

# **Empire Mall Private Limited**

## **Financial Statements**

For the Year Ended 31st March, 2015

4A, Kaledonia-HDIL,  
2<sup>nd</sup> Floor, Sahar Road,  
Near Andheri Station,  
Andheri (East),  
Mumbai - 400 069. India

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# **SGCO & Co.**

**Chartered Accountants**

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of Empire Mall Private Limited, Report on the Financial Statements**

We have audited the accompanying financial statements of **Empire Mall Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, 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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# **SGCO & Co.**

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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, 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 31st March, 2015, and its loss 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, 2015 ("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:
  - (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 31<sup>st</sup> March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27 (a)(iii) to the financial statements;



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- (ii) As informed to us by the management, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For S G C O & Co.**

Chartered Accountants

**Firm's Registration No. 112081W**

**Shyamratan Singrodia**

Partner

**Mem. No. 49006**



Place : Mumbai

Date : 19<sup>th</sup> May, 2015

**Annexure to the Independent Auditors Report**

The Annexure 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 31<sup>st</sup> March, 2015.

As required by the Companies (Auditors Report) Order, 2015 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 interval. 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.
- (ii) a) The inventories comprises of Construction Work-in-Progress which includes expenses attributable to the Commercial Project. Considering the nature of construction work and the manner in which the same is carried out, we are of the opinion that verification of such expenses and records maintained at sites are adequate and proper. The Construction Work-in-Progress is recognised based on such verification. In our opinion, the procedure of continuous verification by the management and the records maintained are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (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) of the said Order are not applicable to the Company.



- (iv) There are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets. There has been no sale of goods during the year. *Internal control system in respect of sale of services needs to be strengthened to make it commensurate with the size of the Company and the nature of its business.* During the course of our audit, no major weakness has been noticed in the internal control systems.
- (v) The Company has not accepted any deposits from the public.
- (vi) As per explanation & information given to us, the Company has maintained the cost record as prescribed by the Central Government under subsection (1) of Section 148 of the Act. However the same have not been reviewed by us.
- (vii) a) Accordingly to the records of the Company, the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax and Cess wherever applicable have regularly been deposited with the appropriate authorities except there are delays in certain cases of Service tax & TDS .There are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31<sup>st</sup> March, 2015 or a period more than six months from the date they became payable except for the Service Tax and TDS amounting to Rs 120.06 Lakhs and Rs 23.07 Lakhs respectively.
- b) According to the information and explanations given to us , there are no dues of Income Tax, Sales Tax Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess which have not been deposited on account of any dispute with the appropriate authorities.
- c) According to the information and explanations given to us, there is no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.



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- (viii) The Company has accumulated losses at the end of the financial year which is more than 50% of its net worth and it has incurred cash losses during the current financial year and in the immediately preceding financial year.
- (ix) Based on our audit procedure and as per information and explanation given by management , the company has repaid dues to banks which was delayed by few days beyond stipulated date by the end of the year except for Rs. 268.76 lakhs
- (x) The Company has not given any guarantee for loans taken by others from banks and financial institutions.
- (xi) The Company has not obtained any term loans during the year under report.
- (xii) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of any fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

**For SGCO & Co.**

Chartered Accountants

**Firm's Registration No. 112081W.**

  
**Shyamratan Singrodia**

Partner

**Mem. No. 49006**



Place : Mumbai

Date: 19<sup>th</sup> May, 2015.



**Empire Mall Private Limited**  
**Balance Sheet as at 31st March, 2015**

(Rs. In Lakhs)

Particulars	Notes	As at 31.03.2015	As at 31.03.2014
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share capital	2	7,676.33	7,676.33
Reserves & surplus	3	(3,424.41)	(1,463.82)
		<b>4,251.92</b>	<b>6,212.51</b>
<b>Non-current Liabilities</b>			
Long-term borrowings	4	13,968.30	15,400.38
Deferred tax liabilities (net)	5	-	81.47
Other long-term liabilities	6	6,386.83	4,690.39
		<b>20,355.13</b>	<b>20,172.24</b>
<b>Current Liabilities</b>			
Trade payables	7	814.46	712.77
Other current liabilities	8	4,125.38	3,409.48
Short-term provisions	9	81.19	36.70
		<b>5,021.02</b>	<b>4,158.95</b>
<b>Total</b>		<b>29,628.07</b>	<b>30,543.70</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<b>Fixed assets</b>			
- Tangible assets	10	18,118.15	19,635.93
Deferred tax Assets (net)	11	12.71	-
Long-term loans and advances	12	734.90	495.49
Other non-current assets	13	0.01	103.38
		<b>18,865.77</b>	<b>20,234.80</b>
<b>Current Assets</b>			
Inventories	14	3,139.82	3,112.87
Trade receivables	15	6,748.04	6,443.23
Cash and bank balances	16	479.72	452.04
Short-term loans and advances	17	270.43	300.58
Other current assets	18	126.30	0.18
		<b>10,762.30</b>	<b>10,308.90</b>
<b>Total</b>		<b>29,628.07</b>	<b>30,543.70</b>
<b>Significant Accounting Policies</b>	1		
<b>Accompanying Notes to Accounts</b>	27		

As per our attached report of even date

**For S G C O & Co.**  
Chartered Accountants

*Shyamratan Singrodia*  
Partner  
Mem. No. 49006

Place : Mumbai  
Date : 19th May, 2015

**For and on behalf of the Board**

*Shyamratan Singrodia*  
Managing Director

*Shyamratan Singrodia*  
Chief Finance Officer

Place : Mumbai  
Date : 19th May, 2015

*Shyamratan Singrodia*  
Director

*Shyamratan Singrodia*  
Company Secretary



**Empire Mall Private Limited**

**Cash Flow Statement for the year ended 31st March, 2015**

(Rs. In Lakhs)

	Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
<b>A</b>	<b>Cash Flow from Operating Activities:</b>		
	Net Profit / (Loss) before tax and exceptional items	(2,010.59)	(2,344.89)
	Adjustments for :		
	Depreciation	1,538.67	2,041.92
	Dividends	-	(1.38)
	Interest income	(35.95)	(41.50)
	Finance costs	2,099.41	2,358.33
	<b>Operating profit before working capital changes</b>	<b>1,591.54</b>	<b>2,012.48</b>
	Adjustments for :		
	Increase / (Decrease) in Other long-term liabilities	1,698.44	1,827.12
	Increase / (Decrease) in Trade payables	101.69	61.49
	Increase / (Decrease) in Short-term provisions	44.49	(46.59)
	Increase / (Decrease) in Other current liabilities	715.90	23.13
	Decrease / (Increase) in Long-term loans and advances	(57.01)	89.39
	Decrease / (Increase) in Other non-current assets	103.37	(30.22)
	Decrease / (Increase) in Inventories	(26.95)	317.69
	Decrease / (Increase) in Trade receivables	(302.81)	(1,361.75)
	Decrease / (Increase) in Short-term loans and advances	30.15	271.25
	Decrease / (Increase) in Other current assets	(126.12)	1.53
	<b>Cash generated from / (used in) operations</b>	<b>3,770.69</b>	<b>3,165.52</b>
	Direct taxes paid	(182.40)	(38.16)
	Exceptional items	(41.90)	-
	<b>Net cash flow from / (used in) operating activities</b>	<b>3,546.39</b>	<b>3,127.36</b>
<b>B.</b>	<b>Cash Flow from Investing Activities:</b>		
	Purchase of fixed assets	(23.17)	(10.85)
	Purchase of investments	-	(583.00)
	Sale of investments	-	583.00
	Redemption / maturity of bank deposits	(33.80)	(29.49)
	Dividends	-	1.38
	Interest income	35.95	41.50
	<b>Net cash flow from / (used in) investment activities</b>	<b>(21.02)</b>	<b>2.54</b>
<b>C.</b>	<b>Cash Flow from Financing Activities:</b>		
	Proceeds from long - term borrowings (Net)	(1,432.08)	(899.87)
	Finance costs	(2,099.41)	(2,358.33)
	<b>Net cash flow from / (used in) financing activities</b>	<b>(3,531.49)</b>	<b>(3,258.20)</b>
	<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(6.12)</b>	<b>(128.30)</b>
	Cash and cash equivalents at the beginning of the year	39.77	168.07
	<b>Cash and cash equivalents at the end of the year</b>	<b>33.65</b>	<b>39.77</b>



**Empire Mall Private Limited**

**Cash Flow Statement for the year ended 31st March, 2015**

**Note :**


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

Particulars	(Rs. In Lakhs)	
	As at 31.03.2015	As at 31.03.2014
Cash on hand	7.27	6.26
Cheques on hand	-	6.00
Balances with bank on current account	26.38	27.51
	<b>33.65</b>	<b>39.77</b>

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

**As per our report of even date attached**

**For S G C O & Co.**  
Chartered Accountants

  
**Shyamiratan Singrodia**  
Partner  
Mem. No. 49006

Place : Mumbai  
Date : 19th May, 2015



**For and on behalf of the Board**

  
Managing Director

  
Chief Finance Officer

Place : Mumbai  
Date : 19th May, 2015



  
Director

  
Company Secretary

## Empire Mall Private Limited

Notes to financial statements for the year ended 31<sup>st</sup> March, 2015

### Corporate information:

Empire Mall 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. The Company is also providing related management consultancy services.

### Note : 1 Significant Accounting Policies & Notes on Accounts

#### 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) Revenue Recognition:

- i. Revenue is being recognised as and when there is reasonable certainty of its ultimate realisation. Income earned by way of leasing or renting out of commercial premises is recognised as income in accordance with Accounting Standard 19 on "Leases" (AS 19).
- 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.
  - 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 taking in to account the amount outstanding and the rate applicable.





## Empire Mall Private Limited

Notes to financial statements for the year ended 31<sup>st</sup> March, 2015

- iv. Dividend income is recognised when the right to receive payment is established.

**c) 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.

**d) Tangible and Intangible Assets:**

- i. Fixed Assets are stated at cost less accumulated depreciation and impairment 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. Leasehold Land is amortised over the remaining period of the Lease.
- ii. Depreciation on Other 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) 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.

**g) Impairment of Fixed Asset:**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.



## Empire Mall Private Limited

Notes to financial statements for the year ended 31<sup>st</sup> March, 2015

### h) Investments:

Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long term investment 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 value whichever is lower.

### i) Borrowing Costs:

Borrowing costs are recognised as an expense in the period in which they are incurred except the borrowing cost attributable to be acquisitions\ constructions of a 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) 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 accrual basis.
- iii. Retirement benefits in the form of Gratuity are considered as defined benefit obligations and are provided on the basis of the actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet.

### k) 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.



## **Empire Mall Private Limited**

Notes to financial statements for the year ended 31<sup>st</sup> March, 2015

### **l) 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 loss on account of any exchange difference, cancellation or renewal of such forward exchange contract is recognised in the Statement of Profit & Loss in the reporting period.

### **m) Accounting for Taxation of 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 taking 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.





Notes to financial statements for the year ended 31st March, 2015

Note 2 : Share capital

Particulars	(Rs. In Lakhs)	
	As at 31.03.2015	As at 31.03.2014
Authorised		
770.00 Lakhs Equity Shares of Rs 10 each	7,700.00	7,700.00
Issued, Subscribed and Fully Paid Up	7,676.33	7,676.33
767.63 Lakhs Equity Shares of Rs. 10 each fully paid up	7,676.33	7,676.33

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

Particulars	As at 31.03.2015		As at 31.03.2014	
	No. In Lakhs	Rs. In Lakhs	No. In Lakhs	Rs. In Lakhs
Equity Shares				
At the beginning of the period	767.63	7,676.33	767.63	7,676.33
Issued during the period	-	-	-	-
Outstanding at the end of the period	767.63	7,676.33	767.63	7,676.33

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.

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

Particulars	As at 31.03.2015		As at 31.03.2014	
	No. In Lakhs	Rs. In Lakhs	No. In Lakhs	Rs. In Lakhs
Prozone Liberty International Limited, Singapore, Holding company	472.09	4,720.90	472.09	4,720.90

d) Details of Shareholders holding more than 5% shares in the company:

Particulars	As at 31.03.2015		As at 31.03.2014	
	No. In Lakhs	% holding	No. In Lakhs	% holding
Prozone Liberty International Limited, Singapore, Holding company	472.09	61.50	472.09	61.50
Triangle Real Estate India Projects Limited	268.67	35.00	268.67	35.00



**Note 3 : Reserves & surplus**

Particulars	As at 31.03.2015	As at 31.03.2014
<b>Securities Premium</b>		
Balance at the beginning and end of the period	6,945.36	6,945.36
<b>Surplus</b>		
Balance at the beginning of the period	(8,409.18)	(6,049.06)
Add: Profit / (Loss) for the year	(1,959.05)	(2,360.12)
Less : Adjustment as refer to note no 7(b) of Schedule II of Companies Act, 2013 (Net of Deferred tax) ( Refer note no. 27(ii))	1.54	-
Closing Balance	(10,369.77)	(8,409.18)
	(3,424.41)	(1,463.82)

**Note 4 : Long-term borrowings**

Particulars	As at 31.03.2015	As at 31.03.2014
<b>Term Loan From Bank (Secured)</b>	9,965.52	11,812.47
Less: Interest accrued (disclosed under other current liabilities)	188.52	136.75
Less: Current maturities of long term debt (disclosed under other current liabilities)	2,416.53	2,008.95
	7,360.47	9,666.77
<b>Loan from related party (Unsecured)</b>	6,607.83	5,733.61
	13,968.30	15,400.38
<b>Loan from related party represents :</b>		
- Due to Prozone Intu Properties Limited - Ultimate Holding Company	6,607.83	5,733.61

**a) Term Loan From Bank (Secured) includes:**

i) Rs. 1388.65 Lakhs (PY Rs. 1754.73 Lakhs) term loan from Central Bank of India carries interest @ Base rate + 3.50% (13.75%) p.a.. The loan is repayable in 93 Monthly instalments along with interest starting from January, 2010. The loan is secured by first charge on pari-passu basis, by way of equitable mortgage of land and buildings and hypothecation of all other fixed assets, both present and future, hypothecation of capital goods purchased under LCs and second charge on all the current assets of the company on reciprocal basis with the working capital lenders.

ii) Rs. 2339.33 Lakhs (PY Rs. 2941.12 Lakhs) term loan from State Bank of Patiala carrying interest @ Base rate + 3.25% (13.50%) p.a. The loan is repayable in 93 Monthly instalments along with interest starting from January 2010. The loan is secured by first charge on pari-passu basis on the lease hold rights of property at Aurangabad including all the present and future structure and construction there on and hypothecation of all the company's fixed assets both present and future and second charge on all the current assets of the company on reciprocal basis with the working capital lenders.



Notes to financial statements for the year ended 31st March, 2015

(Rs. in Lakhs)

iii) Rs. 6237.54 Lakhs (PY Rs. 7116.62 Lakhs) Term Loan from IDBI carries interest @ Base rate + 1.75% (12%) p.a. The loan is repayable in 102 Monthly instalments along with interest starting from July, 2011. The loan is secured by primarily pari-passu charge by way of hypothecation of the rent receivables pertaining to rent from the Prozone Mall at Aurangabad and collaterally, first pari-passu charge by way of equitable mortgage of land and building at Aurangabad, hypothecation of the company's fixed assets and personal guarantees of directors Mr. Akhil Chaturvedi, Mr. Deep Gupta and Mr. Nigam Patel.

The above loans are further secured by corporate guarantee of the Holding Company - Prozone Liberty International Limited, Singapore and Ultimate Holding Company Prozone Intu Properties Limited (Formerly known as Prozone Capital Shopping Centres Limited).

- b) Loan from related party represents unsecured loan taken from Prozone Intu Properties Limited (Formerly known as Prozone Capital Shopping Centres Limited), Ultimate Holding Company carrying interest rate @ 8.50% p.a. of which repayment schedule is not fixed.

**Note 5 : Deferred tax liabilities (net)**

Particulars	As at 31.03.2015	As at 31.03.2014
<b>Deferred Tax Liabilities (Gross)</b>		
Fixed Assets : Impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting	-	51.46
Impact of income charged to the statement of profit and loss in the current year but allowed for tax purposes on receipt basis	-	33.60
- Lease Rental Adjustments - Unbilled Revenue	-	85.06
<b>Less:</b>		
<b>Deferred Tax Assets (Gross)</b>		
Impact of Expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	-	3.59
	-	3.59
<b>Deferred Tax Liabilities (Net)</b>	-	<b>81.47</b>

**Note 6 : Other long-term liabilities**

Particulars	As at 31.03.2015	As at 31.03.2014
Mobilisation Advances (Refer note below)	2,120.00	1,995.00
Lease Deposit from Tenants (Interest Bearing)	1,801.32	1,768.26
Less : Interest accrued (disclosed under other current liabilities)	51.32	18.26
	1,750.00	1,750.00
Lease Deposit from Tenants (Interest free)	2,516.83	945.39
	<b>6,386.83</b>	<b>4,690.39</b>
<b>Mobilisation advances represents :</b>		
<u>Advances received from Fellow Subsidiary Companies</u>		
- Hagwood Commercial Developers Private Limited	-	1,395.00
- Alliance Mall Developers Co Private Limited	2,120.00	600.00



Mobilisation advances represents advance received from Fellow Subsidiary Companies. These advances are towards various expenses to be incurred by the Company on behalf of the Fellow Subsidiary Companies in relation to development of the retail component of the project and hence considered as long term liabilities.

**Note 7 : Trade payables**

Particulars	As at 31.03.2015	As at 31.03.2014
<b>Trade payables</b>		
- Due to Micro ,Small & Medium Enterprises	20.65	-
- Due to Others	793.81	712.77
	<b>814.46</b>	<b>712.77</b>

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, 2015	As at March 31, 2014
The principal amount remaining unpaid to any supplier as at the end of accounting year ;	20.65	-
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.	-	-

**Note 8 : Other current liabilities**

Particulars	As at 31.03.2015	As at 31.03.2014
Current maturities of long term debt	2,416.53	2,008.95
Interest accrued and due	239.84	155.02
<u>Others :</u>		
Duties & Taxes Payable	443.44	283.78
Advance from Customers	5.97	5.51
Payables in respect of Capital Assets	945.86	956.22
Other Liabilities	73.74	-
	<b>4,125.38</b>	<b>3,409.48</b>



**Note 9 : Short-term provisions**

Particulars	As at 31.03.2015	As at 31.03.2014
Provision for Employee Benefits Expenses	27.00	24.78
Provision for Gratuity	3.10	1.01
Provision for Expenses	51.09	10.91
	<b>81.19</b>	<b>36.70</b>

**Note 11 : Deferred tax Assets (net)**

Particulars	As at 31.03.2015	As at 31.03.2014
<b>Deferred Tax Assets (Gross)</b>		
Fixed Assets : Impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting	51.34	-
Impact of Expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	2.35	-
	<b>53.69</b>	<b>-</b>
<b>Less:</b>		
<b>Deferred Tax Liabilities (Gross)</b>		
Impact of income charged to the statement of profit and loss in the current year but allowed for tax purposes on receipt basis		
- Lease Rental Adjustments - Unbilled Revenue	40.98	-
	<b>40.98</b>	<b>-</b>
<b>Deferred Tax Assets (Net)</b>	<b>12.71</b>	<b>-</b>

**Note 12 : Long-term loans and advances  
(Unsecured, Considered Good)**

Particulars	As at 31.03.2015	As at 31.03.2014
Security Deposits	10.78	12.78
<u>Other Loans and Advances :</u>		
CENVAT Credit Receivable	237.66	170.58
Advance Tax & TDS (Net of provisions)	486.46	304.06
Prepaid Expenses	-	8.07
	<b>734.90</b>	<b>495.49</b>

**Note 13 : Other non - current assets**

Particulars	As at 31.03.2015	As at 31.03.2014
Lease Rental Adjustments - Unbilled Revenue	0.01	103.38
	<b>0.01</b>	<b>103.38</b>





**Empire Mall Private Limited**

**Notes to financial statements for the year ended 31st March, 2015**

**Note 10 : Fixed assets - Tangible assets**  
(At Cost less Depreciation)

(At Cost less Depreciation)

(Rs. In Lakhs)

Particulars	Gross Block			Depreciation				Net Block		
	As at 01.04.2014	Additions during the year	Deductions during the year	As at 31.03.2015	Upto 01.04.2014	Provided for the year	Adjustments for the year	Upto 31.03.2015	As at 31.03.2015	As at 31.03.2014
Leasehold Land	3,795.75	-	-	3,795.75	462.51	63.79	-	526.30	3,269.45	3,333.24
Building (given on operating lease)	18,418.52	22.35	-	18,440.87	5,633.93	655.27	-	6,289.23	12,151.67	12,784.59
Plant & Equipments	5,859.02	0.09	-	5,859.11	2,369.02	806.31	1.87	3,177.20	2,681.91	3,490.00
Furnitures & Fixings	30.82	0.15	-	30.97	12.79	5.95	-	18.74	12.23	18.03
Computers	27.44	0.58	-	28.02	18.65	6.18	0.41	25.24	2.78	8.79
Vehicles	9.52	-	-	9.52	8.24	1.17	-	9.41	0.11	1.28
Total	28,141.07	23.17	-	28,164.24	8,505.14	1,538.67	2.28	10,046.09	18,118.15	19,635.93
Previous Year	28,130.21	10.85	-	28,141.06	6,463.21	2,041.92	-	8,505.13	19,635.93	

\* Refer note no. 27(i) with regards to Adjustment as refer to note no 7(b) of Schedule II of Companies Act, 2013.



**Note 14 : Inventories**

Valued at Lower of Cost and NRV

Particulars	As at 31.03.2015	As at 31.03.2014
Work In Progress - Commercial Project	3,139.82	3,112.87
	<b>3,139.82</b>	<b>3,112.87</b>

**Note 15 : Trade receivables**

Particulars	As at 31.03.2015	As at 31.03.2014
<b>Trade Receivables</b> (Unsecured and Considered Good)		
- Due for a period exceeding six months from the date they are due for payment	3,415.72	466.06
- Other Debts *	3,330.32	5,977.17
	<b>6,746.04</b>	<b>6,443.23</b>
<b>Trade receivables includes amount due from :</b> <u>Enterprises having significant influence</u>		
Due for a period exceeding six months from the date they are due for payment		
- Faridabad Festival City Private Limited	160.67	139.00
- Provogue (India) Limited	1.85	15.10
<b>Other Debts</b>		
- Faridabad Festival City Private Limited	31.85	39.86
- Provogue (India) Limited	2.51	5.08

\* Includes unbilled receivables of Rs. 2,649.24 Lakhs ( PY Rs. 2,324.87 Lakhs) in respect of revenue from sale of properties recognised on percentage completion method.

**Note 16 : Cash and bank balances**

Particulars	As at 31.03.2015	As at 31.03.2014
<b>Cash and Cash Equivalents</b>		
<b>Balances with Banks:</b>		
On Current Accounts	26.38	27.51
Cheques on hand	-	6.00
Cash on Hand	7.27	6.26
<b>Other Bank Balances</b>		
Balance with banks to the extent held as security deposit	446.07	412.27
	<b>479.72</b>	<b>452.04</b>



**Note 17 : Short-term loans and advances**  
(Unsecured, Considered Good)

Particulars	As at 31.03.2015	As at 31.03.2014
Advances recoverable in cash or kind	240.96	147.67
Loans and advances	2.34	58.22
<b>Other Loans and Advances</b>		
Prepaid expenses	27.13	94.69
	<b>270.43</b>	<b>300.58</b>

**Note 18 : Other current assets**

Particulars	As at 31.03.2015	As at 31.03.2014
Lease Rental Adjustments - Unbilled Revenue	126.30	0.18
	<b>126.30</b>	<b>0.18</b>

**Note 19 : Revenue from operations**

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
<b>Sale of Property</b>		
Revenue Recognised on Percentage Completion Method	375.93	1,788.96
<b>Sale of Service</b>		
License Fees	1,436.06	1,489.74
CAM and Amenities Charges	749.00	815.02
<b>Other Operational Income</b>	1,296.05	1,143.73
	<b>3,857.04</b>	<b>5,237.45</b>

**Note 20 : Other income**

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
Dividend income on current investments	-	1.38
Interest income on fixed deposits	35.95	31.59
Interest income on loans & advances	-	11.15
Interest income on income tax refund	2.60	9.91
	<b>38.55</b>	<b>54.03</b>





**Note 21 : Cost of commercial project**

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
Opening Work in Progress - Commercial Project	3,112.87	3,430.56
<u>Add / (Less) :</u>		
Administrative expenses	4.54	25.63
Construction & development costs	272.29	529.82
	3,389.70	3,986.01
Less: Closing Balance Work in Progress - Commercial Project	3,139.82	3,112.87
	<b>299.88</b>	<b>873.15</b>

**Note 22 : Employee benefits expense**

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
Salaries, wages & bonus	126.87	102.31
Contribution to PF & other funds	7.90	7.56
Staff welfare expenses	0.97	1.50
	<b>135.74</b>	<b>111.37</b>

**Note 23 : Finance costs**

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
Interest Expense		
- Banks	1,405.16	1,637.09
- Others	691.52	718.59
Other Borrowing Costs	2.73	2.65
	<b>2,099.41</b>	<b>2,358.33</b>



**Note 24 : Other expenses**

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
Rent	1.72	4.80
Rates & taxes	190.14	101.09
Insurance	20.77	24.17
Repairs to building	36.69	18.03
Repairs to machinery	52.83	50.04
Electricity charges	1,014.21	1,299.99
Security charges	97.32	90.75
Housekeeping charges	76.42	92.46
Printing & stationery	1.53	1.37
Director Sitting Fees	1.25	-
Communication expenses	3.41	3.67
Legal & professional fees	176.32	208.12
Travelling & conveyance	24.30	27.49
Brokerage & commission	2.89	17.01
Advertisement & sales promotion expenses	94.23	281.26
Auditors remuneration	26.50	13.88
Miscellaneous expenses	11.94	17.48
	<b>1,832.48</b>	<b>2,251.60</b>

**Payments to Auditors**

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
Audit Fees	12.00	12.00
Taxation Matters	13.50	-
Other Services	1.00	1.88
	<b>26.50</b>	<b>13.88</b>
Add: Service Tax	3.28	1.43
	<b>29.78</b>	<b>15.31</b>

**Note 25 : Exceptional Items**

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
Rates & Taxes of earlier years	41.90	-
	<b>41.90</b>	<b>-</b>

**Note 26 : Earnings per equity share**

In accordance with Accounting Standard 20- Earning Per Share, the computation of earning per share is set out below :

Particular	Year Ended 31.03.2015	Year Ended 31.03.2014
<b>A</b> Weighted average number of Equity Shares of Rs. 10/- each		
i Number of shares at the end of the year	767.63	767.63
ii Weighted average number of Equity Shares outstanding during the year	767.63	767.63
iii Weighted average number of Potential Equity Shares outstanding during the year	-	-
iv Total number of Equity share for calculating Diluted Earning Per Share	767.63	767.63
<b>B</b> Net Loss after Tax available for Equity shareholders (Rs. in Lakhs)	(1,959.05)	(2,360.12)
<b>C</b> Basic Earning Per Share (in Rs.) (B/A (ii))	(2.55)	(3.07)
<b>D</b> Diluted Earning Per Share (in Rs.) (B/A (iv))	(2.55)	(3.07)



**Note 27 : Accompanying Notes to Accounts**

**a) Contingent Liabilities not provided for :**

- i) Guarantee given by Bank on behalf of the Company Rs. 115.60 Lakhs (PY Rs. 115.60 Lakhs).
- ii) Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances) 232.69 Lakhs (PY Rs. 544.98 Lakhs)
- iii) Claims against the Company, not acknowledged as debts Rs 163 Lakhs (PY Rs 163 Lakhs)

**b) The amount of borrowing cost capitalised / apportioned to the respective qualifying assets is Rs. Nil (PY Rs. Nil)**

- c) 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. Further the provisions for all known liabilities are adequately made and not in excess of the amounts reasonably necessary.

**d) Disclosure as per AS 15 "Employee Benefits" :**

The principal assumptions used in the actuarial valuation of Gratuity are as follows:-

Discount rate	7.80%	8.00%
Expected rate of withdrawals	10.00%	5.00%
Expected rate of future salary increase	5.10%	5.00%

**Changes in present value of obligations :**

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
Present value of obligation as at the beginning of the year	6.25	4.70
Interest Cost	0.55	0.38
Current Service Cost	2.22	2.04
Benefits paid	-	-
Actuarial (Gain) / Loss on obligations	(3.95)	(0.87)
Present Value of obligation as at the end of the year	5.07	6.25

**Liability recognized in the Balance Sheet :**

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
Present value of obligation as at the end of the year	5.07	6.25
Fair Value of plan assets as at the end of the year	5.73	5.24
Unfunded status	(0.66)	1.02
Unrecognized Actuarial (Gain)/ loss	-	-
Net (Assets)/ Liability recognized in the Balance Sheet	(0.66)	1.02
- Non Current (Assets)/ Liability	-	-
- Current (Assets)/ Liability	(0.66)	1.02

**Expenses recognized in the Profit and Loss Account :**

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
Current Service Cost	2.22	2.04
Past Service Cost	-	-
Interest Cost	0.55	0.38
Expected return on plan assets	-	-
Actuarial (Gain) / Loss on obligations	(3.95)	(0.87)
Actuarial (Gain) / Loss on plan assets	(0.50)	(0.49)
Total Expenses recognized in the Statement of Profit and Loss	(1.68)	1.06



**Empire Mall Private Limited**

**Notes to financial statements for the year ended 31st March, 2015**

**e) Segment information:**

The Segment Reporting of the Company had been prepared in accordance with Accounting Standard – 17 on "Segment Reporting" issued by the Companies (Accounts) Rules, 2014.

The Company is engaged in the business of developing, owning and operating of Shopping Malls, Commercial and Residential Premises. Based on the business activities during the financial year, the Company has identified the following business segments as its primary segment:-

- a) Leasing
- b) Outright Sales

The primary segment reporting format is determined to be business segment as the company's risks and rates of returns are affected predominantly by the nature of activities

(Rs. in Lakhs)			
Particulars	Leasing	Outright Sales	Total
<b>For the year ended 31st March, 2015</b>			
<b>Revenue</b>			
Segment Revenue	3,481.11	375.93	3,857.04
Unallocated Revenue			-
			<b>3,857.04</b>
<b>Results</b>			
Segment Results	7.25	64.90	72.15
Unallocated Expenses			63.79
<b>Operation Profit</b>			<b>8.36</b>
Finance Costs			2,099.41
Other Income			(38.56)
<b>Profit / (Loss) Before Tax</b>			<b>(2,052.49)</b>
Tax Expense			(93.45)
<b>Net Profit / (Loss) for the year</b>			<b>(1,959.05)</b>
<b>As at 31st March, 2015</b>			
Segment Assets	16,461.83	8,917.91	25,379.74
Unallocated Assets			4,248.33
<b>Total Assets (A)</b>			<b>29,628.07</b>
Segment Liabilities	18,552.67	4,629.77	23,182.43
Unallocated Liabilities			2,193.72
<b>Total Liabilities (B)</b>			<b>25,376.15</b>
<b>Capital Employed (A) - (B)</b>			<b>4,251.92</b>
<b>Other segment information :</b>			
Depreciation & Amortisation expense	1,471.57	3.31	1,474.88
Unallocated Amortisation expense			63.79
			<b>1,538.67</b>



**Empire Mall Private Limited**

**Notes to financial statements for the year ended 31st March, 2015**

(Rs. in Lakhs)

Particulars	Leasing	Outright Sales	Total
<b>For the year ended 31st March, 2014</b>			
<b>Revenue</b>			
Segment Revenue	3,448.49	1,788.96	5,237.45
Unallocated Revenue			-
			<b>5,237.45</b>
<b>Results</b>			
Segment Results	(858.09)	865.36	7.27
Unallocated Expenses			47.87
<b>Operation Profit</b>			<b>(40.59)</b>
Finance Costs			2,358.33
Other Income			(54.03)
<b>Profit / (Loss) Before Tax</b>			<b>(2,344.89)</b>
Tax Expense			15.23
<b>Net Profit / (Loss) for the year</b>			<b>(2,360.12)</b>
<b>As at 31st March, 2014</b>			
Segment Assets	17,957.01	8,497.34	26,454.36
Unallocated Assets			4,089.34
<b>Total Assets (A)</b>			<b>30,543.70</b>
Segment Liabilities	16,985.10	3,519.60	20,504.70
Unallocated Liabilities			3,826.49
<b>Total Liabilities (B)</b>			<b>24,331.19</b>
<b>Capital Employed (A) - (B)</b>			<b>6,212.51</b>
<b>Other segment information :</b>			
Depreciation & Amortisation expense	1,989.17	4.91	1,994.08
Unallocated Amortisation expense			47.85
			<b>2,041.92</b>

The Company's business consists of one reportable geographic segment i.e., "Domestic", hence no separate disclosures pertaining to attributable Revenues and Assets are given



**f) Related Party Disclosure:-**

As required under Accounting Standard 18 "Related Party Disclosure" (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<sup>st</sup> March 2015

**i) Key Management Personnel**

Mr. Akhil Chaturvedi	Director
Mr. Salil Chaturvedi	Managing Director (From 30th March, 2015)
Mr. Deep Gupta (Upto 1st August, 2014)	Director
Mr. Nigam Patel (Upto 1st August, 2014)	Director
Mr. Prasad Sapre (from 30th March, 2015)	CFO
Mr. Nitin Shetty (from 2nd March, 2015)	Company Secretary

**ii) Enterprises over which key management personnel and their relatives are able to exercise significant influence :**

- Provogue (India) Limited
- Acme Advertisement Private Limited
- Faridabad Festival City Private Limited

**iii) Fellow Subsidiary Companies:-**

- Hagwood Commercial Developers Private Limited
- Alliance Mall Developers Co Private Limited
- Omni Infrastructure Private Limited

**iv) Holding Company:-**

- Prozone Liberty International Limited, Singapore.

**v) Ultimate Holding Company:-**

- Prozone Intu Properties Limited (Formerly known as Prozone Capital Shopping Centres Limited)

**Related Party Transactions**

**a) Sale/Purchase of goods and services**

Particulars	Lease Rental Deposit	Mobilisation Advance taken / (Repaid)	Sale of Goods /Services	Purchase of Goods /Services	Amount due to Related Parties	Amount due from Related Parties
<b>Enterprises Owned or significantly Influenced by key management personnel or their relatives</b>						
Provogue (India) Limited	7.27	-	5.14	1.25		3.62
Acme Advertisement Private Limited				35.70	4.89	
Faridabad Festival City Private Limited			58.62			192.52
<b>Fellow Subsidiary Companies</b>						
Hagwood Commercial Developers Private Limited		(1,395)			-	-
Alliance Mall Developers Co Private Limited		1,520			2,120	
<b>Ultimate Holding Company</b>						
Prozone Intu Properties Limited				189.34	197.28	-





b) Loans taken and repayment thereof

Particulars	Loans Taken	Loan Repaid	Interest	Amount due to Related Parties
Ultimate Holding Company				
Prozone Int'l Properties Limited	508.15	144.83	510.90	6,607.83

b) Remunerations

Particulars	Directors Sitting Fees	Employee Benefit Expense	Amount due to Related Parties
Key Management Personnel			
Mr. Akhil Chaturvedi	1.25	-	-
Mr. Nitin Shetty (from 2nd March, 2015)	-	0.27	0.27

For the year ended 31st March 2014

i) Key Management Personnel

Mr. Deep Gupta	Director
Mr. Akhil Chaturvedi	Director
Mr. Sall Chaturvedi	Director
Mr. Nigam Patel	Director

ii) Enterprises having significant influence:

- Provogue (India) Limited
- Acme Advertisement Private Limited
- Faridabad Festival City Private Limited

iii) Fellow Subsidiary Companies:-

- Hagwood Commercial Developers Private Limited
- Alliance Mall Developers Co Private Limited
- Omni Infrastructure Private Limited

iv) Holding Company:-

- Prozone Liberty International Limited, Singapore.

v) Ultimate Holding Company:-

- Prozone Capital Shopping Centres Limited

Related Party Transactions

a) Sale/Purchase of goods and services

Particulars	Lease Rental Deposit	Mobilisation Advance Given / (Repaid)	Sale of Goods /Services	Purchase of Goods /Services	Amount due to Related Parties	Amount due from Related Parties
<b>Enterprises Owned or significantly Influenced by key management personnel or their relatives</b>						
Provogue (India) Limited	7.27	-	13.19	-	-	20.18
Acme Advertisement Private Limited	-	-	-	142.66	37.99	-
Faridabad Festival City Private Limited	-	-	122.26	-	-	178.86
<b>Fellow Subsidiary Companies</b>						
Hagwood Commercial Developers Private Limited	-	-	-	-	1,395.00	-
Alliance Mall Developers Co Private Limited	-	-	-	-	600.00	-
Ultimate Holding Company						



# Empire Mall Private Limited

Notes to financial statements for the year ended 31st March, 2015

(Rs. in Lakhs)

Prozone Capital Shopping Centres Limited	-	-	-	177.97	96.66	-
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## b) Loans taken and repayment thereof

Particulars	Loans Taken	Loan Repaid	Interest	Amount due to Related Parties
Ultimate Holding Company				
Prozone Capital Shopping Centres Limited	668.41	206.40	658.20	5,733.61
Hagwood Commercial Developers Private Limited	14.93	14.93	-	-

## c) Loans given and repayment thereof

Particulars	Loans Given	Repayment Received	Interest	Amount due from Related Parties
Ultimate Holding Company				
Alliance Mall Developers Co Private Limited	0.06	0.06	-	-
Omni Infrastructure Private Limited	1.48	1.48	-	-





**Empire Mall Private Limited**  
**Notes to financial statements for the year ended 31st March, 2015**

- g) The Company has given its premises on operating lease and entered in to non-cancellable lease and License agreements with various parties. The disclosure required to be made in accordance with Accounting Standard 19 on "Leases".

a) Future minimum lease payments receivable under non-cancellable operating leases in aggregate for the following periods:

Particulars	(Rs. In Lakhs)	
	As at 31.03.2015	As at 31.03.2014
Not later than one year	405.75	770.89
Later than one year and not later than five years	-	405.75

b) Initial direct costs incurred on these leasing transactions have been recognised in the Profit and Loss Account.

- h) **Disclosure with regards to section 186 (4) of the Companies Act, 2013**

During the year, the Company had given the unsecured short term loans to a party for the General Corporate purpose. The full particulars of the loans given is as below :

Party Name	Rate of Interest (%)	(Rs. In Lakhs)
		Closing Balance
Suchir Chemicals Private Limited	10%	2.34

- i) The Company has revised depreciation rates on tangible fixed assets w.e.f. April 01, 2014 as per the useful life specified in the Schedule II of the Companies Act, 2013 or as re-assessed by the Company. As prescribed in Schedule II, an amount of Rs.1.54 Lakhs (net of deferred tax) has been charged to the opening balance of retained earnings for the assets in respect of which the remaining useful life is NIL as on April 01, 2014 and in respect of other assets on that date, depreciation has been calculated based on the remaining useful life of those assets. Had the Company continued with the previously applicable Schedule XIV rates, charge for depreciation for the current year ended on March 31, 2015 would have been higher and net profit would have been lower by Rs. 302.68 Lakhs.
- j) There is no other additional information pursuant to the provisions of Part II 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.**  
Chartered Accountants

**Shyamratan Singrodia**  
Partner  
Mem. No. 49006

Place : Mumbai  
Date : 19th May, 2015

**For and on behalf of the Board**

**Managing Director**

**Chief Finance Officer**

Place : Mumbai  
Date : 19th May, 2015

**Director**

**Company Secretary**