38	22.08

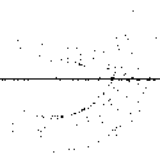
Year ended 31 March 2018						
Gross carrying amount						
Opening gross carrying amount	14.82	14.20	21.16	0.53	6.65	57.38
Additions	1.12	-	-	0.55	1.29	2.96
Deductions and adjustments	-	-	-	-	-	-
Closing gross carrying amount	15.94	14.20	21.16	1.09	7.94	60.34
Accumulated depreciation and impairment						
Opening accumulated depreciation	11.16	5.07	16.67	0.13	2.27	35.30
Depreciation charge during the year	1.58	1.19	2.06	0.07	1.16	6.06
Impairment loss	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Closing accumulated depreciation and impairment	12.74	6.26	18.73	0.20	3.43	41.35
Net carrying amount	3.20	7.95	2.44	0.89	4.51	18.98



Note 4: Intangible Assets

Particulars	Software	Total
Year ended 31 March 2017		
Gross carrying amount		
Balance as at 1st April, 2016	-	-
Additions	0.71	0.71
Deductions	-	-
Closing gross carrying amount	0.71	0.71
Accumulated amortisation and impairment		
Opening accumulated amortisation	-	-
Amortisation charge for the year	0.05	0.05
Impairment charge		-
Closing accumulated amortisation and impairment	0.05	0.05
Closing net carrying amount	0.66	0.66

Year ended 31 March 2018		
Gross carrying amount		
Balance as at 1st April, 2017	0.71	0.71
Additions	-	-
Deductions	-	-
Closing gross carrying amount	0.71	0.71
Accumulated amortisation and impairment		
Balance as at 1st April, 2017	0.05	0.05
Amortisation charge for the year	0.22	0.22
Impairment charge		-
Closing accumulated amortisation and impairment	0.27	0.27
Closing net carrying amount	0.44	0.44



STAR SHOPPING CENTRES PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in INR, unless otherwise stated)

Note 5: Financial assets

5(a) Loans

(All amounts in Lacs)

	31 March 2018		31 March 2017	
	Current	Non-current	Current	Non-current
Security and other deposits	-	-	-	-
Total loans			-	-

Note 5(b) Other financial assets

	31 March 2018		31 March 2017	
	Current	Non-Current*	Current	Non-Current*
Interest accrued on deposits	-	-	-	-
Security deposits Paid	1.18	2.84	2.18	2.54
Other Receivables	-	-	-	-
Advances recoverable in cash	-	-	-	-
Bank deposits with more than 12 months maturity	-	-	-	-
Total other financial assets	1.18	2.84	2.18	2.54

* on amortised cost

Note 5(c) Trade receivables

	31 March 2018	31 March 2017
Trade receivables	181.85	242.89
Receivables from related parties	30.36	-
Less: Allowance for doubtful debts	-	-
Total receivables	212.21	242.89

Breakup of securities details

	31 March 2018	31 March 2017
Secured, considered good	-	-
Unsecured, considered good	212.21	242.89
Doubtful	-	-
Total	212.21	242.89
Less: Allowance for doubtful debts	-	-
Total trade receivables	212.21	242.89

5(d) Cash and cash equivalents

	31 March 2018	31 March 2017
Balances with banks		
- in current accounts	199.04	168.46
- deposits with original maturity of 3 months or less	-	-
Cash on hand	1.00	0.61
Total cash and cash equivalents	200.04	169.07

Note 6: Other assets

	31 March 2018		31 March 2017	
	Current	Non-current	Current	Non-current
Other Assets	3.08	-	3.08	2.46
Prepaid Rent	0.30	2.52	0.30	2.82
Advances to suppliers	3.40	-	6.75	-
Balances with statutory authorities				
-TDS Receivable on services	112.28	-	89.05	-
Other receivables	62.69	-	0.04	-
Employee advances	0.75	-	-	-
MAT Credit Entitlement FY 15-16	27.68	-	27.68	-
MAT Credit Entitlement FY 16-17	9.25	-	9.25	-
MAT Credit Entitlement FY 17-18	28.55	-	-	-
Prepaid expenses	6.97	-	11.08	-
Total other assets	254.94	2.52	147.23	5.28

Note 7: Inventories

	31 March 2018	31 March 2017
Closing Stock	-	0.35
Total	-	0.35



STAR SHOPPING CENTRES PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in INR, unless otherwise stated)

Note 8: Equity share capital and other equity

8(a) Equity share capital

Authorised equity share capital

(All amounts in Lacs)

PARTICULARS	Number of shares	Amount
As at 31 March 2017	40,000	4.00
As at 31 March 2018	40,000	4.00

Issued, Subscribed & Paid up Capital

PARTICULARS	Number of shares	Amount
As at 31 March 2017	25,000	2.50
As at 31 March 2018	25,000	2.50

(i) Movements in equity share capital

PARTICULARS	31 March 2018		31 March 2017	
	No of shares	Amount (Rs.)	No of shares	Amount (Rs.)
Opening Balance	25,000	2.50	25,000	2.50
Changes during the year	-	-	-	-
Closing Balance	25,000	2.50	25,000	2.50

(ii) Details of shareholders holding more than 5% shares in the company

Particulars	31 March 2018		31 March 2017	
	Number of shares	% holding	Number of shares	% holding
Future Market Networks Ltd	15,000	60.00	15,000	60.00
Mr. Pranay Sinha	5,000	20.00	5,000	20.00
Ms. Shilpa Malik	5,000	20.00	5,000	20.00

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. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting except in case of interim dividend. 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.

In the period of five years immediately preceeding March 31, 2018

- Nil number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash.
- Nil number and class of shares allotted as fully paid up by way of bonus shares; and
- Nil number and class of shares bought back.

8(b) Reserve and surplus

	31 March 2018	31 March 2017
Securities premium reserve	298.50	298.50
Retained earnings	(186.38)	(286.74)
Total reserves and surplus	112.12	11.76

(i) Securities premium reserve

	31 March 2018	31 March 2017
Opening balance	298.50	298.50
Proceeds received	-	-
Closing Balance	298.50	298.50

(ii) Retained earnings

	31 March 2018	31 March 2017
Opening balance	(286.74)	(320.21)
Add: profit for the year	100.24	33.11
<i>Items of other comprehensive income recognised directly in retained earnings:</i>		
Remeasurements of post-employment benefit obligation, net of tax	(0.12)	(0.35)
Closing Balance	(186.38)	(286.74)

STAR SHOPPING CENTRES PRIVATE LIMITED

Statement of changes in equity

(All amounts in INR, unless otherwise stated)

(A) Equity share capital

	Notes	Amount
As at 1 April 2016	8(a)	2.50
Changes in equity share capital		-
As at 31 March 2017		2.50
Changes in equity share capital		-
As at 31 March 2018		2.50

(B) Other equity

	Reserves and Surplus		Other Reserves	
	Notes	Securities premium reserve	Retained earnings	Remeasurement of Post-Employment Benefit
Balance as at 1st April 2016		298.50	(320.75)	0.54
Profit for the period		-	33.11	-
Other Comprehensive Income		-	-	0.35
Total comprehensive income for the years		298.50	(287.64)	0.90
Balance as at 31 March 2017		298.50	(287.64)	0.90
Balance as at 1st April 2017		298.50	(287.64)	0.90
Profit for the period			100.24	0.12
Other Comprehensive Income				
Total comprehensive income for the years		298.50	(187.40)	1.02
Balance as at 31 March 2018		298.50	(187.40)	1.02



Note 9: Financial liabilities

9(a) Borrowings

Non-current borrowings	Maturity date	Effective Interest	31 March 2018	31 March 2017
Secured				
From Banks			-	-
From financial institutions			-	-
Total non-current borrowings			-	-
Current borrowings				
Secured				
From Banks			-	-
Buyers credit			-	-
Total current borrowings			-	-
Less: Interest accrued (included in note 9(c))			-	-
Total Current borrowings			-	-

9(b) Trade payables

	31 March 2018	31 March 2017
Trade payables*	116.25	160.51
Payable to related party	171.91	241.80
Total trade payables	288.15	402.31

*-There were no amounts outstanding to be paid to micro and small enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED).

- No interest is paid/payable during the year to any micro or small enterprise registered under the MSMED.

- The above information has been determined to the extent such parties could be identified on the basis of the information available with the company regarding the status of suppliers under the MSMED.

9(c) Other financial liabilities

	31 March 2018		31 March 2017	
	Current	Non-current *	Current	Non-current *
Security Deposit Received	94.87	44.35	74.99	21.05
Interest accrued but not due			-	-
Total other current financial liabilities	94.87	44.35	74.99	21.05

* on amortised cost

Note 10: Other liabilities

	31 March 2018		31 March 2017	
	Current	Non-current	Current	Non-current
Statutory dues	19.57	-	4.29	-
Prepaid rent received	6.07	7.56	3.91	2.59
Expenses payable	104.25	-	106.32	-
Payable to Employee	2.36	-	1.14	-
Advance from Customers	10.46	-	26.55	-
Total other liabilities	142.71	7.56	142.21	2.59

Note 11: Provisions

Employee benefit obligations

	31 March 2018		31 March 2017	
	Current	Non-current	Current	Non-current
Gratuity	0.55	16.62	0.45	19.02
Total employee benefit obligations	0.55	16.62	0.45	19.02



Post employment benefit obligations

Gratuity

Changes in Present Value of Obligations:

Particulars	As at	As at
	31-Mar-18	31-Mar-17
Present value of the obligation at the beginning of the period		
Interest cost	19.47	15.91
Current service cost	1.51	1.19
Benefits paid (if any)	3.27	3.53
Actuarial (gain)/loss	(6.96)	(0.64)
Present value of the obligation at the end of the period	(0.12)	(0.51)
	17.17	19.47

Bifurcation of total Actuarial (gain) / loss on

Particulars	As at	As at
	31-Mar-18	31-Mar-17
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions		
Experience Adjustment (gain)/ loss for Plan liabilities	(0.12)	(0.51)
Total amount recognized in other comprehensive Income	(0.12)	(0.51)

Amount for the year ended March 31, 2018 and March 31, 2017 recognised in the Statement of Profit and Loss under current period.

Particulars	As at	As at
	31-Mar-18	31-Mar-17
Current service cost		
Interest cost	3.27	3.53
Expected return on plan asset	1.51	1.19
Expenses to be recognized in the statement of profit and loss accounts		-
	4.78	4.72

Amount for the year ended March 31, 2018 and March 31, 2017 recognised in the Statement of other comprehensive income/Expenses under the current period:

Particulars	As at	As at
	31-Mar-18	31-Mar-17
Actuarial (gain)/loss - obligation	(0.12)	(0.51)
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	(0.12)	(0.51)

Experience adjustment:

Particulars	As at	As at
	31-Mar-18	31-Mar-17
Experience Adjustment (Gain) / loss for Plan liabilities	(0.12)	(0.51)
Experience Adjustment Gain / (loss) for Plan assets		-

Summary of membership data at the date of valuation and statistics based thereon:

Particulars	As at	As at
	31-Mar-18	31-Mar-17
Number of employees	21.00	19.00
Total monthly salary	8.50	9.42
Average Past Service(Years)	2.70	3.30
Average remaining working lives of employees(Years)	22.00	21.00
Average Age(Years)	38.00	39.00
Weighted average duration (based on discounted cash flows) in years	12.00	16.00
Average monthly salary	0.40	0.50

The assumptions employed for the calculations are tabulated:

Discount rate	7.50 % per annum	7.50 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
Expected rate of return	-	-
Withdrawal rate (Per Annum)	5.00% p.a. (16 to 30 Years)	2.00% p.a.
Withdrawal rate (Per Annum)	3.00% p.a. (30 to 44 Years)	
Withdrawal rate (Per Annum)	2.00% p.a. (44 to 60 Years)	

Benefits valued:

Normal Retirement Age	60 Years	60 Years
Salary	Terminal Basic Salary (Excluding all other Allowances and Perquisites)	Terminal Basic Salary (Excluding all other Allowances and Perquisites)
Vesting Period	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Number of completed Years of Service	15/26 * Salary * Number of completed Years of Service
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	20.00	10.00

Expected contribution during the next annual reporting period

The Company's best estimate of Contribution during the next year	3.89	4.34
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Maturity profile of defined benefit obligation

Weighted average duration (based on	12.00	16.00
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Estimate of expected benefit payments (In absolute terms i.e. undiscounted)

01 Apr 2018 to 31 Mar 2019	0.54
01 Apr 2019 to 31 Mar 2020	7.10
01 Apr 2020 to 31 Mar 2021	0.42
01 Apr 2021 to 31 Mar 2022	0.43
01 Apr 2021 to 31 Mar 2023	0.46
01 Apr 2023 Onwards	13.46

Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Period	As on: 31 March 2018	As on: 31 March 2017
Defined Benefit Obligation (Base)	17.16 @ Salary Increase Rate : 5%, and discount rate :7.75%	19.47 @ Salary Increase Rate : 5%, and discount rate :7.5%
Liability with x% increase in Discount Rate [% Change]	15.84; x=1.00% [Change (8)%]	17.48 [(10)%], x=1.00%
Liability with x% decrease in Discount Rate [% Change]	18.71; x=1.00% [Change 9%]	21.85 [(12)%], x=1.00%
Liability with x% increase in Salary Growth Rate [% Change]	18.74; x=1.00% [Change 9%]	21.89 [(12)%], x=1.00%
Liability with x% decrease in Salary Growth Rate [% Change]	15.80; x=1.00% [Change (8)%]	17.42 [(11)%], x=1.00%
Liability with x% increase in Withdrawal Rate [% Change]	17.45; x=1.00% [Change 2%]	19.96 [(3)%], x=1.00%
Liability with x% decrease in Withdrawal Rate [% Change]	16.83; x=1.00% [Change (2)%]	18.89 [(3)%], x=1.00%



STAR SHOPPING CENTRES PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in INR, unless otherwise stated)

Note 12: Revenue from operations

(All amounts in Lacs)

Particulars	31 March 2018	31 March 2017
Professional receipts	35.00	55.00
Income from Mall Operations	2,434.97	2,319.36
Sale from Food Court	53.93	47.62
Revenue from operations	2,523.90	2,421.98

Note 13: Other income

Particulars	31 March 2018	31 March 2017
Interest Received on Income Tax Refund	1.61	5.17
Miscellaneous Income	6.59	4.52
Total other income	8.20	9.70

Note 14: Cost of Material Consumed

Particulars	31 March 2018	31 March 2017
Purchase for Food Court	38.72	40.17
Change in Inventory	0.35	(0.35)
Total	39.07	39.82

Note 15: Employee benefit expense

Particulars	31 March 2018	31 March 2017
Salaries, Wages & Bonus	246.23	266.17
Directors' Remuneration	60.00	28.80
Staff Welfare	3.05	0.14
Gratuity	4.78	4.72
Insurance staff	10.03	5.62
Total	324.09	305.45

Note 16: Depreciation and amortisation expense

	31 March 2018	31 March 2017
Depreciation on Property, plant and equipment	6.06	4.92
Amortisation of Intangible Assets	0.22	0.05
Depreciation and amortisation expense	6.28	4.96

Note 17: Other expenses

Particulars	31 March 2018	31 March 2017
Amortization of Project Cost	2.46	8.20
Auditors Remuneration	2.00	1.50
Books and Periodicals	0.12	0.10
Business Promotion	54.64	47.27
CAM Charges	5.90	5.23
Commission & Brokerage	-	4.05
Communication Exps.	4.59	6.43
Computer Maintenance	1.64	1.36
Conference & Business Meetings	1.47	1.26
Consultancy Charges	39.21	0.42
Conveyance Expenses	3.75	5.34
Donation	1.20	1.36
Director Seating Fee	0.45	0.30
Housekeeping Expenses	0.79	1.44
Income Tax Demand Paid	-	0.08
Insurance Expenses	0.10	0.12
Interest on TDS, Service Tax, etc	14.57	1.00
Internal Audit Fees	-	1.50
Legal & Professional Charges	84.62	203.84
Mall Management Expenses	1,740.84	1,628.07
Subscription Charges	0.80	0.42
Miscellaneous Expenses	2.56	2.61
Office Expenses/ Supplies	2.78	4.73
Luxury Tax (Hotel & Restaurant)	0.78	1.51
Professional Tax	0.03	-
Postage & Courier	1.55	1.35
Power & fuel	0.63	2.11
Printing & Stationery	2.96	5.81
Rental charges	33.46	33.23
Repair & Maintenance	0.46	2.45
Sundry balance Written off	(12.15)	23.55
Swachha Bharat Tax	1.01	3.65
Travelling /Accommodation Expenses	23.75	27.81
	2,016.98	2,028.09

17(a) Details of payments to auditors

	31 March 2018	31 March 2017
Auditors Remuneration		
a) Audit fees	1.50	1.00
b) Tax Audit Fees	0.50	0.50
b) Other Services	0.17	-
c) Reimbursement of Expenses	0.20	-
Total	2.37	1.50

17(b) Corporate social responsibility expenditure

Since the company has not made profits, the company is therefore not required to incur corporate social responsibility activities in compliance with Section 135 of Companies Act, 2013.

Note 18: Finance costs

	31 March 2018	31 March 2017
Interest	5.37	4.48
Bank charges	0.30	0.34
Total	5.67	4.83

Note 19: Current and deferred tax**19(a) Statement of profit and loss:**

	31 March 2018	31 March 2017
(a) Income tax expense		
<u>Current tax</u>		
Current tax on profits for the year	28.55	9.25
Adjustments for Earlier year tax		0.52
Total current tax (expense)/Saving	28.55	9.76
<u>Deferred tax</u>		
Decrease (increase) in deferred tax assets	40.41	15.82
(Decrease) increase in deferred tax liabilities	(0.65)	(0.41)
Total deferred tax expense/(benefit)	39.77	15.41
Income tax expense	68.31	25.18

19(b) Deferred tax has been recorded for recognised in other comprehensive income during the years Rs. 15,824/- (previous year Rs. 24,319/).

19(c) The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows :

	31 March 2018	31 March 2017
Profit before Income Taxes	140.01	48.52
Statutory income tax rate (MAT)	20.39	19.06
<i>Differences due to:</i>		
Brought forward Loss or Unabsorbed Dep Whichever is Lower	-	-
Provision for Gratuity	-	-
Income exempt from Income tax	-	-
Income tax incentives	-	-
Total Tax	28.55	9.25
Effective income tax rate	20.39%	19.06%

19(d) Tax losses

Deferred tax assets have not been recognised in respect of these losses as they may not be used to offset taxable profits elsewhere in the company

	31 March 2018	31 March 2017
Unused tax losses for which no deferred tax asset has been recognised	248.26	389.07
As on 31 March 2017, the Group has net operating losses and carry forwards that shall expire as follows:		
Net operating losses		
2021	59.11	193.14
2022	35.52	35.52
2023	125.96	125.96
Unabsorbed depreciation		
Indefinitely	27.67	34.46



19(e) Deferred tax liabilities (net)

	31 March 2018	31 March 2017
Property, plant and equipment	0.45	1.10
Gratuity	5.50	6.22
Total deferred tax liabilities	5.95	7.31
Unabsorbed Depreciation	8.55	10.65
Total deferred tax assets/(Liabilities)	2.60	3.34

Note: Deferred tax assets on unabsorbed depreciation has been restricted to the extent of deferred tax liability.

19(f) Movement in deferred tax liabilities/assets

	Carry forward losses	Gratuity	Unabsorbed depreciation	Property plant and equipment	Total
At 1 April 2016	123.05	4.91	10.65	(1.51)	137.11
(Charged)/credited:					
- to profit or loss	(17.28)	1.46	-	0.41	(15.41)
- to other comprehensive income	-	(0.16)	-	-	(0.16)
- Deferred tax on basis adjustment	-	-	-	-	-
At 31 March 2017	105.77	6.22	10.65	(1.10)	121.53
(Charged)/credited:					
- to profit or loss	(37.61)	1.48	(2.10)	0.65	(37.58)
- to other comprehensive income	-	(0.04)	-	-	(0.04)
- Deferred tax on basis adjustment	-	(2.15)	-	-	(2.15)
At 31 March 2018	68.16	5.50	8.55	(0.45)	81.77

19(g) Current tax liabilities

	31 March 2018	31 March 2017
Opening balance	-	-
Add: Current tax payable for the year	28.55	9.25
Add: Earlier year tax payable	-	0.52
Less: Taxes paid (TDS Received on Service)	28.55	9.76
Closing balance	-	-



STAR SHOPPING CENTRES PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in INR, unless otherwise stated)

Note 20: Fair value measurements

Fair value of financial assets and liabilities measured at amortised cost

	31 March 2018	31 March 2017
Financial assets		
Loans		-
Other Financial Assets	2.84	2.54
Total financial assets	2.84	2.54
Financial Liabilities		
Other Financial Liabilities	44.35	21.05
Total financial liabilities	44.35	21.05

The carrying amounts of trade receivables, trade payables, capital payables and cash and cash equivalents are considered to be the same as their fair values.

Security deposits were calculated based on cash flows discounted using a lending/deposit rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.



STAR SHOPPING CENTRES PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in INR, unless otherwise stated)

Note 21: Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets comprise trade and other receivables, and cash that arrive directly from its operations.

The company is exposed commodity price risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below:

Commodity Price Risk

The Company is affected by the volatility of certain commodities. Its operating activities require the ongoing purchase of stock & supplies and therefore require a continuous supply of the same.

The Company manages this risk by purchasing stock and supplies from the supplier identified by the management and the Company has long term relation with the supplier.

Credit Risk

The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks and financial institutions.

Trade Receivables

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of the customer is assessed and individual limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

Cash Deposits

Credit risk from balances with banks are managed by maintaining the balances with highly reputed commercial banks only.

Liquidity Risk

The Company monitors its risk to a shortage of funds on a regular basis through cash forecast.

Note 22: Capital Management

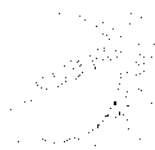
For the purposes of the Company's capital management, capital includes issued capital, security premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the company's capital management is to maximize the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

Note 23: Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) as defined by Ind AS- 108, "Operating segment".

The Company is primarily engaged in the activity of mall management business and considers it to be a single reportable business segment in terms of Ind AS 108 "Operating Segments". The operations of the Company are within the geographical territory of India which is considered as a single geographical segment.

The chief operating decision maker, consists of the chief executive officer, the chief financial officer and the manager for corporate planning.



STAR SHOPPING CENTRES PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in INR, unless otherwise stated)

Note 24: Related party transactions

In compliance with Ind AS 24 - "Related Party Disclosures", as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 the required disclosures are given in the table below:

(a) Name of related parties and related parties relationship

Related Parties	Nature of relationship	
	31-March 2018	31 March 2017
Future Market Networks Limited	Holding Company	Holding Company
Aashirwad Malls Private Limited		
Suhani Mall Management Company Private Limited		
Future Trade Markets Private Limited		
Niyman Mall Management Private Company Limited		
F R Retail Destination Private Limited		
Sun City Properties Private Limited		
Ojas Mall Management Private Limited		
Utility Developers Private Limited		
Future Retail Destination Limited		
Riddhi Siddhi Mall Management Private Limited		
River Bank Developers Private Limited		
Acute Realty Private Limited		
Precision Realty Developers Private Limited		
Unique Malls Private Limited		
Nishta Mall Management Company Private Limited		
Euphoria Design & Decors OPC Private Limited	Director's relative	Director's relative
	Associate Of Holding Company	Associate Of Holding Company
	Fellow Subsidiary	Fellow Subsidiary



Key Management Personnel
Sunil Biyani
Shilpa Malik
Pranay Sinha
Sanjeev Manchanda

(b) Key management personnel compensation

Name	31 March 2018	31 March 2017
Short-term employee benefits	169.75	241.20
Post-employment benefits		-
Long-term employee benefits		-
Termination benefits		-
Employee share-based payment		-
Total	169.75	241.20

(c) The Following transactions were carried out with the Related Parties in the ordinary course of business.

Nature of Transaction	For the year ended 31 March 2018		For the year ended 31 March 2017	
	Holding Company	Other Related Concerns	Holding Company	Other Related Concerns
Professional fee received	-	35.00	-	45.00
Reimbursement of expenses	-	-	-	-
Fixed assets acquired	-	-	-	5.19
Amount paid on Behalf of FMNL	2.76			
Advance Repay	75.00	-	-	-
Amount Received on Behalf of FMNL	7.86	-	-	-
Closing Outstanding at the end of the year				
Salary Payable (Pranay Sinha)	-	-	-	-
Salary Payable(Shilpa Malik)	-	-	-	-
Advance payable	171.91	-	241.80	-
Amount receivable		30.36		-



STAR SHOPPING CENTRES PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in INR, unless otherwise stated)

Note 25: Contingent liabilities and contingent assets

(a) Contingent liabilities

The group had contingent liabilities at 31 March 2018 in respect of:

(i) Claims against the group not acknowledged as debts

	31 March 2018	31 March 2017
a) Bank Guarantees given on behalf of the Company for various parties	-	-

(ii) The disputed demands for taxes and other matters amounts as of the reporting period ends are respectively as follows:

	31 March 2018	31 March 2017
Service tax	-	-
<i>(Note : The Company has reversed the credit of Rs. Nil and paid Rs. Nil under protest against the demand)</i>		

Note 26: Commitments

Capital commitments

Capital expenditure has not contracted for at the end of the reporting period and not recognised as liabilities is Rs. Nil (31 March 2017: Rs. Nil)

Note 27: Event occurring after the reporting period

There is no any event occurring after the reporting period for adjustment and disclosure purpose.

Note 28: Earnings per share

	31 March 2018	31 March 2017
(a) Basic and diluted earnings per share		
Profit attributable to the equity holders of the company	100,24,152	33,11,073
Total basic earnings per share attributable to the equity holders of the company	400.97	132.44

(b) Weighted average number of shares used as the denominator

	31 March 2018 No. of shares	31 March 2017 No. of shares
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	25,000	25,000

Note: 29: Minimum Alternate Tax (MAT)

The company has during the year, provided the current year tax liability of Rs. 21.42/- (previous year Rs. 9.24/-) calculated in accordance with the provisions of the Income Tax Act, 1961. The MAT Credit entitlement in respect of MAT liability for the current and earlier year has been assessed/ re-assessed as at march 31, 2018 and is disclosed under 'other current assets'.

Note: 30: The balances of payables and receivables appearing in the balance sheet are subject to balance confirmation/ reconciliation at the year end. The management is in the process of obtaining the respective confirmations in the due course. However, the reconciliation of these balances is not expected to result in any material adjustments in the stated balances.



Note: 31: Mergers & Acquisitions

The Board of Directors ("the Board") of the Company at its meeting held on February 19, 2018, approved the Scheme of Merger by absorption of Star Shopping Centres Private Limited ("Transferor Company"), by Future Market Networks Limited ("Transferee Company") and their respective members and creditors pursuant to Sections 230 to 232, other relevant provisions of the Companies Act, 2013.

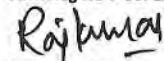
The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For Shambhu Gupta & Co.

Chartered Accountants

Firm Reg No :- 007234C



Rajkumar Khatod

Partner

Membership No: 133612

Place : Mumbai

Date : 21-05-2018

For and on behalf of the Board

PRAMOD ARORA

Director

02559344

VIJAI SINGH DUGAR

Director

06463399


Sanjeev Manchanda
Chief Finance Officer

