

INDEPENDENT AUDITOR'S REPORT

**To the Members of Pinnacle Real Estate Development Private Limited
Report on the Financial Statements**

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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





An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its loss and its cash flows for the year ended on that date.

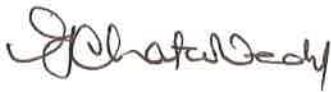
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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 paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as 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 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016, from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer 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:
- The Company does not have any pending litigations which would impact on its financial position.
 - The Company did not have any material foreseeable losses on long-term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For B.P. Chaturvedi & Co.
Chartered Accountants
(Firm Registration no. **101725W**)



Gopal Chaturvedi
Partner
Membership No.: 090903



Mumbai
Date: 06/05/2016



“Annexure A” to Independent Auditors’ Report referred to in Paragraph 1 under the heading of “Report on other legal and regulatory requirements” of our report of even date.

- 1) As the Company had no Fixed Assets during the year, clause (i) of paragraph of 3 of the Order is not applicable to the Company.
- 2) As the Company had no Inventories during the year, clause (ii) of paragraph of 3 of the Order is not applicable to the Company.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Consequently, the requirement of clause (iii) (a) to clause (iii) (c) of paragraph 3 of the Order is not applicable to the Company.
- 4) In respect of loans, investments, guarantees and security given by the Company:
 - a) Company has not directly or indirectly advanced loan to the persons or given guarantees or securities in connection with the loan taken by persons covered under Section 185 of the Act.
 - b) Company has complied with the provisions of section 186 of the Act, in respect of investments, loans, guarantee or security given.
- 5) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- 6) To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.



7) 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, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues 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, 2016 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess on account of any dispute, which have not been deposited

8) The Company has not raised loans from financial institutions or banks or by issue of debentures and hence clause (xiii) of paragraph 3 of the Order is not applicable to the Company.

9) The company has not raised money by way of initial public offer or further public offer (including debt instruments) or term Loan and hence clause (ix) of paragraph 3 of the Order is not applicable to the Company.

10) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

11) Company has not paid any managerial remuneration during the year and hence clause (xi) of paragraph 3 of the Order is not applicable to the Company.

12) In our opinion company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the company.

13) In respect of transactions with related parties :

a) In our opinion and according to the information and explanations given to us, section 177 of the Act is not applicable to the Company.

b) In our opinion and according to the information and explanations given to us, Company is in compliance with the section 188 of the Act and details have been disclosed in the financial statements etc., as required by the applicable accounting standards.





- 14) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement or fully or partly convertible debentures during the year and hence clause (xiv) of paragraph 3 of the Order is not applicable to the company.
- 15) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act. Hence, clause (xv) of the paragraph 3 of the Order is not applicable to the Company.
- 16) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For B.P. Chaturvedi & Co.
Chartered Accountants
(Firm Registration no. 101725W)



Gopal Chaturvedi
Partner
Membership No.: 090903



Mumbai
Date: 06/05/2016

“Annexure B” to Independent Auditors’ Report referred to in paragraph 2(f) 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 Control over financial reporting of **Pinnacle Real Estate Development Private Limited** (“the company”) as of 31st March, 2016 in conjunction with our audit of the financial statements of the Company for the year then ended.

Management Responsibility for the Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We 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 Act, 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 ICAI. 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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 31st March, 2016, 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 ICAI.

For B.P. Chaturvedi & Co.
Chartered Accountants
(Firm Registration no. 101725W)

G. Chaturvedi



Gopal Chaturvedi
Partner
Membership No.: 090903

Mumbai
Date: 06/05/2016

**PINNACLE REAL ESTATE
DEVELOPMENT PRIVATE
LIMITED**

FOR THE YEAR ENDED MARCH 31, 2016

Pinnacle Real Estate Development Private Limited

(CIN No. U70100MH2006PTC161072)

Balance sheet as at 31st March 2016

(Amount in Rs.)

Particulars	Notes	(Amount in Rs.)	
		As at March 31, 2016	As at March 31, 2015
EQUITY AND LIABILITIES			
Shareholders Funds			
Share Capital	2	100,000	100,000
Reserves and Surplus	3	(227,906)	(217,622)
		(127,906)	(117,622)
Current Liabilities			
Short Term Borrowing	4	52,149,667	52,149,667
Trade Payable			
Micro & Small Enterprises	5	-	-
Others	5	28,368	17,078
		52,178,035	52,166,745
Total		52,050,129	52,049,123
ASSETS			
Non current assets			
Non Current Investments	6	51,829,433	51,829,433
Long Term Loans and advances	7	95,000	95,000
		51,924,433	51,924,433
Current Assets			
Trade Receivable	8	20,000	20,000
Cash and Cash Equivalents	9	105,696	104,690
		125,696	124,690
Total		52,050,129	52,049,123

Significant Accounting Policies and
Notes on Financial Statements

1 To 18

As per our Report of even date

For B. P. Chaturvedi & Co.
Chartered Accountants
(Firm Registration No: 101725W)**For and on behalf of the Board of Directors****Gopal Chaturvedi**
Partner
Membership No. 090903Place : Mumbai
Date : 06/05/2016**Atul Ruia**
Director
DIN No. 00087396**Suyash Bhise**
Director
DIN No. 06667481

Pinnacle Real Estate Development Private Limited

(CIN No. U70100MH2006PTC161072)

Statement of Profit and Loss for the financial year ended 31st March 2016

(Amount in Rs.)

Particulars	Notes	For the financial year ended March 31, 2016	For the financial year ended March 31, 2015
Income			
Revenue From Operations		-	-
Other Income	10	20,000	20,000
Total Revenue		20,000	20,000
Expenditure			
Other Expenses	11	30,284	23,081
Total Expenses		30,284	23,081
Profit/(Loss) Before Tax		(10,284)	(3,081)
Tax Expenses		-	-
Profit/(Loss) for the year		(10,284)	(3,081)
Earning Per Equity Share of face value of Rs. 10/- each Basic and Diluted EPS	15	(1.03)	(0.31)

Significant Accounting Policies and
Notes on Financial Statement

1 To 18

As per our Report of even date
For **B. P. Chaturvedi & Co.**
Chartered Accountants
(Firm Registration No: 101725W)

For and on behalf of the Board of Directors

**Gopal Chaturvedi**
Partner
Membership No. 090903Place : Mumbai
Date : 06/05/2016**Atul Ruia**
Director
DIN No. 00087396**Suyash Bhise**
Director
DIN No. 06667481

Pinnacle Real Estate Development Private Limited

(CIN No. U70100MH2006PTC161072)

Cash Flow Statement for the financial year ended 31st March 2016.

(Amount in Rupees)

	Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit /(Loss) before Taxation	(10,284)	(3,081)
	Operating Profit/(Loss) before Working Capital Changes	(10,284)	(3,081)
	Change in :		
	Current Liabilities and Provisions	11,290	(17,979)
	Net Cash used in/Generated from Operating Activities	1,006	(21,060)
B	CASH FLOW FROM INVESTING ACTIVITIES	-	-
C	CASH FLOW FROM FINANCING ACTIVITIES	-	-
	Net Increase/ (Decrease) in Cash and Cash Equivalents	1,006	(21,060)
	Opening Balance of Cash and Cash Equivalents	104,690	125,750
	Closing Balance of Cash and Cash Equivalents (Refer Note - 10)	105,696	104,690

Notes:-

- The Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard - 3 "Cashflow Statements" (AS-3).
- The figures in brackets represent Cash outflows.

As per our Report of even date

For B. P. Chaturvedi & Co.
Chartered Accountants
(Firm Registration No: 101725W)

For and on behalf of the Board

Gopal Chaturvedi
Partner
Membership No. 090903



Place : Mumbai
Date : 06/05/2016

Atul Ruia
Director
DIN No. 00087396

Suyash Bhise
Director
DIN No. 06667481

PINNACLE REAL ESTATE DEVELOPMENT PRIVATE LIMITED

(CIN No. U70100MH2006PTC161072)

Note on Financial Statement

Note "1"

SIGNIFICANT ACCOUNTING POLICIES:

a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles in India, mandatory Accounting Standards and the provisions of the Companies Act, 2013.

b) USE OF ESTIMATES

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets & liabilities on the date of financial statements. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

c) INVESTMENTS

Current Investments are carried at lower of cost and quoted/fair value, computed category wise. Long term investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary in the opinion of the management.

d) FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Monetary items denominated in foreign currencies at the year end are restated at year end rates. Non monetary foreign currency items are carried at cost. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit & Loss.



e) PRELIMINARY EXPENSES

Preliminary Expenses includes share issue and related expenditure amortized over a period of five years.

f) PROVISION FOR CURRENT & DEFERRED TAX

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the asset will be realized in future.

g) PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

h) REVENUE RECOGNITION

- i. Revenue is recognised when it is earned and no significant uncertainty exists on its realization.
- ii. Revenue from services is recognized on completion of services.
- iii. Interest is recognised on time proportion basis.
- iv. Dividend income is recognized when the right to receive the same is established.



Pinnacle Real Estate Development Private Limited
(CIN No. U70100MH2006PTC161072)
Notes to financial statements for the year ended 31st March 2016

		(Amount in Rs.)			
Notes	Particulars	As at		As at	
		March 31, 2016		March 31, 2015	
2	Share Capital				
	Authorised				
	10,000 (P.Y. 10,000) Equity Shares of Rs.10/- each		100,000		100,000
	Issued, Subscribed and paid up				
	10,000 (P.Y.10,000) Equity Shares of Rs.10/- each fully paid up		100,000		100,000
	TOTAL		100,000		100,000
	a) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period		No. of Shares		No. of Shares
	Shares outstanding at the beginning the year		10,000		10,000
	Shares Issued during the year		-		-
	Shares outstanding at the end of the year		10,000		10,000
	b) Shares held by Holding Company				
	The Phoenix Mills Limited, 10,000 (P.Y. 10,000) equity shares of Rs 10 each fully paid		100,000		100,000
	c) Details of shareholders holding more than 5% Shares in the company				
		March 31, 2016		March 31, 2015	
		Number of	% of	Number of	% of
	Equity Shares of Rs. 10 each fully paid	shares	Holdings	shares	Holdings
	The Phoenix Mills Limited, holding company	10,000	100	10,000	100
	d) Terms of Issue				
	The Company has only one class equity shares having face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. Equity share holder are also entitled to dividend as and when proposed by the Board of Director and approved by Share holders in Annual General Meeting. In the event of liquidation of the company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all Preferential amounts which shall be in proportion to the number of shares held by the Shareholders.				
3	Reserve and surplus				
	Profit and Loss Accounts				
	As per last Balance Sheet			(217,622)	(214,541)
	Less :- Net Loss for the current year			(10,284)	(3,081)
	Closing Balance			(227,906)	(217,622)
4	Short Term Borrowing				
	(Unsecured)				
	Loans from Related Party, repayable on demand			52,149,667	52,149,667
	TOTAL			52,149,667	52,149,667
5	Trade Payable - current				
	Micro and Small Enterprises* [Refer Note 17]			-	-
	Others			28,368	17,078
	TOTAL			28,368	17,078
	* The Company has not received the required information from vendors regarding their status under the Micro and Small Enterprises Development Act, 2006. Hence, disclosure relating to amounts unpaid as at the year end together with interest paid/ payable if any, as required under the said Act could not be made.				



Pinnacle Real Estate Development Private Limited
(CIN No. U70100MH2006PTC161072)
Notes to financial statements for the year ended 31st March 2016

		(Amount in Rs.)	
Notes	Particulars	As at March 31, 2016	As at March 31, 2015
6	Non Current Investments		
	Trade Investment (valued at cost unless stated otherwise)		
	Investment in equity instruments (unquoted)		
	Investment In others		
	25,00,000 (P.Y. 25,00,000) Island Star Mall Developers Private Limited	51,828,633	51,828,633
	80 (P.Y. 80) Mugwort Land Holdings Private Limited	800	800
	TOTAL	51,829,433	51,829,433
7	Long Term Loans and Advances (Unsecured and considered good)		
	Capital advances	95,000	95,000
	TOTAL	95,000	95,000
8	Trade Receivable (Unsecured, Considered good)		
	Outstanding for a period exceeding six months from the date they are due for payment	-	-
	Other Receivables	20,000	20,000
	TOTAL	20,000	20,000
9	Cash & Cash Equivalents :		
	Balances with Banks	104,956	102,115
	Cash on hand	740	2,575
	TOTAL	105,696	104,690



Pinnacle Real Estate Development Private Limited

(CIN No. U70100MH2006PTC161072)

Notes to financial statements for the year ended 31st March, 2016

		(Amount in Rs.)	
Notes	Particulars	2015-16	2014-2015
10	Other Income		
	Service Fees	20,000	20,000
	TOTAL	20,000	20,000
11	Other Expenses		
	Legal and Professional expenses	13,439	6,679
	Auditor's Remuneration	16,030	15,730
	Bank Charges	815	672
	TOTAL	30,284	23,081
11.1	Payment to Auditor		
	As Auditor:		
	Audit Fees	16,030	15,730
	TOTAL	16,030	15,730



12. Current Assets, Loans and advances are approximately of the value stated in the balance sheet if realized in the ordinary course of the business.
13. The company has not yet commenced operations and therefore there is no deferred tax asset or liability.
14. Considering the activities carried out by the Company during the year, the Company does not have separate reportable segment as defined in Accounting Standard AS-17 - 'Segment Reporting'.
15. Basic Earnings Per Share:

	2015-2016	2014-2015
Net Loss after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.)	(10,284)	(3,081)
Weighted Average number of equity shares outstanding during the period	10,000	10,000
Nominal value of Equity Shares (Rs.)	10	10
Basic Earning Per Share (Rs.)	(1.03)	(0.31)

16. As Per Accounting Standard (AS) 18 "Related Party Disclosures", the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

a) Particulars of the Related Parties: -:

Sr. No.	Name of the Related Party	Relationship
1	The Phoenix Mills Limited	Holding Company
2	Island Star Mall Developers Pvt. Ltd.	Fellow Subsidiary

b) Transactions with Related Party

(Amount in Rupees)

Sr. No.	Nature of Balance	Island Star Mall Developers Pvt. Ltd.
1	Service income	20,000 (20,000)



c) Closing Balances as on March 31, 2016

(Amount in Rupees)			
Sr. No.	Nature of Balance	The Phoenix Mills Ltd.	Island Star Mall Developers Pvt. Ltd.
1	Loan Taken	52,149,667 (52,149,667)	-
2	Capital Advance	50,000 (50,000)	-
3	Trade receivable	- (-)	20,000 (-)

- The Figures in the brackets represents last year's figure.

17. Dues to Micro and Small Enterprises

The details of amounts outstanding to Micro and Small Enterprises based on the available information with the Company is as under

Sr. No.	Particulars	As at 31 st March 2016	As at 31 st March 2015
i)	Principal amount due and remaining unpaid	-	-
ii)	Interest due on above and the unpaid interest	-	-
iii)	Interest paid	-	-
iv)	Payment made beyond the appointed day during the year	-	-
v)	Interest due and payable for the period of delay	-	-
vi)	Interest accrued and remaining unpaid	-	-
vii)	Amount of further interest remaining due and payable in succeeding year	-	-

18. The previous year figures have been regrouped, reworked, rearranged and reclassified, whenever necessary and are to be read in relation to the amounts and other disclosures relating to the current year.

For **B. P. Chaturvedi & Co.**

Chartered Accountants

(Firm Registration No: 101725W)



Gopal Chaturvedi

Partner

Membership No. 090903

Place : Mumbai

Date : 06/05/2016



For and on behalf of the Board



Atul Ruia

Director

DIN No. 00087396



Suyash Bhise

Director

DIN No. 06667481