Ashok Bairagra & Associates
Chartered Accountants
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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
SUHANI MALL MANAGEMENT PRIVATE LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying Standalone Ind AS financial statements of M/S **SUHANI MALL MANAGEMENT PRIVATE LIMITED** ("the company"), which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 and presentation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, profit or loss, cash flow and changes in equity and 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.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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, 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 Standalone Ind AS financial statement 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 Standalone Ind AS financial statements are free from material misstatement.

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Chartered Accountants
M.NO 147220

An audit involves performing procedures to obtain audit evidence about the amounts and 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 control relevant to the Company's preparation of the Standalone Ind AS financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the Standalone 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 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 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 state of affairs of the Company as at 31st March 2017 and its profit/loss, its cash flow and changes in equity for the year ended on that date.

Other Matters

Nil

Report on other Legal and Regulatory Requirements

1. As required of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 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 and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

f) In our opinion and to the best of our information and according to the explanations given to us, we report as such no other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

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g) With respect of adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in **Annexure B** and

h) 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 did not have any Long-term contracts including derivatives contracts for which there were any material foreseeable losses.

  iii) There is no amount required to be transferred, to the Investor Education and Protection Fund by the company.

  iv) The Company has provided requisite disclosures in its financial statements as to holding as well as dealing in specified Bank Notes during the period from 08th November, 2016 to 30 th December, 2016 and If so, these are in accordance with the books of accounts maintained by the Company.

For ASHOK BAIRAGRA AND ASSOCIATES.
Chartered Accountants
Firm Reg. No.: 118677W

ASHOK BAIRAGRA & ASSOCIATES Chartered Accountants
M. NO 147220

Manish Bardia
Partner (M.No. A 147220)

Date : 2 0 JUN 2017
Place :

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The annexure referred to in our Independent Auditor's Report to the member of Suhani Mall Management Private Limited for the year ended march 31st, March 2017.

1)

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

b. The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

c. The title deeds of immovable properties are held in the name of the company.

2) Since no inventories are maintained by the company the said clause is not applicable.

3) 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 Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.

4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and I86 of the Companies Act, 2013; In respect of loans, investments, guarantees, and security.

5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

7)

a. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.

b. According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

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M.NO. 147220
Chartered Accountants

8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments except term Loans. Term loan have been utilized for the purpose for which they were taken.

10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For ASHOK BAIRAGRA & ASSOCIATES
Chartered Accountants
Firm Reg. No. 118677W

ASHOK BAIRAGRA & ASSOCIATES
M. NO
147220
Chartered Accountants

Manish Bardia
Partner (M.No. A 147220)

Place : Mumbai
Date : 20 JUN 2017

ANNEXURE B TO THE AUDITOR'S REPORT

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 **M/s SUHANI MALL MANAGEMENT PRIVATE LIMITED (the company) as of 31st March 2017** 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 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conduct our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note") and Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act,2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and ,both issued by the Institute Of Chartered Accountants Of India. Those Standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error.

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 internal financial controls system over financial reporting.

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

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company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that Profit and Loss of the company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) 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 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 **31st March 2017**, based on internal control over financial reporting criteria established by the company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by Institute of Chartered Accountants of India.

For ASHOK BAIRAGRA & ASSOCIATES
Chartered Accountants
Firm Reg. No. 118677W

ASHOK BAIRAGRA & ASSOCIATES
M. NO. 147220
Chartered Accountants

Manish Bardia
Partner (M.No. A 147220)

Place : Mumbai
Date :

SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED
CIN:U45200MH2005PTC156837
Balance sheet
(All amounts in INR (In Lakhs), unless otherwise stated)

	Notes	31 March 2017	31 March 2016	1 April 2015
ASSETS				
Non-current assets				
Property, plant and equipment	3	3,679.06	3,800.26	3,921.45
Financial assets				
i. Investments	4(a)	1,772.29	2,086.72	1,350.00
ii. Other financial assets	4(c)	15.28	14.26	13.12
Deferred tax assets (net)			-	131.54
Total non-current assets		5,466.63	5,901.24	5,416.12
Current assets				
Financial assets				
i. Loans	4(b)	2,025.02	2,025.02	2,224.88
ii. Trade receivables	4(d)	59.72	40.71	30.24
iii. Cash and cash equivalents	4(e)	38.59	13.90	9.31
iv. Other financial assets	4(c)	-	-	-
Current tax assets (net)				
Other current assets	5	49.42	62.63	163.75
Total current assets		2,172.75	2,142.25	2,428.18
Total assets		7,639.38	8,043.49	7,844.30
EQUITY AND LIABILITIES				
Equity				
Equity share capital	6(a)	98.23	98.23	98.23
Other equity				
Reserves and Surplus	6(b)	1,974.85	1,949.08	1,977.04
Other reserves	6(c)	294.10	511.37	-
Total equity		2,367.18	2,558.68	2,075.27
LIABILITIES				
Non-current liabilities				
Financial liabilities				
i. Borrowings	7(a)	646.77	965.90	1,386.29
ii. Other financial liabilities	7(c)	121.04	105.96	93.10
Deferred tax liabilities		11.44	84.52	-
Other Non-current liabilities	8	29.54	42.85	56.16
Total non-current liabilities		808.79	1,199.24	1,535.55
Current liabilities				
Financial liabilities				
i. Borrowings	7(a)	2,331.16	2,154.14	24.27
ii. Trade payables	7(b)	35.85	44.06	42.67
iii. Other financial liabilities	7(c)	2,066.45	2,052.67	4,129.57
Provisions	9	-	0.38	0.44
Current tax liabilities (net)				
Other current liabilities	8	29.95	34.33	36.54
Total current liabilities		4,463.42	4,285.58	4,233.48
Total liabilities		5,272.21	5,484.81	5,769.03
Total equities and liabilities		7,639.38	8,043.49	7,844.30

The above balance sheet should be read in conjunction with the accompanying notes.
The Notes referred above form an integral part of the Balance Sheet
Auditors' Report
As per our Report of even date attached

For ASHOK BAIRAGRA & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 118677W

Manish Bardia
Partner
Membership No. : 147220
Place: Mumbai
Dated: 20 JUN 2017

ASHOK BAIRAGRA & ASSOCIATES Chartered Accountants M. NO 147220

For and on behalf of the Board of Directors

Dinesh S Sakhare
Director
DIN:07140192

Sharad Rustagi
Director
DIN:07232913

SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED
CIN:U45200MH2005PTC156837
Statement of profit and loss
(All amounts in INR (In Lakhs), unless otherwise stated)

	Notes	Year ended 31 March, 2017	Year ended 31 March, 2016
Revenue from operations	10	411.30	387.10
Other income	11	3.74	10.21
Total Income		415.04	397.31
Expenses			
Depreciation and amortisation expense	12	121.20	121.20
Other expenses	13	82.03	116.41
Finance costs	14	161.95	200.28
Total expenses		365.19	437.88
Profit before exceptional items and tax		49.85	(40.58)
Exceptional items		-	
Profit before tax		49.85	(40.58)
Income tax expense			
-Current tax		-	-
-Deferred tax		24.08	(12.61)
Total tax expense		24.08	(12.61)
Profit for the year		25.77	(27.97)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Equity instruments through other comprehensive income (net of tax)		(217.27)	511.37
Other comprehensive income for the year, net of tax		(217.27)	511.37
Total comprehensive income for the year		(191.50)	483.41
Earnings per equity share for profit from continuing operation attributable to owners of company			
Basic earnings per share (In INR)	21	2.62	(2.85)
Diluted earnings per share (In INR)	21	2.62	(2.85)

The above statement of profit and loss should be read in conjunction with the accompanying notes.

The Notes referred above form an integral part of the Balance Sheet
Auditors' Report
As per our Report of even date attached

For ASHOK BAIRAGRA & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 118677W

ASHOK BAIRAGRA & ASSOCIATES
M. NO. 147220
Chartered Accountants

Manish Bardia
Partner
Membership No. : 147220

For and on behalf of the Board of Directors

Dinesh S Sakhare
Director
DIN:07140192

Sharad Rustagi
Director
DIN:07232913

Place: Mumbai
Dated: 20 JUN 2017

Suhani Mall Management Company Private Limited

Notes to financial statements for the year ended March 31, 2017

1. Overview of the Company

Suhani Mall Management Company Private Limited (herein after refer as "SMMCPL") is a private limited company engaged in the business to acquire, develop, improve, build, sell, lease manage, commercially exploit and otherwise deal in real estate, properties of all nature and description or any rights therein including land, buildings and other estate and realty including shopping malls, commercial and residential complexes.

2. Significant Accounting Policies:

Basis of preparation

a. 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 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] 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.

These financial statements are the first financial statements of the Company under Ind AS. 101 Refer note 22 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.

b. Historical cost convention

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities that is measured at fair value;

Investments and other financial assets:

Classification

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

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

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. For investments in equity instruments, this will depend on whether the Company has made an irrevocable Election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments.

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The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

De-recognition of financial assets

A financial asset is derecognised only when

The group has transferred the rights to receive cash flows from the financial asset or
Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the group has not retained control of the financial asset. Where the group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

A financial liability is recognised when the obligation specified in the contract. Is discharged, completed or expired.

Interest Income

Interest income from debt instruments is recognised 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 Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example,prepayment, extension, call and similar options) but does not consider the expected credit losses.

Trade receivables

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

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Suhani Mall Management Company Private Limited

Notes to financial statements for the year ended March 31, 2017

Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits with banks and short term highly liquid investments, which are readily convertible into cash and have original maturities of three months or less from the Balance Sheet date.

Revenue Recognition:

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Recognizing revenue from major business activities

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and can be reliably measured.

Income from Services

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.

Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

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The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing: the profit attributable to owners of the Company By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

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Chartered Accountants

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

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Borrowing costs

Borrowing costs directly attributable to the acquisition and construction of an asset which takes a substantial period of time to get ready for its intended use are capitalized as a part of the cost of such assets, until such time the asset is substantially ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the period they occur. Borrowing costs consist of interest and other costs incurred in connection with borrowing of funds.

Other borrowing costs are expensed in the period in which they are incurred.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Property, plant and equipment

Freehold land is carried at historical cost. All other 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 cost are included in the asset's carrying value amount recognized as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation / Amortization

Depreciation on property, plant & equipment is provided as specified in Schedule II to the Companies Act, 2013.

Transition to Ind AS

On transition to Ind AS, the group has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

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Suhani Mall Management Company Private Limited

Notes to financial statements for the year ended March 31, 2017

Trade and other payables:

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

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.

SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED
Notes to financial statements
(All amounts in INR (In Lakhs), unless otherwise stated)

Note 3: Property, plant and equipment

	Building	Lifts & Escalators	Electrical Installations and Equipment	Air Conditioners & Chiller Plant	Computer hardware	Total
Year ended 31 March 2016						
Gross carrying amount						
Deemed Cost as at 1st April 2015	3,514.94	104.15	0.07	302.05	0.24	3,921.45
Additions						
Deductions and adjustments						
Impairment						
Closing gross carrying amount	**3,514.94**	**104.15**	**0.07**	**302.05**	**0.24**	**3,921.45**
Accumulated depreciation and impairment						
Depreciation charge during the year	58.20	16.15	-	46.84	-	121.20
Deductions and adjustments	-	-	-	-	-	
Closing accumulated depreciation and impairment	**58.20**	**16.15**	**-**	**46.84**	**-**	**121.20**
Net carrying amount 31 March 2016	**3,456.74**	**88.00**	**0.07**	**255.21**	**0.24**	**3,801.26**
Year ended 31 March 2017						
Gross carrying amount						
Opening gross carrying amount	3,514.94	104.15	0.07	302.05	0.24	3,921.45
Additions						
Disposals						
Closing gross carrying amount	**3,514.94**	**104.15**	**0.07**	**302.05**	**0.24**	**3,921.45**
Accumulated depreciation and impairment						
Opening accumulated depreciation	58.20	16.15	-	46.84	-	121.20
Depreciation charge during the year	58.20	16.15	-	46.84		121.20
Disposals						
Closing accumulated depreciation and impairment	**116.41**	**32.30**	**-**	**93.69**	**-**	**242.40**
Net carrying amount	3,398.54	71.84	0.07	208.37	0.24	3,680.06

Refer note no. 23 For information on Property Plant & equipment pledged as security by the company

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Note 4: Financial assets

Note 4(a)Investments

	31 March 2017 Non-current		31 March 2016 Non-current		1 April 2015 Non-current
Investment in unquoted equity shares					
Unquoted					
98094 (31st March 2016 : 98094 , 1st April 2015 :98094) shares of Acute Realty Private Limited	620.60	-	931.84	-	600.01
33582 (31st March 2016 :33582 , 1st April 201533582) shares of Nishta Mall Management Co.Pvt.Ltd.	745.11	-	797.70	-	450.00
2000000(31st March 2016 : 2000000, 1st April 2015 2000000) shares of Precision Realty Developers Pvt. Ltd.	249.80	-	200.00	-	200.00
87272(31st March 2016 :87272 , 1st April 2015:90272) shares of Unique Malls Pvt.Ltd.	156.78	-	157.18	-	99.99
Total	1,772.29	-	2,086.72	-	1,350.00
Total Investments					
Aggregate amount of unquoted investments	1,772.29		2,086.72		1,350.00
Aggregate amount of impairment in the value of investments	314.43		-		-

Note 4(b) Loans

	31 March 2017		31 March 2016		1 April 2015	
	Current	Non-current	Current	Non-current	Current	Non-current
Security and other deposits	2,025.02	-	2,025.02	-	2,224.88	
Total loans	2,025.02	-	2,025.02	-	2,224.88	-

Note 4(c) Other financial assets

	31 March 2017		31 March 2016		1 April 2015	
	Current	Non-Current	Current	Non-current	Current	Non-current
Bank deposits with more than 12 months maturity		15.28		14.26		13.12
Total other financial assets	-	15.28	-	14.26	-	13.12

Note 4(d) Trade receivables

	31 March 2017	31 March 2016	1 April 2015
Trade receivables	59.72	40.71	30.24
Less: Allowance for doubtful debts	-	-	-
Total receivables	59.72	40.71	30.24

Breakup of securities details

	31 March 2017	31 March 2016	1 April 2015
Secured, considered good	59.72	40.71	30.24
Unsecured, considered good	-	-	-
Doubtful	-	-	-
Total	59.72	40.71	30.24
Less: Allowance for doubtful debts	-	-	-
Total trade receivables	59.72	40.71	30.24

Note 4(e) Cash and cash equivalents

	31 March 2017	31 March 2016	1 April 2015
Balances with banks			
- in current accounts	38.59	12.52	7.32
Cash on hand	0.00	1.38	1.99
Total cash and cash equivalents	38.59	13.90	9.31

*Details of specified bank notes (SBN) held and transacted during the period from 8th November 2016 to 30 th December 2016

in INR

	Specified Bank Notes	Other Denomination Notes	Total
Closing cash in hand as on 08/11/2016	1,37,500	383	1,37,883
Add: Permitted Receipts	-	-	-
Less : Permited Payments	-	-	-
Less : Amount deposited in Bank	(1,37,500)	-	(1,37,500)
Closing Cash in Hand as on 30/12/2016	-	383	383

Note 5: Other assets

	31 March 2017		31 March 2016		1 April 2015	
	Current	Non-current	Current	Non-current	Current	Non-current
Advances to suppliers	0.85	-	0.85	-	26.27	-
Balances with statutory authorities	-	-	-	-	-	-
-CENVAT credit receivable	0.26	-	0.26	-	4.80	-
Income tax receivable(Net of provision)	31.07	-	45.00	-	116.27	-
Prepaid expenses	17.24	-	16.52	-	16.42	-
Total other assets	49.42	-	62.63	-	163.75	-

Note 6: Equity share capital and other equity
6(a) Equity share capital
Authorised equity share capital

	Number of shares	Amount
As at 1 April 2015	10,00,000	100.00
As at 31 March 2016	10,00,000	100.00
As at 31 March 2017	10,00,000	100.00

Issued, Subscribed and Paid up capital

	Number of shares	Amount
As at 1 April 2015	9,82,301	98.23
As at 31 March 2016	9,82,301	98.23
As at 31 March 2017	9,82,301	98.23

(i) Movements in equity share capital

	Number of shares	Eq. share capital (In INR par value)
As at 1 April 2015	10,00,000	10.00
As at 31 March 2016	10,00,000	10.00
As at 31 March 2017	10,00,000	10.00

SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED
Notes to financial statements
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Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 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.

(ii) Shares of the company held by holding/ultimate holding company

	31 March 2017	31 March 2016	1 April 2015
Future Market Networks Limited	8,47,356	8,47,356	8,47,356

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

	31 March 2017		31 March 2016		1 April 2015	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Future Market Networks Limited	8,47,356	86.26%	8,47,356	86.26%	8,47,356	86.26%
SBPL Infrastructure Ltd	91,479	9.31%	91,479	9.31%	91,479	9.31%

6(b) Reserve and surplus

	31 March 2017	31 March 2016	1 April 2015
Securities premium reserve	2,236.29	2,236.29	2,236.29
Retained earnings	(261.45)	(287.22)	(259.25)
Total reserves and surplus	1,974.85	1,949.08	1,977.04

(i) Securities premium reserve

	31 March 2017	31 March 2016
Opening balance	2,236.29	2,236.29
Closing Balance	2,236.29	2,236.29

(ii) Retained earnings

	31 March 2017	31 March 2016
Opening balance	(287.22)	(259.25)
Add: profit for the year	25.77	(27.97)
Closing Balance	(261.45)	(287.22)

6(c) other reserves

Change in fair value of FVOCI equity instruments	31 March 2017	31 March 2016	1 April 2015
Opening Balance	511.37		-
Change during the year	(217.27)	511.37	
Closing Balance	294.10	511.37	-

Note 7: Financial liabilities
7(a) Borrowings
Non-current borrowings

Secured	31 March 2017	31 March 2016	1 April 2015
Term loans			
From Banks			
Term Loan Axis Bank	1,004.40	1,316.06	1,565.86
Total non-current borrowings	1,004.40	1,316.06	1,565.86
Less:Current maturities of long term debt	357.64	350.15	179.57
Less: Interest accrued (included in note 9(c))			
Non-Current borrowings (as per balance sheet)	646.77	965.90	1,386.29

Current borrowings

Unsecured	31 March 2017	31 March 2016	1 April 2015
Loan & Advances from related party	58.14	-	24.27
Loan & Advances from Others	2,281.83	2,156.66	-
Total current borrowings	2,339.97	2,156.66	24.27
Less: Interest accrued (included in note 7(c))	8.81	2.52	-
Current borrowings (as per balance sheet)	2,331.16	2,154.14	24.27

Secured borrowings and assets pledged as security
'*The company has obtained Secured Loan from AXIS Bank
Security Provided : Primary :Exclusive first charge by way of hypothecation of Lease rent receivable from PRIL (Known as FRL) & APSL (known as FMNL)
Collateral: Equitable mortgage of mall located at plot bearing T.S. No 145 part of mart ward block no 6 main road, Visakhapatnam, Andhara Pradesh

The Carring Amount of finanacil and non Financial assest pledge as security for non current borrowing are disclosed in note 22

7(b) Trade payables

	31 March 2017	31 March 2016	1 April 2015
Trade payables	35.85	44.06	42.67
Total trade payables	35.85	44.06	42.67

7(c) Other financial liabilities

	31 March 2017		31 March 2016		1 April 2015	
	Current	Non-current	Current	Non-current	Current	Non-current
Security Deposits	-	121.04	-	105.96	-	93.10
Loan & Advances from other	1,700.00	-	1,700.00	-	3,950.00	-
Current maturities of long term debt	357.64		350.15		179.57	
Interest accrued but not due	8.81		2.52			-
Total other current financial liabilities	2,066.45	121.04	2,052.67	105.96	4,129.57	93.10

Note 8: Other liabilities

	31 March 2017		31 March 2016		1 April 2015	
	Current	Non-current	Current	Non-current	Current	Non-current
Other Payables	15.77	-	18.73	-	18.73	-
Statutory dues	0.87	-	2.29	-	4.46	-
Deferred Rent Income	13.31	29.54	13.31	42.85	13.35	56.16
Total other liabilities	29.95	29.54	34.33	42.85	36.54	56.16

Note 9: Provisions

	31 March 2017		31 March 2016		1 April 2015	
	Current	Non-current	Current	Non-current	Current	Non-current
Provision for Expenses	-		0.38		0.44	
Provisions	-		0.38		0.44	-

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Notes to financial statements

(All amounts in INR (In Lakhs), unless otherwise stated)

Note 10: Revenue from operations

	31 March 2017	31 March 2016
Leave and Licence	411.30	387.10
Revenue from operations	411.30	387.10

Note 11: Other income

	31 March 2017	31 March 2016
Interest income	3.74	6.43
CAM Income	-	3.72
Profit on sale of Investment	-	0.05
Total other income	3.74	10.21

Note 12: Depreciation and amortisation expense

	31 March 2017	31 March 2016
Depreciation on Property, plant and equipment	121.20	121.20
Depreciation and amortisation expense	121.20	121.20

Note 13: Other expenses

	31 March 2017	31 March 2016
Repair & Maintenance Expences	4.74	36.89
Audit Fees	0.42	0.42
Cam Charges Paid	-	3.72
Director Setting Fees	2.10	0.30
Insurance Charges	1.44	2.08
Legal and Professional Fees	0.72	0.54
Rates & Taxes	19.43	19.84
Rent Paid	47.82	42.17
Others Expenses	5.37	10.44
Total	82.03	116.41

Note 13: Details of payments to auditors

	31 March 2017	31 March 2016
Payment to auditors		
Statutory auditors		
Audit fees	0.42	0.42
Total	0.42	0.42

Note 14: Finance costs

	31 March 2017	31 March 2016
Interest on borrowings	153.04	188.28
Interest on income tax	8.82	11.99
Bank charges	0.10	0.01
Total	161.95	200.28

Note 15: Current and deferred tax

15(a) Statement of profit and loss:

	31 March 2017	31 March 2016
(a) Income tax expense		
Current tax		
Current tax on profits for the year	-	-
Total current tax (expense)/Saving	-	-
Deferred tax		
Decrease (increase) in deferred tax assets	(9.31)	(77.14)
(Decrease) increase in deferred tax liabilities	33.40	64.53
Total deferred tax expense/(benefit)	24.08	(12.61)
Income tax expense	24.08	(12.61)

15(b) 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 2017	31 March 2016
Profit Before Tax	49.85	(40.58)
Tax as per Statutory tax rate	15.41	(12.54)
Differences due to:		
Expenses(Net) not deductible for tax purposes	0.44	(0.07)
Carry forward losses of earlier years	8.24	-
Income tax Expenses	24.08	(12.61)

15(c) Deferred tax liabilities (net)

	31 March 2017	31 March 2016	1 April 2015
Deferred tax liabilities			
Property, plant and equipment	409.41	380.12	319.72
Fair Valution of Security Deposit	13.61	9.50	5.37
Fair Valution of Investment	131.52	228.67	-
Total deferred tax liabilities	554.53	618.29	325.09
Deferred tax assets			
Carry Forward Losses and Unabsorbed Depreciation	534.47	529.80	456.64
Interest Expenses on fair valution of security Deposit	8.61	3.97	-
Total deferred tax assets	543.09	533.77	456.64
Total deferred tax assets (Liability)	(11.44)	(84.52)	131.54

15(d) Movement in deferred (tax liabilities)/assets

	Carry forward losses & Unabsorbed depreciation	Property plant and equipment	Fair Valution of Security Deposit	Fair Valution of Investment	Interest Expenses on fair valution of security Deposit	Total
At 1 April 2015	(319.72)	456.64	(5.37)	-	-	131.54
(Charged)/credited:						
- to profit or loss	(60.40)	73.16	(4.12)		3.97	12.61
- to other comprehensive income				(228.67)		(228.67)
At 31 March 2016	(380.12)	529.80	(9.50)	(228.67)	3.97	(84.52)
(Charged)/credited:	-					
- to profit or loss	(29.28)	4.67	(4.11)		4.64	(24.08)
- to other comprehensive income	-			97.16		97.16
At 31 March 2017	(409.41)	534.47	(13.61)	(131.52)	8.61	(11.44)

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SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED

Notes to financial statements

(All amounts in INR (In Lakhs), unless otherwise stated)

Note 16: Fair value measurements

16(a) Financial instruments by category

	31 March 2017		31 March 2016		1 April 2015	
	FVOCI	Amortised cost	FVOCI	Amortised cost	FVOCI	Amortised cost
Financial assets						
i . Investments	1,772.29		2,086.72		1,350.00	
ii . Loans	-	2,025.02	-	2,025.02	-	2,224.88
iii. Trade receivables	-	59.72	-	40.71	-	40.71
iv. Cash and cash equivalents	-	38.59	-	13.90	-	9.31
v. Other financial assets	-	15.28	-	14.26	-	13.12
Total financial assets	1,772.29	2,084.73	2,086.72	2,065.73	1,350.00	2,265.59
Financial liabilities						
i. Borrowings		2,977.93		3,120.04		1,410.56
ii. Trade payables		35.85		44.06		42.67
iii. Other financial liabilities		2,187.49		2,158.63		4,222.67
Total financial liabilities	-	5,201.27	-	5,322.73	-	5,675.90

16(b) Fair value hierarchy

No financial instruments are recognised and measured at fair value for which fair values are determined using the judgements and estimates.

All Financail Assets and liabilities which are measured at Level 3 which are amortised cost for which the fair values are disclosed

During the year there are no financial instruments which are measured at Level 1 and Level 2 category.

The fair value of financial instruments referred above have been classified into three categories depending on the inputs used in the valuation technique. The hierarachy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows :

Level 1: This hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between the levels during the year.

Valuation processes :

For level 3 financial instruments the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

The carrying amounts of all financail assets & laibility are considered to be the same as their fair values.

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Notes to financial statements
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This note is enclosed end of all note
Note 17: 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:

	Less than 1 year	1 to 5 years	More than 5 years	Total	Carrying Amount
i. Borrowings	2,331.16	646.77	-	2,977.93	2,977.93
ii. Trade payables	35.85	-		35.85	35.85
iii. Other financial liabilities	2,066.45	121.04	-	2,187.49	2,187.49

B.Management of Market risks

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

The company does not designate any fixed rate financial assets as fair value through profit and loss nor 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.Management of Credit Risks

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

D.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.

The management monitors the return on capital as well as the level of dividends to shareholders.

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Note 18: 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 relation ship	
	31-Mar-17	31-Mar-16
Future Market Networks Limited	Holding Company and Ultimate	Holding Company and
Ashirwad Malls Pvt. Ltd.	Fellow Subsidiary	Fellow Subsidiary
Star Shopping Centre (P.) Ltd.	Fellow Joint Venutre	Fellow Joint Venutre
Suncity Properties (P.) Ltd.	Fellow Subsidiary	Fellow Subsidiary
Future Trade Markets Pvt. Limited	Fellow Joint Venutre	Fellow Joint Venutre
Riddhi Siddhi Mall Management Pvt Ltd	Fellow Joint Venutre	Fellow Joint Venutre
Future Retail Destination Limited	Fellow Joint Venutre	Fellow Joint Venutre

SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED

Notes to financial statements

Note 19: Related party transactions

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

1,00,000

Sr. No.	Nature of Transaction	For the year ended 31 March 2017		For the year ended 31 March 2016	
		Holding Company	Other Related Concerns	Holding Company	Other Related Concerns
1	Loan Taken	56.47	-	86.80	-
2	Loan repaid	-	-	120.25	-
3	Interest received	-	-	-	-
4	Interest paid	1.69	-	9.19	-
5	Loan given	30.00	-	-	-
6	Loan given received back	30.00	-	-	-
7	Deposit Received	-	-	-	-
	Balance outstanding at the end of the year	-	-	-	-
	Payable(Receivable)	58.14	-	-	-
		-	-	-	-

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Notes to financial statements

(All amounts in INR(In Lakhs) ,unless otherwise stated)

Note 20: Earnings per share

	31 March 2017	31 March 2016
(a) Basic and diluted earnings per share		
Profit attributable to the equity holders of the company	25.77	(27.97)
Total basic and Diluted earnings per share attributable to the equity holders of the company(in INR)	2.62	(2.85)

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

	31 March 2017 No. of shares	31 March 2016 No. of shares
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	9,82,301	9,82,301

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(All amounts in INR (In Lakhs), unless otherwise stated)

Note 21: Offsetting financial assets and financial liabilities

The following table presents the recognised financial instruments that are offset and other similar agreements but not offset, as at 31 March 2017, 31 March 2016 and 1 April 2015. The column 'net amount' shows the impact on the group's balance sheet if all set-off rights were exercised.

	Effects of offsetting on the balance sheet			Related amounts not offset	
	Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Financial instrument collateral	Net amount
31 March 2017					
Financial assets					
i . Investments	1,772.29	-	1,772.29		1,772.29
ii . Loans	2,025.02	-	2,025.02		2,025.02
iii. Trade receivables	59.72	-	59.72	33.25	26.47
iv. Cash and cash equivalents	38.59	-	38.59		38.59
v. Other financial assets	15.28	-	15.28		15.28
Total	3,910.90	-	3,910.90	33.25	3,877.65
Financial liabilities					
i. Borrowings	2,977.93	-	2,977.93	(33.25)	3,011.18
ii. Trade payables	35.85	-	35.85		35.85
iii. Other financial liabilities	2,187.49	-	2,187.49		2,187.49
Total	5,201.27	-	5,201.27	(33.25)	5,234.52
31 March 2016					
Financial assets					
i . Investments	2,086.72	-	2,086.72		2,086.72
ii . Loans	2,025.02	-	2,025.02		2,025.02
iii. Trade receivables	40.71	-	40.71	28.15	12.56
iv. Cash and cash equivalents	13.90	-	13.90		13.90
v. Other financial assets	14.26	-	14.26		14.26
Total	4,180.61	-	4,180.61	28.15	4,152.45
Financial liabilities					
i. Borrowings	3,120.04	-	3,120.04	(28.15)	3,148.20
ii. Trade payables	44.06	-	44.06		44.06
iii. Other financial liabilities	2,158.63	-	2,158.63		2,158.63
Total	5,322.73	-	5,322.73	(28.15)	5,350.89
1 April 2015					
Financial assets					
i . Investments	1,350.00	-	1,350.00		1,350.00
ii . Loans	2,224.88	-	2,224.88		2,224.88
iii. Trade receivables	40.71	-	40.71	19.26	21.45
iv. Cash and cash equivalents	9.31	-	9.31		9.31
v. Other financial assets	13.12	-	13.12		13.12
Total	3,638.03	-	3,638.03	19.26	3,618.77
Financial liabilities					
i. Borrowings	1,410.56	-	1,410.56	(19.26)	1,429.81
ii. Trade payables	42.67	-	42.67		42.67
iii. Other financial liabilities	4,222.67	-	4,222.67		4,222.67
Total	5,675.90	-	5,675.90	(19.26)	5,695.15

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Chartered Accountants

SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED

Notes to financial statements

(All amounts in INR(In Lakhs) crores, unless otherwise stated)

Note 22: First time adoption of Ind AS

Transition to Ind AS

These are the company's first financial statements prepared in accordance with Ind AS.

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1st April, 2016, with a transition date of 1st April, 2015. These financial statements for the year ended 31st March, 2017 are the first the Company has prepared under Ind AS. For all periods upto and including the year ended 31st March, 2016 , the Company prepared its financial statements in accordance with the previously applicable Indian GAAP (hereinafter referred to as "IGAAP")

The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements be applied retrospectively and consistently for all financial years presented. Accordingly, the Company has prepared financial statements which comply with Ind AS for year ended 31st March, 2017, together with the comparative information as at and for the year ended 31st March, 2016. The Company's opening Ind AS Balance Sheet has been prepared as at 1st April, 2015, the date of transition to Ind AS.

In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act IGAAP. An explanation of how the transition from IGAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

In preparing these Ind AS financial statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and IGAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Company in restating its IGAAP financial statements, including the Balance Sheet as at 1st April, 2015 and the financial statements as at and for the year ended 31st March, 2016.

A.1 Ind AS optional exemptions

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous IGAAP to Ind AS.

A. 1. 1. Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the IGAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the company has elected to measure all of its property, plant and equipment and intangible assets at their IGAAP carrying value.

A.2 Ind AS mandatory exceptions

The company has applied the following exceptions from full retrospective application of Ind AS as mandatorily required under Ind AS 101:

A.2.1 Estimates

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

Ind AS estimates as at 1 April 2015 are consistent with the estimates as at the same date made in conformity with IGAAP. The company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under IGAAP:

1) Investment in equity instruments carried at FVPL or FVOCI;

2) Impairment of financial assets based on expected credit loss model.

A.2.2 De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

A.2.3 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

B: Reconciliations between IGAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from IGAAP to Ind AS.

The presentation requirements under IGAAP differs from and hence the IGAAP information has been recompanyed for ease of reconciliation with Ind AS. The

recompanyed IGAAP information is derived based on the audited financial statements of the Company for the year ended 31st March,2016 and 31st March, 2016.

Reconciliation of total equity as at 31 March 2016 and 1 April 2015 — **Amount In INR**

	Notes to first time adoption	31 March 2016	1 April 2015
Total equity (shareholder's funds) as per IGAAP	22	20,34,95,304	20,63,25,521
Adjustments			
Fair Valuation of Security Deposit including Deffered Tax		(20,34,93,257)	(20,63,23,446)
Fair Valuation of Investment including Deffered tax		511	-
Total adjustments		(20,34,93,257)	(20,63,23,446)
Totral equity as per Ind AS		2,559	2,075

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Reconciliation of total comprehensive income for the year ended 31 March 2016

Amount In INR

	Notes to first time adoption	31 March 2016
Profit after tax as per IGAAP	22	(28,30,217)
Adjustments:		
Deffered rent		13,34,720
Interest Expenses on Security Deposit		(12,85,960)
Deferred tax effect of adjustments		(15,067)
Total adjustments		33,693
Profit after tax as per Ind AS		5,11,37,225
Other comprehensive income		(27,96,524)
Total comprehensive income as per Ind AS		4,83,40,702

There is no significant impact on cash flow statement on account of Ind AS adjustment

C: Notes to first-time adoption:

Note 1: Deferred tax

Under IGAAP, deferred tax accounting was done using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under IGAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments amounting to Rs. 538328 /- on transition date and Rs.15067/- are recognised in correlation to the underlying transaction either in retained earnings or other comprehensive income, on the date of transition.

Note 2: Fair valuation of investments

Under the previous GAAP, investments in equity instruments were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value.

Fair value changes with respect to investments in equity instruments designated as at FVOCI have been recognised in FVOCI Equity investments reserve as at the date of transition and subsequently in the other comprehensive income for the year ended 31 March 2016. This increased other reserves by INR 7,40,04,667/- excluding deffered tax impact as at 31 March 2016 (1 April 2015 - NIL).

Consequent to the above, the total equity as at 31 March 2016 increased by INR 740,04,667 (1 April 2015 - NIL) and other comprehensive income for the year

Note 3 : Security deposits

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the company has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognised as deffered rent. Consequent to this change, the amount of security deposits decreased by INR 9975722/- as at 31 March 2016 (1 April 2015 INR 86,89,762/-). The deffered Rent decreased by INR 5616117 as at 31 March 2016 (1 April 2015 - INR 6950838/-). Change in Total equity is shown under reconciliation of equity.

Note 4: Borrowings

Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method.

Note 5: Retained earnings

Retained earnings as at April 1, 2015 has been adjusted consequent to the above Ind AS transition adjustments

Note 6: Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as "other comprehensive income" includes fair value gains or (losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP. The impact for the same is shown under reconciliation of total equity.

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SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED
Notes to financial statements
(All amounts in INR (In Lakhs), unless otherwise stated)
Note no. 23 ASSETS PLEDGE AS SECURITY

The carrying amounts of assests pledged as security for current and non - current borrowings are :

Particulars	Notes	31 March 2017	31 March 2016	01 April 2015
Current Assets				
Financial Assets				
- Trade Receivables	4 (c)	33.25	28.15	19.26
Property, Plant and Equipment	3	3,679.06	3,800.26	3,921.45
Total Assets pledged as Security		3,712.31	3,828.41	3,940.71

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Chartered Accountants

SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED
Notes to financial statements
(All amounts in INR (In Lakhs), unless otherwise stated)
Note 24: Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the CompanyThe CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Director of the Company. The company has identified the company as one reportable segment based on the information reviewed by CODM.

(a) Description of segments and principal activities
The company is engaged in the business of building capacity and enabling the infrastructure for future markets in a more efficient and cost effective manner. It aims to create a network of new markets by integrating and better organizing the modern wholesale trade, retail and logistics infrastructure in India

(b) Segment revenue
The company operates as a single segment. The segment revenue is measured in the same way as in the statement of profit or loss.

Segment	31 March 2017		31 March 2016	
	Revenue from external customers	Total segment revenue	Revenue from external customers	Total segment revenue
Leave and Licence	411.30	411.30	387.10	387.10
Total segment revenue	411.30	411.30	387.10	387.10

The company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below.

Revenue from external customers	31 March 2017	31 March 2016
India	411.30	387.10
Outside India	-	-
Total	411.30	387.10

(c) Segment assets
The company is domiciled in India. The amount of Non current assets broken down by location of the customers is shown in the table below.

Non current assets*	31 March 2017	31 March 2016
India	3,738.78	3,840.97
Outside India	-	-
Total	3,738.78	3,840.97

*include property plan & equipment and Trade receivable but not include deferred tax assets

For ASHOK BAIRAGRA & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 118677W

Manish Bardia
Partner
Membership No. : 147220

Place: Mumbai
Dated: 20 JUN 2017

ASHOK BAIRAGRA & ASSOCIATES M. NO 147220 Chartered Accountants

For and on behalf of the Board of Directors

Dinesh S Sakhare
Director
DIN:07140192

Shared Rustagi
Director
DIN:07232913

SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED
CIN:U45200MH2005PTC156837
Cash flow statement
(All amounts in INR (In Lakhs), unless otherwise stated)

	Note	Year ended 31 March 2017	Year ended 31 March 2016
A Cash Flow from operating activities			
Profit before income tax including discontinued operations		49.58	(40.58)
Adjustments for		-	-
Add:		-	-
Depreciation and amortisation expenses	12	121.20	121.20
Finance costs	14	162.23	200.28
Less:		-	-
Interest received	11	(3.74)	(6.43)
Profit on sale of investment	11	-	(0.05)
Fair Value Adjustment for Rentals	10	(13.31)	(13.35)
		-	-
		315.96	261.07
		-	-
Change in operating assets and liabilities		-	-
(Increase)/decrease in trade receivables	4(d)	(19.01)	(10.47)
(Increase)/decrease in other financial assets	4(c)	(1.02)	(1.13)
(Increase)/decrease in other current assets	5	32.38	106.48
Increase/(decrease) in trade payables	7(b)	(8.20)	1.39
Increase/(decrease) in other financial liabilities	7(c)	22.56	(2,066.56)
Increase/(decrease) in provisions	9	(0.38)	(0.06)
Increase/(decrease) in other current liabilities	8	(4.38)	(2.17)
Cash generated from operations		-	-
		-	-
Income taxes paid		(19.18)	(5.36)
Net cash inflow from operating activities		318.73	(1,716.81)
		-	-
B Cash flow from investing activities:		-	-
Proceeds from sale of investments	11	-	3.38
Long term deposits	4(b)	-	199.86
Interest received	11	3.74	6.43
		-	-
Net cash outflow from investing activities		3.74	209.67
		-	-
C Cash flow from financing activities		-	-
Repayment of long term borrowings	7(a)	(319.14)	(420.39)
Repayment of short term borrowings	7(a)	183.59	2,132.39
Interest paid	14	(162.23)	(200.28)
Investment in equity shares of a subsidiary		-	-
Net cash inflow (outflow) from financing activities		(297.78)	1,511.73
Net increase/(decrease) in cash and cash equivalents		24.69	4.58
		-	-
Add: Cash and cash equivalents at the beginning of the financial year		13.90	9.31
Cash and cash equivalents at the end of the year		38.59	13.90

Reconciliation of Cash Flow statements as per the cash flow statement			
Cash Flow statement as per above comprises of the following		31 March 2017	31 March 2016
Cash and cash equivalents		38.59	13.90
Bank overdrafts			
Balances as per statement of cash flows		38.59	13.90

The above statement of cash flows should be read in conjunction with the accompanying notes.

The Notes referred above form an integral part of the Balance Sheet
Auditors' Report
As per our Report of even date attached

For ASHOK BAIRAGRA & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 118677W

Manish Bardia
Partner
Membership No. : 147220
Place: Mumbai
Dated: 20 JUN 2017

For and on behalf of the Board of Directors

Dinesh S Sakhare
Director
DIN:07140192

Sharad Rustagi
Director
DIN:07232913