

S G C O & Co. LLP

Chartered Accountants

Alliance Mall Developers Co Private Limited

Annual Report for the Year Ended 31st March, 2017

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INDEPENDENT AUDITOR'S REPORT

To the Members of Alliance Mall Developers Co Private Limited, Report on the Financial Statements

We have audited the accompanying financial statements of **Alliance Mall Developers Co Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the 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 of 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.

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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. 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 31st March, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure "A"** statement on the matters specified in the paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:



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- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, 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 the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer our separate report in **Annexure "B"**;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27(A) (iv) to the financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



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- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 27H to the financial statements.

For S G C O & Co.LLP

Chartered Accountants

Firm's Registration No. 112081W/W100184

Shyamratan Singrodia

Partner

Mem. No. 49006



Place : Mumbai

Date: 16th May, 2017

Annexure "A" to the Independent Auditors Report

The **Annexure "A"** referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report to the members of the Company for the year ended 31st March, 2017.

As required by the Companies (Auditors Report) Order, 2016 and according to the information and explanations given to us during the course of the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

- (i) 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 during the year at reasonable intervals. In our opinion the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies have been noticed on such physical verification.
- c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) a) The inventories represent Construction Work-in-Progress comprising of cost of acquisition of the plot of land and expenditure incurred for development thereof. The said inventories have been physically verified by management during the year at reasonable intervals. In our opinion, considering the nature of inventories, the procedure of physical verification followed by the management was reasonable and adequate in relation to size of the Company and nature of its business. No material discrepancies were noticed on physical verification of inventory by the management.
- (iii) The Company has not granted any loans to the parties covered in the register maintained under Section 189 of the Act. Hence paragraph 3 (iii) (a), (b) and (c) of the said Order are not applicable to the Company.



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- (iv) In our opinion and according to the information and explanation given to us, section 185 of the Act is not applicable, since the Company has not granted any loan and has not provided any guarantees or security to the parties covered under section 185 of the Act. With regards to investments in securities and loans provided to other body corporates, the Company has complied with the provisions of section 186 of the Act.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act, for the Company.
- (vii) a) Accordingly to the records of the Company, the 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 other statutory dues wherever applicable have regularly been deposited with the appropriate authorities except for the delays in some cases of WCT, Service tax, TDS. There are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31st March, 2017 for a period more than six months from the date they became payable.
- b) According to the records of the Company Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise and Value Added Tax which have not been deposited on account of any dispute with the relevant authorities are given below:

Name of Statute	Amount (Rs. in lakhs)	Period to which amount relates	Forum where dispute is pending
Income Tax	5.71	2012-13	ITAT restored to AO
Income Tax	66.51	2013-14	CIT (Appeals)
Income Tax	57.12	2014-15	CIT (Appeals)



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- (viii) As per the information and explanations given by the management, the Company has not defaulted in repayment of its dues to banks. The Company did not have any outstanding dues to any financial institution and debenture holders during the year.
- (ix) The Company has not taken any term loan during the year and did not raise money by way of initial public offer or further public offer (including debt instruments).
- (x) According to the information & explanations given to us, no instances of fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not paid / provided for any managerial remuneration. Accordingly, paragraph 3 (xi) of the order is not applicable
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with of section 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has allotted fully paid-up Compulsory convertible debentures by way of private placement during the year. With respect to the same the Company has complied with the section 42 of the Companies Act, 2013 and the amounts raised have been used for the purpose for



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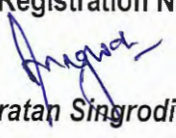
which funds was raised.

- (xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- (xvi) In our opinion and according to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For S G C O & Co.LLP

Chartered Accountants

Firm's Registration No. 112081W/W100184


Shyamratan Singrodia

Partner

Mem. No. 49006



Place : Mumbai

Date: 16th May, 2017

Annexure "B" to the Independent Auditor's Report of even date on the financial statements of Alliance Mall Developers Co Private Limited for the year ended 31st March 2017.

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 Alliance Mall Developers Co Private Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the 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 the Guidance Note require that We comply with ethical requirements and



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plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was 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 the 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 the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the 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 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 receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



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Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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.

For S G C O & Co.LLP

Chartered Accountants

Firm's Registration No. 112081W/W100184


Shyamratan Singrodia

Partner

Mem. No. 49006



Place : Mumbai

Date: 16th May, 2017

Alliance Mall Developers Co Private Limited

Balance Sheet as at March 31, 2017

(Rs. in lakhs)

Particulars	Notes	As at 31.03.2017	As at 31.03.2016
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	2	395.73	395.73
Reserves and surplus	3	20,392.86	16,242.80
		20,788.59	16,638.53
Non - current liabilities			
Long - term borrowings	4	15,399.64	17,400.00
Other long-term liabilities	5	565.42	190.62
Long - term provisions	6	12.79	7.94
		15,977.85	17,598.56
Current liabilities			
Short - term borrowings	7	11.25	-
Trade payables	8	92.93	57.43
Other current liabilities	9	4,227.19	1,838.24
Short - term provisions	10	4.72	3.16
		4,336.09	1,898.83
Total		41,102.53	36,135.92
ASSETS			
Non - current assets			
Fixed assets			
Tangible assets	11	7,820.26	7,812.33
Capital work in progress	12	25,305.65	19,280.78
		33,125.91	27,093.11
Non - current investments	13	648.00	648.00
Deferred Tax Assets (Net)	14	1.02	0.64
Long - term loans and advances	15	1,953.81	2,185.52
		35,728.74	29,927.27
Current assets			
Current investments	16	-	258.03
Inventories	17	3,470.23	2,988.86
Trade receivables	18	46.47	3.53
Cash and cash equivalents	19	63.74	1,246.94
Short - term loans and advances	20	1,793.35	1,711.29
		5,373.79	6,208.65
Total		41,102.53	36,135.92
Significant Accounting Policies	1		
Accompanying Notes to Accounts	27		

As per our attached report of even date

For S G C O & Co. LLP
Chartered Accountants

Shyamrajan Singrodia
Partner
Mem. No. 49006

Place : Mumbai
Date : 16th May, 2017



For and on behalf of the Board

Sudhanshu Chaturvedi
Director
DIN 05151360

Place : Mumbai
Date : 16th May, 2017

Hetal Hakani
Director
DIN 06878540



Alliance Mall Developers Co Private Limited

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

(Rs. in lakhs)

Particulars	Notes	Year ended 31.03.2017	Year ended 31.03.2016
INCOME			
Revenue from operations	21	63.60	2.79
Other income	22	154.22	167.52
Total Revenue		217.82	170.31
EXPENDITURE			
Cost of residential Project	23	-	-
Employee benefit expense	24	24.32	16.59
Depreciation	11	4.27	3.16
Other expenses	25	163.31	156.71
Total Expenses		191.90	176.46
Profit/ (Loss) before Tax		25.92	(6.15)
Less : Tax expense			
- Current tax		6.63	-
- Deferred tax liability / (asset)		(0.38)	(0.30)
Profit/ (Loss) after Tax		19.67	(5.86)
Earning per equity share	26		
(Nominal value of share Rs. 10)	: Basic	0.60	(0.18)
	: Diluted	0.48	(0.15)
Significant Accounting Policies	1		
Accompanying Notes to Accounts	27		

As per our attached report of even date

For S G C O & Co. LLP
Chartered Accountants

Shyamratan Singrodia
Partner
Mem. No. 49006



Place : Mumbai
Date : 16th May, 2017

For and on behalf of the Board

Sudhanshu Chaturvedi
Director
DIN 05151360

Retal Hakani
Director
DIN 06878540



Place : Mumbai
Date : 16th May, 2017

Alliance Mall Developers Co Private Limited
Cash Flow Statement for the year ended 31st March, 2017

(Rs. in lakhs)

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
A. Cash Flow from Operating Activities:		
Net Profit / (Loss) before tax and prior period items	25.92	(6.15)
Adjustments for :		
Depreciation	4.27	3.16
Interest income on loans & advances	(146.87)	(130.65)
Dividend income on current investments	(6.71)	(36.07)
Operating profit/(loss) before working Capital Changes	(123.39)	(169.71)
Movements in Working Capital :		
Increase/(Decrease) in Trade payables	35.50	2.38
Increase/(Decrease) in Other current liabilities	848.95	827.58
Increase/(Decrease) in Long term provisions	4.85	4.51
Increase/(Decrease) in Long term liabilities	374.80	65.62
Increase/(Decrease) in Inventories	(481.37)	-
Increase/(Decrease) in Short term provisions	1.56	(283.85)
Decrease/(Increase) in Trade receivables	(42.94)	(3.53)
Decrease/(Increase) in Long term loans & advances	241.95	5,104.75
Cash generated from / (used in) operations	859.94	5,547.72
Direct taxes paid	(16.87)	(13.07)
Net cash flow from / (used in) operating activities	843.06	5,534.65
B. Cash Flow from Investing Activities:		
Purchase of fixed assets	(12.20)	(0.79)
Capital work in progress	(6,024.87)	(10,489.46)
Proceeds from current investments (Net)	258.03	(258.03)
Proceeds from Non current investments (Net)	-	950.00
Movement in Loans & advances	(82.06)	42.38
Interest income on loans & advances	146.87	130.65
Dividend income on current investments	6.71	36.07
Net cash flow from / (used in) investment activities	(5,707.54)	(9,589.21)
C. Cash Flow from Financing Activities:		
Proceeds from Debentures	4,170.52	-
Proceeds from short term borrowings (net)	11.25	-
Proceeds from Long term borrowings (net)	(500.49)	4,500.00
Net cash flow from / (used in) financing activities	3,681.28	4,500.00
Net increase / (decrease) in cash and cash equivalents	(1,183.20)	445.44
Cash and cash equivalents at the beginning of the year	1,246.94	801.50
Cash and cash equivalents at the end of the year	63.74	1,246.94



Alliance Mall Developers Co Private Limited
Cash Flow Statement for the year ended 31st March, 2017

Notes :

- 1 Cash and Cash Equivalents at the end of the year consists of cash in hand and balances with banks are as follows :

(Rs. in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
Balances with bank on current account	62.83	1,242.78
Cash on hand	0.91	4.16
	63.74	1,246.94

- 2 The previous year's figures have been regrouped / rearranged wherever necessary in order to conform to current year's presentation

As per our report of even date attached

For S G C O & Co. LLP
Chartered Accountants

Shyamratan Singrodia
Partner

Mem No: 49006

Place : Mumbai
Date : 16th May, 2017



For and on behalf of the Board

Sudhanshu Chaturvedi
Sudhanshu Chaturvedi
Director
DIN 05151360

Hetal Hakan
Hetal Hakan
Director
DIN 06878540

Place : Mumbai
Date : 16th May, 2017



Alliance Mall Developers Co Private Limited

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

Corporate information:

Alliance Mall Developers Co Private Limited ("the Company") is a company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of developing, owning and operating of Shopping Malls, Commercial and Residential Premises.

Note 1: Significant Accounting Policies

a) Basis of Accounting:

- i) The Financial Statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis and in compliance with all the mandatory accounting standards as prescribed under Section 133 of the Companies Act 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014.
- ii) Financial Statements are based on historical cost convention and are prepared on accrual basis

b) Use of Estimates:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the financial statements and the reported amounts of revenues and expenses during the reporting period.

Difference between actual results and estimates are recognized in the periods in which the results are known materialize.

c) Revenue Recognition:

- i) Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection.
- ii) The Company follows the Percentage of completion method for the accounting of revenue from construction projects. Under this method the Company recognizes revenue in proportion to the actual cost incurred as against the total estimated cost of the project under execution subject to completion of construction work to a certain level depending on the type of the project.
 - Land & TDR cost is not included in computing the Percentage of Project Completion for recognizing revenue.
 - Revenue is recognized either on execution of an agreement or a letter of allotment



Alliance Mall Developers Co Private Limited

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

- The estimates relating to percentage of completion, cost to completion, saleable area, etc being of a technical nature are revised periodically by the management and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognized in the period in which such changes are determined.
- iii) Interest is recognised on a time proportion basis as taking in to account the amount outstanding and the rate applicable.
- iv) Dividend income is recognised when the right to receive payment is established.

d) Tangible and Intangible Assets:

- i. Fixed Assets are stated at cost less accumulated depreciation and impairments loss, if any. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for intended use. Indirect preoperative expenses and borrowing costs attributable to construction or acquisition of Fixed Assets for the period up to the completion of construction or acquisition of Fixed Assets are capitalised.
- ii. Intangible assets are recognised only if they are separately identifiable and the Company controls the future economic benefits arising out of them. Intangible assets are stated at cost less accumulated amortisation and impairment.

e) Depreciation:

- i) No depreciation is provided on Freehold Land.
- ii) Depreciation on Fixed Assets is provided on 'Written down value method' based on useful life of assets and in the manner specified in the Schedule II of the Companies Act, 2013.

f) Impairment of Fixed Asset:

As at the end of each year, the Company determines whether a provision should be made for impairment loss on fixed asset by considering the indication that an impairment loss may have occurred in accordance with Accounting Standard 28 on "Impairment of Assets". Where the recoverable amount of any fixed asset is lower than its carrying amount, a provision for impairment loss on fixed asset is made for the difference.

g) Inventories:

Construction work in progress includes cost of land, premium for development rights, construction cost, borrowing cost and other allocated overheads incidental to the projects undertaken by the company.



Alliance Mall Developers Co Private Limited

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

h) Investments:

Investments that is 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 less any provision for diminution in value other than temporary. Investments other than long term investments being current investments are valued at cost or fair market value whichever is lower.

i) Borrowing Costs:

Borrowing costs are recognised as expenses in the period in which they are incurred except the borrowing cost attributable to the acquisitions\ constructions of qualifying assets which are capitalised as a part of the cost of the fixed assets, upto the date the assets are ready for its intended use.

j) Expenditure during construction period:

- i) Expenditure of capital nature incurred during construction period in respect of a Project being executed by the Company is grouped under Capital work in progress. Such Expenditure would be capitalized upon the commencement of commercial operations of the Project.
- ii) Incidental expenditure during construction period pending allocation included in capital work in progress represents expenditure incurred in connection with the Project which is intended to be capitalized to the Project. Expenditure not attributable to project are charged to Revenue Account.
- iii) Common Expenditure is allocated to project cost on certain basis as considered appropriate by the Management.

k) Retirement Benefits:

- i) Company's contribution to Provident Fund and Other Funds for the year is accounted on accrual basis and charged to the statement of Profit & Loss.
- ii) Liability for leave encashment benefits has been provided on the basis of the actuarial valuation, using the projected unit method, as at the date of the Balance Sheet.
- iii) Retirement benefits in the form of Gratuity are considered as defined benefits obligations and are provided on the basis of the actuarial valuation, using the projected unit method, as at the date of the Balance Sheet.



Alliance Mall Developers Co Private Limited

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

l) Provisions and Contingent Liabilities:

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

m) Foreign Currency Transactions:

- i) The transactions in foreign currencies on revenue accounts are stated at the rate of exchange prevailing on the date of transaction.
- ii) The difference on account of fluctuation in the rate of exchange, prevailing on the date of transaction and the date of realisation, are recognised in the Statement of Profit & Loss.
- iii) Differences on translation of Current Assets & Current Liabilities remaining unsettled at the year- end are recognised in the Statement of Profit & Loss.
- iv) The premium in respect of foreign exchange contract is amortised over the life of the contract. The net gain or losses on account of any exchange difference, cancellation or renewal of such forward exchange contract are recognised in the Statement of Profit & Loss.

n) Accounting for Taxation on income:

Current taxes

Provision for current income-tax is recognized in accordance with the provisions of Indian Income- tax Act, 1961 and is made annually based on the tax liability after availing credit for tax allowances and exemptions.

Deferred taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred Tax assets are reviewed as at each Balance Sheet date.



Alliance Mall Developers Co Private Limited

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

Minimum Alternate Tax ('MAT')

Minimum Alternate Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement". The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will be able to utilise the MAT Credit Entitlement within the period specified under the Income-tax Act, 1961.

o) Earning Per Share:

Earnings per share Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit / (loss) for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares



Alliance Mall Developers Co Private Limited

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

(Rs. in lakhs)

Note 2 : Share capital

Particulars	As at 31.03.2017	As at 31.03.2016
Authorised Capital		
33.00 Lakhs Equity Shares of Rs.10 each	330.00	330.00
7.00 Lakhs 1% Non-Cumulative, Compulsory Convertible Preference Shares of Rs.10 each	70.00	70.00
Issued, Subscribed and Fully Paid Up		
32.68 Lakhs Equity Shares of Rs.10 each fully paid up	326.83	326.83
6.89 Lakhs 1% Non-Cumulative, Compulsory Convertible Preference Shares of Rs.10 each fully paid up	68.90	68.90
	395.73	395.73

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

Particulars	As at 31.03.2017		As at 31.03.2016	
	No. in lakhs	Rs. in lakhs	No. in lakhs	Rs. in lakhs
Equity Shares of Rs. 10/- each fully paid up				
At the beginning of the year	32.68	326.83	32.68	326.83
Issued during the year	-	-	-	-
Outstanding at the end of the year	32.68	326.83	32.68	326.83
1% Non-Cumulative, Compulsory Convertible Preference Shares of Rs. 10/- each fully paid up				
At the beginning of the period	6.89	68.90	6.89	68.90
Issued during the period	-	-	-	-
Outstanding at the end of the year	6.89	68.90	6.89	68.90

b) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



Alliance Mall Developers Co Private Limited

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

(Rs. in lakhs)

c) Terms / rights attached 1% Non-Cumulative, Compulsory Convertible Preference Shares (NCCPS)

During the year ended 31st March, 2011, the Company has issued 6.89 lakhs 1% Non-Cumulative, Compulsory Convertible Preference Shares (NCCPS) of Rs. 10/- each fully paid, at a premium of Rs. 802.77 per share to Hagwood Commercial Developers Private Limited, a fellow subsidiary. Each holder of the NCCPS is entitled to one vote per share only on resolution placed before the Company, which directly affect the right attached to NCCPS. The NCCPS are Convertible, at par, at any time within a period of 10 years from the date of allotment. If NCCPS holder does not exercise conversion option, NCCPS are compulsorily convertible into equity share at the end of 10th year from the date of allotment.

d) Shares held by holding / ultimate holding company and/or their subsidiaries / associates :

Particulars	As at 31.03.2017		As at 31.03.2016	
	No. in lakhs	Rs. in lakhs	No. in lakhs	Rs. in lakhs
Prozone Intu Properties Limited (Formerly known as Prozone Capital Shopping Centers Limited) , Holding Company Equity Shares of Rs. 10/- each fully paid up	20.10	201.00	20.10	201.00
Hagwood Commercial Developers Private Limited, Fellow Subsidiary 1% Non-Cumulative, Compulsory Convertible Preference Shares of Rs.10 each fully paid up	6.89	68.90	6.89	68.90

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

Particulars	As at 31.03.2017		As at 31.03.2016	
	No. in lakhs	% holding in the class	No. in lakhs	% holding in the class
Equity Shares of Rs. 10/- each fully paid up Prozone Intu Properties Limited (Formerly known as Prozone Capital Shopping Centers Limited) , Holding Company	20.10	61.50%	20.10	61.50%
Triangle Real Estate India Holdings Limited	11.44	35.00%	11.44	35.00%
1% Non-Cumulative, Compulsory Convertible Preference Shares of Rs. 10/- each fully paid up Hagwood Commercial Developers Private Limited, Fellow Subsidiary	6.89	100.00%	6.89	100.00%



Alliance Mall Developers Co Private Limited

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

(Rs. in lakhs)

Note 3 : Reserves and surplus

Particulars	As at 31.03.2017	As at 31.03.2016
Securities Premium Account		
Balance at the beginning and end of the year	15,954.35	15,954.35
Add: On further issue of Debentures	1,111.27	-
Less: Debenture Issue expenses	(10.89)	-
	20,084.74	15,954.35
Surplus		
Balance at the beginning of the year	288.45	294.31
Add : Profit/(loss) for the year	19.67	(5.86)
Less: Utilised during the year	-	-
Closing Balance	308.12	288.45
	20,392.86	16,242.80

Note 4 : Long - term borrowings

Particulars	As at 31.03.2017	As at 31.03.2016
Secured		
Term loan from banks	17,699.25	18,188.90
Less : Interest accrued and due on borrowings	199.74	188.90
Less : Current maturities of long term debts (disclosed under other current liabilities)	2,140.00	600.00
	15,359.51	17,400.00
Unsecured		
0.001%, 4,01,325 Compulsorily Convertible Debentures (CCDs) of Rs.10 each *	40.13	-
	15,399.64	17,400.00

* During the year, the Company has allotted 4,01,325 Compulsorily Convertible Debentures (CCDs) out of total issue size of 479,892 CCDs. These CCDs shall be convertible into one Equity shares - 1) By the Company or the Investors at any time after third anniversary of the completion date, if mutually agreed between Company and all investors collectively or 2) on the tenth anniversary of completion date without any application or any further act on the part of debentureholders.

Term Loan From Bank (Secured) includes:

- Rs. 6881.72 lakhs (PY Rs. 7074.71 lakhs) term loan from Central Bank of India carrying interest @ Base rate + 3.50% p.a. The loan is repayable in 78 monthly instalments starting from October 2016.
- Rs. 4425.07 lakhs (PY Rs. 4548.19 lakhs) term loan from State Bank of Hyderabad carrying interest @ Base rate + 3.50% p.a. The loan is repayable in 78 monthly instalments along with interest starting from October 2016.
- Rs. 4424.79 lakhs (PY Rs. 4544.67 lakhs) term loan from Union Bank of India carrying interest @ Base rate + 3.50% p.a. The loan is repayable in 78 monthly instalments along with interest starting from October 2016.
- Rs. 1967.67 lakhs (PY Rs. 2021.33 lakhs) term loan from State Bank of Patiala India carrying interest @ Base rate + 3.50% p.a. The loan is repayable in 78 monthly instalments starting from October, 2016.



Alliance Mall Developers Co Private Limited

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

(Rs. in lakhs)

Term Loan From Bank (Secured) includes:

The above loans are secured by first pari-passu charge on entire land, structure to be constructed thereon, movable plant & machinery, stock of raw material, finished and semi finished items relation to the project, over all receivables relating to project, all bank accounts including, without limitation, the Escrow account and further secured by corporate guarantee of the Holding Company - Prozone Intu Properties Limited.

Note 5 : Other long-term liabilities

Particulars	As at 31.03.2017	As at 31.03.2016
Lease deposit from tenants	565.42	190.62
	565.42	190.62

Note 6 : Long - term provisions

Particulars	As at 31.03.2017	As at 31.03.2016
Provision for gratuity	6.09	3.85
Provision for leave encashment	6.70	4.09
	12.79	7.94

Note 7 : Short - term borrowings

Particulars	As at 31.03.2017	As at 31.03.2016
Unsecured loan From Holding Company (Prozone Intu Properties Limited, Holding Company)	11.25	-
	11.25	-



Alliance Mall Developers Co Private Limited

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

(Rs. in lakhs)

Note 8 : Trade payables

Particulars	As at 31.03.2017	As at 31.03.2016
- Due to micro, small & medium enterprises	6.73	5.55
- Others	86.20	51.88
	92.93	57.43

The Company had sought confirmation from the vendors whether they fall in the category of Micro ,Small and Medium Enterprises. Based on the information available, the required disclosure for Micro, Small and Medium Enterprises under the above Act is given below :

Particulars	As at March 31, 2017	As at March 31, 2016
The principal amount remaining unpaid to any supplier as at the end of accounting year ;	6.73	5.55
Interest due thereon remaining unpaid at the end of accounting year*;	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year.	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and		
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

* Interest paid/payable by the Company on the aforesaid principle amount has been waived by the concerned suppliers

Note 9 : Other current liabilities

Particulars	As at 31.03.2017	As at 31.03.2016
Current maturities of long term debts	2,140.00	600.00
Interest accrued and due on borrowings	199.74	188.90
Duties & taxes payable	31.99	30.26
Employee benefits Payble	20.40	14.61
Advances received from customers	544.26	196.52
Payables for capital work in progress	1,290.80	807.95
	4,227.19	1,838.24



Alliance Mall Developers Co Private Limited

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

(Rs. in lakhs)

Note 10 : Short - term provisions

Particulars	As at 31.03.2017	As at 31.03.2016
Provision for leave encashment	1.39	0.89
Provision for gratuity	3.33	2.27
	4.72	3.16

Note 12 : Capital work in progress

The Company is planning a retail centric mixed used development project at Coimbatore. The expenditure incurred during the construction period are classified as "Capital Work in Progress" and will be apportioned to the assets on the completion of the project. Necessary details as per Schedule III of the Companies Act, 2013 have been disclosed below :

Particulars	As at 31.03.2017	As at 31.03.2016
Opening balance	19,280.78	9,568.08
Additions during the year :		
Construction cost	2,789.33	7,578.76
Personnel cost	183.76	152.49
Professional fees	447.82	520.78
Rates & taxes	13.05	66.45
Borrowing costs	2,433.31	2,120.63
Other expenses	157.00	50.38
	6,024.87	10,489.48
Less : Transferred to Inventory in respect of expenses pertaining to residential project	-	776.78
	25,305.65	19,280.78

Note 13 : Non - current investments

Particulars	As at 31.03.2017	As at 31.03.2016
Non trade, unquoted (Valued at cost unless stated otherwise)		
Investments in equity instruments		
Choice Realty Private Limited (0.08 Lakhs Equity Shares of Face value of Rs.10 each fully paid up)	50.00	50.00
Shine Enterprises Private Limited (0.23 Lakhs Equity Shares of Face value of Rs.100 each fully paid up)	598.00	598.00
	648.00	648.00
Aggregate book value of unquoted investment	648.00	648.00



Alliance Mall Developers Co Private Limited

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

Note 11 : Fixed assets

(Rs. in lakhs)

Particulars	Gross Block				Depreciation			Net Block	
	As at 01.04.2016	Additions during the year	Deductions / Discarded during the year	As at 31.03.2017	Up to 31.03.2016	For the year	Up to 31.03.2017	As at 31.03.2017	As at 31.03.2016
Tangible Assets									
Freehold Land	7,808.62	-	-	7,808.62	-	-	-	7,808.62	7,808.62
Office equipments	4.38	5.38	-	9.76	3.92	1.59	5.51	4.25	0.46
Paintings	2.21	-	-	2.21	1.47	0.14	1.61	0.60	0.74
Furniture	2.45	1.98	-	4.43	1.61	0.40	2.01	2.42	0.84
Vehicle	0.55	-	-	0.55	0.35	0.07	0.42	0.13	0.20
Computer	8.25	4.84	-	13.09	6.78	2.07	8.85	4.24	1.47
Total	7,826.46	12.20	-	7,838.66	14.13	4.27	18.40	7,820.26	7,812.33
Previous Year	10,037.75	0.78	2,212.07	7,826.46	10.97	3.16	14.13	7,812.33	



Alliance Mall Developers Co Private Limited

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

(Rs. in lakhs)

Note 14 : Deferred Tax Assets (Net)

Particulars	As at 31.03.2017	As at 31.03.2016
Impact of difference between tax depreciation and depreciation charged for the financial reporting	1.02	0.64
	1.02	0.64

**Note 15 : Long - term loans and advances
(Unsecured and Considered Good, unless stated otherwise)**

Particulars	As at 31.03.2017	As at 31.03.2016
Security deposit	164.06	134.10
Capital advances	211.44	302.55
Mobilisation advances [Refer note (a) below]	1,051.06	1,328.53
Other loans and advances		
Advance tax & TDS (net of provision of tax)	26.43	16.19
Cenvat credit receivable	500.82	404.15
	1,953.81	2,185.52

Note (a) : Mobilisation advances of Rs 1051.06 Lakhs (PY 1328.53 Lakhs), advance reimbursements to certain parties in respect of the expenditure to be incurred by them in the course of providing goods and services as project management consultant, procurement of raw material, procurement of contractors and sub-contractors in relation to development of the planned retail centric mixed used development project.

Note 16 : Current investments

Particulars	As at 31.03.2017	As at 31.03.2016
Quoted (Valued at lower of cost and fair value, unless stated otherwise)		
Investments in Mutual Funds		
Nil (PY 25,59,835) units of Kotak Treasury Advantage Fund - Daily Dividend Regular Plan	-	258.03
	-	258.03
Aggregate market value of quoted investment	-	258.03

**Note 17 : Inventories
(Valued at Lower of Cost and NRV)**

Particulars	As at 31.03.2017	As at 31.03.2016
Work in Progress - Residential Project	3,470.23	2,988.86
	3,470.23	2,988.86



Alliance Mall Developers Co Private Limited

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

(Rs. in lakhs)

Note 18 : Trade receivables

(Unsecured and Considered Good)

Particulars	As at 31.03.2017	As at 31.03.2016
- Due for a period exceeding six months from the date they are due for payment	9.02	-
- Other Debts	37.45	3.53
	46.47	3.53

Note 19 : Cash and cash equivalents

Particulars	As at 31.03.2017	As at 31.03.2016
Balances with banks:		
In current accounts	62.83	1,242.78
Cash on hand	0.91	4.16
	63.74	1,246.94

Note 20 : Short - term loans and advances

(Unsecured, Considered Good)

Particulars	As at 31.03.2017	As at 31.03.2016
Loans and advances	1,732.72	1,663.49
Prepaid Expenses	4.82	-
Advance Recoverable in cash or kind or for value to be received	55.81	47.80
	1,793.35	1,711.29

Note 21 : Revenue from operations

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Common Area Maintenance under fit out period	63.60	2.79
	63.60	2.79



Alliance Mall Developers Co Private Limited

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

(Rs. in lakhs)

Note 22 : Other income

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Interest income on loans & advances	146.87	130.65
Dividend income on current investments	6.71	36.07
Interest on Fixed Deposit	0.64	0.80
	154.22	167.52

Note 23 : Cost of residential Project

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Opening Work in Progress - Residential Project	2,988.86	-
Add:		
Construction cost	214.83	-
Personnel Cost	25.09	-
Professional Fees	5.43	-
Other Expenses	11.42	-
Rates & Taxes	224.61	-
Conversion of Capital Work In Progress in to Stock in Trade	-	776.79
Conversion of a portion of land in to Stock in Trade	-	2,212.07
	3,470.24	2,988.86
Less:		
Closing Balance Work in Progress - Residential Project	3,470.24	2,988.86
	-	-

Note 24 : Employee benefit expense

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Salaries, wages and bonus	23.59	16.24
Contribution to provident other funds	0.38	-
Leave encashment	0.35	0.35
	24.32	16.59

Note 25 : Other expenses

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Legal and professional fees	17.05	22.48
Advertising and business promotion	109.22	88.85
Brokerage Expense	12.15	10.63
Travelling expenses	4.01	8.11
Directors Sitting Fees	5.50	5.05
Auditor's remuneration	13.15	19.25
Miscellaneous expenses	2.23	2.34
	163.31	156.71



Alliance Mall Developers Co Private Limited

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

(Rs. in lakhs)

Payment to auditor includes :

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Statutory audit fees	10.00	10.00
Others	3.15	9.25
	13.15	19.25

Note 26 : Earning per equity share

In accordance with Accounting Standard 20- "Earning Per Share" (AS 20), the computation of earning per share is

Sr. No.	Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
A)	Weighted average number of equity shares of Rs. 10 each (no. in lakhs)		
i)	Number of shares at the end of the year	32.68	32.68
ii)	Weighted average number of equity shares outstanding during the year	32.68	32.68
iii)	Weighted average number of potential equity shares outstanding during the year	7.99	6.89
iv)	Total number of equity share for calculating diluted earning per share	40.67	39.57
B)	Net profit \ (loss) after tax available for equity shareholders. (Rs. in lakhs)	19.67	(5.86)
C)	Basic earning per share (in Rs.) (B/ iii)	0.60	(0.18)
D)	Diluted earning per share (in Rs.) (B/ iv)	0.48	(0.15)



Alliance Mall Developers Co Private Limited

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

(Rs. in lakhs)

Note 27 : Accompanying Notes to Accounts

A) Contingent Liabilities not provided for :

i) Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances) Rs. 1928.54 lakhs (PY Rs. 4711. 91 lakhs).

ii) Guarantee given by Bank on behalf of the Company Rs. 10 Lakhs (PY Rs. Nil).

iii) Claims against the Company, not acknowledged as debts Rs Nil Lakhs (PY Rs 14.17 Lakhs)

iv) Disputed demands in respect of Income Tax -

Assessment Year	Year Ended 31.03.2017	Year Ended 31.03.2016
2012-13	5.71	132.03
2013-14	66.51	66.51
2014-15	57.12	-
	129.34	198.54

B) In the opinion of the board the current assets, loans and advances are approximately of the value stated and are realisable in the ordinary course of business at least equal to the amount at which stated in the balance sheet. Further the provisions for all known liabilities are adequately made & not in excess of amount reasonably required.

C) The amount of borrowing cost capitalised / apportioned to the respective qualifying assets is Rs. 2433.31 lakhs (PY Rs. 2120.63 Lakhs)

D) Disclosure as per AS 15 "Employee Benefits" :

The principal assumptions used in the actuarial valuation of gratuity and Leave Encashment are as follows:-

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016	Year Ended 31.03.2017	Year Ended 31.03.2016
	Gratuity		Leave Encashment	
Discount rate	7.00%	7.80%	7.00%	7.80%
Expected rate of withdrawals	10.00%	10.00%	10.00%	10.00%
Expected rate of future salary increase	5.10%	5.10%	5.10%	5.10%
Changes in present value of obligations :				
Present value of obligation as at the beginning of the year	9.12	3.63	4.98	3.63
Interest cost	0.68	0.28	0.35	0.28
Current service cost	2.27	1.71	2.00	1.85
Benefits paid	-	-	(0.35)	(2.14)
Actuarial (gain) / loss on obligations	0.34	3.50	1.11	1.36
Present value of obligation as at the end of the year	12.41	9.12	8.09	4.98
Liability recognized in the Balance Sheet :				
Present value of obligation as at the end of the year	12.41	9.12	8.09	4.98
Fair Value of plan assets as at the end of the year	3.23	3.00	-	-
Unfunded status	9.18	6.12	8.09	4.98
Unrecognized actuarial (gain)/ loss	-	-	-	-
Net (assets)/ liability recognized in the balance sheet	9.18	6.12	8.09	4.98
Non current liability / (asset)	6.09	2.27	6.70	4.09
Current liability / (asset)	3.09	3.85	1.39	0.89



Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016	Year Ended 31.03.2017	Year Ended 31.03.2016
	Gratuity		Leave Encashment	
Expenses recognized in the Profit and Loss Account :				
Current service cost	2.27	1.71	2.00	1.85
Past service cost	-	-	-	-
Interest cost	0.68	0.28	0.35	0.28
Expected return on Plan Asset	(0.29)			
Actuarial (gain) / loss on obligations	0.34	3.50	1.11	1.36
Actuarial (gain) / loss on plan assets	0.06	-	-	-
Total expense recognized *	3.06	5.49	3.46	3.49
* Apportionment of Gratuity expenses :				
Expense recognised in statement of profit & loss	0.31	0.55	0.35	0.35
Expenses apportioned to capital work in progress	2.75	4.94	3.11	3.14
Total	3.06	5.49	3.46	3.49

Amounts of Gratuity for the current and previous four years are as follows:

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016	Year Ended 31.03.2015	Year Ended 31.03.2014	Year Ended 31.03.2013
Defined benefit obligation	12.41	9.12	3.64	2.15	1.82
Plan assets	3.23	3.00	-	-	-
Surplus/(deficit)	9.18	6.12	3.64	2.15	1.82
Experience adjustments on plan liabilities	(0.25)	3.56	0.13	(0.43)	0.21
Experience adjustments on plan assets	0.56	-	-	-	-
Actuarial gain/(loss) due to change in assumption	0.59	(0.06)	0.34	(0.15)	(0.03)



Alliance Mall Developers Co Private Limited

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

(Rs. in lakhs)

E) Related Party Disclosure:-

As required under Accounting Standard 18 "Related Party Disclosures" (AS-18), following are the details of transactions during the year with the related parties of the Company as defined in AS 18 :

For the year ended 31 March 2017

i) Key Management Personnel

Sudhanshu Chaturvedi	Director
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ii) Holding Company :-

Prozone Intu Properties Limited

iii) Fellow Subsidiary :-

Empire Mall Private Limited

iv) Shareholders having significant influence in the Company

Triangle Real Estate India Holding Limited

Related Party Transactions

a) Sale/Purchase of goods and services

Particulars	Common Area Maintenance	Rent paid on Machinery	Purchase of Services	Directors Sitting Fees	Amount due to/ (from) Related Parties
<u>Key Management Personnel</u>					
Sudhanshu Chaturvedi			-	1.75	-
<u>Holding Company</u>					
Prozone Intu Properties Limited			334.39	-	29.33
<u>Fellow Subsidiary</u>					
Empire Mall Private Limited		22.50			24.43

b) Loan Taken Details

Particulars	Loan Taken	Loan Repaid	Interest	Amount due to Related Parties
<u>Holding Company</u>				
Prozone Intu Properties Limited	1,689.00	1,707.13	29.38	11.25



Alliance Mall Developers Co Private Limited

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

(Rs. in lakhs)

c) Debenture Issued (Including Premium)

Particulars	Amount Received
Holding Company	
Prozone Intu Properties Limited	2,256.41
Shareholders having significant influence in the Company	
Triangle Real Estate India Holding Limited	1,750

For the year ended 31 March 2016

i) Key Management Personnel

Sudhanshu Chaturvedi	Director
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ii) Holding Company :-

Prozone Intu Properties Limited

iii) Fellow Subsidiary :-

Empire Mall Private Limited

Related Party Transactions

a) Sale/Purchase of goods and services

Particulars	Common Area Maintenance	Rent paid on Machinery	Purchase of Services	Directors Sitting Fees	Amount due to/ (from) Related Parties
Key Management Personnel					
Sudhanshu Chaturvedi			-	1.25	-
Holding Company					
Prozone Intu Properties Limited			347.06	-	78.43
Fellow Subsidiary					
Empire Mall Private Limited		0.71			0.81

b) Mobilisation advances given

Particulars	Advances Given	Advances Received back	Amount due from Related Parties
Fellow Subsidiary Company			
Empire Mall Private Limited	532.60	2,652.60	-

Note: Related Parties are as disclosed by the Management and relied upon by the auditors.

- F)** The Company is mainly engaged in the business of designing, developing, owning and operating Commercial and Residential Premises. There is no other reportable business segment as per Accounting Standard (AS-17).



Alliance Mall Developers Co Private Limited

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

(Rs. in lakhs)

G) Disclosure with regards to section 186 of the Companies Act, 2013

i) For Investment refer note no. 13.

ii) For Loans given :

Particulars	Rate of Interest	As at 31.03.2017	As at 31.03.2016
Inter-Corporate Deposits	9%	250.68	256.37

Note :- Above disclosures do not include unsecured loans (including interest) granted before enforcement of Companies Act, 2013 amounting to Rs. 1482.04 lakhs (PY Rs. 1407.13 lakhs) .

H) Details of Specified Bank Notes (SBN) and other denomination notes held and transacted during the period from November 8, 2016 to December, 30 2016 as required by the MCA notification G.S.R. 308(E) dated March 31, 2017 is as below:

Particulars	SBNs	Other denominatio n notes	Total
Closing cash in hand as on 08.11.2016	5.00	0.33	5.33
(+) Permitted receipts	-	5.04	5.04
(-) Permitted payments	-	0.79	0.79
(-) Amount deposited in Banks	5.00	-	5.00
Closing cash in hand as on 30.12.2016	-	4.57	4.57

I) Expenditure in foreign Currency -

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Capital Work in progress	100.77	266.89
Business Promotion	5.24	-
	106.01	266.89

J) There is no other additional information pursuant to the provisions of Part II of schedule III of the Companies Act, 2013 requiring disclosure for the Company for the year under report.

K) The Company has re-grouped, reclassified and/or re-arranged previous year's figures, wherever necessary to conform to current year's classification.

For S G C O & Co. LLP
Chartered Accountants

Shyamratan Singrodia
Partner
Mem. No. 49006

Place : Mumbai
Date : 16th May, 2017



For and on behalf of the Board

Sudhanshu Chaturvedi
Director
DIN 05151360

Place : Mumbai
Date : 16th May, 2017

Hetal Hakani
Director
DIN 06878540

