SAVANNAH PHOENIX PRIVATE LIMITED

Reg. Off.: Ground Floor, R. R. Hosiery Building, Laxmi Woolen Mills Estate, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400011. **CIN:** U55101MH2012PTC235585

NOTICE

NOTICE is hereby given that the Annual General Meeting of the members of **SAVANNAH PHOENIX PRIVATE LIMITED** ("the Company") will be held on Saturday, September 30, 2017 at 05.15 PM at C/o Market City Resources Private Limited, Ground Floor, R.R. Hosiery Building, Laxmi Woollen Mills Estate, Mahalaxmi, Mumbai-400011 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company for the financial year ended March 31, 2017, Profit and Loss Statement as at that date together with the Reports of Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Harshal Vohra, who retires by rotation and being eligible, offers himself for re-appointment.

3. To appoint , M/s A.M. Ghelani & Company, Chartered Accountants (firm regn no. 103173W), as Statutory Auditors of the Company for a period of five years i.e. from FY 2017-18 to FY 2021-2022 (subject to ratification of their re-appointment at every AGM).

By order of the Board of Directors
For Savannah Phoenix Private Limited

H Vohra

Harshal Vohra
Director
DIN: 06947197

Place : Mumbai
Date : August 8, 2017

SAVANNAH PHOENIX PRIVATE LIMITED

SAVANNAH PHOENIX PRIVATE LIMITED

Reg. Off.: Ground Floor, R. R. Hosiery Building, Laxmi Woolen Mills Estate, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400011. **CIN:** U55101MH2012PTC235585

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("THE MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. Shareholders are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Meeting.
3. Authorised Representative of Shareholders should fill in the attendance slip for attending the Meeting.
4. The Register of Directors Shareholding shall be available for inspection at the Meeting.
5. The relative Explanatory Statement pursuant to section 102 of the Companies Act, 2013 in respect of business under Item Nos. 5 and 6 is annexed hereto.

By order of the Board of Directors
For Savannah Phoenix Private Limited

Place : Mumbai
Date : August 8, 2017

Harshal Vohra
Director
DIN: 06947197

SAVANNAH PHOENIX PRIVATE LIMITED

SAVANNAH PHOENIX PRIVATE LIMITED

Reg. Off.: Ground Floor, R. R. Hosiery Building, Laxmi Woolen Mills Estate, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400011. **CIN:** U55101MH2012PTC235585

ATTENDANCE SLIP

I/We hereby record my/our presence at the Annual General Meeting of the Company held on Saturday, September 30, 2017 at 05.15 PM at C/o Market City Resources Private Limited, Ground Floor, R.R. Hosiery Building, Laxmi Woollen Mills Estate, Mahalaxmi, Mumbai- 400011.

Name ______________________________

Regd. Folio. No. ____________________ No. of Shares held ____________________

Client ID. No. ____________________ DP. ID. No. ____________________

Name of Proxy/Representative, if any ______________________________

Signature of the Shareholder(s)/Proxy/Representative ____________________

Note: Member/ Proxy attending the Meeting must fill-in this Attendance Slip and hand it over at the entrance of the venue of this Meeting.

SAVANNAH PHOENIX PRIVATE LIMITED

SAVANNAH PHOENIX PRIVATE LIMITED

Reg. Off.: Ground Floor, R. R. Hosiery Building, Laxmi Woolen Mills Estate, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400011. **CIN:** U55101MH2012PTC235585

Form No. MGT-11
Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014*]*

CIN: U55101MH2012PTC235585
Name of the company: SAVANNAH PHOENIX PRIVATE LIMITED
Registered office: Ground Floor, R. R. Hosiery Building, Laxmi Woolen Mills Estate, Dr. E. Moses Road, Mahalaxmi Mumbai- 400011

Name of the Member(s)	
Address	
Email ID	
DP ID Client Id/ Folio No.	

I/We, being the member (s) of .... shares of the above named company, hereby appoint
1. Name: ______________________________

Address: ______________________________

E-mail Id: ______________________________

Signature:____________________ or failing him
2. Name: ....
Address:
E-mail Id:
Signature:................, or failing him
3. Name: ....
Address:
E-mail Id:
Signature:................

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held Saturday, September 30, 2017 at 05.15 PM at C/o Market City Resources Private Limited, Ground Floor, R.R. Hosiery Building, Laxmi Woollen Mills Estate, Mahalaxmi, Mumbai- 400011 and at any adjournment thereof in respect of such resolutions as are indicated below:

SAVANNAH PHOENIX PRIVATE LIMITED

SAVANNAH PHOENIX PRIVATE LIMITED

Reg. Off.: Ground Floor, R. R. Hosiery Building, Laxmi Woolen Mills Estate, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400011. **CIN:** U55101MH2012PTC235585

Resolution No.

4. To receive, consider and adopt the Audited Balance Sheet of the Company for the financial year ended March 31, 2017, Profit and Loss Statement as at that date together with the Reports of Board of Directors and Auditors thereon.

5. To appoint a Director in place of Mr. Harshal Vohra, who retires by rotation and being eligible, offers himself for re-appointment.

6. To appoint , M/s A.M. Ghelani & Company, Chartered Accountants (firm regn no. 103173W), as Statutory Auditors of the Company for a period of five years i.e. from FY 2017-18 to FY 2021-2022 (subject to ratification of their re-appointment at every AGM).

Affix Re. 1 revenue Stamp

Signed this...... day of......... 20....
Signature of shareholder...
Signature of Proxy holder(s)...
Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

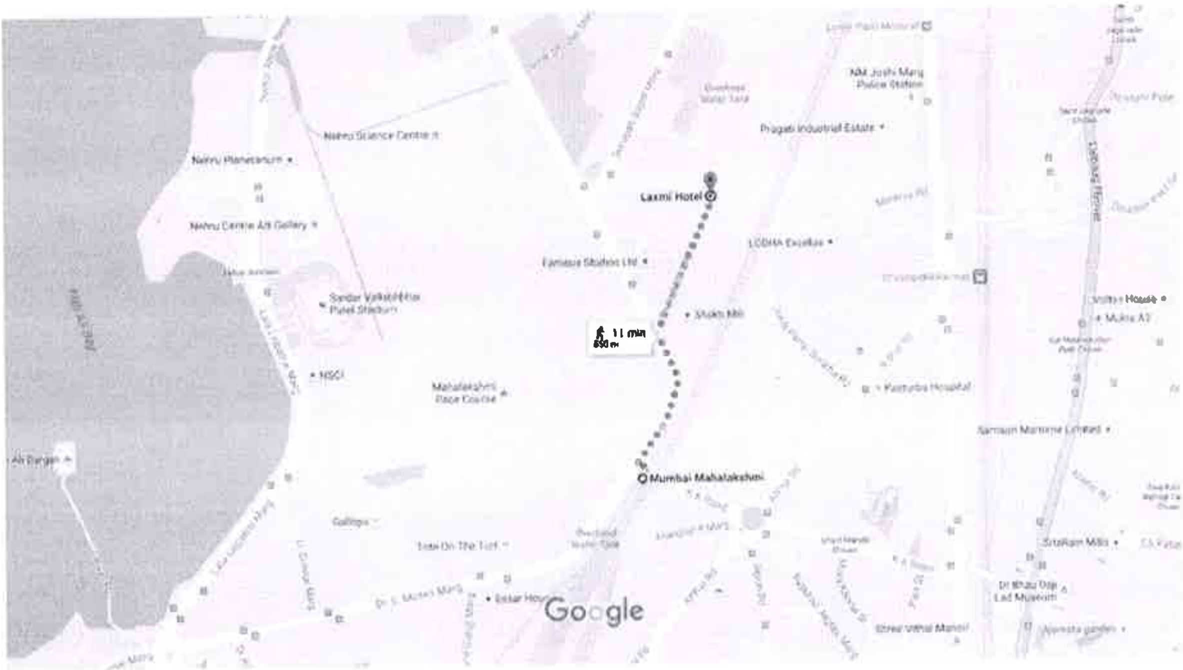
SAVANNAH PHOENIX PRIVATE LIMITED *

SAVANNAH PHOENIX PRIVATE LIMITED

Reg. Off.: Ground Floor, R. R. Hosiery Building, Laxmi Woolen Mills Estate, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400011. **CIN:** U55101MH2012PTC235585

Route map to the venue of AGM

Venue: Market City Resources Private Limited, Ground Floor, R.R. Hosiery Building, Laxmi Woollen Mills Estate, Mahalaxmi, Mumbai- 400011



Landmark: Next to Laxmi Hotel

Distance from Mahalaxmi Railway Station: 850 m

DIRECTORS' REPORT

To
The Members,
Savannah Phoenix Private Limited

Your Directors have pleasure in presenting Directors' Report of the Company together with the Audited Statement of Accounts for the year ended March 31, 2017.

1. FINANCIAL STATEMENTS & RESULTS

a. Financial Results

The Company's performance during the year ended March 31, 2017 as compared to the previous financial year, is summarized below:

Particulars	For the financial year ended March 31, 2017 (in Rs.)	For the financial year ended March 31, 2016 (in Rs.)
Total Income	87,58,460	2,87,83,641
Total Expenditure	1,92,93,897	4,04,10,472
Profit / (Loss) Before Tax	(1,05,35,437)	(1,16,26,831)
Tax Expenses		
• Current tax	-	-
• Deferred tax	(2,08,76,888)	(93,84,764)
• Excess/Short Provision	-	-
Profit / (Loss) After Tax	(2,08,76,888)	(93,84,764)

b. Operations

The Company continues to be engaged in the activities pertaining to its business operating of restaurants. There was no change in nature of the business of the Company, during the year under review.

c. Report on performance of subsidiaries, associates and joint venture companies

During the year under review, your Company did not have any subsidiary, associate and joint venture company.

d. Share Capital

Authorized Share Capital:

The Company has an authorized share capital of Rs. 85,00,000/- (Rupees Eighty Five Lakh only) divided into 50,000 (Fifty Thousand) equity shares of Rs. 10/- each and 8,00,000 (Eight Lakh) Redeemable Preference Shares of Rs. 10/- each.

Issued, Subscribed and Paid up Share Capital:

The Company has an Issued, Subscribed and Paid up Share Capital of Rs. 83,40,000/- (Rupees Eighty Three Lakhs Forty Thousand Only) divided into 50,000 Equity Shares of Rs.10/- each and 7,84,000 Redeemable Preference Shares of Rs. 10/- each.

During the year, the company has not issued shares with differential voting rights nor issued any sweat equity shares. Further, the Company has not issued any equity shares under employee's stock options scheme during the year under review.

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

e. Dividend

Considering the loss incurred in the current financial year, your Directors have not recommended any dividend for the financial year under review.

f. Transfer To Reserves

In view of loss incurred during the year under review, the Board of Directors has not recommended transfer of any amount to reserves.

g. Revision Of Financial Statement

There was no revision of the financial statements for the year under review.

SAVANNAH PHOENIX PRIVATE LIMITED *

h. Deposits

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

i. Disclosures Under Section 134(3)(l) Of The Companies Act, 2013

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

j. Disclosure of orders passed by regulators or courts or tribunal

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

k. Particular of contracts or arrangement with related parties

During the financial year 2016-17, the Company has not entered into any related party transactions as per provisions of the Companies Act, 2013 read with relevant rules framed thereunder. All other related party transactions as per the Accounting Standards were entered into during the financial year 2016-17 were on arm's length basis and were in the ordinary course of the business.

There are no materially significant related party transactions entered into by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

The details of transactions/contracts/arrangements entered by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013 and Accounting Standards, during the financial year 2016-18 under review, has been furnished in notes to the financial statements.

l. Particulars of Loans, Guarantees, Investments and Securities

Full particulars of loans, guarantees, investments and securities provided during the financial year under review along with the purposes for which such loans, guarantees and securities are proposed to be utilized by the recipients thereof, has been furnished in notes to the financial statements.

SAVANNAH PHOENIX PRIVATE LIMITED

2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Board Of Directors & Key Managerial Personnel

Mr. Haresh Vohra who retires by rotation and being eligible, offers himself for re-appointment.

3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

a. Board Meetings

The Board of Directors met 12 times during the financial year ended March 31, 2017 i.e. on April 1, 2016, April 4, 2016, May 6, 2016, May 30, 2016, June 16, 2016, June 29, 2016, August 5, 2016, August 31, 2016, November 8, 2016, November 25, 2016, December 28, 2016, and February 9, 2017 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

b. Internal Control Systems

Adequate internal control systems commensurate with the nature of the Company's business and its size and complexity of operations are in place has been found to be operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

c. **Disclosure Under Section 197(12) Of The Companies Act, 2013 And Other Disclosures As Per Rule 5 Of Companies (Appointment & Remuneration) Rules, 2014:** Not Applicable

d. **Payment Of Remuneration / Commission To Directors From Holding Or Subsidiary Companies: Not Applicable**

4. DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2017, the Board of Directors hereby confirms that:

a. in the preparation of the annual accounts, the applicable accounting standards

SAVANNAH PHOENIX PRIVATE LIMITED

had been followed along with proper explanation relating to material departures;

b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the profit/loss of the Company for that year;

c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the annual accounts of the Company have been prepared on a going concern basis;

e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

5. AUDITORS AND REPORTS

The matters related to Auditors and their Reports are as under:

a. Observations of Statutory Auditors on accounts for the year ended March 31, 2017

The observations made by the Statutory Auditors in their report for the financial year ended March 31, 2017 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

b. Ratification of Appointment of Auditors

As per the provisions Section 139 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed thereunder, as amended from time to time, as M/s A.M. Ghelani and Company, Chartered Accountants are eligible to be appointed as Statutory Auditors of the Company. Hence, it has been proposed to appoint M/s A.M. Ghelani and Company, Chartered Accountants, as the Statutory Auditors of the Company for a period of five years to hold office, from the conclusion of this ensuing Annual General Meeting (AGM) till the conclusion of the Annual General Meeting of the Company to be held for financial year 2021-2022 (subject to ratification of their re-appointment at every AGM).

Necessary resolution for appointment of the said Auditors is included in the Notice of AGM for seeking approval of members.

SAVANNAH PHOENIX PRIVATE LIMITED

6. OTHER DISCLOSURES

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. Extract Of Annual Return

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended March 31, 2017 made under the provisions of Section 92(3) of the Act forms part of this Report as Annexure III.

b. Conservation Of Energy, Technology Absorption And Foreign Exchange Earnings And Outgo

In view of the nature of activities which are being carried on by the Company, the particulars as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies' (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption are not applicable to the Company.

c. FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of earnings and outgo in foreign currency are given below:

Particulars	2016 -17 (In Rs.)	2015-2016 (In Rs.)
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

7. BUSINESS RISK MANAGEMENT

The Company's management systems, organization structure, standard operating procedures governs how the Company conducts the business and manages associated risks. The identification and evaluation of the business risks in the Company is carried out by the Board.

8. SEXUAL HARASSMENT POLICY

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace and has also established an Internal Complaints

Committee, as stipulated by The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules thereunder. During the year under review, no complaints in relation to such harassment at workplace have been reported.

9. ACKNOWLEDGEMENTS AND APPRECIATION:

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

For and on behalf of the Board
For Savannah Phoenix Private Limited

Harshal Vohra	**Amit Kumar**
Director	**Director**
DIN: 06947197	**DIN : 05301971**

August 8, 2017
Place: Mumbai

SAVANNAH PHOENIX PRIVATE LIMITED

ANNEXURE I

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March 2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	:	U55101MH2012PTC235585
Registration Date	:	11/09/2012
Name of the Company		Savannah Phoenix Private Limited
Category / Sub-Category of the Company	:	Private Limited Company
Address of the Registered office and contact details	:	Ground Floor, R. R. Hosiery Building, Laxmi Woolen Mills Estate, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400011
Whether listed company	:	No
Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Hotels and Motels, inns, resorts providing short term lodging facilities	55101	95.91%

SAVANNAH PHOENIX PRIVATE LIMITED

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN / GLN	Holding / subsidiary / associate	% of shares held	Applicable section
1	The Phoenix Mills Ltd Phoenix Mill Premises 462 Senapati Bapat Marg, Lower Parel, Mumbai 400013	L17100MH1905PLC000200	Holding	100.00	2(46)

I SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i. Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a)Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp. – The Phoenix Mills Ltd	-	50000	50000	100.00	-	50000	50000	100.00	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):	-	50000	50000	100.00		50000	50000	100.00	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-

SAVANNAH PHOENIX PRIVATE LIMITED

c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	50000	50000	100		50000	50000	100	-
B. Public Shareholding									
(1) Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e)Venture Capital Funds	-	-	-	-	-	-	-	-	-
f)Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h)Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	-	-	-	-	-	-	-	-	-
(2)Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
	-								-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-

SAVANNAH PHOENIX PRIVATE LIMITED

Sub-total(B)(2):	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	50000	50000	100.00		50000	50000	100.00	-

ii. SHAREHOLDING OF PROMOTERS:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1	The Phoenix Mills Ltd	50000	100.00	-	50000	100.00	-	-
	Total	50000	100.00	-	50000	100.00	-	00.00

iii. <u>CHANGE IN PROMOTERS' SHAREHOLDING : Not Applicable</u>

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	-	-	-	-
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc)	-	-	-	-
	At the End of the year	-	-	-	-

SAVANNAH PHOENIX PRIVATE LIMITED

iv. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS): Not Applicable

Sr. No.	Name of the shareholder	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year(April 01, 2016 to March 31, 2017	
		No. of shares at the beginning of the year	% of total shares of the Company				No. of shares	% of total shares of the Company
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

v. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:- Not Applicable

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For each of the Directors and KMP Mr. Basab Paul	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year	-	-	-	-

SAVANNAH PHOENIX PRIVATE LIMITED

II INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i) Principal Amount	-		-	
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-		-	
	-	-	-	-
Change in Indebtedness during the financial year	-	-	-	-
Addition	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
	-	-	-	-
Indebtedness at the end of the financial year		-	-	-
(i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

III REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: N.A.

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager				Total Amount
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,	-	-	-	-	-

	1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of profit					
	- others, specify					
5	Others, please specify	-	-	-	-	-
	Total (A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

B. <u>REMUNERATION TO OTHER DIRECTORS: Nil</u>

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		______	______	______	______	
	1. Independent Directors	-	-	-	-	-
	Fee for attending board / committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)					
	2. Other Non-Executive Directors					
	Fee for attending board / committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

C. <u>REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD : Nil</u>

Sl.	Particulars of	Key Managerial Personnel

SAVANNAH PHOENIX PRIVATE LIMITED

No.	Remuneration				
					Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

IV **PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Nil**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD /NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

SAVANNAH PHOENIX PRIVATE LIMITED

For and on behalf of the Board
For Savannah Phoenix Private Limited

Harshal Vohra
Director
DIN: 06947197

Amit Kumar
Director
DIN : 05301971

August 8, 2017
Place: Mumbai

A. M. GHELANI & COMPANY
CHARTERED ACCOUNTANTS

224, Champaklal Industrial Estate,
Sion-Koliwada Road, Sion (East),
Mumbai - 400 022.
Tel : 2402 4909 / 8739
Fax : 2407 1138
E-mail : amghelaniandco@gmail.con

AJIT M. GHELANI
B.Com (Hons), F.C.A., GRAD. C.W.A.

CHINTAN A. GHELANI
B.Com (Hons), F.C.A., C.S

INDEPENDENT AUDITOR'S REPORT

To the Members of
Savannah Phoenix Private Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **Savannah Phoenix Private Limited ("the Company"),** which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act, read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements 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 fair presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind As financial statements based on our audit.

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

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 standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give 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 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 standalone Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at March 31, 2017 and its financial performance including other comprehensive income, its cash flows and the changes in equity 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" a statement on the matters specified in paragraph 3 and 4 of the Order.

2. As required under provisions of 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 appears from our examination of those books.

    c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.

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

    e. On the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

    g. With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company does not have any pending litigations.

224, Champaklal Industrial Estate, 2nd Floor, Sion-Koliwada Road, Sion(E), Mumbai-400 022
Tel/Fax No. 2402 4909-8739/24071138 E-mail : amghelaniandco@gmail.com

ii. The Company did not have any long term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses.

iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year.

iv. The Company has provided requisite disclosures in its standalone Ind AS 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 31 to the standalone Ind AS financial statements]

For A.M. Ghelani & Company
Chartered Accountants
Registration No : 103173W

Chintan Ghelani
Partner
Membership No.: 104391

Place : Mumbai
Dated : 05/05/2017

224, Champaklal Industrial Estate, 2nd Floor, Sion-Koliwada Road, Sion(E), Mumbai-400 022
Tel/Fax No. 2402 4909-8739/24071138 E-mail : amghelaniandco@gmail.com

"Annexure A" referred to in paragraph 1 under the heading Report on other legal and regulatory requirements of our report of even date

The Annexure referred to in Independent Auditor's Report to the members of the company on the standalone Ind AS Financial Statements for the year ended March 31, 2017, we report that:

i) In respect of its Fixed Assets :

a. The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets on the basis of available information.

b. As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

c. The Company does not own any immovable property.

ii) In respect of its Inventories :

a) The Inventories constitute Stock of trading goods. According to the information and explanations given to us, the stock has been physically verified by the management during the year.

b) The company has maintained proper records of inventory and discrepancies noticed on physical verification of inventory as compared to books records which has been properly dealt with in the books of account were not material.

iii) The Company has not granted any loans, secured or unsecured to companies, firm or other parties covered in the register maintained under Section 189 of the Act. Consequently, the requirement of Clause (iii) (a) and Clause (iii) (b) of paragraph 3 of the Order not applicable to the Company.

iv) The Company has not granted any loans, guarantee and has not purchased security of other body corporate. Hence, the requirement of Clause (iv) of paragraph 3 of the Order not applicable to the Company.

v) According to the information and explanations given to us, the company has not accepted any deposits within the meaning of provisions of section 73 to 76 or any other relevant provisions of the Act and rules framed hereunder. Therefore, provisions of Clause (v) of paragraph 3 of the Order are not applicable to the company.

vi) To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act.

vii) In respect of Statutory dues :

a. According to the records of the Company, 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, Cess and any other statutory dues. Wherever applicable, have been regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2017 for a period of more than six months from the date of becoming payable.

224, Champaklal Industrial Estate, 2nd Floor, Sion-Koliwada Road, Sion(E), Mumbai-400 022
Tel/Fax No. 2402 4909-8739/24071138 E-mail : amghelaniandco@gmail.com

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 ,Cess on account of any dispute, which have not been deposited.

viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loan or borrowing to a financial institution, bank, government or dues to debenture holders of the company.

ix) According to the information and explanations given to us, monies raised by way of Debenture have prima-facie been applied for the purpose for which they were raised.

x) In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

xi) Based upon the audit procedures performed and information and explanation given by the management, the managerial remuneration has not been paid or provided. Therefore, the provision of clause (xi) of the Paragraph 3 of the Order Not applicable to the Company.

xii) In our opinion, The Company is not a Nidhi Company. Therefore, the provision of clause (xii) of the Paragraph 3 of the Order Not applicable to the Company.

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

xiv) The Company has made a private placement of optionally fully convertible debenture during the year under review and the requirement of section 42 of The Companies Act, 2013 have been complied with, as regards thereto. According to the information and explanations given to us, the amounts so raised have prima-facie used for the purposes for which these were raised.

xv) The Company has not entered into any Non-Cash transaction with Director or Persons connected with him. Hence, the requirement of Clause (xv) of paragraph 3 of the Order Not applicable to the Company.

xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provision of Clause (xvi) of the paragraph 3 of Order not applicable to the Company.

For A.M. Ghelani & Company
Chartered Accountants
Registration No : 103173W

Chintan Ghelani
Partner
Membership No.: 104391

Place : Mumbai
Dated : 05/05/2017

A. M. GHELANI & COMPANY
C.A.
MUMBAI

224, Champaklal Industrial Estate, 2nd Floor, Sion-Koliwada Road, Sion(E), Mumbai-400 022
Tel/Fax No. 2402 4909-8739/24071138 E-mail : amghelaniandco@gmail.com

"Annexure B" referred to in paragraph 1 under the heading Report on other legal and regulatory requirements of our report of even date

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 **Savannah Phoenix Private Limited** ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These 1responsibilities 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 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

224, Champaklal Industrial Estate, 2nd Floor, Sion-Koliwada Road, Sion(E), Mumbai-400 022
Tel/Fax No. 2402 4909-8739/24071138 E-mail : amghelaniandco@gmail.com

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.

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 A.M. Ghelani & Company
Chartered Accountants
Registration No : 103173W

Chintan Ghelani
Partner
Membership No.: 104391

A. M. GHELANI & COMPANY
C.A.
* MUMBAI *

Place : Mumbai
Dated : 05/05/2017

224, Champaklal Industrial Estate, 2nd Floor, Sion-Koliwada Road, Sion(E), Mumbai-400 022
Tel/Fax No. 2402 4909-8739/24071138 E-mail : amghelaniandco@gmail.com

SAVANNAH PHOENIX PVT. LTD.
CIN NO. U55101MH2012PTC235585

Balance Sheet as at 31st March, 2017

(Amount in Rs.)

Particulars	Notes	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Assets				
Non current assets				
Property, Plant & Equipment	4	1,34,17,377	1,76,75,321	1,51,84,583
Financial Assets				
Loans	5	-	9,800	2,300
Deferred Tax Assets		-	1,03,41,451	80,99,383
		1,34,17,377	**2,80,26,572**	**2,32,86,265**
Current Assets				
Inventories	6	-	5,05,049	3,88,072
Financial Assets				
Trade Receivables	7	32,145	2,10,095	1,066
Cash and Cash Equivalent	8	1,61,493	14,32,558	1,72,162
Bank Balances other than above (8)	9	2,41,710	2,25,649	2,10,108
Current Tax Assets (Net)	10	14,051	37,185	9,394
Other Current Assets	11	39,33,446	39,54,292	39,12,463
		43,82,845	**63,64,827**	**46,93,266**
TOTAL		**1,78,00,222**	**3,43,91,399**	**2,79,79,531**
Equity and Liabilities				
Share Capital	12	83,40,000	83,40,000	5,00,000
Other Equity	13	(37,02,507)	1,11,37,381	1,73,90,229
		46,37,493	**1,94,77,381**	**1,78,90,229**
Non - Current Liabilities				
Provisions	14	-	3,30,813	-
		-	**3,30,813**	-
Current Liabilities				
Financial Liabilities				
Trade Payables	15	1,31,26,616	1,40,52,844	77,02,766
Other Current Liabilities	16	2,853	1,15,087	23,86,537
Provisions	17	33,260	4,15,274	-
		1,31,62,729	**1,45,83,205**	**1,00,89,302**
TOTAL		**1,78,00,222**	**3,43,91,399**	**2,79,79,531**

Significant Accounting Policies and Notes to Accounts **"1 to 32"**
The accompanying Notes are an integral part of the financial statements

As per our Report of even date

For A. M. Ghelani & Company
Chartered Accountants
Firm Registration No.: 103173W

Chintan A. Ghelani
Partner
Membership No.: 104391
Place : Mumbai
Date : 05th May, 2017

A. M. GHELANI & COMPANY C.A. MUMBAI

For and on behalf of the Board of Directors

SAVANNAH PHOENIX PRIVATE LIMITED

Amit Kumar
Director
Din No.05301971

Harshal Vohra
Director
Din No.06947197

SAVANNAH PHOENIX PVT. LTD.
CIN NO. U55101MH2012PTC235585

Statement of Profit & Loss for the Year ended 31st March, 2017

(Amount in Rs.)

	Notes	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
Income			
Revenue from Operations	18	84,00,326	2,44,98,997
Other Income	19	3,58,134	42,84,644
TOTAL REVENUE		**87,58,460**	**2,87,83,641**
Expenses			
Purchases	20	32,60,377	78,18,934
Variation in Inventories	21	5,05,049	(1,16,977)
Employee Benefit Expenses	22	39,70,194	1,04,39,978
Depreciation and Amortisation Expenses	4	45,46,836	55,80,169
Other Expenses	23	70,11,441	1,66,88,367
TOTAL EXPENSES		**1,92,93,897**	**4,04,10,472**
Profit Before Tax		**(1,05,35,437)**	**(1,16,26,831)**
Tax Expenses :			
Current Tax		-	-
Deferred Tax		1,03,41,451	(22,42,068)
Profit/(Loss) for the year from continuing Operation		**(2,08,76,888)**	**(93,84,764)**
Earning Per Equity Share:			
Basic (Face Value of Rs. 10/- each)		(417.54)	(187.70)
Diluted (Face Value of Rs. 10/- each)		(417.54)	(187.70)

Significant Accounting Policies and Notes to Accounts **"1 to 32"**

As per our Report of even date
For A. M. Ghelani & Company
Chartered Accountants
Firm Registration No.: 103173W

For and on behalf of the Board of Directors

SAVANNAH PHOENIX PRIVATE LIMITED

Chintan A. Ghelani
Partner
Membership No.: 104391
Place : Mumbai

Amit Kumar
Director
Din No.05301971

Harshal Vohra
Director
Din No.06947197

A. M. GHELANI & COMPANY C.A. MUMBAI

Place : Mumbai
Date : 05th May, 2017

Savannah Phoenix Private Limited
CIN NO. U55101MH2012PTC235585

Cashflow Statement for the Year Ended 31st March, 2017

(Amount in Rs.)

	Year ended 2016-17	Year ended 2015-16
A Cash Flow from Operating Activities		
Profit Before Tax	(1,05,35,437)	(1,16,26,831)
Add:Depreciation	45,46,836	55,80,169
Non-cash adjustment to reconcile profit before tax to net cash flows :		
Movement/Adjustments for :		
Decrease/(Increase) in Trade & Other Receivables	1,77,949	(2,09,028)
Decrease/(Increase) in Inventories	5,05,049	(1,16,977)
Decrease/(Increase) Loans & Advances	53,780	(2,37,203)
Increase/(Decrease) in Other Current Liabilities and trade & Other Payable	(10,38,463)	40,78,627
Increase/(Decrease) in Long & Short Term Provision	(7,12,827)	7,46,087
Net Cash Generated from (used in) Operating Activities	**(70,03,113)**	**(17,85,155)**
B Cash flow from investing activities		
Purchase of Fixed Assets	(2,88,891)	(80,70,908)
Net Cash Generated from (used in) Investing Activities	**(2,88,891)**	**(80,70,908)**
C Cash Flow from Financing Activities		
Increase (Decrease) in Preference Share Capital	-	78,40,000
Increase (Decrease) in issue of Debentures	60,37,000	32,92,000
Fixed Deposits with Bank	(16,061)	(15,541)
Net Cash Flow from (used in) Financing Activities	**60,20,939**	**1,11,16,459**
Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)	(12,71,065)	10,50,288
Cash and Cash Equivalents at the Beginning of the Year	14,32,558	3,82,270
Cash and Cash Equivalents at the End of the Year	**1,61,493**	**14,32,558**
Components of cash and cash equivalents		
Cash and cash equivalents as per Balance Sheet (Refer Note 8)		
(a) Cash on hand	64,473	1,41,080
(b) Balances with banks	97,020	12,91,477
	1,61,493	**14,32,558**

Significant Accounting Policies and Notes to Accounts **"1 to 32"**

As per our Report of even date
For A. M. Ghelani & Company
Chartered Accountants
Firm Registration No.: 103173W

Chintan A. Ghelani
Partner
Membership No.: 104391
Place : Mumbai

Place : Mumbai
Date : 05th May, 2017

A. M. GHELANI & COMPANY * MUMBAI *

For and on behalf of the Board of Directors

SAVANNAH PHOENIX PRIVATE LIMITED

Amit Kumar
Director
Din No.05301971

Harshal Vohra
Director
Din No.06947197

SAVANNAH PHOENIX PVT. LTD.

Statement Of Changes In Equity For The Year Ended 31st March, 2017

(a) Equity share capital

As at 1st April, 2015	Changes in equity share capital during the year	As at 31st March, 2016	Changes in equity share capital during the year	As at 31st March, 2017
83,40,000	-	83,40,000	-	83,40,000

(b) Other equity

Particulars	Compulsory Convertible Debentures	Optionable fully Convertible Debentures	Reserves and Surplus	Total Equity
			Retained Earning	
Balance as at 1st April, 2015	**3,97,61,600**	-	**(2,23,71,371)**	**1,73,90,229**
Loss for the year	-	-	(93,84,764)	(93,84,764)
OFCD Issued during the year	-	32,92,000	-	32,92,000
(+) Preliminary Expenses w/off as per Ind-As			(1,60,084)	(1,60,084)
Balance as at 31st March, 2016	**3,97,61,600**	**32,92,000**	**(3,19,16,219)**	**1,11,37,381**
Loss for the year			(2,08,76,888)	(2,08,76,888)
OFCD Issued during the year	-	60,37,000		60,37,000
Employees Stock Option Plan				-
				-
Balance as at 31st March,2017	**3,97,61,600**	**93,29,000**	**(5,27,93,107)**	**(37,02,507)**

For A. M. Ghelani & Company
Chartered Accountants
Firm Registration No.: 103173W

Chintan A. Ghelani
Partner
Membership No.: 104391

Place : Mumbai
Date : 05th May, 2017

For and on behalf of the Board of Directors

Amit Kumar
Director
Din No.05301971

Harshal Vohra
Director
Din No.06947197

Savannah Phoenix Private Limited
CIN: U55101MH2012PTC235585
Notes on financial statement for the year ended 31st March, 2017

1. Background

Bellona Hospitality Services Limited (the "Company") is a limited company domiciled and incorporated in India. The registered office of the Company is located at Ground floor, R.R. Hosiery Building, off Dr. Annie Besant Road, Mahalaxmi (W), Mumbai – 400011, India. The Company is subsidiary of the Phoenix Mills Limited which is a listed entity and hence is covered under Phase of Ind AS.

The Company is in the hospitality business. Currently, it restaurants at Kurla.

The financial statements of the Company for the year ended 31st March 2017 were approved and adopted by board of directors of the Company in their meeting dated 5th May 2017.

2. Basis of preparation

2.1. Statement of Compliance

The financial statements (on standalone basis) of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016.

For all periods up to and including the year ended 31st March 2016, the Company had prepared its financial statements in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with the Companies (Accounts) Rules 2014 (referred as "Indian GAAP"). These financial statements for the year ended 31st March, 2017 are the first financial statements the Company has prepared in accordance with Ind AS.

The financial statements comply with Ind AS notified by the Ministry of Corporate Affairs ('MCA'). The Company has consistently applied the accounting policies used in the preparation of its opening Ind AS Balance Sheet as at 1st April, 2015 throughout all periods presented, as if these policies had always been in effect and are covered by Ind AS 101 ''First-time adoption of Indian Accounting Standards''. The transition was carried out from Indian GAAP which is considered as the previous GAAP, as defined in Ind AS 101. The reconciliation of effects of the transition from Indian GAAP on the equity as at 1st April, 2015 and 31st March, 2016 and on the statement of profit or loss and cash flows for the year ended 31st March, 2016 is disclosed in these financial statements.

2.2. Functional and presentation of currency

The financial statements are prepared in Indian Rupees which is also the Company's functional currency. All amounts are rounded to the nearest rupees.

2.3. Basis of measurement

The financial statements have been prepared on a historical cost basis except for the following:

i) Certain financial assets and financial liabilities measured at fair value (refer accounting policy regarding financial instruments)

ii) Defined benefit plans – plan assets measured at fair value

2.4. Use of significant accounting estimates, judgments and assumptions

The preparation of the financial statements requires management to make estimates, judgments and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of financial statements and reported amounts of income and expenses during the period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Property, plant & equipment and Intangible assets

The Company has estimated the useful life, residual value and method of depreciation / amortisation of property, plant & equipment and intangible assets based on its internal technical assessment. Property, plant & equipment and intangible assets represent a significant proportion of the asset base of the Company. Further the Company has estimated that scrap value of property, plant & equipment would be able to cover the residual value & decommissioning costs of property, plant & equipment.

Therefore, the estimates and assumptions made to determine useful life, residual value, method of depreciation / amortisation and decommissioning costs are critical to the Company's financial position and performance.

ii) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

iii) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on industry practice, Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

iv) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies / claim / litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

v) Income taxes

The Company has recognised the deferred tax on unused tax losses / unused tax credits only to the extent of the corresponding deferred tax liability. Any increase in probability of future taxable profit will result into recognition of unrecognised deferred tax assets.

vi) Obligations linked with operating results

Provisions for expenses which are payable upon achievement of specified criteria are made based on the management estimates as regards probability for achievement of the specified criteria. Estimated performance may vary with actual performance and consequently may affect the provision for the said expenses.

vii) Measurement of defined benefit plan & other long term benefits

The cost of the defined benefit gratuity plan / other long term benefits and the present value of the gratuity obligation / other long term benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation / other long term benefits is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

viii) Optionally Fully Convertible Debentures (OFCD)

An issuer of a financial instrument shall classify the instrument or its component parts on initial recognition as a financial liability, financial asset or an equity instrument in accordance with the substance of the contractual arrangement and definition of financial liability, financial asset and an equity instrument. With respect to OFCD issued by the Company, which are convertible into fixed number of equity shares at fixed price and at the option of the Company, meet the definition of equity based on the management judgement that it would exercise the option of conversion.

2.5. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1 – unadjusted quoted price in active markets for identical assets and liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 – unobservable inputs for the asset or liability

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

3. Significant Accounting Policies

3.1. Presentation and disclosure of financial statements

All assets and liabilities have been classified as current and non-current as per Company's normal operating cycle and other criteria set out in the division II of Schedule III of the Companies Act, 2013 for a company whose financial statements are made in compliance with the Companies (India Accounting Standards) Rules, 2015.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of service i.e. hospitality and the time between rendering of services and their realization in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current / non-current classification of assets and liabilities.

3.2. Property, plant and equipment

i) Under the previous GAAP, property, plant and equipment were carried at historical cost less depreciation and impairment losses, if any. On transition to Ind AS, the Company has availed the optional exemption under Ind AS 101 and accordingly it has used the carrying value as at the date of transition i.e. 1st April, 2015 as the deemed cost of the property, plant & equipment under Ind AS.

ii) Subsequent to transition date, property, plant and equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Gross carrying amount of all property, plant and equipment are measured using cost model. High end operating supplies acquired prior to commencement of the hotel operations and opening of new restaurants / outlets are considered as a part of fixed assets. Cost of property, plant and equipment includes non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable costs of bringing the asset to its working condition for its intended use and the present value of the expected cost for the dismantling/decommissioning of the asset.

iii) Parts (major components) of an item of property, plant and equipments having different useful lives are accounted as separate items of property, plant and equipments. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognises the replaced part, and recognises the new part with its own associated useful life.

iv) Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the Balance Sheet date. Ready to use items like kitchen equipments etc. are considered as a part of capital work-in-progress / project cost as it can be used only when restaurant starts operations and are capitalized along with other assets as and when restaurant commences operations.

v) Pre-operation expenses (net of revenue) and borrowing cost directly attributable to the cost of construction of the qualifying asset are treated as part of the project cost and are capitalized / allocated to the cost of fixed asset in the year in which the project is completed. Administrative and other expenses which are not directly related to construction are charged to statement of profit and loss.

vi) Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

vii) Depreciation on property, plant and equipment

a) Depreciation on property, plant and equipment (other than freehold land and capital work in progress) is provided on written down value method over the useful life of the relevant assets net of residual value whose life is in consonance with the life mentioned in Schedule II of the Companies Act, 2013 except;

- in respect of servers and networks where the Company has estimated useful life of 3 years being lower than the useful life of 6 years as prescribed under Part C of Schedule II of the Companies Act, 2013, based on its internal technical assessment.

- property, plant and equipment (as referred to in note 3.2(i)) carried at deemed cost at the time of transition to Ind AS are depreciated over the balance useful life of assets.

- individual assets whose cost does not exceed five thousand rupees has been provided fully in the year of capitalization.

b) High end operating supplies referred to in note 3.2(ii) above are depreciated over a period of three years on straight line method being its estimated useful life.

c) In the case of assets purchased, sold or discarded during the year, depreciation on such assets is calculated on pro-rata basis from the date of such addition or as the case may be, upto the date on which such asset has been sold or discarded.

d) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each balance sheet date and in case of any changes, effect of the same is given prospectively.

3.3. Intangible assets

i) Under the previous GAAP, intangible assets are stated at cost of development or consideration paid for acquisition less accumulated amortisation and accumulated impairment loss, if any. On transition to Ind AS, the Company has availed the optional exemption under Ind AS 101 and accordingly it has used carrying value as at the date of transition i.e. 1st April, 2015 as the deemed cost of intangible assets under Ind AS.

ii) Subsequent to transition date, intangible assets are stated at cost of development or consideration paid for acquisition less accumulated amortisation and accumulated impairment loss, if any. Intangible assets are recognised only if it is probable that the future economic benefits attributable to the asset will flow to the enterprise and the cost of asset can be measured reliably.

iii) Intangible assets comprises of computer software and is amortised over its useful life which is presently estimated to be 5 years.

iv) The useful lives and methods of amortisation of intangible assets are reviewed at each balance sheet date and in case of any changes, effect of the same is given prospectively.

3.4. Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of a) fair value of assets less cost of disposal and b) its value in use. Value in use is the present value of future cash flows expected to derive from an assets or Cash-Generating Unit (CGU).

Based on the assessment done at each balance sheet date, recognised impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognised are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortisation had no impairment loss been recognised in earlier years.

3.5. Inventories

Inventories comprises of stock of food & beverages are valued at lower of cost and net realizable value. The Cost comprises of cost of purchases, duties and taxes (other than those subsequently recoverable) and other costs incurred in bringing them to their present location and condition. Cost of inventories is arrived at after providing for cost of obsolescence.

3.6. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial assets

- Initial recognition and measurement

  All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

- Subsequent measurement

  For the purposes of subsequent measurement, financial assets are classified in following categories:

  - Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- Financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and
- Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

- Debt instruments at fair value through other comprehensive income (FVTOCI)

  A 'debt instrument' is classified at the FVTOCI if both of the following criteria are met

  - Financial asset is held with the business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets and
  - Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

  After initial measurement, such financial assets are subsequently measured at fair value and fair value movements are recognised in other comprehensive income. However interest income, impairment losses & reversal of impairment losses is recognised in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in other comprehensive income is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the effective interest method.

- Debt instruments at fair value through profit or loss (FVTPL)

  FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization at amortised cost or at FVTOCI, is classified at FVTPL.

  In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

  Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss. The Company has not designated any debt instrument at FVTPL.

- Equity instruments measured at fair value

  All equity instruments are measured at fair value in the balance sheet, with value changes recognised in the statement of profit and loss except for those equity instruments for which the entity has elected to present value changes in other comprehensive income. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the other comprehensive income. There is no recycling of the amounts from other comprehensive income to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. The Company has not designated any equity instrument at FVTOCI.

- Derecognition

  A financial asset (or, where applicable, a part of a financial asset or part of a similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

  - The rights to receive cash flows from the asset have expired or

  - The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

    - the Company has transferred substantially all the risks and rewards of the asset or

    - the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

  When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

  Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

- Impairment of financial assets

  The Company assesses impairment based on Expected Credit Losses (ECL) model to the followings:

  - Financial assets measured at amortised cost

  - Financial assets measured at fair value through other comprehensive income (FVTOCI)

  Expected credit losses are measured through a loss allowance at an amount equal to:

  - 12 months ECL (ECL that result from those default events on the financial instruments that are possible within 12 months after the reporting date) or

  - Full lifetime ECL (ECL that result from all possible default events over the life of the financial instruments)

  The Company follows 'simplified approach' for recognition of impairment loss allowance on:

  - Trade receivable

Under simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its industry practice, historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as expense / income in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount of assets. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

- Financial assets measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the other comprehensive income.

ii) Financial liabilities

a) Initial recognition & measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

b) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- Financial liability at fair value through profit or loss (FVTPL)

  Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.
  Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in other comprehensive income. These gains / loss are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

- Loans & borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

iv) Reclassification

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

3.7. Equity share capital

Ordinary shares are classified as equity. Incremental costs net of taxes directly attributable to the issue of new equity shares are reduced from retained earnings, net of taxes.

3.8. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services or goods provided in the normal course of business.

i) Revenue comprises of sale of food & beverages is recognised upon rendering of service. Sales and services are recorded inclusive of excise duty (wherever applicable) and net of sales tax and service tax. Revenue yet to be billed is recognised as unbilled revenue.

ii) Dividend income on investments is accounted for in the year in which the right to receive is established, which is generally when shareholders approve the dividend.

iii) For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

3.9. Employee benefits

i) Short term employee benefit

All employee benefits falling due wholly within twelve months after the end of the reporting period are classified as short term employee benefits and they are recognised as an expense at the undiscounted amount in the statement of profit and loss in the period in which the employee renders the related service.

ii) Post-employment benefits

a. Defined Contribution Plan

The defined contribution plan is post-employment benefit plan under which the Company contributes fixed contribution to a government administered fund and will have no legal or constructive obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund, Labour Welfare Fund and Employee State Insurance Scheme. The Company's contribution to defined contribution plans are recognised in the statement of profit and loss in the period in which the employee renders the related services.

b. Defined benefit plan

The Company has defined benefit plans comprising of gratuity. Company's obligation towards gratuity liability is funded and is managed by Life Insurance Corporation of India (LIC). The present value of the defined benefit obligations is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

Re-measurements comprising of (a) actuarial gains and losses, (b) the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and (c) the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to statement if profit and loss in subsequent periods.

The expected return on plan assets is the Company's expectation of average long-term rate of return on the investment of the fund over the entire life of the related obligation. Plan assets are measured at fair value as at the Balance Sheet date.

The interest cost on defined benefit obligation and expected return on plan assets is recognised under finance cost.

Gains or losses on the curtailment or settlement of defined benefit plan are recognised when the curtailment or settlement occurs.

iii) Other long-term benefits

The Company has other long-term benefits in the form of leave benefits. The present value of the other long term employee benefits is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions are recognised immediately in the statement of profit and loss as income or expense.

Gains or losses on the curtailment or settlement of other long-term benefits are recognised when the curtailment or settlement occurs.

3.10. Share-based payments

The holding company has formulated "Employees Stock Option Scheme 2007" share-based payment scheme. Under said scheme, holding company has awarded its shares to the employees of the Company. The award will be settled through issuance of shares of the holding company. The holding company has the obligation to deliver the shares and there is no obligation to deliver shares on the Company. Since the Company does not have an obligation to settle the award, the award is treated as an equity-settled plan.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The Company is recognising the expenses in respect of employees to whom awards are granted and credit is given to other equity. The expenses is recognized over the vesting period. At the end of each reporting date, the Company revises its estimate of the numbers of options that are expected to vest to employees during the vesting period. The impact of the revision to original estimates, if any, is recognised in the statement of profit and loss with a corresponding adjustment to other equity.

3.11. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated as per effective interest method, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

3.12. Taxes on income

Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted outside profit or loss (i.e. in other comprehensive income or equity), the corresponding tax effect, if any, is also adjusted outside profit or loss.

Provision for current tax is made as per the provisions of Income Tax Act, 1961.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, and deferred tax assets are recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which such deferred tax assets can be utilized. In situations where the Company has unused tax losses and unused tax credits, deferred tax assets are recognised only if it is probable that they can be utilized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each Balance Sheet date.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises previously unrecognised deferred tax assets to the extent that it has become probable that future taxable profit allow deferred tax assets to be recovered.

3.13. Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances, deposits with banks that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalent as calculated above also includes outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.14. Cash flow statement

Cash Flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.15. Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

3.16. Earnings per share

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

Diluted earnings per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

SAVANNAH PHOENIX PRIVATE LIMITED
CIN NO. U55101MH2012PTC235585
Notes to Financial Statements for the Financial Year ended 31st March, 2017

Note 4 - Property, Plant & Equipment

	Furniture & Fixtures	Plant & Machinery	Computers & Networking	Total
Gross Block				
As at 01.04.2015	1,90,34,197	86,31,119	3,71,465	**2,80,36,781**
Additions	56,65,386	16,33,886	7,71,636	**80,70,908**
Disposals/Transfer	-	-	-	-
As at 31.03.2016	**2,46,99,583**	**1,02,65,005**	**11,43,101**	**3,61,07,689**
Additions	2,88,891	-	-	**2,88,891**
Disposals/Transfer	-	-	-	-
As at 31.03.2017	**2,49,88,474**	**1,02,65,005**	**11,43,101**	**3,63,96,580**
Accumulated Depreciation				
As at 01.04.2015	90,13,516	34,78,473	3,60,209	**1,28,52,198**
Depreciation charge for the year	38,06,228	13,82,016	3,91,925	**55,80,170**
Disposals/Transfer				
As at 31.03.2016	**1,28,19,743**	**48,60,490**	**7,52,135**	**1,84,32,368**
Depreciation charge for the year	32,15,681	10,84,221	2,46,933	**45,46,836**
Disposals/Transfer	-	-	-	-
As at 31.03.2017	**1,60,35,425**	**59,44,711**	**9,99,068**	**2,29,79,203**
Net Book Value				
AS at 01.04.2015	**1,00,20,681**	**51,52,646**	**11,256**	**1,51,84,583**
As at 31.03.2016	**1,18,79,840**	**54,04,515**	**3,90,966**	**1,76,75,321**
As at 31.03.2017	**89,53,049**	**43,20,294**	**1,44,033**	**1,34,17,377**

SAVANNAH PHOENIX PVT. LTD.
CIN NO. U55101MH2012PTC235585

Notes to Financial Statements for the Year ended 31st March, 2017

Notes	Particulars	As at 31st March,2017	As at 31st March,2016	As at 1st April, 2015
5	**Loans**			
	(Unsecured, considered good by the Management, unless otherwise stated)			
	Deposits:			
	Security Deposit with BMC	-	9,800	2,300
		-	**9,800**	**2,300**
6	**Inventories**			
	(As taken, valued & certified by the Management)			
	(At Lower of Cost or Net Realisable Value)			
	Food & Beverages	-	5,05,049	3,88,072
		-	**5,05,049**	**3,88,072**
7	**Trade Receivables**			
	[Unsecured, considered good unless otherwise stated]			
	Debts outstanding for a period exceeding six months from the date these are due for payment	32,145	-	-
	Unsecured consider doubtful	50,938	-	-
	Less : Provision for Doubtful Debts	(50,938)	-	-
		32,145	-	-
	Others	-	2,10,095	1,066
		32,145	**2,10,095**	**1,066**
8	**Cash and Cash Equivalent**			
	In Current Accounts	97,020	12,91,477	33,166
	Cash on hand	64,473	1,41,080	1,38,995
		1,61,493	**14,32,558**	**1,72,162**
9	**Bank Balances other than above**			
	Fixed Deposits For less than 12 Months	2,41,710	2,25,649	2,10,108
		2,41,710	**2,25,649**	**2,10,108**
10	**Current Tax Assets (Net)**			
	Taxes Paid (Net of Provisions)	14,051	37,185	9,394
		14,051	**37,185**	**9,394**
11	**Other Current Assets**			
	(Unsecured, considered good, unless otherwise stated)			
	Advances recoverable in cash or kind or for value to be received	2,000	20,873	-
	Security Deposit (with Fellow Subsidiary)	33,00,000	33,00,000	33,00,000
	Balances with Goverment Authorities	6,31,446	25,000	25,000
	Prepaid Expenses	-	6,08,419	5,87,463
		39,33,446	**39,54,292**	**39,12,463**
12	**Share Capital**			
	Authorised			
	Equity Share			
	50,000 (31st March, 2016 50,000, 1st April, 2015 50,000) Equity Shares of Rs.10/- each	5,00,000	5,00,000	5,00,000
	Preference Share			
	8,00,000 (31st March, 2016 8,00,000) Equity Shares of Rs.10/- each	80,00,000	80,00,000	-
		85,00,000	**85,00,000**	**5,00,000**
	Issued, subscribed and fully paid up			
	50,000 (31st March, 2016 50,000, 1st April, 2015 50,000) Equity Shares of Rs.10/- each	5,00,000	5,00,000	5,00,000
	0.0001% 7,84,000 (31st March, 2016 7,84,000) Redeemable Preference Share of Rs. 10/- each fully paid up	78,40,000	78,40,000	-
		83,40,000	**83,40,000**	**5,00,000**

Notes	Particulars	As at 31st March,2017	As at 31st March,2016	As at 1st April, 2015
	a] Reconciliation of the Shares outstanding at the beginning and at the			
	Equity Shares			
	Shares outstanding at the beginning the year	50,000	50,000	50,000
	Shares Issued during the year	-	-	-
	Shares bought back during the year	-	-	-
	Shares outstanding at the end of the year	**50,000**	**50,000**	**50,000**
	Preference Shares			
	Shares outstanding at the beginning the year	7,84,000	-	-
	Shares Issued during the year	-	7,84,000	-
	Shares bought back during the year	-	-	-
	Shares outstanding at the end of the year	7,84,000	7,84,000	-
	b] Shares held by holding company/ultimate holding company and /or their subsidiaries/associates			
	Holding Company			
	The Phoenix Mills Limited	50,000	50,000	50,000

c] Details of shareholders holding more than 5% Shares in the company (Equity Shares of Rs. 10 each fully paid)	31st March, 2017		31st March, 2016		1st April, 2015	
	Number of shares	% of Holdings	Number of shares	% of Holdings	Number of shares	% of Holdings
The Phoenix Mills Ltd	50,000	100%	50,000	100%	25,000	50%
Mr. Basab Paul	-	-	-	-	12,500	25%
Ms. Smruti Shinde	-	-	-	-	12,500	25%
	50,000	**100%**	**50,000**	**100%**	**50,000**	**100%**

d] The company has only one class of Equity shares having a face value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share.

Notes	Particulars	As at 31st March,2017	As at 31st March,2016	As at 1st April, 2015
13	**Other Equity**			
	Surplus/(deficit) in the statement of Profit and Loss			
	As at the Beginning of the year	(3,19,16,219)	(2,23,71,371)	(1,56,85,581)
	(+) Net Profit/(Net Loss) For the year	(2,08,76,888)	(93,84,764)	(66,73,764)
	(+) Preliminary Expenses w/off as per Ind-As	-	(1,60,084)	(12,027)
	As at the end of the year	**(5,27,93,107)**	**(3,19,16,219)**	**(2,23,71,371)**
	Compulsory Convertible Debentures			
	As at the Beginning of the year	3,97,61,600	3,97,61,600	3,97,61,600
	(+) Issued during the year	-	-	-
	As at the end of the year	**3,97,61,600**	**3,97,61,600**	**3,97,61,600**
	Optionable fully Convertible Debentures			
	As at the Beginning of the year	32,92,000	-	-
	(+) Issued during the year	60,37,000	32,92,000	-
	As at the end of the year	**32,92,000**	**32,92,000**	-

a) CCD -
The Phoenix Mills Limited
3,97,616 Compulsory convertible debenture (CCD) of Rs. 100 each
The CCDs shall carry coupon of 0.0001% p.a. until the date of conversion into Equity Shares of the Company. Interest shall be payable annually or at the date of conversion at the option of the company
Conversion: The CCD shall be convertated into fully paid equity shares of the company at request of CCD holder, not before the expiry of 10 years from the date of allotment. However the party may extend the period of conversion as may be agreed between the CCD holders and approved by the shareholders in general meeting of the company.
Upon the conersion of CCDs, 1CCD having face of Rs. 100 each will convert into 10 equity share of Rs. 10 each of the company.

b) OFCD -
The Phoenix Mills Limited
93,290 Optionable Fully convertible debenture (OFCD) of Rs. 100 each

The Company shall have the option to convert the OFCDs into equity shares of the Company at anytime on or after 31st January, 2026. The OFCDs shall carry an interest rate of 0.0001% p.a. until the date of redemption or conversion into Equity Shares of the Company.
Redemption: At the option of the Company, OFCDs may at any time during the tenure of the OFCDs be redeemed in one or more tranches at a redemption premium not exceeding Rs.10 per OFCD.
Conversion: Upon conversion of OFCDs, 93,290 OFCD's of Rs. 100/- each converted into 9,32,900 equity shares having face of Rs. 10/- each fully paid.

Notes	Particulars	As at 31st March,2017	As at 31st March,2016	As at 1st April, 2015
14	**Provision Non Current Liabilities**			
	Provision for Gratuity	-	1,48,636	-
	Provision for Leave Encashments	-	1,82,177	-
		-	**3,30,813**	**-**
15	**Trade Payables**			
	Micro & Small Enterprises	-	-	-
	Total outstanding dues of creditors other than micro and small enterprises	1,31,26,616	1,40,52,844	77,02,766
		1,31,26,616	**1,40,52,844**	**77,02,766**
16	**Other Current Liabilities**			
	Statutory Dues	2,853	1,11,061	23,86,537
	Other Payables	-	4,026	-
		2,853	**1,15,087**	**23,86,537**
17	**Provisions Current Liabilities**			
	Provision for Gratuity	-	262	-
	Provision for Leave Encashments	-	22,106	-
	Provision for Expenses	33,260	3,92,906	-
		33,260	**4,15,274**	**-**

SAVANNAH PHOENIX PVT. LTD.
CIN NO. U55101MH2012PTC235585

Notes to Financial Statements for the Year ended 31st March, 2017

(Amount in Rs.)

Notes	Particulars	2016-17	2015-16
18	**Revenue from Operations**		
	Sales:		
	Food & Beverages	84,00,326	2,44,98,997
		84,00,326	**2,44,98,997**
19	**Other Income**		
	Other Income	-	1,98,801
	Interest on FD	17,845	18,604
	Interest on Income Tax Refund	1,112	-
	Balances written Back	3,39,177	40,67,239
		3,58,134	**42,84,644**
20	**Purchase**		
	Food & Beverages	32,60,377	78,18,934
		32,60,377	**78,18,934**
21	**Variation in Inventories**		
	Food & Beverages		
	As at the beginning of the year	5,05,049	3,88,072
	As at the end of the year	-	5,05,049
		5,05,049	**(1,16,977)**
22	**Employee Benefit Expenses**		
	Salaries, wages, bonus etc.	34,14,280	80,64,222
	Staff welfare Expenses	64,445	15,61,487
	Employer Contribution to PF	3,95,832	5,99,872
	Employer Contribution to ESIC	95,637	2,14,397
		39,70,194	**1,04,39,978**
23	**Administration and Other Expenses**		
	Payment to the Auditors		
	Audit Fees	30,000	1,15,000
	Provision for Doubtful Debts	50,938	-
	CAM & Rent Charges	28,16,355	71,70,377
	Cleaning & House Keeping Charges	5,79,680	15,02,631
	Crockery & Kitchen Consumables	83,388	2,21,503
	Power & Fuel Expenses	8,67,714	21,51,232
	License Fees & Stamp Duty	6,08,031	6,71,927
	Advertising & Business Promotion Charges	98,293	13,87,940
	Bank Charges	1,06,151	9,661
	General & Miscellaneous Expenses	8,87,384	8,13,532
	Legal & Professional Fees	4,80,600	12,97,030
	Printing & Stationery Expenses	34,448	1,40,602
	Rent, Rates & Taxes	59,802	3,87,719
	Repairs & Maintenance Expenses	91,934	3,83,534
	Security Charges	1,71,865	3,35,670
	Telephone & Internet Expenses	38,387	64,874
	Travelling & Conveyance Expenses	6,471	35,134
		70,11,441	**1,66,88,367**

24 Fair Value of Financial Assets and Liabilities:

Set out below is the comparison by class of carrying amounts and fair value of Company's financial instruments that are reognised in the financial statements.

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets designated at amortised cost						
Trade Receivables	32,145	32,145	2,10,095	2,10,095	1,066	1,066
Cash and Cash Equivalents	1,61,493	1,61,493	14,32,558	14,32,558	1,72,162	1,72,162
Deposits with Banks	2,41,710	2,41,710	2,25,649	2,25,649	2,10,108	2,10,108
Total	4,35,348	4,35,348	18,68,301	18,68,301	3,83,336	3,83,336
Financial liabilities designated at amortised cost						
Trade payables and others	1,31,26,616	1,31,26,616	1,40,52,844	1,40,52,844	77,02,766	77,02,766
Total	1,31,26,616	1,31,26,616	1,40,52,844	1,40,52,844	77,02,766	77,02,766

Fair valuation techniques:

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial

The following methods and assumptions were used to estimate the fair values

1 Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

2 Borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable

interest rate borrowings approximates their carrying values. Risk of non-performance for the company is considered to be insignificant in valuation.

25 Financial risk Management:

The Company's activities expose it to credit risk, liquidity risk and market risk. This note explains the sources of risks which the entity is exposed to and how it mitigates that risk.

- **Market risk:**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and investments in securities.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company is exposed to foreign exchange risk through purchases of goods or services from overseas supplier in foreign currency. The Company generally transacts in US dollar. The foreign exchange rate exposure is balanced by purchasing of goods or services in the respective currency.

The Company is exposed to insignificant foreign exchange risk as at the respective reporting dates.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company is not exposed to interest rate risk as the Company has fixed rate of borrowings as at the respective reporting dates.

Commodity and Other price risk

The Company is not exposed to the comodity and other price risk.

- **Credit Risk**

Credit risk is the risk of financial loss to the Company that a customer or counter party to a financial instrument fails to meet its obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, mutual funds, financial institutions and other financial instruments.

Trade and other recivables:

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. To manage credit risk, the Company periodically assesses the financial reliability of the customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and aging of accounts receivables. Outstanding customer receivables are regularly monitored to make an assessment of recoverability. Receivables are provided as doubtful / written off, when there is no reasonable expectation of recovery. Where receivables have been provided / written off, the Company continues regular followup , engage with the customers, legal options / any other remedies available with the objective of recovering these outstandings.

The Company is not exposed to concentration of credit risk to any one single customer since services are provided to vast specturm and hence, the concentration of risk with respect to trade receivables is low. The Company also takes security deposits, advances , post dated cheques etc from its customers, which mitigate the credit risk to an extent.

Cash and cash equivalents an other investments

The Company is exposed to counter party risk relating to medium term deposits with banks and investment in mutual funds.

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings.

Exposure to credit risk

The gross carrying amount of financial assets, net of impairment losses recognised represents the maximum credit exposure. The maximum exposure to credit risk as at 31st March, 2017, 31st March, 2016 and 1st April, 2015 is as follows:

	As at 31/03/2017	As at 31/03/2016	As at 01/04/2015
Financial assets for which loss allowances is measured using 12 months Expected Credit Losses (ECL):			
Cash and cash equivalents	1,61,493	14,32,558	1,72,162
Deposits with Banks	2,41,710	2,25,649	2,10,108
Financial assets for which loss allowances is measured using Life time Expected Credit Losses (ECL):			
Trade receivables	32,145	2,10,095	1,066

Cash and Cash equivalentand Deposits with Banks are neither past due nor impaired. Management is of view that these financial assets are considered good and 12 months ECL is not provided.

- **Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current borrowings are sufficient to meet its short to medium term expansion needs. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company is required to maintain ratios (such as debt service coverage ratio and secured coverage ratio) as mentioned in the loan agreements at specified levels and also cash deposits with banks to mitigate the risk of default in repayments. In the event of any failure to meet these covenants , these loans become callable to the extent of failture at the option of lenders, except where exemption is provided by lender.

	As at 31st March, 2017					
Particulars	Carrying Amount	On Demand	Less than 12 months	2- 5 years	>5 years	Total
Trade and other payables	1,31,26,616	1,31,26,616	-	-	-	1,31,26,616

	As at 31st March, 2016					
Particulars	Carrying Amount	On Demand	Less than 12 months	2- 5 years	>5 years	Total
Trade and other payables	1,40,52,844	1,40,52,844	-	-	-	1,40,52,844

	As at 1st April, 2015					
Particulars	Carrying Amount	On Demand	Less than 12 months	2- 5 years	>5 years	Total
Trade and other payables	77,02,766	77,02,766	-	-	-	77,02,766

Capital management

The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended 31st March, 2017 and 31st March, 2016.

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings, trade and other payables less cash and short term deposits.

Pariculars	As At 31st March, 2017	As At 31st March, 2016
Loans and Borrowings (Interest Bearing)	-	-
Less: Cash and cash equivalents + Bank Deposits	4,03,203	16,58,206
Net Debt	(4,03,203)	(16,58,206)
Total Capital	46,37,493	1,94,77,381
Capital+Net Debt	42,34,291	1,78,19,175
Gearing Ratio	-	-

(Amount in Rs.)

Notes	Particulars	2016-17	2015-16
26	**Employees Benefits:**		
A	**Expenses recognised for Defined contribution plan:**		
	Company's Contribution to Provident Fund	3,95,832	5,99,872
	Company's Contribution to ESIC	95,637	2,14,397
		4,91,469	8,14,269

B Expenses recognised for Defined benefits plan:

The company provides gratuity benefit to its employees which are a defined benefit plan. The present value of obligations is determined based on actuarial valuation using the Projected Unit Credit Method. The obligation for leave encashment is recognized in the same manner as gratuity.

		Gratuity (Funded)	
		2016-17	2015-16
1	**Change in Defined Benefit Obligation during the year**		
	Defined Benefit Obligation at the beginning of the year	1,70,880	-
	Interest Cost	27,338	-
	Current Service Cost	1,84,289	1,70,880
	Benefits paid during the year	-	-
	Actuarial (gain)/loss on Defined Benefit Obligation	(3,82,507)	-
	Defined Benefit Obligation at the end of the year	-	1,70,880
2	**Change in fair value of Plan Assets during the year**		
	Fair value of Plan Assets at the beginning of the year	-	-
	Expected Return on plan assets	-	-
	Contribution	-	-
	Benefits paid during the year	-	-
	Actuarial (gain)/loss on Plan Asset	-	-
	Fair value of Plan Assets at the end of the year	-	-
3	**Amount to be recognized in Balance sheet:**		
	Present value of Defined Benefit Obligation	-	1,70,880
	Fair Value of plan assets at the end of the year	-	-
	Amount recognized in Balance sheet	-	1,70,880
4	**Current / Non - current bifurcation:**		
	Current benefit obligation	-	269
	Non - current benefit obligation	-	1,70,611
5	**Expenses recognised in the statement of Financial position for the year**		
	Current Service Cost	1,84,289	1,70,880
	Interest cost on obligation	27,338	-
	Expected Return on plan assets	-	-
	Actuarial (gain)/loss on Defined Benefit Obligation	-	-
	Expense recognized in the statement of Profit & Loss account	2,11,627	1,70,880
6	**Recognised in Other Comprehensive income for the year**		
	Amount recognized in OCI, Beginning of Period	-	
	Remeasurement due to:		
	Effect of change in financial assumptions	-	-
	Effect of change in demographic assumptions	-	-
	Effect of experience adjustments	(3,82,507)	-
	Return on plan of assets(excluding interest)	-	-
	Net Actuarial (gain)/loss recognized for the year	(3,82,507)	-

7 **Maturity profile of defined benefit obligation**

Within the next 12 months	-	269
Between 2 to 5 years	-	18,292
Between 5 to 10 years	-	72,368

8 **Acturial assumptions used for estimating defined benefit obligations**

Discount Rate	7.50%	7.70%
Salary Escalation Rate	7.50%	7.50%
Expected Rate of Return on Assets	0.00%	0.00%
Martality Rate	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate
Attrition/ Withdrawal Rate	5%	5%
The weighted average duration of plan	10.89 years	10.89 years
No. of Employees	1	43
Average Age	35.98	27.97
Total Salary	9,000	4,54,100
Average Salary	9,000	10,560
Average Service	0.28	0.91
Accrued Benefit	-	2,35,788
Actuarial Liability	-	**1,70,880**

Notes:

1 Salary escalation rate is arrived after taking into account regular increaments, price inflation and promotion and other relevant factors such as supply and demand in employment market.

2 Discount rate is based on prevailing market yields of Indian Government Securities as at balance sheet date for estimated term of obligations.

3 Attrition rate/ withdrawal rate is based on Company's policy towards retention of employees, historical data and industry outlook.

4 Expected contribution to defined benefit plans for financial year 2017-18 is Rs. Nil/-

5 The above information is certified by actuary.

9 **Sensitivity analysis:**

Increase/ (decrease) on present value of defined benefits obligations at the end of the year:

	Change in assumption	Effect on Gratuity obligation 2016-17	2015-16
Discount rate	+1%	-	1,47,720
	-1%	-	1,99,323
Salary Escalation rate	+1%	-	1,86,586
	-1%	-	1,55,028
Attrition Rate	+1%	-	1,68,674
	-1%	-	1,71,662

These gratuity plan typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Investment Risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yield at the end of reporting period on high quality corporate bonds when there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit.

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

C **Unfunded Schemes - Earned Leaves**

Particulars	2016-17 Rs.	2015-16 Rs.
Present value of unfunded obligations	-	-
Expenses recognised in the statement of profit and loss	-	2,04,283
In Other comprehensive income		
Actuarial (Gain) / Loss - Plan liabilities	-	-
Actuarial (Gain) / Loss - Return On Plan Assets	-	-
Net (Income)/ Expense For the period Recognized in OCI	-	-
Discount rate (per annum)	-	7.90%
Salary escalation rate (per annum)	-	7.50%

SAVANNAH PHOENIX PRIVATE LIMITED
Notes on Financial Statements for year ended 31st March, 2017

27 **Related party Disclusure:**
In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods, are:

A. **Related party name and relationship**

Sr. No	Name of the Related Party	Relationship
1	The Phoenix Mills Limited	Holding Company
2	Offbeat Developers Pvt Ltd	Fellow Subsidiary
3	Bellona Hospitality Services Pvt Ltd	Fellow Subsidiary

B. **Transactions during the year with the Related Parties:-**

Sr. No.	Nature of Transactions	2016-2017	2015-2016
1	**Rent Paid**		
	Offbeat Developers Pvt Ltd	30,29,104	71,70,377

C. **Balances at the year end**

Sr. No.	Nature of Balances	2016-17	2015-16
		Rs.	Rs.
	Trade Payables		
1	Offbeat Developers Pvt Ltd	(2,73,773)	33,09,188
2	Bellona Hospitality Services Limited	60,06,790	60,06,790

28 Contingent Liabilities Rs.Nil (Previous Year Rs. Nil)

29 **Earnings Per Share**

Basic as well as Diluted - EPS	**Amount (Rs) 2016-17**	**Amount (Rs) 2015-16**
Net Profit / (Loss) after tax	(2,08,76,888)	(93,84,764)
Weighted average number of equity shares	50,000	50,000
Nominal value of equity share	10/-	10/-
Basic and Diluted EPS (Rupees)	**(417.54)**	**(187.70)**

30 **Segment reporting:**
The Company is mainly engaged in Restaurant Business. Accordingly, the Company has only one identifiable segment reportable under IndAS 108"Operating Segment".
Managing Directors (the'Chief Operational Decision Maker as defined in INDAS108 – Operating Segments) monitors the operating results of the company's business for the purpose of making decisions about resource allocation and performance

31 **Specified bank notes disclosure (SBN's)**

Particulars	**SBNs**	**Other denomination notes**	**Total**
Closing cash in hand as on 08.11.2016	-	64,474	64,474
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing balance 30.12.2016	-	64,474	64,474

SAVANNAH PHOENIX PRIVATE LIMITED
Notes on Financial Statements for year ended 31st March, 2017

32 Disclosure as required by Ind AS 101 - First time adoption of Indian Accounting Standards

Exemptions Applied:
IND AS 101 First-time adoption of Indian Accounting Standards allows first time adopters certain exemptions from the retrospective application of certain IND AS, effective for April 1, 2015 opening balance sheet.
Following exceptions to the retrospective application of other IND AS as per Appendix D of IND AS 101.

1 Deemed cost of Property,Plant and Equipment:
The Company has elected to continue with the carrying value for all of its PPE as recognised in the financial statements as at the date of transition to IND AS and measured as per previous GAAP an used that as its deemed cost as at the date of transition to IND AS.

2 The Company has decided to disclose prospectively from the date of transition the following as required by IND AS 19
i) The present value of the defined benefit obligation, the fair value of the plan assets and the surplus or deficit in the plan, and
ii) The experience adjustments arising on;
a) The plan liabilities expressed as either an amount or a percentage of the plan liabilities at the end of the reporting period; and
b) The plan assets expressed as either an amount or a percentage of the plan liabilities at the end of the reporting period.

3 Financial assets and liabilities:
The Company has financial receivables and payables that are non-derivative financial instruments. Under previous GAAP, these were carried at transactions cost less allowances for impairment, if any. Under IND AS, these are financial assets and liabilities are initially recognised at fair value and subsequently measured at amortised cost, less allowance for impairment, if any. For transactions entered into on or after the date of transition to IND AS, the requirement of initial recognition at fair value is applied prospectively.

Impact of transition to IND AS
The following is a summary of the effects of the differences between IND AS and Indian GAAP on the Company's total equity shareholders' funds and profit and loss for the financial period for the periods previously reported under Indian GAAP following the date of transition to IND AS.

Reconciliation of equity as on 1st April, 2015 (i.e. date of transition to Ind AS)

Amount in Rupees

	Indian GAAP*	Adjustments	Ind AS
ASSETS			
Non-current assets			
Property, plant and equipment	1,51,84,583	-	**1,51,84,583**
Financial assets			
Loans	2,300	-	**2,300**
Deferred Tax Assets	80,99,383	-	**80,99,383**
	2,32,86,265	-	**2,32,86,265**
Current assets			
Inventories	3,88,072	-	**3,88,072**
Financial assets			
Trade receivables	1,066	-	**1,066**
Cash and cash equivalents	1,72,162	-	**1,72,162**
Bank Balances other than above	2,10,108	-	**2,10,108**
Current Tax Assets (Net)	9,394	-	**9,394**
Other Current Assets	39,24,490	(12,027)	**39,12,463**
	47,05,293	**(12,027)**	**46,93,266**
TOTAL	**2,79,91,558**	**(12,027)**	**2,79,79,531**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	5,00,000	-	**5,00,000**
Other equity	(2,23,59,344)	3,97,49,573	**1,73,90,229**
	(2,18,59,344)	**3,97,49,573**	**1,78,90,229**
Non-current liabilities			
Long Term Borrowings	3,97,61,600	(3,97,61,600)	-
Provisions	-	-	-
	3,97,61,600	**(3,97,61,600)**	-
Current liabilities			
Financial liabilities			
Trade Payables	77,02,766	-	**77,02,766**
Other current liabilities	23,86,537	-	**23,86,537**
Provisions	-	-	-
	1,00,89,303	-	**1,00,89,303**
TOTAL	**2,79,91,559**	**(12,027)**	**2,79,79,532**

* The previous Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Reconciliation of equity as on 31st March, 2016

Amount in Rupees

	Indian GAAP*	Adjustments	Ind AS
ASSETS			
Non-current assets			
Property, plant and equipment	1,76,75,321	-	**1,76,75,321**
Financial assets			**-**
Loans	9,800	-	**9,800**
Deferred tax assets	1,03,41,451	-	**1,03,41,451**
	2,80,26,572	-	**2,80,26,572**
Current assets			
Inventories	5,05,049	-	**5,05,049**
Financial assets			
Trade receivables	2,10,095	-	**2,10,095**
Cash and cash equivalents	14,32,558	-	**14,32,558**
Bank Balances other than above	2,25,649	-	**2,25,649**
Current Tax Assets (Net)	37,185	-	**37,185**
Other Current Assets	41,26,403	(1,72,111)	**39,54,292**
	65,36,938	**(1,72,111)**	**63,64,827**
TOTAL	**3,45,63,510**	**(1,72,111)**	**3,43,91,399**
EQUITY AND LIABILITIES			
Share capital	83,40,000	-	**83,40,000**
Other equity	(3,17,44,108)	4,28,81,489	**1,11,37,381**
	(2,34,04,108)	**4,28,81,489**	**1,94,77,381**
Non-current liabilities			
Loans	4,30,53,600	(4,30,53,600)	**-**
Provisions	3,30,813	-	**3,30,813**
	4,33,84,413	**(4,30,53,600)**	**3,30,813**
Current liabilities			
Financial liabilities			
Trade Payables	1,40,52,844	-	**1,40,52,844**
Other current liabilities	1,15,087	-	**1,15,087**
Provisions	4,15,274	-	**4,15,274**
	1,45,83,205	-	**1,45,83,205**
TOTAL	**3,45,63,510**	**(1,72,111)**	**3,43,91,399**

* The previous Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Reconciliation of Statement of profit and loss for the year ended 31st March, 2016

Amount in Rupees

	Indian GAAP	Adjustments	Ind AS
Revenue from Operations	2,44,98,997	-	2,44,98,997
Other Income	42,84,644	-	2,44,98,997
Total revenue	**2,87,83,641**	-	**4,89,97,993**
Purchases	78,18,934	-	78,18,934
Variation in Inventories	(1,16,977)	-	(1,16,977)
Employee Benefit Expenses	1,04,39,978	-	1,04,39,978
Depreciation and Amortisation Expenses	55,80,169	-	55,80,169
Other Expenses	1,66,88,367	-	1,66,88,367
Total Expenses	**4,04,10,472**	-	**4,04,10,472**
(Loss) before tax	**(1,16,26,831)**	-	**85,87,521**
Tax expense:			
Current Tax	-	-	-
Deferred Tax	-	-	-
Profit/(Loss) for the year from continuing Operation	**(1,16,26,831)**	-	**85,87,521**

Reconciliation of Other equity

Amount in Rupees

	As at 31st March, 2016	As at 1st April, 2015
Other equity (shareholder's fund) as per Indian GAAP	(3,17,44,108)	(2,23,59,344)
Adjustments:		
a) Compulsory convertible debentures reclassified as other equity	3,97,61,600	3,97,61,600
b) Optionable fully Convertible Debentures reclassified as other equity	32,92,000	-
c) Preliminary expesnes adjustment as per Ind As	(1,72,111)	(12,027)
Total equity (shareholder's fund) as per Ind AS	1,11,37,381	1,73,90,229