VINEET KHETAN & ASSOCIATES
CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying Standalone Ind AS financial statements of M/S SunCity properties Pvt Ltd., which comprise the Balance Sheet as at 31st March 2017 and 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.

Vineet Khetan & Associates
Kolkata
Chartered Accountants

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.

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The annexure referred to in our Independent Auditor's Report to the member of SunCity Properties 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 186 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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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 and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

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 VINEET KHETAN & ASSOCIATES
Chartered Accountants
Firm Reg. No. 324428E

Vineet Khetan
(M.No. 060270)

Place : KOLKATA
Date :

Kolkata
Chartered Accountants

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 SUNCITY PROPERTIES 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 VINEET KHETAN & ASSOCIATES
Chartered Accountants
Firm Reg. No. 324428E

Vineet Khetan
(M.No. 060270)

Place : KOLKATA
Date :

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Kolkata
Chartered Accountants

M/S SUNCITY PROPERTIES PVT LTD

Balance sheet

(All amounts in INR, unless otherwise stated)

	Notes	31 March 2017	31 March 2016	1 April 2015
ASSETS				
Non-current assets				
Property, plant and equipment	1	24,781	24,781	24,781
Capital work-in-progress	1	39,250	32,034	26,179
Financial assets				
i. Investments	2	-	-	-
Total non-current assets		**64,031**	**56,815**	**50,960**
Current assets				
iii. Cash and cash equivalents	3	71	1,527	855
v. Other financial assets	4	5,428	5,173	4,825
Other current assets	5	231	254	218
Total current assets		**5,730**	**6,954**	**5,898**
Total assets		**69,761**	**63,769**	**56,858**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	6	20,600	20,600	20,600
Other equity				
Reserves and Surplus	7	(1,949)	(2,000)	(2,033)
Total equity		**18,651**	**18,600**	**18,567**
LIABILITIES				
Non-current liabilities				
Financial liabilities				
i. Borrowings	8	47,373	41,478	33,267
Total non-current liabilities		**47,373**	**41,478**	**33,267**
Current liabilities				
Financial liabilities				
i. Borrowings	9	-	-	993
ii. Trade payables	10	16	16	16
iii Other financial liabilities	11	3,157	3,157	3,586
Current tax liabilities (net)	12	23	7	35
Other current liabilities	13	541	511	394
Total current liabilities		**3,737**	**3,691**	**5,024**
Total liabilities		**51,110**	**45,169**	**38,291**
Total equities and liabilities		**69,761**	**63,769**	**56,858**

The above balance sheet should be read in conjunction with the accompanying notes.

SUNCITY PROPERTIES (P) LTD.

Director/Auth. Signatory

SUNCITY PROPERTIES (P) LTD.

Director/Auth. Signatory

AUDITOR'S REPORT
SIGN IN TERM OF OUR SEPRATE REPORT ON EVEN DATE.
VINEET KHETAN 7 ASSOCIATES
Chartered Accountants.

VINEET KHETAN-FCA,PROP.
MEMBERSHIP NO.-060270
F R N NO.-324428E

Vineet Khetan & Associates Chartered Accountants Kolkata

M/S SUNCITY PROPERTIES PVT LTD
Statement of profit and loss
(All amounts in INR, unless otherwise stated)

	Notes	Year ended 31 March,	Year ended 31 March, 2016
Revenue from operations	14	318	318
Total Income		**318**	**318**
Expenses			
Other expenses	15	244	278
Total expenses		244	278
Profit before exceptional items and tax		74	40
Exceptional items			
Profit before tax		74	40
Income tax expense			
-Current tax		23	8
Total tax expense		**23**	**8**
Profit for the year		51	33
Total comprehensive income for the year		51	33
Earnings per equity share for profit from continuing operation attributable to owners of company		0.02	0.02
Basic earnings per share			
Diluted earnings per share			

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

SUNCITY PROPERTIES (P) LTD.
Director/Auth. Signatory

AUDITOR'S REPORT
SIGN IN TERM OF OUR SEPRATE
REPORT OF EVEN DATE.
VINEET KHETAN & ASSOCIATES
Chartered Accountants

VINEET KHETAN-FCA,PROP.
MEMBERSHIP NO.060270
F R N NO.324428E

SUNCITY PROPERTIES (P) LTD.
Director/Auth. Signatory

Vineet Khetan & Associates Chartered Accountants Kolkata

M/S SUNCITY PROPERTIES PVT LTD
Cash flow statement
(All amounts in INR, unless otherwise stated)

	Year ended 31 March 2017	Year ended 31 March 2016
A Cash Flow from operating activities		
Profit before income tax including discontinued operations	74.5	40.1
Adjustments for		
Add:		
Depreciation and amortisation expenses		
Finance costs		
Loss on assets sold or discarded		
Unrealised exchange rate difference		
Bad debts and irrecoverable balances written off		
Less:		
Interest received	(318.0)	(318.0)
Provisions no longer required		
Provision for doubtful debt written back		
Profit on sale of investment		
Surplus on sale of fixed assets		
Net exchange differences		
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables		
(Increase)/decrease in other financial assets		
(Increase)/decrease in other non-current assets		
(Increase)/decrease in other current assets		
(Increase)/decrease in inventories		
Increase/(decrease) in trade payables		
Increase/(decrease) in other financial liabilities		
Increase/(decrease) in provisions		
Increase/(decrease) in other non-current liabilities	22.8	(1,339.4)
Increase/(decrease) in other current liabilities		
Cash generated from operations		
Income taxes paid		
Net cash inflow from operating activities	**(220.8)**	**(1,617.27)**
B Cash flow from investing activities:		
Purchase of property, plant and equipment/ intangible assets		
Capital advances	(6,877.5)	(5,854.7)
Acquisition of non-controlling interests		
Sale proceeds of property, plant and equipment		
Investment in equity shares of a subsidiary		
Investment in equity shares of associates		
Proceeds from sale of investments		
Purchase of non-current investments		
Redemption of preference shares		
loans & Advance	(262.1)	(384.3)
Short term deposits		
Interest received	318.0	318.0
Dividend received		
Net cash outflow from investing activities	**(7,098.3)**	**(5,921.0)**
C Cash flow from financing activities		
Repayment of long term borrowings	5,642.0	8,211.0
Repayment of short term borrowings		
Payment of unclaimed dividend		
Dividend on shares (including dividend distribution tax)		
Amounts deposited in bank accounts towards unpaid dividends		
Interest paid		
Investment in equity shares of a subsidiary		
Net cash inflow (outflow) from financing activities		

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Director/Auth. Signatory

SUNCITY PROPERTIES (P) LTD.

Director/Auth. Signatory

Net increase/(decrease) in cash and cash equivalents	(1,456.3)	672.8
Add: Cash and cash equivalents at the beginning of the financial year	1,527.4	854.7
Cash and cash equivalents at the end of the year	71.1	14,825.5
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		
Cash Flow statement as per above comprises of the f	**31 March 2017**	**31 March 2016**
Cash and cash equivalents		
Bank overdrafts		
Balances as per statement of cash flows		

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

AUDITOR'S REPORT
SIGN IN TERM OF OUR SEPRATE REPORT OF EVEN DATE.
VINEET KHETAN & ASSOCIATES
Chartered Accountants

VINEET KHETAN -FCA,PROP.
MEMB.NO.060270
FRN NO.324428E

SUNCITY PROPERTIES (P) LTD.
Director/Auth. Signatory

SUNCITY PROPERTIES (P) LTD.
Director/Auth. Signatory

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M/S SUNCITY PROPERTIES PVT LTD
Statement of changes in equity
(All amounts in INR, unless otherwise stated)
Note:1

(A) Equity share capital

	No. of shares	Amount
As at 1 April 2015	**2,100**	**21**
Changes in equity share capital		-
As at 31 March 2016	**2,100**	**21**
Changes in equity share capital	-	-
As at 31 March 2017	**2,100**	**21**

(B) Other equity

		Reserves and Surplus	
	Notes	**Securities premium reserve**	**Retained earnings**
Balance as at 1 April 2015		**522**	**(2,555)**
Profit for the year			33
Other Comprehensive Income			-
Total comprehensive income for the ye		**522**	**(2,522)**
Dividend paid			-
Balance as at 31 March 2016		**522**	**(2,522)**
Balance as at 1st April 2015		**522**	**(2,522)**
Profit for the period			51
Other Comprehensive Income			-
Total comprehensive income for the ye		**522**	**(2,471)**
Dividend paid			-
Balance as at 31 March 2017		**522**	**(2,471)**

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M/S SUNCITY PROPERTIES PVT LTD
Financial assets

2. Investments

	31 March 2017 Non-current	31 March 2016 Non-current	1 April 2015 Non-current
Investment in Equity Shares of unquoted shares			
70000 Eq. Sh. Of Logic Logistic Pvt Ltd of Rs.10/- each			700
40000 Eq. Sh. Of Sri Balaji Rocks Pvt Ltd of Rs. 10/- Each			400
10000 Eq. Sh. Of Suruchi Processors Pvt Ltd of Rs.10/- Each			100
9 Eq. Sh Of Xenix Services Pvt Ltd of Rs. 10 Each			1,000
Total Amount of Invesment			2,200
Less: Impairment of Investment			(2,200)
Total	-	-	-

Note 3 Other financial assets

	31 March 2017 Current	31 March 2017 Non-Current	31 March 2016 Current	31 March 2016 Non-current	1 April 2015 Current	1 April 2015 Non-current
LOANS AND ADVANCES	5,428		5,173		4,825	
Total other financial assets	5,428	-	5,173	-	4,825	-

4 Cash and cash equivalents

	31 March 2017	31 March 2016	1 April 2015
Balances with banks			
- in current accounts	38	202	26
Cash on hand	34	1,325	829
Total cash and cash equivalents	71	1,527	855

DETAILS OF SPECIFIED BANK NOTE (SBN) AND TRANSACTED DURING THE PERIOD FROM 8TH NOVEMBER 2016 TO 30TH DECEMBER 2016

	SBN	R DENOMINATION N(	TOTAL
CLOSING CASH IN HAND AS ON 08/11/2016	1,300,000	25,485	1,325,485
ADD: PERMITED RECIPTS(CASH WITHDRAWL)		10,000	10,000
LESS: PERMITED PAYMENTS		(1,980)	(1,980)
LESS: AMOUNT DEPOSITE IN BANK	(1,300,000)		(1,300,000)
CLOSING CASH IN HAND AS ON 30/12/2016	-	33,505	33,505

Note 5: Other assets

	31 March 2017 Current	31 March 2017 Non-current	31 March 2016 Current	31 March 2016 Non-current	1 April 2015 Current	1 April 2015 Non-current
Balances with statutory authorities						
Income tax receivable	261		254		218	
Total other assets	261	-	254	-	218	-

Equity share capital and other equity
6 Equity share capital
Authorised equity share capital

	Number of shares	Amount
As at 1 April 2015	2,100	21,000
As at 31 March 2016	2,100	21,000
As at 31 March 2017	2,100	21,000

Issued, Subscribed and Paid up capital

	Number of shares	Amount
As at 1 April 2015	2,060	20,600
As at 31 March 2016	2,060	20,600
As at 31 March 2017	2,060	20,600

(i) Movements in equity share capital

	Number of shares	Equity share capital (par value)
As at 1 April 2015	2,100	10
As at 31 March 2016	2,100	10
As at 31 March 2017	2,100	10

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 Ltd	20,554	1,137	1,137

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

	31 March 2017 Number of shares	31 March 2017 % holding	31 March 2016 Number of shares	31 March 2016 % holding	1 April 2015 Number of shares	1 April 2015 % holding
Future Market Networks Limited	1,136,600	55.18%	1,136,600	55.18%	1,136,600	55.18%
MANISH PODDAR	250,000	12.14%	250,000	12.14%	250,000	12.14%
SARDUL VIKRAM GUPTA	236,700	11.49%	236,700	11.49%	236,700	11.49%
Vasavi Infrastructure Projects Limited	181,700	8.82%	181,700	8.82%	181,700	8.82%

7 Reserve and surplus

	31 March 2017	31 March 2016	1 April 2015
Securities premium reserve	0	1	522

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Chartered Accountants

M/S SUNCITY PROPERTIES PVT LTD

Retained earnings	(23)	(10)	(2,555)
Total reserves and surplus	**(23)**	**(9)**	**(2,033)**

(i) Securities premium reserve

	31 March 2017	31 March 2016
Opening balance	1	522
Closing Balance	**1**	**522**

(ii) Retained earnings

	31 March 2017	31 March 2016
Opening balance	(10)	(2,555)
Add: profit for the year	(22,926)	(7,460)
Closing Balance	**(22,936)**	**(10,015)**

Financial liabilities
8 Borrowings
Non-current borrowings

	31 March 2017	31 March 2016	1 April 2015
Unsecured Loan & Advance			
From Related Party	20,554	17,073	13,831
From Others	26,819	24,406	19,437
Total non-current borrowings	47,373	41,478	33,267
Less: Interest accrued (included in note 9(c))			
Non-Current borrowings (as per balance sheet)	47,373	41,478	33,267

9. Current borrowings

	31 March 2017	31 March 2016	1 April 2015
Bank Overdrart	-	-	993
Total current borrowings	-	-	993
Current borrowings (as per balance sheet)			993

10. Trade payables

	31 March 2017	31 March 2016	1 April 2015
Trade payables	16	16	16
Total trade payables	16	16	16

(i) 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).
(ii) No interest is paid/payable during the year to any micro or small enterprise registered under the MSMED.
(iii) 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.

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M/S SUNCITY PROPERTIES PVT LTD

11. Other financial liabilities

	31 March 2017 Current		31 March 2016 Current		1 April 2015 Current	
Payables for Expenses	3,157		3,157		3,586	
Total other current financial liabilit	3,157	-	3,157	-	3,586	-

12. Current Tax Laibilities

	31 March 2017 Current		31 March 2016 Current		1 April 2015 Current	
Current Tax	23		8		35	
	23	-	8	-	35	-

13. Other liabilities

	31 March 2017 Current		31 March 2016 Current		1 April 2015 Current	
Statutory dues	347		324		242	
Other Statutory Provision	217		194		187	
Total other liabilities	564	-	518	-	428	-

14. Revenue from operations

	31 March 2017	31 March 2016
Rent Income	318	318
Revenue from operations	318	318

15: Other expenses

	31 March 2017	31 March 2016
PAYMENT TO THE AUDITORS	6	6
FILING FEES	22	3
TRAVELLING & CONVEYANCE	215	251
Others Expenses	1	18
Total	244	278

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15(a) Details of payments to auditors

Payment to auditors	31 March 2017	31 March 2016
Statutory auditors		
a) Audit fees	6	6
Total	6	6

Note 16: Current and deferred tax

16(a) Statement of profit and loss:

(a) Income tax expense	31 March 2017	31 March 2016
Current tax		
Current tax on profits for the year	23	8
Adjustments for current tax of prior periods		
Total current tax (expense)/Saving	23	8
Income tax expense	23	8

16 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
Statutory income tax rate	30.90%	30.90%
Differences due to:		
Expenses not deductible for tax purposes		-
Others		-
Effective income tax rate	30.90%	30.90%

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Notes to financial statements

(All amounts in INR crores, unless otherwise stated)

Note 17: Fair value measurements

17(a) Financial instruments by category

	31 March 2017 Amortised cost	31 March 2016 Amortised cost	1 April 2015 Amortised cost
Financial assets			
Cash and cash equivalents	0	2	1
Other financial assets	5	5	5
Total financial assets	5	7	6
Financial liabilities			
i. Borrowings	47	41	34
ii. Trade payables	0	0	0
iii Other financial liabilities	3	3	4
Total financial liabilities	51	45	38

17(b) Fair value hierarchy

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
(All amounts in INR, unless otherwise stated)

Note 18: 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.

The Risk Management Committee of the Company is supported by the Finance team and experts of respective business divisions that provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The activities are designed to:
-protect the Company's financial results and position from financial risks
-maintain market risks within acceptable parameters, while optimising returns; and
-protect the Company's financial investments, while maximising returns.
The Treasury department is responsible to maximise the return on companies internally genereted funds.

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:

	Notes	Carrying amount	Less than 12 months	More than 12 months	Total
As at 31st March 2017					
Trade payables					
Obligations under Finance lease					
Other liabilities					
As at 31st March 2016					
Trade payables					
Obligations under Finance lease					
Other liabilities					
As at 31st March 2015					
Trade payables					
Obligations under Finance lease					
Other liabilities					

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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Notes to financial statements
(All amounts in INR crores, unless otherwise stated)

19 : 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.

(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
Segment	0.318	0.318	0	0
Total segment revenue	0	0	0	0

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	0	0
Outside India	-	-
Total		

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20 . 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	Holding Company and Ultimate Holding Company

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Notes to financial statements
(All amounts in INR crores, unless otherwise stated)

Note 27: Contingent liabilities and contingent assets

(a) Contingent liabilities
The group had contingent liabilities at 31 March 2017 · NIL

(i) Claims against the group not acknowledged as debts

	31 March 2016	31 March 2016	1 April 2015
a) Bank Guarantees given on behalf of the	NIL		

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

	31 March 2017	31 March 2016	1 April 2015
Service tax *(Note : The Company has reversed the credit of Rs.and paid Rs. under protest against the demand)*			

Note 28: Commitments

(a) Capital commitments
Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is INR XXX (31 March 2016: INR XXX and 1 April 2015: NIL)

Note 29: Events occurring after the reporting period
XX

Note 30: 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	(23)	(7)
Total basic earnings per share attributable to the equity holders of the company	(0.01)	-

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Notes to financial statements
(All amounts in INR crores, unless otherwise stated)

Note 32: 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
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

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

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.2.3 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

A.2.4 Impairment of financial assets
Ind AS 101 requires guidances for impairment as per Ind AS 109 to be applied post transition date.

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
The presentation requirements under IGAAP differs from and hence the IGAAP information has been recompanyed for ease of

Reconciliation of total equity as at 31 March 2016 and 1 April 2015

	31 March 2016	1 April 2015
Total equity (shareholder's funds) as per IGAAP	20799.658	20,767
Adjustments		
Impairment of Investment	(2)	(2,200)
Total adjustments	(2)	(2,200)
Total equity as per Ind AS	20,797	18,567

Impact of Ind AS adoption on the statements of cash flows for the year ended 31 March 2016

	Notes	IGAAP	Adjustments	Ind AS
Net cash flow from operating activities				
Net cash flow from investing activities				
Net cash flow from financing activities				
Net increase/(decrease) in cash and cash equivalents			-993.138	
Cash and cash equivalents as at 1 April 2015				
Effects of exchange rate changes on cash and cash equivalents				
Cash and cash equivalents as at 31 March 2016				

Analysis of changes in cash and cash equivalents for the purposes of statement of cash flows under Ind AS

	Notes to first-time adoption	31-Mar-16	1-Apr-15
Cash and cash equivalents as per IGAAP			
Consolidation of subsidiary			
Joint venture- equity accounting			
Cash and cash equivalents for the purpose of statement of cash flows			

C: Notes to first-time adoption:			
Consolidation of subsidiary as per Ind AS			
Proposed dividend			
Deferred tax on investment property	4	0.00	0.00
Reclassification of Building from Operating Lease to Finance Lease	1, 5	0.00	0.00
Deferred tax on RACL lease	2	0.00	0.00
Deferred government grant	2, 5	0.00	0.00
Fair valuation of investments	8	0.00	0.00
Currency interest rate swap	3	0.00	0.00
Total adjustments	9	0.00	
Totral equity as per Ind AS		0.00	0.00
		0.00	0.00

No Ind AS Adjustment made for the year ended 31.03.2016 in sattement of Profit & Loss

C: Notes to first-time adoption:

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. The resulting fair value changes of these investments (other than equity instruments designated as at FVOCI) have been recognised in retained earnings as at the date of transition and subsequently in the profit or loss for the year ended 31 March 2016. This decreased the retained earnings by INR 22,00,000/- as at 1 April 2015.

Note 8: Retained earnings

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

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

1. Overview of the Company

The company was Incorporated in the year 1998. As real estate company for undertaking some construction projects and has acquired the land for the purpose and entered into some joint venture for joint development of a project

2. Significant Accounting Policies:

Basis of preparation

(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 (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. Refer note 101 note no.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.

***(ii)* 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:

(i) Classification

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

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

(ii) 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 recognised 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.

(iii) 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. 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.

(iv) Derecognition 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.

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

(v) Income recognition

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.

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 recognises 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.

Recognising 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.

The company recognizes the interest income as and when it is earned on the accrual basis.

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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.

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.

Current 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

(i) 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.

(ii) 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

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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.

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.

Sebsiquient cost are included in the assest'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 thegroup and the cost of the item can be measured reliably. The carrying amount of any component accountedfor 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.

Transition to Ind AS

On transition to Ind AS, the group has elected to continue with the carrying value of all of its property,

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plant and equipment recognised 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.

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 recognised initially at their fair value and subsequently measured at amortised 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.

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