

INDEPENDENT AUDITORS' REPORT

**To the Members of
Upal Developers Private Limited**

Report on the Standalone Financial Statements

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of 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 presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

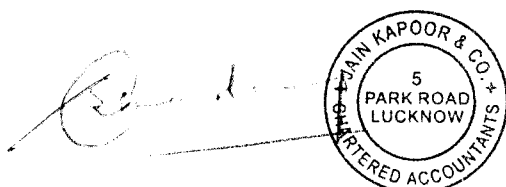
Our responsibility is to express an opinion on these standalone financial statements based on our audit.

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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial

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statements that give true and fair view in order to design audit procedure 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 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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 profit and its cash flows for the year ended on that date.



Emphasis of Matters

1. Attention is invited to Note 37 of notes on financial statements wherein it has been stated that Cenvat credit of service tax, custom duty and excise duty of about 364.73 lacs on goods and services procured during construction period has been utilised for payment of service tax on output services on the basis of advice obtained by the company. If a different view is taken by authorities, we are unable to comment on the impact, if any, of the same on the financial statements.
2. Attention is invited to Note 33 of notes on financial statements wherein it has been stated that the balances of Sundry Debtors and Sundry Creditors are subject to confirmation, reconciliation and consequent adjustment, if any, with the respective parties.

Our opinion is not qualified/ modified in respect of these matters.

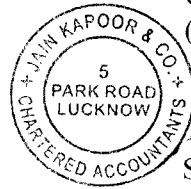
Report on Other Legal and Regulatory Requirements

1. As required by 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 it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.





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- d) In our opinion, the aforesaid standalone 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 31 March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 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 operative 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 Rule 11 of Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. Attention is invited to note 31 of notes on financial statements, wherein the management has disclosed the details of pending litigations which may have an impact on the financial statements of the company.
 - ii. As informed to us, the Company did not enter into any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. As explained to us, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



For Jain Kapoor & Co.
Chartered Accountants
(Firm's Reg. No. : 000705C)


Sandeep Kumar
Partner
Membership No. : 077590

Place : Mumbai
Date : 05.08.2016

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF UPAL DEVELOPERS PRIVATE LIMITED FOR THE YEAR ENDED 31.03.2016. (Referred to under Report on Other Legal and Regulatory Requirements in our report of even date)

1. (a) The Company has maintained records showing significant particulars including quantitative details wherever practicable and situation of Fixed assets.

(b) As informed to us, physical verification of substantial portion of fixed assets has been carried out by the management during the year which, in our opinion is reasonable. We have been informed that no material discrepancies were noticed during the course of such verification.

(c) We have been explained that the aspect of availability of title deeds of immovable properties is applicable only in respect of land held by the company. We have been informed that land is held in the name of the company, however, since the title deeds of land are pledged with the bank and could not be produced before us, the verification was done from photocopies of original deeds.

2. As informed to us, opening stock of inventory of store & spares in respect of mall operations were consumed during the year. Store & spare items for mall operations were purchased during the year as per requirement and were concurrently consumed. As such, the company did not maintain any physical stock and book records of inventory of mall operations during the year. In respect of restaurant business, the company has conducted physical verification of inventory and valued the same at year end. However, since the company has not maintained any book records of inventory purchased and consumed during the year, hence the same could not be compared with book records.

3. As informed to us, 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. Hence, paragraph 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order is not applicable to the company during the year under audit.



4. As informed to us, the company has not granted any loans, investments, guarantees and security, hence compliance with the provisions of Section 185 and 186 of the Act does not arise.

5. The company has not accepted any deposits from the public.

6. We have been informed that the Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013.

7. (a) According to the records of the company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues applicable to the company are generally being regularly deposited by the company with the appropriate authorities. According to the information and explanations furnished to us, there are no arrears of 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 except service tax of Rs. 65.28 lacs which have remained outstanding as on 31.03.2016 for a period of more than 6 months from the date they become payable.

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(b) As far as we could ascertain and on the basis of representations made to us by the management there are no dues of Income tax or Sales Tax or Service Tax or Duty of customs or Duty of excise or Value added tax which has not been deposited on account of any dispute except as stated below:

Name of the Statute	Nature of the Dues	Amount (Rs. in lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	4.48	AY 2012-13	CIT(Appeal), Lucknow
Income Tax Act, 1961	Income Tax	0.07	AY 2013-14	CIT(Appeal), Lucknow
Finance Act, 1994	Service Tax	364.73	October, 2009 to March, 2014	Commissioner(Central Excise), Lucknow

8. According to the information and explanations furnished to us, the company has not defaulted in repayment of dues to banks. The company has not taken any loan either from financial institutions or from government and has not issued any debentures.

9. According to the information and explanations furnished to us, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Out of Term loan of Rs. 5 Crores raised by the company from bank during the year Rs. 1.50 crores has been utilized for the purpose for which the loan was obtained. In respect of balance Rs. 3.50 Crores the management has explained that the same has been temporarily utilized for repayment of loan taken from holding company.

10. It has been represented to us by the management that no fraud by the company or any fraud on the Company by its officers/ employees has been noticed or reported during the year.

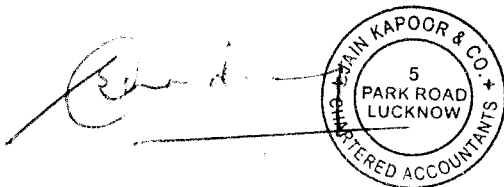
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid /provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act.

12. As far as we could ascertain and on the basis of details furnished to us, the company is not a Nidhi Company. Hence, paragraph 3(xii) of the Order is not applicable to the company.

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review.

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15. It has been represented to us by the management that the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly paragraph 3(xv) of the Order is not applicable.

16. According to the information and explanations furnished to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



for Jain Kapoor & Co.,
Chartered Accountants
(Firm's Reg. No. 000705C)


Sandeep Kumar
Partner
Membership No. 077590

Place: Mumbai
Date: 05.08.2016

ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF UPAL DEVELOPERS PRIVATE LIMITED FOR THE YEAR ENDED 31.03.2016. (Referred to in paragraph 2(f) under Report on Other Legal and Regulatory Requirements in our Independent Auditors' Report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub section 3 of Section 143 of the the Act

We have audited the internal financial controls over financial reporting of Upal Developers Private Limited ("the company") as of March 31, 2016 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls 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 includes 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.

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Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls 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 expenditure of the company are being made only in accordance with authorizations of management and directors of the company; and;
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

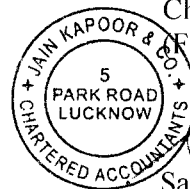
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 and according to the information and explanations furnished to us and representations made by the management, the company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 Institute of Chartered Accountants of India.

for Jain Kapoor & Co.,
Chartered Accountants
(Firm Reg. No. 000705C)



Sandeep Kumar
Sandeep Kumar
Partner
Membership No. 077590

Place: Mumbai
Date: 05.08.2016

UPAL Developers Private Limited
CIN No. U45201UP2006PTC069979
BALANCE SHEET AS AT 31-03-2016

(Amount In Rupees)

Particulars	Note No.	Figures as at 31.03.2016		Figures as at 31.03.2015	
		Amount	Amount	Amount	Amount
I. EQUITY AND LIABILITIES					
(1) Shareholders' Fund					
(a) Share Capital	1	196,000,000.00		196,000,000.00	
(b) Reserves & Surplus	2	(74,268,289.83)	121,731,710.17	(77,884,963.05)	118,115,036.95
(2) Non- Current Liabilities					
(a) Long - Term Borrowings	3	551,347,861.80		677,129,290.99	
(b) Other Long term Liabilities	4	57,743,126.00		50,720,364.00	
(c) Long - term provisions	5	1,918,738.00	611,009,725.80	2,633,874.00	730,483,528.99
(3) Current Liabilities					
(a) Short- Term Borrowings	6	394,883,885.64		304,717,201.00	
(b) Trade Payables	7	15,110,077.54		20,816,270.10	
(c) Other current liabilities	8	187,868,692.63		173,822,379.88	
(d) Short term provisions	9	138,039.00	598,000,694.81	611,532.00	499,967,382.98
TOTAL			1,330,742,130.78		1,348,565,948.92
II. ASSETS					
(1) Non - Current Assets					
(a) Fixed Assets	10				
(i) Tangible Assets		1,182,944,529.06		1,196,802,101.95	
(ii) Intangible Assets		961,507.38		-	
(iii) Capital Work in Progress		21,005,865.00		13,787,716.54	
		1,204,911,901.44		1,210,589,818.49	
(b) Long term Loans & Advances	11	58,487,766.98	1,263,399,668.42	41,684,528.80	1,252,274,347.29
(2) Current Assets					
(a) Inventories	12	452,667.09		5,070,482.05	
(b) Trade Receivables	13	49,339,199.08		57,570,888.69	
(c) Cash & Cash Equivalents	14	11,876,969.19		26,280,927.28	
(d) Short-Term Loans & Advances	15	5,576,049.00		7,349,971.61	
(e) Other Current Assets	16	97,578.00	67,342,462.36	19,332.00	96,291,601.63
TOTAL			1,330,742,130.78		1,348,565,948.92
Significant Accounting Policies and Notes to Financial Statements	1 to 40				

As per our report of even date

For Jain Kapoor & Co.

Chartered Accountants

(Firm Regn No. 000705C)

Sandeep Kumar
Partner

Membership No. 077590

Date : 05.08.2016

Place : Mumbai



For and on behalf of the Board of Directors

Pawan Kakumanu
Director
DIN No. 07584653

Vinay Goggi
Director
DIN No. 05205685

Shammi Kapoor
CFO

UPAL DEVELOPERS PRIVATE LIMITED
CIN No.U45201UP2006PTC069979
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2016

S. N	PARTICULARS	NOTE NO	(AMOUNT IN RUPEES)	
			FIGURES FOR THE	
			Financial Year 2015-16	Financial Year 2014-15
			Amount	Amount
	REVENUE FROM OPERATIONS			
I	Revenue from Operations	17		
II	Other Income	18	348,524,095.83	298,138,789.00
III	TOTAL REVENUE(I+II)		4,188,076.62	1,399,728.00
			352,712,172.45	299,538,517.00
IV	EXPENSES:			
a	F & B Consumed	22	6,037,876.17	-
b	Employee Benefits expenses	19	14,177,687.00	10,389,454.00
c	Finance Costs	20	91,505,080.08	112,729,360.65
d	Depreciation and Amortization Expense	21	52,780,975.29	52,029,963.93
e	Other Expenses	23	180,842,370.69	123,965,816.09
	TOTAL EXPENSES		345,343,989.23	299,114,594.67
V	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)		7,368,183.22	423,922.33
VI	EXCEPTIONAL ITEM		3,751,510.00	-
VII	PROFIT BEFORE TAX (V+VI)		3,616,673.22	423,922.33
VIII	TAX EXPENSE		-	-
IX	PROFIT (LOSS) FOR THE PERIOD (VII-VIII)		3,616,673.22	423,922.33
X	EARNING PER EQUITY SHARE BASIC & DILUTED		0.18	0.02
Significant Accounting Policies and Notes to Financial Statements		1 to 40		

As per our report of even date

For Jain Kapoor & Co.

Chartered Accountants

(Firm Regn No. 0007050)

Sandeep Kumar

Partner

M.No. 077590

Date : 05.08.2016

Place : Mumbai



For and on behalf of the Board of Directors

Pawan Kakumanu
Director

DIN No. 07584653

Vinay Goggi
Director

DIN No. 05205685

Shammi Kapoor
CFO

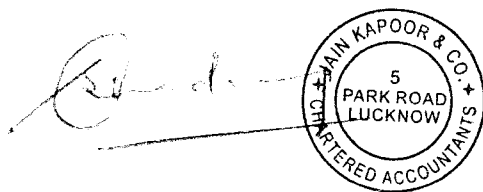
UPAL Developers Private Limited

CIN No.U45201UP2006PTC069979

Cash Flow Statement for the year ending 31st March 2016

(Amount in Rupees.)

Particulars	For the year 2015-16		For the year 2014-15	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit/(loss) Before Tax as per Profit and Loss Account		3,616,673.22		423,922.33
Adjustment For :				
Depreciation (after effect of exceptional item)	52,780,975.29		52,029,963.93	
Interest Expenses	91,505,080.08		112,448,460.65	
Interest Income	(131,238.00)		(1,399,728.00)	
Exceptional Expenses	3,751,510.00			
Provision for bad & doubtful debts	14,737,465.00		3,142,544.00	
Profit On Sale Of Fixed Asset	(38,196.26)	162,605,596.11	-	166,221,240.58
Operating Profit/(Loss) Before Working Capital Changes		166,222,269.33		166,645,162.91
Adjustment For Working Capital Changes :				
(Increase)/Decrease in Trade Receivables	(6,505,775.39)		1,907,989.25	
(Increase)/Decrease in Loans & Advances	(267,789.39)		(2,417,737.00)	
(Increase)/Decrease in Inventories	4,617,814.96		(2,461,143.17)	
Increase/(Decrease) in Liabilities	405,600.92		(53,194,206.00)	
Increase/(Decrease) in Provisions	(1,188,629.00)	(2,938,777.90)	1,420,701.00	(54,744,395.92)
Cash generated from Operation		163,283,491.43		111,900,766.99
Income Tax Deducted at Source (Net of Refund)		(18,591,282.18)		(6,569,869.36)
Net cash generated from / (used in) Operating Activities		144,692,209.25		105,330,897.63
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets	(39,896,713.52)		(331,188.00)	
Proceeds from sale of Fixed Assets	50,000.00		-	
(Increase)/Decrease in Capital Work In Progress	(7,218,148.46)		(11,698,912.95)	
Interest Received	131,238.00		1,399,728.00	
Net cash generated from / (used in) Investing Activities		(46,933,623.98)		(10,630,372.95)



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UPAL Developers Private Limited

CIN No.U45201UP2006PTC069979

Cash Flow Statement for the year ending 31st March 2016

C. CASH FLOW FROM FINANCING ACTIVITIES :				
Short Term Borrowings (Net)	90,166,684.64		138,736,511.00	
Long Term Borrowings (Net)	(110,824,147.92)		(122,910,124.35)	
Interest Paid	(91,505,080.08)		(112,448,460.65)	
Net cash generated from / (used in) Financing Activities		(112,162,543.36)		(96,622,074.00)
Net Increase/(decrease) in cash & cash equivalent		(14,403,958.09)		(1,921,549.32)
Opening Balance of cash & cash equivalent		26,280,927.28		28,202,476.60
Closing Balance of cash & cash equivalent		11,876,969.19		26,280,927.28

As per our report of even date
For Jain Kapoor & Co.
 Chartered Accountants



Sandeep Kumar
 Partner

Membership No. 077590

Date : 05.08.2016

Place : *Mumbai*



For and on behalf of the Board of Directors



Pawan Kakumanu
 Director
 DIN No. 07584653



Vinay Goggi
 Director
 DIN No. 05205685



Shammi Kapoor
 CFO

UPAL Developers Private Limited
NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2016
(CIN No.U45201UP2006PTC069979)

(AMOUNT IN RUPEES)

NOTE NO.	PARTICULARS	Figures as at 31.03.2016		Figures as at 31.03.2015	
		Amount	Amount	Amount	Amount
1	SHARE CAPITAL:				
	(1) AUTHORISED:				
	2,10,00,000 (Previous Year 2,10,00,000)		210,000,000.00		210,000,000.00
	Equity Shares of Rs.10/- each		210,000,000.00		210,000,000.00
	(2) ISSUED, SUBSCRIBED & PAID UP				
	Shares at the end of the Accounting Period		196,000,000.00		196,000,000.00
	1,96,00,000 (P.Y.1,96,00,000)				
	Equity Shares of Rs.10/- each		196,000,000.00		196,000,000.00
	(a) Reconciliation of Shares.				
	<u>Equity Shares</u>				
Shares outstanding at the end of the year		19,600,000.00		19,600,000.00	
(b) Shares In the Company held by each shareholder holding more than 5% shares.(Equity Shares in nos. of Rs. 10 each)					
	Number of shares	% of Holdings	Number of shares	% of Holdings	
Big Apple Real Estate Private Limited	19,600,000	100.00	19,600,000	100.00	
Total	19,600,000	100.00	19,600,000	100.00	
2	RESERVE & SURPLUS:				
	a. Securities Premium Account				
	Closing Balance		89,580,118.00		89,580,118.00
	b. Surplus				
	Opening balance	(167,465,081.05)		(166,879,729.55)	
	Effect of Depreciation	-		(1,009,273.83)	
	(+) Net Profit/(Net Loss) for the current year	3,616,673.22		423,922.33	
Closing Balance		(163,848,407.83)		(167,465,081.05)	
Total		(74,268,289.83)		(77,884,963.05)	


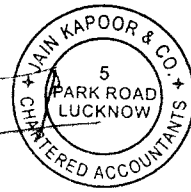
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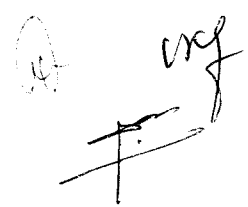
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UPAL Developers Private Limited
NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2016
 (CIN No.U45201UP2006PTC069979)

(AMOUNT IN RUPEES)

NOTE NO.	PARTICULARS	Figures as at 31.03.2016		Figures as at 31.03.2015	
		Amount	Amount	Amount	Amount
3	<p><u>LONG TERM BORROWINGS</u></p> <p><u>1 Secured</u></p> <p>Term loans From banks Bank of Baroda (Secured by Equitable Mortgage of Company's Immovable Property, Hypothecation of Plant and Machinery and Movable Assets , Assignment of future rent receivable and personal guarantee of Shri Amitabh Tayal & Shri Priyank Tayal) (Terms of Repayment : Loan of Rs. 108 Crore is repayable in 107 accelerated monthly instalments from Oct, 2010 to August, 2019; Rate of interest as on 31-03-2016 is 11.15% p.a.and Loan of Rs. 5 Crore is repayable in 84 accelerated monthly instalments from July, 2013 to June, 2020; Rate of interest as on 31-03-2016 is 11.15% p.a. Loan of Rs. 4 Crore is repayable in 74 accelerated monthly instalments from Sept, 2013 to Oct, 2019; Rate of interest as on 31-03-2016 is 11.15% p.a. Loan of Rs. 5 Crore is repayale in 20 quarterly instalments from april 2017 to March 2022. Rate of Interest as on 31-3-2016 is 11.15% p.a.</p> <p>In case of continuing default as on the balance sheet date in repayment of loans and interest 1. Period of default : Nil 2. Amount : Nil</p>		551,347,861.80		677,129,290.99
			551,347,861.80		677,129,290.99
			551,347,861.80		677,129,290.99



UPAL Developers Private Limited
NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2016
 (CIN No.U45201UP2006PTC069979)

(AMOUNT IN RUPEES)

NOTE NO.	PARTICULARS	Figures as at 31.03.2016		Figures as at 31.03.2015	
		Amount	Amount	Amount	Amount
4	<u>OTHER LONG-TERM LIABILITIES:</u> Security Deposit from Licencees		57,743,126.00		50,720,364.00
			57,743,126.00		50,720,364.00
5	<u>LONG-TERM PROVISIONS:</u> Provision for employee benefits Gratuity Leave Encashment				
			1,542,708.00		1,370,189.00
			376,030.00		1,263,685.00
			1,918,738.00		2,633,874.00
6	<u>SHORT-TERM BORROWINGS:</u> <u>Unsecured</u> Loans and advances from related parties Loan from Big Apple Real Estate Private Limited (Holding Company) repayable on demand Loan from The Phoenix Mills Limited (<i>Ultimate Holding Company</i>) repayable on demand		301,999,162.64		304,717,201.00
			92,884,723.00		-
	In case of continuing default as on the balance sheet date in repayment of loans and interest 1. Period of default : Nil 2. Amount : Nil				
	Total		394,883,885.64		304,717,201.00
7	TRADE PAYABLES		15,110,077.54		20,816,270.10
			15,110,077.54		20,816,270.10

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UPAL Developers Private Limited
NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2016
(CIN No.U45201UP2006PTC069979)

(AMOUNT IN RUPEES)

NOTE NO.	PARTICULARS	Figures as at 31.03.2016		Figures as at 31.03.2015	
		Amount	Amount	Amount	Amount
8	OTHER CURRENT LIABILITIES				
	(a) Current maturities of long-term debt				
	(i) Bank of Baroda (Refer Note '3')		173,016,915.38		157,871,820.00
	(ii) HDFC Bank		-		140,292.11
	(b) Interest accrued and due on borrowings				
	Term Loan (Bank of Baroda)		221,279.00		268,801.00
	(c) Income received in advance		-		24,892.00
	(d) Other payables-Statutory Dues & Others				
	Statutory Dues		9,125,014.40		9,427,178.00
	Credit balance of Debtors		381,534.85		1,097,861.77
	Retention Money		1,424,290.00		2,124,801.00
	Creditors for Capital Expenditure		3,699,659.00		1,535,742.00
	Security Deposit from Lessees		-		1,330,992.00
			187,868,692.63		173,822,379.88
9	SHORT-TERM PROVISIONS				
	Provision for employee benefits				
	Gratuity		105,353.00		335,098.00
	Leave Encashment		32,686.00		276,434.00
		138,039.00		611,532.00	



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Statement of Fixed Assets as on 31.03.2016

	Fixed Assets	Gross Block			Accumulated Depreciation					Net Block	
		Balance as at 1 April 2015	Additions/ (Disposals)	Balance as at 31 March 2016	Balance as at 1 April 2015	Depreciation charge for the year	Adjustment	On disposals	Balance as at 31 March 2016	Balance as at 31 March 2016	Balance as at 31 March 2015
1	Tangible Assets										
	Land	112,332,693.00	-	112,332,693.00	-	-			-	112,332,693.00	112,332,693.00
	Buildings	846,662,420.01	-	846,662,420.01	61,734,123.56	13,675,823.50			75,409,947.06	771,252,472.95	784,928,296.45
	Plant and Equipment	382,358,933.80	10,266,278.25	392,625,212.05	95,501,602.26	33,245,281.86			128,746,884.12	263,878,327.94	286,857,331.54
	Computers	3,280,334.40	1,707,348.00	4,987,682.40	2,889,640.28	341,190.56			3,230,830.84	1,756,851.56	390,694.12
	Office Equipment	5,880,294.74	1,892,429.73	7,772,724.47	4,716,507.46	1,328,538.77			6,045,046.23	1,727,678.23	1,163,787.28
	Furniture and Fixtures	15,748,457.88	24,900,503.54	40,648,961.42	5,254,833.13	3,978,757.74			9,233,590.87	31,415,370.55	10,493,624.75
	Vehicles	1,298,045.00	(313,304.00)	984,741.00	662,370.19	122,890.24		381,654.26	403,606.17	581,134.83	635,674.81
	Total (1)	1,367,561,178.83	38,453,255.52	1,406,014,434.35	170,759,076.88	52,692,482.67	-	381,654.26	223,069,905.29	1,182,944,529.06	1,196,802,101.95
2	Intangible Assets										
	Licenses and franchise	-	1,050,000.00	1,050,000.00	-	88,492.62			88,492.62	961,507.38	-
	Total (2)	-	1,050,000.00	1,050,000.00	-	88,492.62	-	-	88,492.62	961,507.38	-
3	Capital Work In Progress										
		13,787,716.54	7,218,148.46	21,005,865.00	-	-			-	21,005,865.00	13,787,716.54
	Total (3)	13,787,716.54	7,218,148.46	21,005,865.00	-	-	-	-	-	21,005,865.00	13,787,716.54
	Total (1+2+3)	1,381,348,895.37	46,721,403.98	1,428,070,299.35	170,759,076.88	52,780,975.29	-	381,654.26	223,158,397.91	1,204,911,901.44	1,210,589,818.49
	Previous year	1,369,318,794.42	12,030,100.95	1,381,348,895.37	117,719,839.12	52,029,963.93	1,009,273.83	-	170,759,076.88	1,210,589,818.49	1,251,598,955.30

As per our report of even date
For Jain Kapoor & Co.
Chartered Accountants
(Firm Regn No. 000705C)

Sandeep Kumar
Partner
Membership No. 077590
Date : 05.08.2016
Place : Mumbai



For and on behalf of the Board of Directors

Pawan Kakumanu
Director
DIN No. 07584653

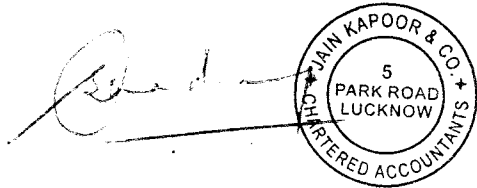
Vinay Goggi
Director
DIN No. 05205685

Shammi Kapoor
CFO

UPAL Developers Private Limited
NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2016
(CIN No.U45201UP2006PTC069979)

(AMOUNT IN RUPEES)

NOTE NO.	PARTICULARS	Figures as at 31.03.2016		Figures as at 31.03.2015	
		Amount	Amount	Amount	Amount
11	LONG TERM LOANS AND ADVANCES:				
	a. Capital Advances				
	Unsecured, considered good		-		1,786,660.00
	b. Security Deposits				
	Unsecured, considered good		4,922,000.00		4,922,000.00
11	c. Other loans and advances				
	Unsecured, considered good				
	Deposit with Commercial Tax Department against penalty Income Tax and Fringe Benefit Tax Refundable		2,048,860.00 51,516,906.98	2,048,860.00 32,927,008.80	34,975,868.80
	Total		58,487,766.98		41,684,528.80
12	INVENTORIES:				
	Stores and spares (Valued at Cost)		452,667.09		5,070,482.05
			452,667.09		5,070,482.05
13	TRADE RECEIVABLES:				
	Trade receivables outstanding for a period exceeding six months from the date they are due for payment				
	Secured, considered good	10,709,794.55		9,866,138.32	
	Unsecured, considered good	1,048,705.00		20,777,382.37	
	Unsecured, considered doubtful	22,186,494.60		9,801,599.00	
			33,944,994.15		40,445,119.69
	Trade receivables outstanding for a period less than six months from the date they are due for payment				
	Secured, considered good	21,868,072.10		17,849,635.00	
	Unsecured, considered good	15,712,627.43		9,077,733.00	
	Unsecured, considered doubtful	773,729.40		-	
		38,354,428.93		26,927,368.00	
		72,299,423.08		67,372,487.69	
	Less : Provision for Bad and Doubtful Debt		22,960,224.00		9,801,599.00
			49,339,199.08		57,570,888.69

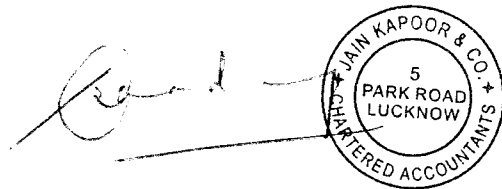


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UPAL Developers Private Limited
NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2016
(CIN No.U45201UP2006PTC069979)

(AMOUNT IN RUPEES)

NOTE NO.	PARTICULARS	Figures as at 31.03.2016		Figures as at 31.03.2015	
		Amount	Amount	Amount	Amount
14	CASH & CASH EQUIVALENTS :				
	a. Balances with banks in Current Account (Including Escrow account under exclusive charge of Bank of Baroda)		9,771,108.19		22,488,237.53
	b. Balance with Bank in Deposit Account Guarantees	1,795,973.00		491,097.00	
	Security	20,000.00	1,815,973.00		491,097.00
	c. Cheques in Hand		-		1,992,866.00
14	d. Cash in hand		289,888.00		1,308,726.75
			11,876,969.19		26,280,927.28
15	SHORT TERM LOANS & ADVANCES:				
	a. Inter-corporate Deposits Unsecured, considered good	3,751,510.00		3,751,510.00	
	Less : Provision for Bad and Doubtful Loan	3,751,510.00	-	-	3,751,510.00
	b. Cenvat Credit (Service Tax, Excise Duty & Custom Duty) Unsecured, considered good		803,600.00		548,100.00
	c. Advances to Suppliers Unsecured, Considered Good		2,510,976.00		2,006,013.61
15	d. Other Loans & Advances recoverable in cash or kind or for value to be received Unsecured, Considered Good		2,261,473.00		1,044,348.00
	Total		5,576,049.00		7,349,971.61
16	OTHER CURRENT ASSETS:				
	Interest accrued but not due on Fixed Deposits with Bank		97,578.00		19,332.00
			97,578.00		19,332.00



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UPAL DEVELOPERS PRIVATE LIMITED
NOTES TO AND FORMING PART OF PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31-03-2016
(CIN No.U45201UP2006PTC069979)

(AMOUNT IN RUPEES)

NOTE NO.	PARTICULARS	FIGURES FOR THE Financial Year 2015-16		FIGURES FOR THE Financial Year 2014-15		
		Amount	Amount	Amount	Amount	
17	<u>REVENUE FROM OPERATIONS</u>					
	a	Sale of Services (Related to Mall operations) License Fee/ Rental Income Other Service Charges	194,866,442.00 138,936,333.00	333,802,775.00	172,484,132.00 123,313,901.00	295,798,033.00
	b	Food & Beverage Sales	11,931,542.83	11,931,542.83	-	-
	c	Other Operating Revenues Net Revenue from Operations		2,789,778.00 348,524,095.83		2,340,756.00 298,138,789.00
18	<u>OTHER INCOME:</u>					
		Other Income		169,434.26		1,399,728.00
	b	Reversal of Liabilities for Gratuity & Leave Encashment		4,018,642.36 4,188,076.62		- 1,399,728.00
19	<u>EMPLOYEE BENEFITS EXPENSE</u>					
	<u>SALARIES AND WAGES</u>					
		Salaries & Wages	12,676,655.00		8,380,137.00	
		Gratuity & Leave Encashment	-	12,676,655.00	1,788,862.00	10,168,999.00
		Contribution to Provident Fund & other funds Staff Welfare		273,071.00 1,227,961.00 14,177,687.00		168,202.00 52,253.00 10,389,454.00
20	<u>FINANCIAL COSTS:</u>					
	a	<u>INTEREST EXPENSE</u> Interest on loans		91,505,080.08		112,448,460.65
	b	<u>OTHER BORROWING COSTS</u>		-		280,900.00
			91,505,080.08		112,729,360.65	

