

Ashok Bairagra & Associates

Chartered Accountants

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Independent Auditor's Report

To the Members of
Suhani Mall Management Company Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Suhani Mall Management Company Private Limited** ("the Company") which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 financial statements based on our audit.

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



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

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

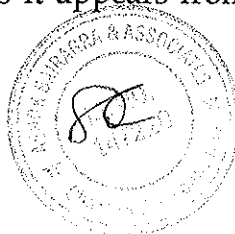
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements

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, of the state of affairs of the Company as at March 31, 2016, and its Loss and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "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 purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

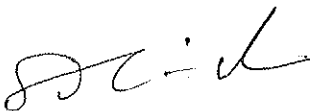


- c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigation as at March 31, 2016 which would impact its financial position.
- ii) The Company did not have any long-term contracts including derivative contracts hence the question of making a provision for any resulting material foreseeable losses does not arise; and
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For ASHOK BAIRAGRA & ASSOCIATES

Chartered Accountants

Firm Reg. No. 118677W



Manish Bardia

Partner (M.No. A 147220)



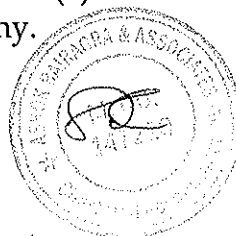
Place : Mumbai

Date : 24 MAY 2016

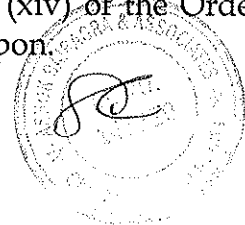
"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2016:

- 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.
- 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.

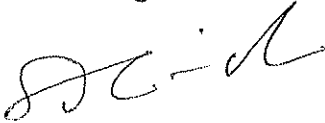


- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company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

Chartered Accountants

Firm Reg. No. 118677W



Manish Bardia

Partner (M.No. A 147220)



Place : Mumbai

Date : 24 MAY 2016

SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED

CIN : U45200MH2005PTC156837

Balance Sheet as at 31st March, 2016

(Amount in Rs.)

Particulars	Note No.	As at 31st March, 2016	As at 31st March, 2015
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	B - 1	98,23,010	98,23,010
(b) Reserves and Surplus	B - 2	19,36,74,074	19,65,02,511
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	B - 3	9,65,90,285	13,86,29,093
(b) Other Long Term Liabilities	B - 4	18,98,72,574	41,48,72,574
(3) Current Liabilities			
(a) Short-Term Borrowings	B-5	21,56,65,934	24,26,652
(b) Trade Payables	B-6	44,05,670	42,66,563
(c) Other Current Liabilities	B-7	3,52,44,708	1,84,03,573
(d) Short-Term Provisions	B-8	37,800	43,503
TOTAL		74,53,14,055	78,49,67,479
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	B-9	38,00,25,570	39,21,45,327
(b) Non -Current Investment	B-10	13,46,67,762	13,50,00,070
(c) Deferred Tax Assets (Net)		1,49,69,538	1,36,91,702
(d) Long-Term Loans and Advances	B-11	20,40,12,630	22,64,26,639
(2) Current Assets			
(a) Trade Receivables	B-12	40,71,053	30,23,900
(b) Cash and Cash Equivalents	B-13	13,89,805	9,31,329
(c) Short-Term Loans and Advances	B-14	45,25,879	1,21,06,861
(d) Other Current Assets	B-15	16,51,818	16,41,651
TOTAL		74,53,14,055	78,49,67,479

Significant accounting policies and notes to accounts:

A - B

The Notes referred above form an integral part of the Balance Sheet

Auditors' Report

As per our Report of even date attached

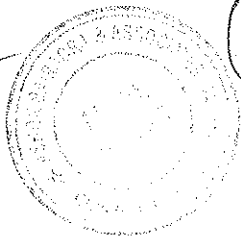
For ASHOK BAIRAGRA & ASSOCIATES

For and on behalf of the Board of Directors

Chartered Accountants

Firm Reg. No.: 118677W

Manish Bardia
Partner
Membership No. : 147220



Vijay Singh Dugar

Vijay Singh Dugar
Director
DIN:06463399

Dinesh Sakhare

Dinesh Sakhare
Director
DIN:07140192

Sharad Rustagi

Sharad Rustagi
Director
DIN :07232913

Place: Mumbai

Dated:

24 MAY 2016

SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED

CIN : U45200MH2005PTC156837

Profit & Loss Statement for the Year ended 31st March, 2016

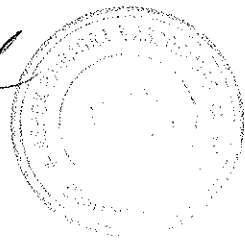
		(Amount in Rs.)	
Particulars	Note No.	Year Ended	Year Ended
		31st March, 2016	31st March, 2015
I. Revenue from Operations	B-16	3,73,75,509	3,60,77,527
II. Other Incomes	B-17	10,20,741	86,19,354
III. Total Revenue (I + II)		3,83,96,250	4,46,46,881
IV. Expenses:			
<u>Administrative & Selling Expenses</u>			
Other Administrative and Selling Expenses	B-18	1,16,41,098	1,28,09,161
Finance Costs	B-19	1,87,41,668	2,28,15,915
Depreciation and Amortization Expense	B-9	1,21,19,757	1,20,66,881
Total Expenses		4,25,02,523	4,76,91,957
V. Profit before Exceptional and Extraordinary Items and Tax (III - IV)		(41,06,273)	(30,45,076)
VI. Exceptional Items		-	-
VII. Profit before Extraordinary Items and Tax (V - VI)		(41,06,273)	(30,45,076)
VIII. Extra Ordinary Items		-	-
IX. Profit before Tax (VII - VIII)		(41,06,273)	(30,45,076)
X. Tax Expense:			
(1) Current tax		-	-
(2) Deferred Tax		12,77,836	10,01,617
XI. Profit/ (Loss) for the period from Continuing Operations (IX - X)		(28,28,437)	(20,43,459)
XII. Profit/Loss from Discontinuing Operations		-	-
XIII. Tax Expense of Discontinuing Operations		-	-
XIV. Profit/ (Loss) from Discontinuing Operations (after Tax) (XII - XIII)		-	-
XV. Profit/ (Loss) for the Period (XI + XIV)		(28,28,437)	(20,43,459)
XVI. Earnings Per Equity Share	B-22		
(1) Basic		(2.88)	(2.08)
(2) Diluted		(2.88)	(2.08)

Significant accounting policies and Notes to Accounts: A - B
The Notes referred above form an integral part of the Profit & Loss Account

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



For and on behalf of the Board of Directors

Vijay Singh Dugar

Vijay Singh Dugar
Director
DIN:06463399

Dinesh Sakhare

Dinesh Sakhare
Director
DIN:07140192

Sharad Rustagi

Sharad Rustagi
Director
DIN :07232913

Place: Mumbai
Dated:

24 MAY 2016

Note - A

Notes to Accounts for the year ended March 31, 2016

1. Accounting Policies:

(a) Basis for Preparation of Financial Statements:

The financial statements have been prepared on the historical cost convention, on an accrual basis and comply in all material respect with the accounting standards notified by the Companies (Accounting Standard) Rules, 2006 and the relevant provisions of the Companies Act, 2013

(b) Use of Estimates :

The presentation of Financial Statements is in conformity with the generally accepted accounting principles requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between actual results and estimates are recognized in the period in which the results are known or materialize.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to the accounting estimates is recognized prospectively in the current and future periods.

(c) Investments:

(i) Recognition and Measurement

Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long-term investments and are carried at cost. However, provision for diminution in value of investments is made to recognize a decline, other than temporary, in the value of the investments. Investments other than long-term investments being current investments are valued at cost or fair value whichever is lower, determined on an individual basis.

(ii) Presentation and Disclosure

Investments, which are readily realizable and intended to be held for not more than one year from balance sheet date, are classified as current investments. All other investments are classified as non-current investments.

(d) Fixed Assets:

Fixed assets acquired by the Company are reported at acquisition cost, with deductions for accumulated depreciation and impairment losses, if any. The cost of fixed assets includes taxes, duties, freight, borrowing cost, if capitalization criteria are met and other incidental expenses incurred in relation to their acquisition/ bringing the assets for their intended use.



(e) **Depreciation:**

(i) In respect of fixed assets, depreciation is computed on the Straight Line Method based on remaining useful lives of the assets in compliance with the provisions as specified in Schedule II of the Companies Act, 2013.

(f) **Provisions, Contingent Liabilities and Contingent Assets:**

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provision are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

(g) **Revenue Recognition:**

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

Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

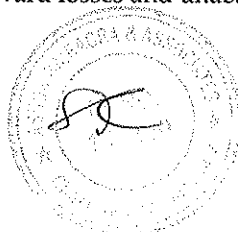
(h) **Borrowing Cost:**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Capitalization of borrowing cost is suspended during the extended period in which active development is interrupted.

(i) **Taxation:**

i. Tax expense comprises of current and deferred tax. Current Tax is determined at the amount of tax payable in respect of taxable income for the period as per Income-Tax Act, 1961, based on the enacted Tax Regulations.

Deferred Tax Assets and Liabilities are recognized for the future tax consequences of timing differences between the book profit and tax profit. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty, except for carried forward losses and unabsorbed depreciation which is recognized based



on virtual certainty, that the assets will be realized in future. Deferred Tax Assets and Liabilities are measured using substantively enacted tax rates. The effect on Deferred Tax Assets and Liabilities of a change in tax rates is recognized in the Statement of Profit & Loss in the period of substantive enactment of the change. Deferred tax assets are reviewed as at each balance sheet date and are appropriately adjusted to reflect the amount that is reasonably or virtually certain to be realized.

(j) **Earnings Per Share:**

Earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to the equity shareholders of the Company by weighted average number of equity shares determined by assuming conversion on exercise of conversion rights for all potential dilutive equity shares.

(k) **Cash and cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.



SUHANJ MALI MANAGEMENT COMPANY PRIVATE LIMITED

CIN : U45200MH2005PTC156837

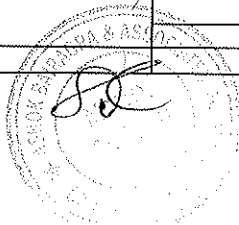
Note - 9

Tangible Assets as on 31st March, 2016

S.NO.	PARTICULARS	Usefull Life in years	GROSS BLOCK				DEPRECIATION BLOCK			NET BLOCK		
			COST AS ON 01.04.2015	ADDITIONS DURING THE YEAR	SALE/ DISPOSAL DURING THE YEAR	TOTAL AS ON 31.03.2016	UPTO 01.04.2015	FOR THE YEAR	ADJUSTMENT	UPTO 31.03.2016	NET CARRYING AMOUNT AS ON 31.03.2016	NET CARRYING AMOUNT AS ON 31.03.2015
1	Computers	3	4,85,605	-	-	4,85,605	4,81,340	-	-	4,81,340	24,265	25,265
2	Camera	5	55,549	-	-	55,549	49,370	-	-	49,370	6,179	6,179
3	Mobile Phone	5	8,700	-	-	8,700	8,265	-	-	8,265	435	435
4	Digital UPS	5	3,000	-	-	3,000	2,850	-	-	2,850	150	150
5	Building & Improvements	60	37,11,76,483	-	-	37,11,76,483	1,96,32,337	58,20,312	-	2,55,02,649	34,56,73,834	35,14,94,146
6	Lifts & Escalators	10	1,45,66,957	-	-	1,45,66,957	41,32,215	16,15,137	-	57,67,351	87,99,606	1,04,14,742
7	Air Conditioners & Chiller Plant	10	4,22,47,892	-	-	4,22,47,892	1,20,42,483	46,84,308	-	1,67,26,791	2,55,21,101	3,02,06,409
	TOTAL		42,85,44,186	-	-	42,85,44,186	2,63,93,859	1,21,19,757	-	4,85,18,616	38,00,25,570	39,21,45,327
	Previous Year		42,34,94,691	50,49,495	-	42,85,44,186	2,41,77,587	1,20,66,881	1,54,391	3,03,98,859	39,21,45,327	39,83,17,104



Particulars		As At 31st March 2016	As At 31st March 2015
Note B-5	SHORT TERM BORROWINGS		
	Business Advance		
	From Related Parties	-	24,26,652
	From Others	21,56,65,934	
		21,56,65,934	24,26,652
Particulars		As At 31st March 2016	As At 31st March 2015
Note B-6	TRADE PAYABLES		
	Creditors	44,05,670	42,66,563
		44,05,670	42,66,563
* Details of Dues to Micro, Small & Medium Enterprises as defined under MSMED Act, 2006.			
*The Company has not received any information regarding the status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosures as required under section 22 of the Micro, Small and Medium Enterprise Development (MSMED) Act regarding below mentioned details have not been given.			
(a) Amount due and outstanding to suppliers as at the end of the accounting year			
(b) Interest paid during the year;			
(c) Interest payable at the end of the accounting year; and			
(d) Interest accrued and unpaid at the end of the accounting year			
Particulars		As At 31st March 2016	As At 31st March 2015
Note B-7	OTHER CURRENT LIABILITIES		
	Payable to Government Authority	2,29,427	4,46,367
	Current Maturity for Long -Term Debt (Axis Bank)	3,50,15,281	1,79,57,206
		3,52,44,708	1,84,03,573
Particulars		As At 31st March 2016	As At 31st March 2015
Note B-8	SHORT - TERM PROVISIONS		
	Provision for Expenses	37,800	43,503
		37,800	43,503
* The company has made provision based on substantial degree of estimation. Actual outflow is expected in the next financial year.			
Particulars		As At 31st March 2016	As At 31st March 2015
Note B-10	NON- CURRENT INVESTMENT		
	(Unquoted fully paid up Equity Share)**		
	Acute Realty Pvt. Ltd.	6,00,00,830	6,00,00,830
	16349 Eq.Share having face value of Rs. 10/- each (P.Y. 16349)		
	Nishta Mall Management Co. Pvt. Ltd.	4,49,99,880	4,49,99,880
	33582 Eq.Share having face value Rs. 10/- each (P.Y. 33582)		
	Precision Realty Developers Pvt. Ltd.	2,00,00,000	2,00,00,000
	2000000 Eq. Share having face value of Rs. 10/- each (P.Y.2000000)		
	Unique Malls Pvt.Ltd.	96,67,052	99,99,360
	87272 Eq.Shares having face value of Rs. 10/- each (P.Y. 90272)		
		13,46,67,762	13,50,00,070
** Unquoted Investment in shares have been valued at cost. Book Value Rs. 1346,67,762/- (P.Y. 13,50,00,070)			
Particulars		As At 31st March 2016	As At 31st March 2015
Note B-11	LONG TERM LOANS AND ADVANCES		
	Deposits & Trade Advances		
	To Related Parties		
	To Others Corporate	20,00,00,000	21,99,86,000
	Other Loans & Advances (specify nature)		
	Electricity Deposit	25,01,620	25,01,620
	Fixed Deposit*	14,25,777	13,12,486
	(*under lien for bank guarantee of Rs.7,50,000 having maturity of more than 12 months)		
	Advance to Creditors	85,233	26,26,533
		20,40,12,630	22,64,26,639



Particulars		As At 31st March 2016	As At 31st March 2015
Note B-12	TRADE RECEIVABLES		
	Unsecured, Considered Good		
	- Outstanding for a period exceeding six months		-
	- Others	40,71,053	30,23,900
	Less: Allowance for Bad & Doubtful Debts	-	-
	40,71,053	30,23,900	
	-	-	
	40,71,053	30,23,900	
Particulars		As At 31st March 2016	As At 31st March 2015
Note B-13	CASH AND CASH EQUIVALENT		
	Balance with Banks	12,51,922	7,32,496
	Cash on Hand	1,37,883	1,98,833
	13,89,805	9,31,329	
Particulars		As At 31st March 2016	As At 31st March 2015
Note B-14	SHORT TERM LOANS AND ADVANCES		
	Loans & Advances		
	Balance with Government Authority	45,25,879	1,21,06,861
	45,25,879	1,21,06,861	
Particulars		As At 31st March 2016	As At 31st March 2015
Note B-15	OTHER CURRENT ASSETS		
	Prepaid Expenses	16,51,818	16,41,651
	16,51,818	16,41,651	



SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED
Notes on Financial Statements for the Year Ended 31st March, 2016

Particulars		(Amount in Rs.)	
		Year Ended 31st March, 2016	Year Ended 31st March, 2015
Note B-16	REVENUE FORM OPERATIONS		
	Leave & Licenses Fees	3,73,75,509	3,60,27,527
		3,73,75,509	3,60,27,527
Note B-17	OTHER INOCME		
	Interest Income		
	CAM Charges Received	6,42,956	52,86,012
	Profit on Sale of Investment	3,72,300	27,92,250
	Sundry Balance W/off	5,485	-
		-	5,41,092
		10,20,741	86,19,354
Note B-18	OTHER ADMINISTRATIVE AND SELLING EXPENSES		
	Rent		
	Rates & Taxes	42,16,612	55,60,158
	Professional & Legal Fees	19,84,265	19,41,976
	Auditors' Remuneration	54,330	62,500
	Other Expenses	42,000	42,500
	Interest on TDS & Service tax	4,72,998	1,56,094
	Insurance	21,974	337
	Business Promotion Exp	2,08,349	1,08,301
	Appeal Fees	1,83,300	-
	Repair & Maintenance Expences	-	41,000
	Cam Charges Paid	36,88,957	13,47,759
	Service tax Paid	3,72,300	27,92,250
	Director Sitting Fees	71,875	7,56,286
	Swachh Baharat Cess	30,000	-
	Sundry Bal W/off	13,208	-
		2,80,930	-
		1,16,41,098	1,28,09,161
Note B-19	FINANCE COST		
	Interest Expenses		
	On Secured Loans	1,75,41,586	2,28,10,593
	On Unsecured Loan	11,98,766	-
	Bank Charges	1,316	5,322
		1,87,41,668	2,28,15,915
Note B-20	PAYMENT TO AUDITORS		
	Auditor	31/03/2016	31/03/2015
	Tax Audit Fees		
	Statutory Audit	15,000	15,000
	Total	27,000	27,500
		42,000	42,500
Note B-21	RELATED PARTY DISCLOSURE		
	As per accounting standard 18 Related Party Disclosure issued by the institute of Chartered Accountant of India. The company has has entered in the normal course of business with the related parties as per details below.		
	Name of Related Parties		Description of Relationship
	Future Market Networks Limited		Holding co.
	Ashirwad Malls Pvt. Ltd.		Fellow Subsidiary
	Star Shopping Centre (P.) Ltd.		Fellow Subsidiary
	Suncity Properties (P.) Ltd.		Fellow Subsidiary
	Future Trade Markets Pvt. Limited		Fellow Subsidiary
	Riddhi Siddhi Mall Management Pvt Ltd		Fellow Joint Venutre
	Future Retail Destination Limited		Fellow Joint Venutre



Transaction with Related Parties	2015-16	2014-15
Loan Taken From Holding Company	86,79,956	3,95,95,311
Loan repaid to Holding Company	1,20,25,317	3,20,00,000
Interest received/ (paid) to Holding Company	(9,19,077)	51,68,659
Loan given to Holding Company	-	5,22,25,000
Loan given received back from Holding Company	-	11,77,20,605
Deposit Received from Holding Subsidiaries Co.	-	7,00,00,000
Outstanding Balance as on 31st March, 2015		
Holding Company		
Payable(Receivable)	-	24,26,652
Fellow Subsidiaries Co.		
Payable(Receivable)	-	-

Note B-22 Basic and Diluted EPS has been computed as per AS 20 issued by the ICAI i.e by dividing the net profit after tax for the year attributable to equity shareholders by weighted average number of equity shares

Particulars	31/03/2016	31/03/2015
Net Profit / (Loss) considered for basic EPS calculation	(28,28,437)	(20,43,459)
Number of Equity Shares	9,82,301	9,82,301
Nominal Value per share	10.00	10.00
Basic EPS	(2.88)	(2.08)
Diluted EPS	(2.88)	(2.08)

Note B-23 Capital Commitment and Contingent Liabilities
Directors do not perceive any Contingent Liabilities

Note B-24 Micro and Small Enterprises

There are no Sundry creditors as on Balance sheet date that are duly registered under Micro and Small Enterprises in view of Section 22 of the MSMEDA Act 2006.

Note B-25 In the opinion of the Board, current assets, loans and advances have a value of at least equal to the amounts shown in the Balance Sheet, if realised in the ordinary course of the business. The provision for all the known liabilities is adequate and not in excess of the amount reasonably necessary.

Note B-26 The Revised Schedule VI has become effective from 1 April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

The Notes referred above form an integral part of the Balance Sheet and Profit & Loss Account

For ASHOK BAIRAGRA & ASSOCIATES

Chartered Accountants
Firm Reg. No.: 118677W

Manish Bardia
Partner
Membership No. : 147220

For and on behalf of the Board of Directors

Vijay Singh Dugar
Director
DIN:06463399

Dinesh Sakhare
Director
DIN:07140192

Shafiq Rustagi
Director
DIN :07232913

Place: Mumbai
Dated:

24 MAY 2016

SUHANI MALL MANAGEMENT COMPANY PRIVATE LIMITED
CIN : U45200MH2005PTC156837
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

Particulars	(Amount in Rs.)	
	March 31, 2016 Amount in Rs.	March 31, 2015 Amount in Rs.
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(Loss) Before Tax	(41,06,273)	(30,45,076)
Adjustments for :		
Depreciation	1,21,19,757	1,20,66,881
Interest Income	(6,42,956)	(52,86,012)
Interest Expenses	1,87,41,668	2,28,15,915
Profit on sale of Investments	(5,485)	-
	3,02,12,984	2,95,96,784
Operating Profit before Working Capital change	2,61,06,711	2,65,51,708
Adjustment for:		
Increase in Trade and Other Receivable	(10,47,153)	58,69,127
Increase in Loans and Advances	2,29,50,342	(19,32,68,944)
Decrease in Short Term Advances	75,80,982	6,54,95,605
Increase in Other current assets	(10,167)	(1,91,342)
Increase in Trade Payable & Provision	1,69,74,539	35,13,904
	4,64,48,544	(11,85,81,650)
Cash generated from operations	7,25,55,255	(9,20,29,942)
Income Tax	(5,36,333)	(13,75,642)
Net Cash from operating activities	7,20,18,922	(9,34,05,584)
	A	
CASH FLOW FROM INVESTING ACTIVITIES:		
Increase in Fixed Assets/ CWIP	-	(50,49,495)
Purchase of Investment	3,37,793	(13,50,00,070)
Interest received	6,42,956	52,86,012
Net Cash From Investing Activities	9,80,749	(13,47,63,553)
	B	
CASH FROM FINANCING ACTIVITIES:		
Interest paid	(1,87,41,668)	(2,28,15,915)
Proceed from Short Term Borrowing	21,32,39,282	24,26,652
Repayment of Long Term Borrowings	(26,70,38,808)	24,91,37,173
Net Cash used in Financing Activities	(7,25,41,194)	22,87,47,910
	C	
NET INCREASE IN CASH AND CASH EQUIVALENT	4,58,476	5,78,773
	(A+B+C)	
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR	9,31,329	3,52,556
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	13,89,805	9,31,329

Notes:

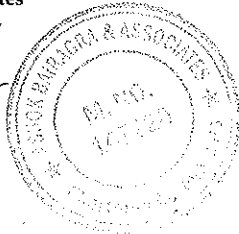
The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard 3 on Cash Flow Statement issued by Institute of Chartered Accountants of India.
Previous year figures have been regrouped wherever necessary to confirm to current years classification

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



For and on behalf of the Board of Directors

Vijay Singh Dugar
Director
DIN:06463399

Dinesh Sakhare
Director
DIN:07140192

Sharad Rustagi
Director
DIN :07232913

Place: Mumbai
Dated:

24 MAY 2016