

SUGAM VANIJYA HOLDINGS PRIVATE LIMITED

Regd Office: VR Bengaluru, Plot No. 11B, Sy No. 40/9, Dyvasandra Industrial Area
Stage II, KR Puram Hobli
Bengaluru -560 048. Karnataka
CIN No: U74899KA1987PTC070519
Website: www.vrbengaluru.com; Phone No. 080-67234313

DIRECTORS REPORT

To,

The Members,

Your Directors have pleasure in presenting their 31st Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31st March, 2018.

1. Financial summary or highlights/Performance of the Company (Standalone)

The Board's Report shall be prepared based on the stand alone financial statements of the company.

(All amounts in INR)		
Particulars	2017-2018	2016-2017
Net Sales /Income from		
Business Operations	750,999,757	607,055,036
Other Income	27,665,901	168,490,321
Total Income	778,665,658	775,545,357
Less: Admin & Other expenses	1215,459,834	1133,279,263
Profit/(Loss) before Depreciation	(436,794,176)	(357,733,906)
Less Depreciation	160,295,957	(144,807,311)
Profit/(Loss) after depreciation and Interest	(597,090,133)	(502,541,217)
Less Current Income Tax		-
Less Previous year adjustment of Income Tax,		-
Less Deferred Tax	(133,186,406)	102,940,258
Net Profit after Tax	(463,903,727)	(605,481,475)
Dividend (including Interim if any and final)	-	-
Net Profit/(Loss) after dividend and Tax	(463,903,727)	(605,481,475)
Amount transferred to General Reserve(Loss)	(463,903,727)	(605,481,475)
Earning per equity share (Basic)	(23,178)	(30,307)
Earning per equity share (Diluted)	(23,178)	(30,307)

2. Operations and Business Performance/ Management Discussion

The Waverly, Hotel Division of VR Bengaluru has registered an overall growth in its total revenue consisting of rooms occupancy & foods and beverages by 74% as compared to the previous year. Further to this, Company is expecting growth in the immediate future as it has taken various marketing activities and events for promotion of the Hotel for rooms as well as for boost of food and beverages sales. Retail Division has achieved overall growth of 15% in lease rental income compared to the previous year, it has been able to maintain the retail lease occupancy & footfall throughout the year, whereas the retailers' sales have registered an overall growth of 36% this year. On the other hand, occupancy and lease rental receipts for Hive Office Division has witnessed a significant growth as compared to previous year on account of commencement of the fourth-floor operation.

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Mixed Commercial Development Project of the Company at Chennai named VR Chennai has been substantially completed consisting of its Commercial block with Triple Basement floors, Anchor Shops, Food Court, 10 Cinema Theatres 20 Hotel Rooms and other entertainment facilities. The Occupancy Certificate from Chennai Metropolitan Development Authority has also been obtained for VR Chennai to commence its operation. The Mall is expected to be operational in the next month of June, 2018.

3. Dividend

Due to Loss the Board of Directors do not recommend any dividend on the equity shares for the financial year ended 31st March, 2018.

4. Transfer of unclaimed dividend to Investor Education and Protection Fund

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

5. Reserves

The Company has incurred loss, so no amount has been transferred to reserve.

6. Share Capital and Debentures

During the year under review, there is no change in share capital structure of the Company. However, the Company has passed special resolution for conversion of loan to equity in the absence of repayment, while raising the loan from SCB.

7. Holding Company, Subsidiaries, Joint Ventures and Associate Companies

M/s Moribus Holdings Pte. Limited is the holding Company. The Company doesn't have any Subsidiary Company.

8. Meetings of the Board

During the current financial year, the Board of Directors of the Company duly met 10 (Ten) times with Proper notices were given and the proceedings were properly recorded and signed in the Minutes book as required by the Articles of Association of the Company and the Act. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.



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Presence of Directors in the Board Meetings:

Serial No. of Board Meeting	Date of the meeting	Names of Directors who attended the meeting	Name of Director to whom Leave of Absence Granted
01/2017-18	5th May, 2017	Mr. Amit Bhushan, Ms. Aparna Goel & Mr. Dig Vijay Singh	Mr. Rajiv Sasha Raichand
02/2017-18	15th May, 2017	Mr. Amit Bhushan, Ms. Aparna Goel & Mr. Dig Vijay Singh	None
03/2017-18	29th May, 2017	Mr. Amit Bhushan, Ms. Aparna Goel & Mr. Dig Vijay Singh	None
04/2017-18	31st May, 2017	Mr. Amit Bhushan, Ms. Aparna Goel & Mr. Dig Vijay Singh	None
05/2017-18	7th Sep, 2017	Mr. Amit Bhushan, Ms. Aparna Goel & Mr. Dig Vijay Singh	None
06/2017-18	20th Sep, 2017	Mr. Amit Bhushan, Ms. Aparna Goel & Mr. Dig Vijay Singh	None
07/2017-18	4th Oct, 2017	Mr. Amit Bhushan, Ms. Aparna Goel & Mr. Dig Vijay Singh	None
08/2017-18	8th Dec, 2017	Mr. Amit Bhushan, Ms. Aparna Goel & Mr. Dig Vijay Singh	None
09/2017-18	14th Dec, 2017	Mr. Amit Bhushan, Ms. Aparna Goel & Mr. Dig Vijay Singh	None
10/2017-18	23 Mar, 2018	Mr. Amit Bhushan, Ms. Aparna Goel & Mr. Dig Vijay Singh	None

9. Directors

None of the Directors are disqualified from being appointed or holding office as Directors, as stipulated under Section 164 of the Companies Act, 2013:

The Board of Directors if duly constituted with Mr. Amit Bhushan, Ms. Aparna Goel and Mr. Dig Vijay Singh as Directors of the Company.

Mr. Rajiv Sasha Raichand was resigned citing personal reasons on 15th May, 2017.

[Handwritten signatures]

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Declaration by an Independent Director(s) and re-appointment, if any

The Independent Directors have submitted their disclosure to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and relevant rules is furnished in **Annexure IV** and is attached to this report.

Formal Annual Evaluation (applicable to listed company and every other public company having a paid-up capital of twenty-five crore rupees or more calculated at the end of the preceding financial year)

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Compliance Committee. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committee, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

a) Audit Committee

The Audit Committee presently consists of the following members:

- Mr. Amit Bhushan – Chairman
- Ms. Aparna Goel – Member
- Mr. Dig Vijay Singh – Member

b) Vigil Mechanism

The Company has established a vigil mechanism and oversees through the audit committee, genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of the employees and the Company.

c) Nomination and Remuneration Committee

The present members of the Nomination and Remuneration Committee are as follows:

- Mr. Amit Bhushan – Chairman
- Ms. Aparna Goel – Member
- Mr. Dig Vijay Singh – Member

The Company's Policy relating to appointment of Directors, payment of Managerial Remuneration, Directors' qualifications, positive attributes, independence Directors and other related matters as provided under section 178(3) of the Companies Act, 2013 is furnished in **Annexure V** and is attached to this report.

10. Statutory Auditors

The Board considers the ratification of appointment of M/s. S R Batliboi & Associates LLP, Chartered Accountants, (Firm Registration No: 101049W/ E300004) at the ensuing AGM. As per Companies (Amendment) Act, 2017, the Auditors will hold the office till the conclusion of annual general meeting to be held in 2022 without ratification at every AGM.

11. Auditor's Report

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

12. Explanation or Comments on Qualifications, Reservations or Adverse Remarks or Disclaimers made by the Auditors and Secretarial Audit Report

With regards to the interest payment for FCCDs, we have an agreement with Debenture holders that the interest will be paid when the Company has sufficient funds for making the payment.

The Secretarial Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

13. Internal Financial Control

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

14. Risk management policy

The Company has adopted measures concerning the development and implementation of a Risk Management Policy after identifying elements of risks which in the opinion of the Board may threaten the very existence of the Company itself is furnished in **Annexure VIII** and is attached to this report.

15. Extract of Annual Return:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT 9** as a part of this Annual Report as **ANNEXURE II**.

16. Particulars of Loans, Guarantees or Investments made under section 186 of The Companies Act, 2013

Particulars of loan given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the financial statement.

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17. Particulars of contracts or arrangements with related parties:

Contacts or arrangements made with related parties as defined under section 188 of the Companies Act, 2013 during the year under review are detailed in **Annexure I**.

18. Deposits

The Company has neither accepted nor renewed any deposits during the year under review.

19. Secretarial Audit Report

The Board appointed Mr. Bindu Madhava K G, Company Secretary in practice, to conduct Secretarial Audit for the Financial Year 2017-18. The Secretarial Audit Report for the financial year ended 31st March, 2018 is annexed herewith marked as Annexure VII to this Report.

The Board of Directors wish to bring to your notice the following explanations/ comments on the qualifications, reservations, adverse remarks and disclaimers made in the Secretarial Audit Report as follows:

a) Late payment of the Debentures Interest:

The Company and the debenture holder have subordinated all distributions in relation to the FCCDs to the loans given by the lenders. In accordance with the terms of the agreements executed with the lenders no distribution can be made to against the FCCDs in the current Financial Year.

b) Appointment of Key Managerial Personnel as per Chapter XIII and Section 196, 203 of Companies Act 2013

The Board of Directors is under the process to appoint Managing Director, or Chief Executive Officer or manager and in their absence a Whole-time-Director. Chief Financial Officer.

It can be noted here that the Company has already Appointed Mr. Rajendra Kumar Malpani, as the Company Secretary.

20. Statutory Disclosures

A. Conservation of Energy

The Company's operations are not energy-intensive and as such involve low energy consumption. However, adequate measures have been taken to conserve the consumption of energy.

B. Technology Absorption

Operations of the company do not involve any kind of special technology and there was no expenditure on research & development during this financial year. However, your company continues to upgrade its technology (computer technology and telecom infrastructure) in ensuring it is connected with its clients across the globe.

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C. Foreign Exchange Earnings and outgo

The Foreign Exchange earnings and outgo during the financial year ended 31st March, 2018 is as follows:

Particulars	31 st March, 2018	31 st March, 2017
Foreign Exchange Earnings	Rs. 298,87,206	Rs. 170,45,900
Foreign Exchange Outgo	Rs. 1098,24,928	Rs. 3482,52,782

D. Particulars of Employees

In terms of the provisions of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided in the Annual Report, which forms part of this Report.

Disclosure relating to remuneration and other details as required under section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are also provided in the Annual Report, which forms part of this Report.

Having regard to the provisions of the first proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

21. Corporate Social Responsibility (CSR)

The Corporate Social Responsibility (CSR) Committee had at its meeting dated 29th May, 2017 discussed the contributions to be made by the Company under the CSR provisions. Given that the Company has suffered losses and the average of net profit for the immediately preceding three years is negative, the Company need not set aside amount towards Corporate Social Responsibility (CSR) for the Current Financial Year. The details of the CSR policy of the Company are mentioned in **Annexure – III**.

22. Sexual Harassment Committee

- (a) Number of complaints of sexual harassment received in the year - Nil
- (b) Number of complaints disposed – off during the year - Nil
- (c) Number of cases pending for more than ninety days - Nil
- (d) Number of workshops or awareness programme against sexual harassment carried out - Nil
- (e) Nature of action taken by the employer or district officer - NA

23. Consolidated Financial Statement

Company doesn't have any subsidiaries so there is no need to prepare consolidated financial statement for the Financial year 2017-18.

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24. Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and 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 at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care 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 directors had prepared the annual accounts on a going concern basis;
- (e) the directors, in case of a listed Company, had laid down internal financial controls to be followed by the Company and that such internal financial controls and adequate and were operating effectively. Internal financial control means the policies and procedure adopted by the Company 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.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. Acknowledgements

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

For and on behalf of the Board of Directors of Sugam Vanijya Holdings Private Limited


Amit Bhushan

Director

DIN- 01910476

Place: New Delhi

Date: May 29, 2018


Dig Vijay Singh

Director

DIN - 00561509

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Annexure I

Form No. AOC-2

{Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014}

Form for Disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sl. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	Not Applicable
b)	Nature of contracts/ arrangements/ transaction	
c)	Duration of the contracts/ arrangements/ transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transaction	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sl. No.	Particulars	Not Applicable
a)	Name(s) of the related party & nature of relationship	
b)	Nature of contacts/ arrangements/ transactions	
c)	Duration of the contracts/ arrangements/ transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	

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ANNEXURE II

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON 31.03.2018

**[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:

i.	CIN	U74899KA1987PTC070519
ii.	Registration Date	08/09/1987
iii.	Name of the Company	Sugam Vanijya Holdings Private Limited
iv.	Category / Sub-Category of the Company	Company limited by Shares/ Non-Govt. Company
v.	Address of the Registered office and contact details	VR Bengaluru, No. 11b, Sy No. 40/9, Devasandra Industrial Area, 2nd Stage, Kr. Puram Hobli Bangalore – 560048, Karnataka
vi.	Whether listed company	Yes (Non-Convertible Debentures only)
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Integrated Enterprises (India) Limited, No. 30, Ramana Residency, 4 th Floor, Sampige Road, Malleshwaram, Bangalore – 560003, Karnataka

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: -

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Build up Construction Projects	41001	100 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES



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Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	Moribus Holdings Pte Limited Add: 10, Marina Boulevard, #16-3, Marina Bay Financial Center, Singapore – 081983	--	Holding Company	99.99%	2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) 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. Promoter									
1) Indian	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
a) Individual/ HUF									
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp									

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e) Banks / FI									
f) Any Other									
Sub-total(A)(1): -	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2) Foreign									
g) NRIs- Individuals									
h) Other- Individuals									
i) Bodies Corp.	19,989	01	19,990	100%	19,989	01	19,990	100%	Nil
j) Banks / FI									
k) Any Other....									
Sub-total (A)(2): -	19,989	01	19,990	100%	19,989	01	19,990	100%	Nil
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									

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i) Others (specify)									
Sub-total (B)(1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2.Non Institutions									
a) Bodies Corp.									
(i) Indian									
(ii) Overseas									
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									
Others(Specify)									
Sub-total (B)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Public Shareholding (B)=(B)(1)+ (B)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	19,989	01	19,990	100%	19,989	01	19,990	100%	Nil

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B) Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total	
1.	Moribus Holdings Pte Limited Add: 10, Marina Boulevard, #16-3, Marina Bay Financial Centre, Singapore – 018983	19,989	99.99%	--	19,989	99.99%	--	--
2.	Virtuous Retail South Asia Pte Limited Add: 10, Marina Boulevard, #16-3, Marina Bay Financial Centre, Singapore –	01	0.01%	--	01	0.01%	--	--
	Total	19,990	100%	--	19,990	100%	--	--

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C) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No	Shareholding of each Promoter	Shareholdings 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	19,990	100%	19,990	100%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	Nil	Nil	Nil	Nil
	At the End of the year	19,990	100%	19,990	100%

D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No	Shareholding of each Promoter	Shareholdings 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	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	Nil	Nil	Nil	Nil
	At the End of the year	Nil	Nil	Nil	Nil

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B) Shareholding of Directors and Key Managerial Personnel:

Sr. No	Shareholding of each Promoter	Shareholdings 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	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	Nil	Nil	Nil	Nil
	At the End of the year	Nil	Nil	Nil	Nil

C) INDEBTEDNESS

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

Particulars	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	4350,776,124	6382,275,000		10746,251,124
iii) Interest accrued but not paid		242,540,062	Nil	242,540,062
Total (i+ii+iii)	4350,776,124	6624,815,062	Nil	10988,791,186
Change in Indebtedness during the financial year				
- Addition	1708,630,222	690,434,326	Nil	2399,064,548
- Reduction				
Net Change	1708,630,222	690,434,326	Nil	2399,064,548

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Indebtedness at the end of the financial year				
i) Principal Amount	6059,406,346	6382,275,000		12441,681,346
ii) Interest due but not paid	Nil	932,974,388	Nil	932,974,388
iii) Interest accrued but not due				
Total (i+ii+iii)	6059,406,346	7315,249,388	Nil	13374,655,734

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager - Nil**

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	NIL	NIL
2.	Stock Option		
3.	Sweat Equity		
4.	Commission - as % of profit - others, specify... (Salary)		
5.	Others, please specify		
6.	Total (A) Ceiling as per the Act	NIL	NIL

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B. Remuneration to other directors: Nil

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

C. Remuneration to Key Managerial Personnel Other Than MD / Manager / WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	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		Rs. 36,17,744		
2.	Stock Option				
3.	Sweat Equity				
4.	Commission				

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	- as%of profit				
	-others,specify...				
5.	Others,please specify				
6.	Total	Nil	36,17,744	Nil	Nil

D) PENALTIES/PUNISHMENT/COMPOUNDING 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	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B.Directors					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C.Other Officers in Default					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For and on behalf of the Board of Directors of Sugam Vanijya Holdings Private Limited



Amit Bhushan
 Director
 DIN - 01910476



Dig Vijay Singh
 Director
 DIN - 00561509

Place: New Delhi
 Date: May 29, 2018

SUGAM VANIJYA HOLDINGS PRIVATE LIMITED

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Annexure III

Corporate Social Responsibility (CSR)

{Pursuant to Clause (o) of sub-section (3) of Section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rule, 2014}

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

Our aim is to be one of the most respected companies in India delivering superior and sustainable value to all our customers, business partners, shareholders, employees and host communities.

The CSR initiatives focus on holistic development of host communities and create social, environmental and economical value to the society.

To pursue these objectives, we will continue to:

- Uphold and promote the principles of inclusive growth and equitable development.
- Develop Community Development Plans based on needs and priorities of host communities and measure the effectiveness of community development programmes.
- Work actively in areas of preventive health and sanitation, education, skills for employability, livelihoods and income generation, waste resource management and water conservation for host communities for enhancing Human Development Index.
- Collaborate with likeminded bodies like governments, voluntary organisations and academic institutes in pursuit of our goals.
- Interact regularly with stakeholders, review and publicly report out CSR initiatives.

2. The Composition of the CSR Committee.

The present members of the Committee are as follows:

- a) Mr. Amit Bhushan, Chairman
- b) Ms. Aparna Goel, Director
- c) Mr. Dig Vijay Singh, Director

3. Average net profit of the Company for last three financial year – Nil

4. Prescribed CSR Expenditure (2% of the amount as in Item 3 above) – Nil

5. Details of CSR spent during the financial year

- a) Total amount to be spent for the financial year;
- b) Amount unspent, if any;
- c) Manner in which the amount spent during the financial year is detailed below:

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(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs sub heads (1)Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency*
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

*Give details of implementing agency.

6. In case the Company has failed to spent the 2% of the average net profit of the last three financial year or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report – No amount was required to be spent.

7. Responsibility Statement

The Responsibility Statement of the Corporate Social Responsibility and Governance (CSR&G) Committee of the Board of Directors of the Company, is reproduced below:

The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company.

(Dig Vijay Singh, Director)	(Amit Bhushan, Chairman CSR Committee)	[Person specified under clause (d) of sub-Section (1) of Section 380 of the Act] (wherever applicable)
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Annexure IV

Declaration by Independent Director

Date: March 31, 2018

To

The Board of Directors

Sugam Vanijya Holdings Private Limited

VR Bengaluru, No. 11b, Sy No. 40/9,

Devasandra Industrial Area,

2nd Stage, Kr. Puram Hobli

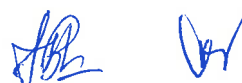
Bangalore – 560048, Karnataka

Sub: Declaration of Independence under sub-section (6) of Section 149 of the Companies Act, 2013

I, Aparna Goel, hereby certify that I am a Non-executive Independent Director of Sugam Vanijya Holdings Private Limited, comply with all criteria of Independent Director as envisaged the Companies Act, 2013.

I certify that:

- I possess relevant expertise and experience to be an Independent Director in the Company;
- I am/ was not a promoter of the Company or its holding, subsidiary or associate company;
- I am not related to promoters/ directors/ persons occupying management position at the board level or level below the board in the Company, its holding, subsidiary or associate company;
- Apart from receiving director sitting fees/ remuneration, I have/ had no pecuniary relationship/ transactions with the Company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial year or during the current financial;
- None of my relatives has or had any pecuniary relationship or transaction with the Company, its holding, subsidiary or associate Company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lakhs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
 - a) Holds or has held the position of a key managerial personnel or is or has been employee/ executive of the Company or its holding, subsidiary or associate Company in any of the three financial years immediately preceding the financial year;
 - b) Is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
 - c) Holds together with my relative 2% or more of the total voting power of the Company; or
 - d) Is a Chief Executive or Director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the Company, any of its promoters,



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Website: www.vrbengaluru.com; Phone No. 080-67234313

directors or its holdings, subsidiary or associate company or that holds 2% or more of the total voting power of the Company; or

- I am not a material supplier, service provider or customer or a lessor or lessee of the Company;
- I am not less than 21 years of age.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship/ transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship/ transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same fund wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,

Yours faithfully,

Aparna Goel

DIN – 00142961

W-67 Greater Kailash

Part II New Delhi 110048

Mobile - +91 9958760606

Mail - jayant@brightbridgeplc.com

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Bengaluru -560 048, Karnataka
CIN No: U74899KA1987PTC070519
Website: www.vrbengaluru.com; Phone No. 080-67234313

Date: March 31, 2018

To

The Board of Directors

Sugam Vanijya Holdings Private Limited

VR Bengaluru, No. 11b, Sy No. 40/9,

Devasandra Industrial Area,

2nd Stage, Kr. Puram Hobli

Bangalore – 560048, Karnataka

Sub: Declaration of Independence under sub-section (6) of Section 149 of the Companies Act, 2013

I, Amit Bhushan, hereby certify that I am a Non-executive Independent Director of Sugam Vanijya Holdings Private Limited, comply with all criteria of Independent Director as envisaged the Companies Act, 2013.

I certify that:

- I possess relevant expertise and experience to be an Independent Director in the Company;
- I am/ was not a promoter of the Company or its holding, subsidiary or associate company;
- I am not related to promoters/ directors/ persons occupying management position at the board level or level below the board in the Company, its holding, subsidiary or associate company;
- Apart from receiving director sitting fees/ remuneration, I have/ had no pecuniary relationship/ transactions with the Company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial year or during the current financial;
- None of my relatives has or had any pecuniary relationship or transaction with the Company, its holding, subsidiary or associate Company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lakhs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
 - e) Holds or has held the position of a key managerial personnel or is or has been employee/ executive of the Company or its holding, subsidiary or associate Company in any of the three financial years immediately preceding the financial year;
 - f) Is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
 - g) Holds together with my relative 2% or more of the total voting power of the Company; or
 - h) Is a Chief Executive or Director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the Company, any of its promoters,



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directors or its holdings, subsidiary or associate company or that holds 2% or more of the total voting power of the Company; or

- I am not a material supplier, service provider or customer or a lessor or lessee of the Company;
- I am not less than 21 years of age.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship/ transactions, whether material or non-material. If I fail do so I shall cease to be an independence director from the date of entering in to such relationship/ transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same fund wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,
Yours faithfully,

Amit Bhushan
DIN – 01910476



A2/403, Printer Aptt, Rohini

Sector-13 Delhi 110085

Mail - amit@brightbridgeplc.com

SUGAM VANIJYA HOLDINGS PRIVATE LIMITED

Regd Office: VR Bengaluru, Plot No. 11B, Sy No. 40/9, Dyvasandra Industrial Area
Stage II, KR Puram Hobli
Bengaluru -560 048. Karnataka
CIN No: U74899KA1987PTC070519
Website: www.vrbengaluru.com; Phone No. 080-67234313

Date: March 31, 2018

To

The Board of Directors

Sugam Vanijya Holdings Private Limited

VR Bengaluru, No. 11b, Sy No. 40/9,

Devasandra Industrial Area,

2nd Stage, Kr. Puram Hobli

Bangalore – 560048, Karnataka

Sub: Declaration of Independence under sub-section (6) of Section 149 of the Companies Act, 2013

I, Dig Vijay Singh, hereby certify that I am a Non-executive Independent Director of Sugam Vanijya Holdings Private Limited, comply with all criteria of Independent Director as envisaged the Companies Act, 2013.

I certify that:

- I possess relevant expertise and experience to be an Independent Director in the Company;
- I am/ was not a promoter of the Company or its holding, subsidiary or associate company;
- I am not related to promoters/ directors/ persons occupying management position at the board level or level below the board in the Company, its holding, subsidiary or associate company;
- Apart from receiving director sitting fees/ remuneration, I have/ had no pecuniary relationship/ transactions with the Company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial year or during the current financial;
- None of my relatives has or had any pecuniary relationship or transaction with the Company, its holding, subsidiary or associate Company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lakhs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
 - i) Holds or has held the position of a key managerial personnel or is or has been employee/ executive of the Company or its holding, subsidiary or associate Company in any of the three financial years immediately preceding the financial year;
 - j) Is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
 - k) Holds together with my relative 2% or more of the total voting power of the Company; or
 - l) Is a Chief Executive or Director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the Company, any of its promoters, directors or its holdings, subsidiary or associate company or that holds 2% or more of the total voting power of the Company; or



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- I am not a material supplier, service provider or customer or a lessor or lessee of the Company;
- I am not less than 21 years of age.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship/ transactions, whether material or non-material. If I fail do so I shall cease to be an independence director from the date of entering in to such relationship/ transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same fund wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,
Yours faithfully,

Dig Vijay Singh

DIN – 00561509

1127A Housing Board Colony

Sector 29 Faridabad 121008

Mail - digvijay@brightbridgeplc.com

SUGAM VANIJYA HOLDINGS PRIVATE LIMITED

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Annexure – V **Nomination & Remuneration Committee**

Introduction: In pursuant of the Company's policy to consider human resources as it invaluable assets, to pay equitable remuneration to all Directors. Key Managerial Personnel (KMP) and Senior Management Level of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Section 178, Companies Act, 2013 and the listing agreement as amended from time to time this policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Committee and approved by the Board of Directors.

Terms of Reference:

The Board of Directors in its meeting held on 31st March, 2015 has constituted the "Nomination & Remuneration Committee" of Directors with the following terms of reference.

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies, in the Real Estate Industry.
- To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel
- To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

In the context of the aforesaid criteria the following policy has been formulated by the Nomination and Remuneration Committee and adopted by the Board of Directors at its meeting held on 29th May, 2015.

Effective Date:

This policy became effective from 1st June, 2015.

Constitution of the Nomination and Remuneration Committee:

The Board constituted the Nomination and Remuneration Committee on 31st March, 2015.

The Nomination and Remuneration Committee presently comprises of following Directors:

- 1) Mr. Amit Bhushan, Chairman.
- 2) Ms. Aparna Goel, Member.
- 3) Mr. Digvijay Singh, Member

The Board has the power to reconstitute the Committee consistent with the Company's policy and applicable statutory requirement.

Definitions:

1. Board means Board of Directors of the Company.
2. Directors means Directors of the Company.
3. Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board

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Website: www.vrbengaluru.com; Phone No. 080-67234313

4. Company means Sugam Vanijya Holdings Private Limited

5. Independent Director means a director referred to in Section 149 (6) of the Companies Act, 2013.

6. Key Managerial Personnel (KMP) means (i) Executive Chairman and / or Managing Director (ii) Whole-time Director (iii) Chief Financial Officer (iv) Company Secretary (v) Such other officer as may be prescribed under the applicable statutory provisions / regulations (vi) Senior Management means personnel of the Company occupying the position of Chief Executive Officer (CEO) of any unit / division or Vice President including Vice President of any unit / division of the Company.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

Applicability:

The Policy is applicable to

- Directors (Executive and Non-Executive)
- Key Managerial Personnel
- Senior Management Personnel

General

- This Policy is divided in three parts:

Part – A covers the matters to be dealt with and recommended by the Committee to the Board,

Part – B covers the appointment and nomination and

Part – C covers remuneration and perquisites etc.

The key features of this Company's policy shall be included in the Board's Report.

PART A: MATTERS TO BE DEALT WITH, PERUSED AND RECOMMENDED TO THE BOARD BY THE NOMINATION AND REMUNERATION COMMITTEE.

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel

PART – B POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

- Appointment criteria and qualifications:

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
3. The Company shall not appoint or continue the employment of any person as Wholetime Director who has attained the age of sixty years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

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4. Term / Tenure:

1. Managing Director/Whole-time Director: - The Company shall appoint or reappoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
2. Independent Director: - An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for reappointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. - No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 29th September, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one ore term of 5 years only. - At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director Serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company
- Evaluation: The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly). •
- Removal: Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.
- Retirement: The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

PART – C POLICY RELATING TO THE REMUNERATION FOR THE WHOLE-TIME DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL

General:

1. The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company & Central Government wherever required.
2. The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the rules made thereunder.
3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director. Increments will be effective from 1st April both for the Whole Time Director and other employees of the Company.
4. Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them



SUGAM VANIJYA HOLDINGS PRIVATE LIMITED

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CIN No: U74899KA1987PTC070519
Website: www.vrbengaluru.com; Phone No. 080-67234313

against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

• Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

1. Fixed pay: The Whole-time Director / KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required

2. Minimum Remuneration: If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

3. Provisions for excess remuneration: If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

• Remuneration to Non- Executive / Independent Director:

1. Remuneration / Commission: The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder.

2. Sitting Fees: The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof, provided that the amount of such fees shall not exceed Rs. 50,000/- per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

3. Commission: Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

4. Stock Options: An Independent Director shall not be entitled to any stock option of the Company



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ANNEXURE VI

REMUNERATION TO KMP & EMPLOYEES

(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	NA
(ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	
(iii) the percentage increase in the median remuneration of employees in the financial year;	NA
(iv) the number of permanent employees on the rolls of company;	
(v) the explanation on the relationship between average increase in remuneration and company performance;	
(vi) comparison of the remuneration of the Key Managerial Personnel against the performance of the company;	
(vii) variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;	
(viii) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	
(ix) comparison of the each remuneration of the Key Managerial Personnel against the performance of the company	
(x) the key parameters for any variable component of remuneration availed by the directors;	
(xi) the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;	
(xii) affirmation that the remuneration is as per the remuneration policy of the company.	

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STATEMENT SHOWING DETAILS OF EMPLOYEES OF THE COMPANY:

(i) designation of the employee;	Rajendra Kumar Malpani
(ii) remuneration received;	36,17,744/-
(iii) nature of employment, whether contractual or otherwise;	Permanent
(iv) qualifications and experience of the employee;	Company Secretary, 26 years of experience
(v) date of commencement of employment;	07-05-2012
(vi) the age of such employee;	54
(vii) the last employment held by such employee before joining the company;	Employee at Ambience Properties Limited
(viii) the percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above; and	NIL
(ix) whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager:	NO
The employee, if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than sixty lakh rupees;	No
The employee, if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than five lakh rupees per month;	No
The employee, if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.	No



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Annexure VIII

RISK MANAGEMENT POLICY

Sugam Vanijya Holdings Private Limited, Bangalore like any other business entity is exposed to various risks in the normal course of its activities. No business can be conducted without accepting a certain level of risk, and any expected gain from a business activity is to be assessed against the risk that activity involves. The Company's policy is to identify risks particularly those risks which can threaten the existence of the Company. At the same time, the Company will also determine such risks which are within the limit of risk acceptance, followed by actions which need to be taken to avoid, mitigate, and transfer or to purely monitor the risk. Risk Management is a continuous process of analyzing and managing the opportunities and threats faced by the Company in its efforts to achieve its goals, and to ensure the continuity of the business.

The risk can be classified as follows: Firstly, the risk can be identified as being internal or external, secondly subject matter wise the risk can be classified as:

1. Operational risk
2. Compliance related risk
3. Financial risk
4. Hazard risk

OPERATIONAL RISK:

The risks as assessed/faced by the Company at present are as follows:

1. The Company is exposed to normal industry risk factors of competition, economic cycle and uncertainties in the international and domestic markets.
2. Shortage of Skilled / Unskilled labour.
3. Government policies with regard to taxation on imports and domestic production which is affecting demand and putting pressure on prices.

Policy:

The Company has always been on fast track of modernization. The Company is completing one of its Retail Mall at Bangalore in the current financial year, wherein the Company shall be adopting the measures and policies of engaging all skilled Service providing Agencies, Consultants and Employees to run and operate the Mall smoothly and effectively.

COMPLIANCE RELATED RISKS:

The risks as assessed/faced by the Company at present are as follows: In view of rapidly changing legislative framework in India directed towards a very stringent compliance by the corporate laws as is evident from the new Companies Act, 2013, various regulations framed by SEBI on regular basis and stringent provisions for penalty and prosecution, compliance related risk have assumed high importance.

Policy: The Company's legal & Secretarial department constantly reviews the legislative changes to ensure that the Company complies with the changing regulations as a constant monitoring process and in time. In addition company has also appointed a company secretary in practice on retainer ship basis to regularly monitor the legal compliance and submit its suggestion report on half yearly basis. Departmental Heads furnish compliance certificates regarding compliances of various Laws applicable to their departments, on quarterly basis, which are placed before the Board of Directors. Timely publication of financial results, annual accounts, seeking various approvals from members etc. is also important aspects of Compliance Related risk which is being regularly monitored.

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FINANCIAL RISKS:

The risks as assessed/faced by the Company at present are as follows:

The Company does not see any financial risks as the Company is having sufficient funds to complete its Retails Malls. After completion of the Malls, the Company shall be able to operate the Malls on lease basis, where Company shall not require own funds.

HAZARD RISKS:

The risks as assessed/faced by the Company at present are as follows:

There is risk towards damage of Company's Assets like Building, Plant & Machinery, Furniture, Office Equipment, etc. There is also risk of health of its employees and dependent.

Policy: The Company has taken appropriate insurance policy to cover risk related to its moveable and Immoveable Assets. As far as health is concern, the company cover a group of employee under Mediclaim Policies issued by Insurance companies approved by IRDA.

OTHER EMPLOYEE RELATED RISK:

The risks as assessed/faced by the Company at present are as follows:

There is risk related to fraud, theft, misuse of company property and transmitting the data accounts to outsider.

Policy: The Company Code of business ethics is the key guideline for all employees. The Company is committed to high ethical standards and integrity in its businesses, preventing corruption and violations of the principles set forth in the code of business ethics of the Company. The Company's top management has zero tolerance for corruption and fraud.

For and on behalf of the Board of Directors of Sugam Vanijya Holdings Private Limited



Amit Bhushan

Director

DIN - 01910476

Place: New Delhi

Date: May 29, 2018



Dig Vijay Singh

Director

DIN - 00561509

INDEPENDENT AUDITOR'S REPORT

To the Members of Sugam Vanijya Holdings Private Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Sugam Vanijya Holdings Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS 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 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act., read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 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 thereunder. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as 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 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 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 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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, of the state of affairs of the Company as at March 31, 2018, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matter

We draw attention to Note 32(c)(i) to the Ind AS financial statements which states that the Company is defendant in a lawsuit relation to a portion of its land which has been alleged to be an encroached land reserved for public purpose. Our conclusion is not qualified in respect of this matter.

Other Matter

The comparative financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 01, 2016 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014 audited by the predecessor auditor whose report for the year ended March 31, 2017 and March 31, 2016 dated May 31, 2017 and May 31, 2016 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

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 1 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 purpose 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, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;




- (e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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 with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 32(c) to the Ind AS financial statements;
 - The Company did not have any long-term contracts including derivative contracts 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.
 - The disclosure for holding and dealings of Specified Bank Notes is not applicable for the year ended March 31, 2018 and accordingly not reported by us.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Adarsh Ranka

Partner

Membership Number: 209567



Place of Signature: Bengaluru, India

Date: May 29, 2018

Annexure 1 Referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date

Re: Sugam Vanijya Holdings Private Limited (“the Company”)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets comprising of investment property and property, plant and equipment. The Company’s management has initiated the process of tagging and is expected to complete the same in the next financial year.
- (b) All property, plant and equipment and investment property have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties included in investment property are held in the name of the Company and mortgaged with the lenders of the Company. There is a dispute on certain portion of immovable property at the Company’s Bengaluru location. Also refer note 32(c)(i).
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii) According to the information and explanations given 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 Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the construction of buildings/ structures and other related activities, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.



- (vii) (a) Undisputed statutory dues including employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there have been serious delays in remittance of tax deducted at source and provident fund in few cases.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, the dues of income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount # (Rs. In millions)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax credit including penalty	82.80	April 2011 to September 2015	Customs, Central Excise and Service Tax Appellate Tribunal
Income Tax Act, 1961	Income tax liability	0.59	2009-10	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax liability	243.34	2012-13	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax liability	225.79	2013-14	Commissioner of Income Tax (Appeals)

Net of Rs. 120.51 million paid/ adjusted under protest.



- (viii) In our opinion and according to the information and explanations given by the management the Company has defaulted in repayment of interest dues to the holders of Fully Compulsorily Convertible Debenture and Redeemable Non-Convertible Debenture amounting to Rs. 424.44 million and 508.53 million respectively. The Company has not defaulted in repayment of loans or borrowing to a financial institution or bank or government. The debenture wise details are tabulated as under :

Particulars	Amount of the default as at Balance sheet date (Rs. In millions)	Period of default since	Remarks
Fully Compulsorily Convertible Debentures	181.90	FY 2016-17	Interest due
Fully Compulsorily Convertible Debentures	242.54	FY 2017-18	Interest due
Non Convertible Debentures	508.53	FY 2017-18	Interest due

- (ix) In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of term loans (representing loans with a repayment period beyond 36 months) for the purpose for which the loan was obtained. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments).
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the provisions of section 197 read with Schedule V of the Act are not applicable to the company and hence reporting under clause 3(xi) are not applicable and hence not commented upon.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

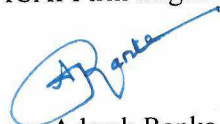


S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004



per Adarsh Ranka
Partner

Membership Number: 209567



Place of Signature: Bengaluru, India
Date: May 29, 2018

Annexure 2 to the Independent Auditor's Report of even date on the financial statements of Sugam Vanijya Holdings Private Limited

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 Sugam Vanijya Holdings Private Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements 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 as specified under section 143(10) of the Companies Act, 2013, to the extent 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 with reference to these financial statements 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 over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, 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 internal financial controls over financial reporting with reference to these financial statements.



Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these financial statements 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 with reference to these financial statements 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 With Reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, 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 with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.




S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004


per Adarsh Ranka
Partner
Membership Number: 209567



Place of Signature: Bengaluru, India
Date: May 29, 2018

Sugam Vanijya Holdings Private Limited
Balance sheet as at March 31, 2018

	Notes	As at 31-Mar-18 ₹ million	As at 31-Mar-17 ₹ million	As at 01-Apr-16 ₹ million
Assets				
Non- current assets				
Property, plant and equipment	4.1	53.26	61.86	33.08
Capital work-in-progress	4.3	6,201.32	4,378.88	3,296.39
Investment property	4.2	6,651.36	6,715.16	5,778.24
Financial assets				
Investments	5	0.00	-	-
Other financial assets	9	20.93	24.68	6.17
Assets for current tax (net)		240.15	115.92	76.95
Other non-current assets	10	179.48	313.84	385.32
		13,346.50	11,610.35	9,576.15
Current assets				
Inventories	6	13.30	11.75	5.45
Financial assets				
Investments	5	-	-	2,256.28
Trade receivables	7	74.51	85.46	57.87
Cash and cash equivalents	11	43.19	89.70	1,449.11
Bank balance other than cash and cash equivalents	11	251.77	6.11	3.77
Loans	8	-	-	170.00
Other current financial assets	9	33.61	72.42	33.46
Other current assets	10	236.58	119.17	25.41
		652.95	384.61	4,001.35
Total assets		13,999.45	11,994.96	13,577.49



Handwritten signatures in blue ink.



Sugam Vanijya Holdings Private Limited
Balance sheet as at March 31, 2018

	Notes	As at 31-Mar-18 ₹ million	As at 31-Mar-17 ₹ million	As at 01-Apr-16 ₹ million
Equity and liabilities				
Equity				
Equity share capital	12	0.20	0.20	0.20
Other equity	13	688.97	1,152.31	3,389.64
Total equity		689.17	1,152.51	3,389.84
Non-current liabilities				
Financial liabilities				
Borrowings	14	11,303.90	9,679.86	8,082.82
Other non-current financial liabilities	15	326.85	120.33	90.33
Deferred revenue	16	8.59	15.70	14.68
Long term provisions	17	1.68	1.77	-
Deferred tax liabilities (net)	18	249.58	382.51	1,009.30
		11,890.60	10,200.17	9,197.13
Current liabilities				
Financial liabilities				
Borrowings	14	289.41	253.98	-
Trade payables	19	62.91	40.96	78.06
Other current financial liabilities	15	951.43	268.99	833.27
Other current liabilities	20	103.28	65.61	68.73
Deferred revenue	16	10.77	12.61	9.64
Provisions	17	1.89	0.13	0.83
		1,419.69	642.28	990.52
Total liabilities		13,310.29	10,842.45	10,187.65
Total equity and liabilities		13,999.45	11,994.96	13,577.49

Summary of significant accounting policies

2.2

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Adarsh Ranka
Partner
Membership No.: 209567



For and on behalf of the Board of Directors of
Sugam Vanijya Holdings Private Limited

Digvijay Singh
Director
DIN: 00561509

Place: New Delhi, India
Date: May 29, 2018

R K Malpani
Company Secretary

Place: Bengaluru, India
Date: May 29, 2018

Amit Bhushan
Director
DIN: 01910476

Place: New Delhi, India
Date: May 29, 2018



Place: Bengaluru, India
Date: May 29, 2018

Sugam Vanijya Holdings Private Limited
Statement of profit and loss for the year ended March 31, 2018

	Notes	31-Mar-18 ₹ million	31-Mar-17 ₹ million
Revenue from operations	21	751.00	607.06
Other income	22	18.47	105.26
Finance income	23	9.19	63.23
Total income		778.67	775.55
Expenses			
Employee benefits expense	24	116.16	103.35
Depreciation and amortization	25	160.30	144.81
Finance costs	27	612.54	474.92
Other expenses	26	486.76	555.01
Total expenses		1,375.76	1,278.09
Loss before tax		(597.09)	(502.54)
Tax expenses			
Current tax	18	-	-
Deferred tax charge/ (credit)	18	(133.19)	102.94
Income tax expense		(133.19)	102.94
Loss for the year		(463.90)	(605.48)
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/ (losses) on defined benefit plan		0.82	(0.53)
Income tax effect		(0.25)	0.16
Other comprehensive income for the year, net of tax		0.56	(0.36)
Total comprehensive income for the year		(463.34)	(605.85)
Earnings per equity share (in ₹) [nominal value of ₹ 10 (Previous year - ₹ 10)]	31		
Basic and Diluted		(23,178.59)	(30,307.46)

Summary of significant accounting policies 2.2

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As per our report of even date

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Date: May 29, 2018



Place: Bengaluru, India
Date: May 29, 2018

Sugam Vanijya Holdings Private Limited
Statement of changes in equity for the year ended March 31, 2018

a. Equity share capital

	No of Shares in million	Amount in ₹ million
Equity shares of ₹ 10 each issued, subscribed and fully paid		
At April 1, 2016	0.02	0.20
At March 31, 2017	0.02	0.20
At March 31, 2018	0.02	0.20

b. Other equity *
For the year ended March 31, 2018

	Attributable to equity holders of the Company			Total
	Reserves and Surplus			
	Equity component of convertible debentures	Securities premium account	Retained earnings	
As at April 1, 2017	343.10	1,599.59	(790.38)	1,152.31
Loss for the year	-	-	(463.90)	(463.90)
Other comprehensive income	-	-	0.56	0.56
Re-measurement gains/ (losses) on defined benefit plans	-	-	-	-
Total comprehensive income	343.10	1,599.59	(1,253.72)	688.97
At March 31, 2018	343.10	1,599.59	(1,253.72)	688.97



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Sugam Vanijiya Holdings Private Limited
Statement of changes in equity for the year ended March 31, 2018

For the year ended March 31, 2017

	Attributable to equity holders of the Company			Total
	Reserves and Surplus		Retained earnings	
	Equity component of convertible debentures	Securities premium account		
As at April 1, 2016	1,547.64	1,599.59	242.42	3,389.64
Loss for the year	-	-	(605.48)	(605.48)
On modification of terms of debenture held by the holding company	(1,204.54)	-	(426.95)	(1,631.49)
Other comprehensive income	-	-	(0.36)	(0.36)
Re-measurement gains/ (losses) on defined benefit plans	-	-	(0.36)	(0.36)
Total comprehensive income	343.10	1,599.59	(790.38)	1,152.31
At March 31, 2017	343.10	1,599.59	(790.38)	1,152.31

Also refer note 12

*Also refer note 12

Summary of significant accounting policies

2.2

The accompanying notes are an integral part of the financial statements.
As per our report of even date

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DIN: 01910476

Place: New Delhi, India
Date: May 29, 2018



Sugam Vanijya Holdings Private Limited
Statement of Cash Flows for the year ended March 31, 2018

	31-Mar-18 ₹ million	31-Mar-17 ₹ million
Operating activities		
Loss before tax	(597.09)	(502.54)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation on property, plant and equipment & investment property	160.30	144.81
Finance income (including fair value change in financial instruments)	(8.00)	(63.23)
Profit on redemption of investment with mutual funds	-	(78.53)
Finance costs (including fair value change in financial instruments)	604.16	472.54
Re-measurement gains/ (losses) on defined benefit plan	0.56	(0.36)
Share of (profit)/ loss from investment in partnership firm	(0.00)	-
<i>Working capital adjustments:</i>		
(Increase)/ decrease in trade receivables	10.95	(27.58)
(Increase)/ decrease in investments	(0.00)	-
(Increase)/ decrease in inventories	(1.55)	(6.31)
(Increase)/ decrease in other financial assets	26.26	(40.90)
(Increase)/ decrease in other assets	(78.51)	23.92
Increase/ (decrease) in trade payables and other financial liabilities	235.93	57.42
Increase/ (decrease) in provisions	1.92	0.91
Increase/ (decrease) in other non-financial liabilities	37.67	(3.12)
	392.59	(22.98)
Income tax paid (net of refund)	(124.23)	(38.97)
Net cash flows from/ (used in) operating activities (A)	268.36	(61.95)
Investing activities		
Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(1,054.91)	(1,492.72)
Inter corporate deposits made during the year	-	(1,000.00)
Redemption of inter corporate deposits	-	1,170.00
Investments in fixed deposits	(267.40)	(5,073.40)
Redemption of fixed deposits	25.50	5,067.29
Proceeds from sale of current investments	-	2,334.81
Interest received	20.56	50.42
Net cash flows from/ (used in) investing activities (B)	(1,276.25)	1,056.40
Financing activities		
Proceeds from term loan from banks & financial institutions	4,000.00	4,110.00
Proceeds from inter-corporate deposits	60.00	-
Repayment of debentures upon modification of terms	(31.62)	(4,706.78)
Repayment of term loan from banks & financial institutions	(2,400.00)	-
Proceeds from short-term borrowings	35.43	253.98
Interest paid (gross)	(702.42)	(2,011.06)
Net cash flows from/ (used in) financing activities (C)	961.39	(2,353.86)
Net increase/ (decrease) in cash and cash equivalents	(46.51)	(1,359.41)
Cash and cash equivalents at the beginning of the year (refer note 11)	89.70	1,449.11
Cash and cash equivalents at the end of the year (refer note 11)	43.19	89.70

Summary of significant accounting policies

2.2

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Adarsh Ranka
Partner
Membership No.: 209567



Place: Bengaluru, India
Date: May 29, 2018

For and on behalf of the Board of Directors of
Sugam Vanijya Holdings Private Limited

Digvijay Singh
Director
DIN: 00561509

Amit Bhushan
Director
DIN: 01910476

Place: New Delhi, India
Date: May 29, 2018

Place: New Delhi, India
Date: May 29, 2018

R K Malpani
Company Secretary

Place: Bengaluru, India
Date: May 29, 2018



Sugam Vanijya Holdings Private Limited

Notes to the financial statements for the year ended March 31, 2018

1 Corporate Information

Sugam Vanijya Holdings Private Limited ("the Company") was incorporated on September 8, 1987. The Company is engaged in carrying on the business of real estate development, leasing and hospitality and related services.

The Company is a private limited company incorporated and domiciled in India and has its registered office at Bengaluru, Karnataka, India. Its debentures are listed on Bombay Stock Exchange (BSE).

The financial statements have been authorised for issuance by the Company's Board of Directors on May 29, 2018.

2 Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

For all periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended March 31, 2018 are the first the Company has prepared in accordance with Ind AS. Refer to note 37 for information on how the Company adopted Ind AS.

The financial statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

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

The financial statements are presented in INR and all values are rounded to the nearest millions, except when otherwise indicated.

2.2 Summary of significant accounting policies

a) 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, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Revenue includes excise duty, since the recovery of excise duty flows to the Company on its own account. However, sales tax/ value added tax (VAT)/ goods and service tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

i Revenue from leasing operations

Rental income receivable under operating leases (excluding variable rental income) is recognized in the income statement on a straight-line basis over the term of the lease lock in period including lease income on fair value of refundable security deposits. Rental income under operating leases having variable rental income is recognized as per the terms of the contract. Revenue in excess of billings on rental contracts is recorded as unbilled receivables and is included in other current assets.

ii Revenue from other services

Operation, maintenance, utilities, parking fees, gym membership and other fees receivable for services rendered are recognized on a gross basis as and when the services are rendered as per the terms of the contract, except utilities which have been netted off against the expenses.

iii Revenue from hospitality services

Revenue from hospitality operations comprise revenue from rooms, restaurants, banquets and other allied services, including telecommunication, laundry, etc. Revenue is recognized as and when the services are rendered and is disclosed net of discounts and rebates.



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iv Share in profits of partnership firm investments

The Company's share in profits from a firm where the Company is a partner, is recognised on the basis of such firm's audited accounts, as per terms of the partnership deed.

v. Dividend income

Revenue is recognised when the shareholders' or unit holders' right to receive payment is established, which is generally when shareholder approve the dividend.

vi. Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method.

b) Property, plant and equipment

Since there is no change in the functional currency, the Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in its Indian GAAP financial statements as deemed cost at the transition date, viz., 1 April 2016.

Property, plant & equipment are stated at their cost of acquisition/construction, net of accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is derecognised.

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

Cost of assets not ready for use at the balance sheet date are disclosed under capital work-in-progress.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.



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c) Investment properties

Since there is no change in the functional currency, the Company has elected to continue with the carrying value for all of its investment property as recognized in its Previous GAAP financial statements as deemed cost at the transition date, viz., 1 April 2016.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

d) Depreciation on Property, plant and equipment and Investment property

Depreciation is calculated on a straight-line basis using the following useful lives prescribed under Schedule II, except where specified.

Particulars	Useful lives estimated by the management (in years)
Buildings	60
Leasehold land	Lease term (99)
Leasehold improvements	Lease term (4)
Plant and machinery	
i. General plant and machinery	15
ii. Plant and Machinery - Electrical installations	10
Furniture and fixtures *	4 to 10
Computers	3 to 6
Office equipments *	4 to 5

*For these class of assets, based on Management's internal technical assessment, the Management believes that the useful lives as given above best represent the period over which Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Act.

Freehold land is not depreciated.

The residual values, useful lives and methods of depreciation of property, plant and equipment and investment property are reviewed at each financial year end and adjusted prospectively, if appropriate.

e) 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. Recoverable amount 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. When 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.



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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. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

f) Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

g) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

h) 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.

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. Purchases or sales 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.



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Sugam Vanijya Holdings Private Limited

Notes to the financial statements for the year ended March 31, 2018

Subsequent measurement

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

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

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

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

This category is the most relevant to the Company. 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 profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

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

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised 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 (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) 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.



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Sugam Vanijya Holdings Private Limited
Notes to the financial statements for the year ended March 31, 2018

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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.

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

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or 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.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is due within 12 months after reporting period. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

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 or loss.



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i) Fair value measurement

The Company measures financial instruments, such as investments at fair value at each balance sheet date.

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. The fair value measurement is based on the presumption 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 or the most advantageous market must be accessible by 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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

j) Convertible debentures

Convertible debentures are separated into liability and equity components based on the terms of the contract. On issuance of the convertible debentures, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

k) Borrowing costs

Borrowing costs directly attributable to acquisition/ construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use/ sale. All other borrowing costs not eligible for inventorisation/ capitalisation are charged to statement of profit and loss.



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l) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

m) Retirement and other employee benefits

Short term employee benefits :

All employee benefits falling due wholly within twelve months of rendering the services are classified as short term employee benefits, which include benefits like salaries, short term compensated absences, performance incentives, etc. and are recognised as expense in the period in which the employee renders the related service.

Defined-contribution plans :

The Company has defined contribution plans (where Company pays pre-defined amounts and does not have any legal or informal obligation to pay additional sums) for post employment benefits (viz., provident fund), and the Company's contributions thereto are charged to the statement of profit and loss every year.

Defined-benefit plans :

The Company has a defined benefit plan (viz., Gratuity) for employees, the liability for which is determined on the basis of valuation carried out by an independent actuary (under projected unit credit method) at the balance sheet date.

Other long term employee benefits :

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, 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 OCI in the period in which they occur. Remeasurements are not reclassified to statement of profit or loss in subsequent periods.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date. Actuarial gains/losses are immediately taken to statement of profit and loss and are not deferred.

n) Provisions

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow of embodying economic benefits of resources will be required to settle a reliably assessable obligation. Provisions are determined based on best estimate required to settle each obligation at each balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks 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.

o) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.



p) Earnings per share

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

The number of shares used in computing diluted earnings / (loss) per share comprises the weighted average shares considered for deriving basic earnings / (loss) per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and which either reduce earnings per share or increase loss per share are included.

q) Inventory

Inventories are valued at cost which is based on weighted average method or net realizable value, whichever is lower. Unserviceable / damaged / discarded stocks and shortages are charged to the Statement of Profit and Loss.

r) Taxes

Tax expense comprises of current and deferred tax.

Current income tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred income tax

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 assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are recognised for all taxable temporary differences, except:

> When the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.



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Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Minimum Alternative Tax (MAT) may become payable when the taxable profit is lower than the book profit. Taxes paid under MAT are available as a set off against regular corporate tax payable in subsequent years, as per the provisions of Income Tax Act. MAT paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

s) Foreign currency translation

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Foreign currency monetary items are reported using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

t) Leases

Where the Company is lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included under Investment property. Lease income from operating lease is recognized on a straight-line basis over the term of the lease lock in period including lease income on fair value of refundable security deposits. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised on a straight-line basis over the term of the lease lock in period in the statement of profit and loss.

u) Cash dividend to equity holders of the Company

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

3 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. 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.

a) Judgements

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

The Company has entered into commercial property leases on its investment properties. The Company has determined, based on an evaluation of the terms and conditions of the arrangements such as the lease term not constituting a substantial portion of the economic life of the commercial property, that it retains all the significant risks and rewards of ownership of these properties and so accounts for the contracts as operating leases.



Notes to the financial statements for the year ended March 31, 2018

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.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 34 for further disclosures.



Sugam Vanija Holdings Private Limited
Notes to the financial statements for the year ended March 31, 2018

4.1 Property, plant and equipment

	Leaschold improvements	Furniture and fixtures	Computers	Office equipments	Total
₹ million					
Cost or valuation					
At 1 April 2016 (refer note a)	0.26	1.00	5.85	25.96	33.08
Additions	-	1.05	1.96	41.92	44.93
Disposals	-	-	-	-	-
At 31 March 2017	0.26	2.05	7.81	67.88	78.00
Additions	-	3.72	2.10	3.50	9.33
Disposals	-	-	-	-	-
At 31 March 2018	0.26	5.77	9.91	71.38	87.33
Depreciation and impairment					
At 1 April 2016	-	-	-	-	-
Charge for the year	0.15	0.27	2.68	13.05	16.14
Disposals	-	-	-	-	-
At 31 March 2017	0.15	0.27	2.68	13.05	16.14
Charge for the year	0.12	0.59	2.81	14.41	17.93
Disposals	-	-	-	-	-
At 31 March 2018	0.26	0.86	5.49	27.46	34.06
Net Book value					
At 31 March 2018	0.00	4.91	4.43	43.93	53.26
At 31 March 2017	0.12	1.78	5.13	54.84	61.86
At 1 April 2016 (refer note a)	0.26	1.00	5.85	25.96	33.08

Note:

- a) For property, plant and equipment existing as on the date of transition to Ind AS, i.e., April 1, 2016, the Company has used Indian GAAP carrying value as deemed costs.
- b) Property, plant and equipment with a carrying amount of ₹ 53.26 million (March 31, 2017 - ₹ 61.86 million) are subject to a first charge to secure the Company's bank loans.



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Sugam Vaniya Holdings Private Limited
Notes to the financial statements for the year ended March 31, 2018

4.2 Investment property

	Other assets forming part of Building							₹ million
	Freehold land	Buildings (refer note c)	Leasehold land	Computers	Plant and machinery	Electrical Installation	Furniture and fixtures	
Cost or valuation								
At 1 April 2016 (refer note a)	3,223.42	1,853.98	10.51	1.14	415.46	236.14	37.59	5,778.24
Additions	-	607.11	-	12.18	179.81	81.46	185.03	1,065.59
Disposals	-	-	-	-	-	-	-	-
At 31 March 2017	3,223.42	2,461.09	10.51	13.32	595.27	317.60	222.62	6,843.83
Additions	-	13.97	-	1.36	20.96	7.38	34.90	78.57
Disposals	-	-	-	-	-	-	-	-
At 31 March 2018	3,223.42	2,475.06	10.51	14.68	616.22	324.99	257.52	6,922.40
Depreciation and impairment								
At 1 April 2016	-	-	-	-	-	-	-	-
Charge for the year	-	39.68	0.11	3.08	38.49	30.82	16.49	128.67
Disposals	-	-	-	-	-	-	-	-
At 31 March 2017	-	39.68	0.11	3.08	38.49	30.82	16.49	128.67
Charge for the year	-	41.01	0.11	3.78	42.01	31.61	23.85	142.37
Disposals	-	-	-	-	-	-	-	-
At 31 March 2018	-	80.69	0.22	6.86	80.50	62.43	40.35	271.04
Net Book value								
At 31 March 2018	3,223.42	2,394.37	10.29	7.82	535.73	262.56	217.17	6,651.36
At 31 March 2017	3,223.42	2,421.41	10.40	10.25	556.78	286.78	206.12	6,715.16
At 1 April 2016 (refer note a)	3,223.42	1,853.98	10.51	1.14	415.46	236.14	37.59	5,778.24

a) For investment property existing as on the date of transition to Ind AS, i.e., April 1, 2016, the Company has used Indian GAAP carrying value as deemed costs.

b) Investment property with a carrying amount of ₹ 6,651.36 million (March 31, 2017 - ₹ 6,715.16 million) are subject to a first charge to secure the Company's bank loans.

c) Investment property includes portion of cost towards the hotel, which the management considers to be an integral part of the investment property and hence cannot be separated.



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Sugam Vanijya Holdings Private Limited
Notes to the financial statements for the year ended March 31, 2018

Information regarding income and expenditure of investment property

	31-Mar-18 ₹ million	31-Mar-17 ₹ million
Rental income derived from investment properties	751.00	607.06
Direct operating expenses (including repairs and maintenance) generating rental income	(421.23)	(317.43)
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(35.94)	(43.34)
Profit arising from investment properties before depreciation and indirect expenses	293.83	246.29
Less:- Depreciation	(142.37)	(128.67)
Profit/(loss) arising from investment properties before indirect expenses	151.46	117.62

The management has determined that the investment properties consist of three classes of assets – office, hotel and retail- based on the nature, characteristics and risks of each property. As at March 31, 2018 and March 31, 2017, the fair values of the properties are ₹ 5.856 million and ₹ 5.045 million respectively. These valuations are based on valuations performed by CBRE South Asia Private Limited & Sundeep H.B & Co, an accredited independent valuer.

The fair value of investment property is based on discounted cash flows and classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs. There has been no change in valuation techniques used since prior years. Fair value hierarchy for investment property has been provided in Note 34.



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Sugam Vanijya Holdings Private Limited
Notes to the financial statements for the year ended March 31, 2018

4.3 Capital work in progress

₹ million

	Investment property under construction	Total
As at 1 April 2016 (refer note a)	3,296.39	3,296.39
- Additions (subsequent expenditure)	2,184.60	2,184.60
- Capitalised during the year	(1,102.11)	(1,102.11)
As at 31 March 2017	4,378.88	4,378.88
- Additions (subsequent expenditure)	1,860.39	1,860.39
- Capitalised during the year	(37.96)	(37.96)
As at 31 March 2018	6,201.32	6,201.32

Note:

a) For Capital work in progress existing as on the date of transition to Ind AS, i.e., April 1, 2016, the Company has used Indian GAAP carrying value as deemed costs.

b) Capitalised borrowing costs

The amount of borrowing costs capitalised during the year ended March 31, 2018 is ₹ 750.53 million (March 31, 2017 - ₹ 671.95 million). The rate used to determine the amount of borrowing costs eligible for capitalisation was 12.03%, which is the effective interest rate of the borrowing.

c) Capital work-in progress represents investment property under construction amounting to ₹ 6,201.32 millions as at March 31, 2018 (March 31, 2017 - ₹ 4,378.88 million, April 01, 2016 - ₹ 3,296.39 million).

As at March 31, 2018 and March 31, 2017, the fair values of the investment property under construction are ₹ 12,430 million and ₹ 9,241 million respectively. These valuations are based on valuations performed by CBRE South Asia Private Limited & Sundeep H.B & Co, an accredited independent valuer.

The fair value of investment property under construction is based on discounted cash flows. There has been no change in valuation techniques used since prior years.

Capital work-in progress with carrying amount of ₹ 6,201.32 millions (March 31, 2017 - ₹ 4,378.88 million) are subject to a first charge to secure the Company's bank loans.

5 Investments

	31-Mar-18 ₹ million	31-Mar-17 ₹ million	01-Apr-16 ₹ million
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Non-current investments:

Investments carried at fair value through profit and loss

Investment in the capital of partnership firm

0.01% (March 31, 2017 - Nil; April 01, 2016 - Nil) share in the profits of partnership firm:

Virtuous Retail Property Services LLP - Capital account	0.00	-	-
Virtuous Retail Property Services LLP - Current account	0.00	-	-
Total investments carried at fair value through profit and loss	0.00	-	-



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Sugam Vanijya Holdings Private Limited
Notes to the financial statements for the year ended March 31, 2018

	31-Mar-18 ₹ million	31-Mar-17 ₹ million	01-Apr-16 ₹ million
Current investments			
Investments carried at fair value through profit and loss			
<i>Investment in mutual fund (unquoted)</i>			
Nil units (March 31, 2017- Nil, April 01, 2016- 1,227,023 units) in IDFC Cash Fund Growth (regular plan)	-	-	2,256.28
Total investments carried at fair value through profit and loss	-	-	2,256.28
Total investments	0.00	-	2,256.28
Aggregate amount of unquoted investments	0.00	-	2,256.28
Aggregate amount of impairment in value of investments	-	-	-

Details of investments in partnership firms

Investment in Virtuous Retail Property Services LLP

Name of Partner	Share of partner in profits (%)		
	31-Mar-18	31-Mar-17	01-Apr-16
Sugam Vanijya Holdings Private Limited	0.01	-	-
Moribus Holdings Pte.Ltd	99.99	-	-
Total capital of the firm (₹ million)	0.20	-	-

6 Inventories (valued at lower of cost and net realizable value)

	31-Mar-18 ₹ million	31-Mar-17 ₹ million	01-Apr-16 ₹ million
Food and beverages	3.59	2.78	-
Hotel consumables	9.72	8.97	5.45
	13.30	11.75	5.45

7 Trade receivables

	₹ million		
	31-Mar-18	Current 31-Mar-17	01-Apr-16
Trade receivables	67.47	85.46	57.87
Receivables from related parties (refer note 28)	7.03	-	-
Total Trade receivables	74.51	85.46	57.87
<i>Trade receivables</i>			
Secured, considered good	45.92	71.30	49.35
Unsecured, considered good	21.55	14.15	8.52
Unsecured, considered doubtful	4.49	-	-
	71.96	85.46	57.87
Provision for doubtful trade receivables	(4.49)	-	-
	67.47	85.46	57.87
<i>Other receivables</i>			
Unsecured, considered good	7.03	-	-
	7.03	-	-
Total Trade receivables	74.51	85.46	57.87



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Sugam Vanijya Holdings Private Limited

Notes to the financial statements for the year ended March 31, 2018

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are interest bearing and are generally on terms of 7 to 30 days.

8 Loans

	₹ million		
	31-Mar-18	Current 31-Mar-17	01-Apr-16
Inter-corporate deposit			
Unsecured, considered good	-	-	170.00
	-	-	170.00

9 Other financial assets

	₹ million					
	31-Mar-18	Current 31-Mar-17	01-Apr-16	31-Mar-18	Non-current 31-Mar-17	01-Apr-16
Others						
Security deposits	1.37	0.93	0.30	14.74	14.74	-
Unbilled revenue	27.11	53.80	28.27	-	-	-
Non-current bank balances (refer note 11)	-	-	-	6.18	9.94	6.17
Interest accrued on fixed deposits	5.14	1.38	0.61	-	-	-
Interest accrued on inter- company deposit	-	16.32	4.28	-	-	-
	33.61	72.42	33.46	20.93	24.68	6.17

10 Other assets

	₹ million					
	31-Mar-18	Current 31-Mar-17	01-Apr-16	31-Mar-18	Non-current 31-Mar-17	01-Apr-16
Capital advances						
Unsecured, considered good	-	-	-	81.52	94.99	283.77
Advances receivable in cash or kind						
Unsecured, considered good (refer note 33(B))	159.25	9.54	11.89	-	-	-
Others						
Prepaid expenses	77.22	63.44	13.51	87.48	175.84	23.78
Balances with statutory/ government authorities	0.11	46.19	-	10.48	43.01	77.78
	236.58	119.17	25.41	179.48	313.84	385.32



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Sugam Vanijya Holdings Private Limited
Notes to the financial statements for the year ended March 31, 2018

11 Cash and bank balances

	₹ million					
	31-Mar-18	Current 31-Mar-17	01-Apr-16	31-Mar-18	Non-current 31-Mar-17	01-Apr-16
Cash and cash equivalents						
<i>Balances with banks:</i>						
– On current accounts	42.61	88.53	848.55			
– Deposits with less than three months maturity	-	-	600.01			
Cash on hand	0.57	1.17	0.55			
	43.19	89.70	1,449.11			
Bank balance other than cash and cash equivalents						
– Deposits with maturity for less than 12 months	38.00	-	-	-	-	-
– Deposits with maturity for more than 12 months	-	6.11	-	-	-	-
– Margin money deposit	213.77	-	3.77	6.18	9.94	6.17
	251.77	6.11	3.77	6.18	9.94	6.17
Less: Amount disclosed under non-current financial assets (refer note 9)	-	-	-	(6.18)	(9.94)	(6.17)
	294.96	95.81	1,452.88	-	-	-

Margin money deposits given as security

Margin money deposits with a carrying amount of ₹ 219.95 million (March 31, 2017 - ₹ 9.94 million, April 1, 2016 - ₹ 9.94 million) are subject to first charge to secure the Company's borrowings.

Short-term deposits are made for varying periods of between seven day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	31-Mar-18 ₹ million	31-Mar-17 ₹ million	01-Apr-16 ₹ million
<i>Balances with banks:</i>			
– On current accounts	42.61	88.53	848.55
– Deposits with less than three months maturity	-	-	600.01
Cash on hand	0.57	1.17	0.55
	43.19	89.70	1,449.11

Break up of financial assets carried at amortised cost

	31-Mar-18 ₹ million	31-Mar-17 ₹ million	01-Apr-16 ₹ million
Trade receivables (refer note 7)	74.51	85.46	57.87
Loans (refer note 8)	-	-	170.00
Other financial assets (refer note 9)	54.54	97.11	39.63
Cash and Cash equivalents (refer note 11)	294.96	95.81	1,452.88
Total financial assets carried at amortised cost	424.00	278.37	1,720.38

Note: Loans and receivables are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.



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Sugam Vanijya Holdings Private Limited

Notes to the financial statements for the year ended March 31, 2018

12 Share Capital

	31-Mar-18 ₹ million	31-Mar-17 ₹ million	01-Apr-16 ₹ million
Authorised shares			
150,000 (March 31, 2017 - 150,000; April 1, 2016 - 150,000) equity shares of ₹10 each	1.50	1.50	1.50
Issued, subscribed and fully paid-up shares			
19,990 (March 31, 2017 - 19,990; April 1, 2016 - 19,990) equity shares of ₹10 each	0.20	0.20	0.20
Total issued, subscribed and fully paid-up share capital	0.20	0.20	0.20

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

	31-Mar-18		31-Mar-17		01-Apr-16	
	No of Shares	₹ million	No of Shares	₹ million	No of Shares	₹ million
<i>Equity shares</i>						
At the beginning of the year	19,990	0.20	19,990	0.20	19,990	0.20
Outstanding at the end of the year	19,990	0.20	19,990	0.20	19,990	0.20

(b) Terms/ rights attached to equity shares

All equity shares rank equally with regard to share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(c) Details of shareholders holding more than 5% shares in the Company

	31-Mar-18		31-Mar-17		01-Apr-16	
	No of Shares	Holding percentage	No of Shares	Holding percentage	No of Shares	Holding percentage
<i>Equity shares of ₹10 each fully paid up</i>						
Moribus Holdings Pte Limited, Singapore	19,989	100%	19,989	100%	-	0%
Virtuous Retail Limited, Mauritius	-	0%	-	0%	19,989	100%

Note : As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.



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Sugam Vanijya Holdings Private Limited

Notes to the financial statements for the year ended March 31, 2018

13 Other equity

	31-Mar-18 ₹ million	31-Mar-17 ₹ million
Equity component of convertible debentures		
Balance at the beginning of the year	343.10	1,547.64
Less: On modification of terms of debenture held by the holding company	-	(1,204.54)
Closing balance	343.10	343.10
Securities premium account		
Balance at the beginning of the year	1,599.59	1,599.59
Closing balance	1,599.59	1,599.59
Surplus in the statement of profit and loss		
Balance at the beginning of the year	(790.38)	242.42
Loss for the year	(463.90)	(605.48)
On modification of terms of debenture held by the holding company	-	(426.95)
Other comprehensive income		
Re-measurement gains/ (losses) on defined benefit plans	0.56	(0.36)
Net surplus in the statement of profit and loss	(1,253.72)	(790.38)
Total other equity	688.97	1,152.31

- (a) The Company has issued redeemable non-convertible debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), require the Company to create Debenture Redemption Reserve (DRR) out of profits of the Company available for payment of dividend. However, as the Company has incurred a loss in the year ended March 31, 2018, no amount has been transferred to debenture redemption reserve.



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Sugam Vanija Holdings Private Limited
Notes to the financial statements for the year ended March 31, 2018

14 Borrowings

	31-Mar-18 ₹ million	31-Mar-17 ₹ million	01-Apr-16 ₹ million
Non-current borrowings			
Unsecured debentures			
448 (March 31, 2017 - 448; April 1, 2016 - 448) Listed & tradable redeemable non-convertible debentures [RNCD] of ₹ 10 million each *	4,480.00	4,480.00	4,480.00
190,227,500 (March 31, 2017 - 190,227,500; April 1, 2016 - 660,905,016) Fully compulsorily convertible debentures [FCCD] of ₹10 each**	1,071.44	1,103.06	3,602.82
Secured loans			
Term loans from banks	4,898.30	3,310.00	-
Term loans from financial institutions	811.70	800.00	-
	5,710.00	4,110.00	-
Amount disclosed under the head "other current financial liabilities" (refer note 15)	(17.54)	(13.20)	-
Net amount	5,692.46	4,096.80	-
Unsecured loans			
Inter-corporate deposits (refer note 28)	60.00	-	-
Total non-current borrowings	11,303.90	9,679.86	8,082.82
Current borrowings			
Secured loans			
Cash credit from banks	289.41	253.98	-
Total current borrowings	289.41	253.98	-

*448 RNCD's (previous year: 448) of face value ₹ 10,000,000 issued on February 04, 2015 to Argos Holdings Pte Ltd, Singapore, will be redeemed on February 03, 2035. RNCDs shall carry a coupon rate of 12% p.a. with effect from the date of issuance upto the date of redemption. On November 07, 2016, these 448 RNCDs of ₹ 10,000,000 each aggregating to ₹ 4,480,000,000 were transferred from Argos Holding Pte Ltd, Singapore to Robusta Holdings Pte Ltd, Singapore.



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Sugam Vanijya Holdings Private Limited
Notes to the financial statements for the year ended March 31, 2018

**1) 190,227,500 FCCDs (previous year : 190,227,500) of face value ₹ 10 each were issued to Vassam Limited during the year ended March 31, 2012 which were subsequently transferred to Virtuous Retail Pte Limited during the year ended March 31, 2014. These debentures will be converted into equity shares in the first board meeting to be held after March 2024. The conversion ratio shall be one equity share against each 100,000 FCCD. The conversion price shall be ₹ 1,000,000 per equity share. These FCCDs carried a coupon rate of 15% p.a. with effect from date of issuance upto March 31, 2012 and 12% p.a. thereafter upto March 31, 2014 and 15% p.a. for rest of the period till the conversion. Interest shall be paid on a quarterly basis and the dates for payment of interest shall be March 31, June 30, September 30, and December 31 of each year. The Board of Directors in their meeting held on November 04, 2016 approved the transfer of 190,227,500 fully compulsorily convertible debentures of ₹ 10 each aggregating to ₹ 1,902,275,000 as at September 30, 2016 from Virtuous Retail Pte Limited, Singapore to Moribus Holdings Pte. Limited, Singapore.

2) 470,677,516 FCCD's of face value ₹ 10 each were issued to Virtuous Retail Pte Limited during the year ended March 31, 2013. These debentures were to be converted into equity shares within a period of 10 years from the date of issue. The conversion ratio was one equity share against each 100,000 FCCD. The conversion price was supposed to be ₹ 1,000,000 per equity shares. These FCCDs carried a coupon rate of 12% p.a. with effect from the date of issuance upto March 31, 2013 and 8% p.a. thereafter upto March 31, 2017 and 12% p.a. for rest of the period till the conversion. The Board of Directors in their meeting held on October 04, 2016, approved the transfer of 470,677,516 fully compulsorily convertible debentures of ₹ 10 each aggregating to ₹ 4,706,775,160 as at March 31, 2016 from Virtuous Retail Pte Limited to JM Financial Products Limited and JM Financial Properties Holding Limited. Thereafter, at the request of the Virtuous Retail Pte Limited, the Company entered into a Debenture term agreement with JM Financial Products Limited and JM Financial Properties Holding Limited. This agreement was approved by the Board of Directors and the shareholders in their Extraordinary General Meeting held on November 02, 2016. Under the terms of the Debenture term agreement it was agreed that JM Financial Products Limited and JM Financial Properties Holding Limited will be provided an option to either convert these FCCD's into equity shares or redeem. Subsequently, the new debentures holders opted for complete redemption of these FCCS's on November 07, 2016 and these FCCD's were redeemed at par.

The above mentioned FCCDs and RNCs and the interest thereon ("subordinated liabilities") have been subordinated to the LRDL and PDL facilities provided by the creditors banks. Accordingly, the subordinated liabilities cannot be repaid / settled until after the final settlement of the LRDL and PDL outstanding balances provided, however that the Company may undertake repayment permitted by the creditor banks subject to the terms and conditions of the subordination deed.

Non-current borrowings

(i) Unsecured debentures

Particulars	Amount outstanding (₹ million)		Effective Interest rate		Security details	Repayment terms
	31-Mar-18	31-Mar-17	01-Apr-16			
Redeemable Non Convertible Debentures (RNCd)	4,480.00	4,480.00	4,480.00	12%	No securities against the debentures.	Repayable on February 03, 2035.
Fully Compulsorily Convertible Debentures (FCCD)	1,071.44	1,103.06	3,602.82	14.40%	No securities against the debentures.	Convertible into equity shares in the first board meeting to be held after March 2024.



Sugam Vanija Holdings Private Limited
Notes to the financial statements for the year ended March 31, 2018

(ii) Secured loans

Particulars	Amount outstanding (₹ million)		Effective Interest rate	Security details	Repayment terms
	31-Mar-18	31-Mar-17			
		01-Apr-16			
Term loans from banks	2,748.30	1,510.00	-	Secured by exclusive mortgage on the property, exclusive charge by way of hypothecation on certain assets, project account, project expenses account and the Debt Service Reserve Account in relation to the property.	Repayable within 48 months from the first utilisation date.
Term loans from banks	-	1,800.00	-	Secured by exclusive mortgage on the property, exclusive charge by way of hypothecation on certain assets in relation to the property.	One hundred and fourteen instalments commencing from the seventh month from the date of first utilisation.
Term loans from banks	2,150.00	-	-	Secured by exclusive mortgage on the property, exclusive charge by way of hypothecation on certain assets in relation to the property.	One hundred and thirty eight instalments commencing from the seventh month from the date of first utilisation.
Term loans from financial institutions	561.70	400.00	-	Secured by exclusive mortgage on the property, exclusive charge by way of hypothecation on certain assets, project account, project expenses account and the Debt Service Reserve Account in relation to the property.	Repayable within 48 months from the first utilisation date.
Term loans from financial institutions	-	400.00	-	Secured by exclusive mortgage on the property, exclusive charge by way of hypothecation on certain assets in relation to the property.	One hundred and fourteen instalments commencing from the seventh month from the date of first utilisation.



As per ABL



Sugam Vaniya Holdings Private Limited
Notes to the financial statements for the year ended March 31, 2018

Particulars	Amount outstanding (₹ million)		Effective Interest rate	Security details	Repayment terms
	31-Mar-18	31-Mar-17			
Term loans from financial institutions	250.00	-	9.20%	Secured by exclusive mortgage on the One hundred and thirty eight property, exclusive charge by way of instalments commencing from the hypothecation on certain assets in relation seventh month from the date of first utilisation.	

During the year, Standard Chartered Bank, the lead bank entered into consortium agreement with Aditya Birla Finance Limited, Aditya Birla Housing Finance Limited, South Indian Bank, HDFC Limited, Indian Bank and Karur Vysya Bank Limited for financing both Lease rental discounting loan (LRDL) and Project development loan (PDL) facility arrangements. The total facility financed by the members of the consortium are as follows:

Particulars	Total loan facility (₹ million)
Standard Chartered Bank	4,000.00
Aditya Birla Finance Limited	500.00
Aditya Birla Housing Finance Limited	500.00
South Indian Bank	500.00
HDFC Limited	2,000.00
Indian Bank	500.00
Karur Vysya Bank Limited	1,100.00
Total	9,100.00

(iii) Unsecured loans

Particulars	Amount outstanding (₹ million)		Effective Interest rate	Security details	Repayment terms
	31-Mar-18	31-Mar-17			
Inter-corporate deposits	60.00	-	12%	No securities against the loan	Repayable within 3 years



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Sugam Vanija Holdings Private Limited
Notes to the financial statements for the year ended March 31, 2018

Current borrowings

(i) Secured loans

Particulars	Amount outstanding (₹ million)	Effective Interest rate	Security details	Repayment terms
	31-Mar-18	01-Apr-16		
Cash credit	145.40	142.71	-	9.20%
			Secured by exclusive mortgage on the property, exclusive charge by way of hypothecation on certain assets in relation to the property.	Repayable on demand.
Cash credit	144.01	111.27	-	11% - 12%
			Secured by exclusive mortgage on the property, exclusive charge by way of hypothecation on certain assets, project account, project expenses account and the Debt Service Reserve Account in relation to the property.	Repayable on demand.



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15 Other financial liabilities

	31-Mar-18 ₹ million	31-Mar-17 ₹ million	01-Apr-16 ₹ million
Non current			
Financial liabilities at amortised cost			
Security deposits	297.10	117.75	88.84
Interest accrued but not due on borrowings (refer note 28)	2.01	-	-
Payable to capital creditors	27.74	2.58	1.48
Total non-current other financial liabilities	326.85	120.33	90.33
Current			
Current maturities of long-term borrowings (refer note 14)	17.54	13.20	-
Interest accrued and due on borrowings	677.32	109.04	586.60
Others			
Security deposit	145.53	96.56	39.69
Payable to capital creditors	106.12	39.87	201.41
Unearned income	4.92	10.31	5.57
Total other current financial liabilities	951.43	268.99	833.27
Total other financial liabilities	1,278.28	389.31	923.60

16 Deferred revenue

	₹ million					
	Current			Non-current		
	31-Mar-18	31-Mar-17	01-Apr-16	31-Mar-18	31-Mar-17	01-Apr-16
Deferred revenue	10.77	12.61	9.64	8.59	15.70	14.68
	10.77	12.61	9.64	8.59	15.70	14.68

17 Provisions

	₹ million					
	Short term			Long term		
	31-Mar-18	31-Mar-17	01-Apr-16	31-Mar-18	31-Mar-17	01-Apr-16
Provision for employee benefits						
Provision for gratuity (refer note 30)	0.28	0.13	0.83	1.68	1.77	-
Provision for leave benefits	1.61	-	-	-	-	-
	1.89	0.13	0.83	1.68	1.77	-




Sugam Vanijya Holdings Private Limited
Notes to the financial statements for the year ended March 31, 2018

18 Income tax

The major components of income tax expense for the years ended March 31, 2018 and March 31, 2017 are:

Statement of profit and loss:

Profit or loss section

	31-Mar-18 ₹ million	31-Mar-17 ₹ million
Current income tax:		
Current income tax charge	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(98.37)	55.52
Deferred tax impact on accounting for compound financial instruments	(8.50)	26.77
Deferred tax impact on fair valuation of financial assets and financial liabilities	(0.05)	(7.04)
Deferred tax impact on other adjustments	(26.26)	27.70
	(133.19)	102.94
Income tax expense reported in the statement of profit or loss	(133.19)	102.94

OCI section

Deferred tax related to items recognised in OCI during the year:

	31-Mar-18 ₹ million	31-Mar-17 ₹ million
Net loss/(gain) on remeasurements of defined benefit plans	0.25	(0.16)
Income tax charge to OCI	0.25	(0.16)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2018 and March 31, 2017:

	31-Mar-18 ₹ million	31-Mar-17 ₹ million
Accounting loss before income tax	(597.09)	(502.54)
Tax on accounting loss at statutory income tax rate 30.9% (March 31, 2017: 30.9%)	-	-
Deferred tax on other adjustments	(34.82)	47.42
Relating to origination and reversal of temporary differences	(98.37)	55.52
At the effective income tax rate of Nil (March 31, 2017: Nil)	(133.19)	102.94
Tax expense reported in the Statement of profit or loss	(133.19)	102.94



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Reconciliation of deferred tax liabilities (net):

	31-Mar-18 ₹ million	31-Mar-17 ₹ million
Balance at the beginning of the year	382.51	1,009.30
Tax income/(expense) during the period recognised in profit or loss	(133.19)	102.94
Tax income/(expense) during the period recognised in OCI	0.25	(0.16)
Tax income/(expense) during the period recognised in other equity	-	(729.57)
Closing balance	249.58	382.51

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

19 Trade payables

	31-Mar-18 ₹ million	31-Mar-17 ₹ million	01-Apr-16 ₹ million
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises (refer note 28)	62.91	40.96	78.06
	62.91	40.96	78.06

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 30 to 60 day terms.

For explanations on the Company's credit risk management processes, refer to note 35.

20 Other liabilities

	31-Mar-18 ₹ million	31-Mar-17 ₹ million	01-Apr-16 ₹ million
Advance from customers	6.86	12.51	0.12
Payable towards statutory dues	95.94	52.92	63.08
Payable to employees	0.49	0.19	5.53
	103.28	65.61	68.73

Breakup of financial liabilities carried at amortised cost

	31-Mar-18 ₹ million	31-Mar-17 ₹ million	01-Apr-16 ₹ million
Borrowings (refer note 14)	11,593.31	9,933.84	8,082.82
Other financial liabilities (refer note 15)	1,278.28	389.31	923.60
Trade payables (refer note 19)	62.91	40.96	78.06
Total financial liabilities carried at amortised cost	12,934.50	10,364.12	9,084.48




Sugam Vanijya Holdings Private Limited

Notes to the financial statements for the year ended March 31, 2018

21 Revenue from operations

	31-Mar-18 ₹ million	31-Mar-17 ₹ million
Revenue from operations		
Rental income from operating leases	396.09	359.72
Operational and facility management charges:		
Maintenance and marketing income	162.18	118.00
Revenue from car parking	31.30	27.40
Gym membership fees	5.35	7.03
Sale of tickets	3.13	3.31
Sale of beverages	2.13	4.98
Revenue from hotel operation	150.83	86.61
Other operating revenue		
Share in profit/(loss) of partnership firm from investments (post tax)	0.00	-
	751.00	607.06

22 Other income

	31-Mar-18 ₹ million	31-Mar-17 ₹ million
Profit on sale of mutual funds	-	76.35
Fair value gain on financial instruments at fair value through profit and loss	-	2.19
Management fees	13.77	9.29
Others non operating income	4.70	17.44
	18.47	105.26

23 Finance income

	31-Mar-18 ₹ million	31-Mar-17 ₹ million
Interest income		
- On bank deposits	8.00	38.39
- On inter-corporate deposits	-	24.84
- Others	1.19	-
	9.19	63.23

24 Employee benefits expense

	31-Mar-18 ₹ million	31-Mar-17 ₹ million
Salaries, wages and bonus	103.37	95.62
Contribution to provident and other funds	3.72	3.13
Gratuity expense (refer note 30)	0.98	0.54
Compensated absence	1.61	-
Staff welfare expenses	6.49	4.06
	116.16	103.35



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Sugam Vanijya Holdings Private Limited

Notes to the financial statements for the year ended March 31, 2018

25 Depreciation and amortization expense

	31-Mar-18 ₹ million	31-Mar-17 ₹ million
Depreciation on property, plant and equipment	17.93	16.14
Depreciation on investment properties	142.37	128.67
	160.30	144.81

26 Other expenses

	31-Mar-18 ₹ million	31-Mar-17 ₹ million
Marketing expenses	73.01	159.17
Brokerage expenses	20.14	45.21
Operations and management fees	34.90	22.05
Housekeeping and security service	64.46	65.22
Power, fuel and water	67.27	53.77
Consumption	45.94	46.91
Parking expenses	16.61	18.24
Rent	4.73	3.54
Repairs and maintenance		
Buildings	17.48	13.18
Plant and equipment	16.91	13.95
Insurance	6.12	7.07
Rates and taxes	42.96	30.94
Travelling and conveyance expenses	13.42	14.97
Communication expenses	3.70	4.11
Legal and professional fees (includes payment to auditor)*	42.16	48.83
Printing and stationery	1.82	1.69
Donation	0.02	0.03
Provision for doubtful debts and advances (net of write off)	4.49	-
Miscellaneous expenses	10.64	6.12
	486.76	555.01

Payment to auditor *

	31-Mar-18 ₹ million	31-Mar-17 ₹ million
As auditor:		
Audit fee [including for Limited review ₹ 0.50 million (Previous year - ₹ 0.40 million)]	3.05	2.00
In other capacity:		
Other services	0.80	0.16
Reimbursement of expenses	0.09	0.08
	3.94	2.24

* Net of taxes



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Sugam Vanijya Holdings Private Limited

Notes to the financial statements for the year ended March 31, 2018

27 Finance costs

	31-Mar-18 ₹ million	31-Mar-17 ₹ million
Interest		
- On borrowings	1,341.29	1,130.97
- On inter-corporate deposits	2.23	-
- Others	4.37	0.03
Notional interest on lease deposit	11.17	13.53
Bank charges	4.01	2.35
	1,363.08	1,146.87
Less: Interest capitalised on qualifying assets	(750.53)	(671.95)
Total finance costs	612.54	474.92



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Sugam Vanijya Holdings Private Limited

Notes to the financial statements for the year ended March 31, 2018

28 Related party transactions

a) The following table provides the name of the related party and the nature of its relationship with the Company:

Ultimate Holding Company

Virtuous Retail South Asia Pte Ltd, Singapore (from 4 November 2016)

Holding Company

Virtuous Retail Limited, Mauritius (till 4 November 2016)

Moribus Holdings Pte. Ltd (from 4 November 2016)

Fellow Subsidiaries

Robusta Holdings Pte Ltd, Singapore

Dhanlaxmi Infrastructure Private Limited

Hamir Real Estate Private Limited

Virtuous Retail Property Services LLP (from 9 June 2017)

Argos Holdings Pte. Ltd, Singapore (till 4 November 2016)

Virtuous Retail Pte. Ltd, Singapore

Key Management Personnel (KMP)

Mr. R K Malpani (Company Secretary)

b) Details of the transactions with the related parties:

Particulars	₹ million	
	31-Mar-18	31-Mar-17
I. Transactions with related parties		
Interest expense on Fully compulsorily convertible debentures (FCCD's)*		
Moribus Holdings Pte. Ltd	131.56	151.84
Virtuous Retail Pte. Ltd	-	115.86
* of the amount of interest, ₹ 77.79 million (previous year: ₹ 130.99 million) has been capitalised in CWIP		
Interest expense on Non-convertible debentures (RNCD's)**		
Robusta Holdings Pte Ltd, Singapore	537.60	-
Argos Holdings Pte. Ltd, Singapore	-	537.60
** of the amount of interest, ₹ 323.30 million (previous year: ₹ 358.17 million) has been capitalised in CWIP		
Redemption of debentures upon modification of terms		
Virtuous Retail Pte. Ltd	-	4,706.78
Inter corporate deposits received		
Dhanlaxmi Infrastructure Private Limited	60.00	-
Interest expense on Inter corporate deposits		
Dhanlaxmi Infrastructure Private Limited	2.23	-
Inter corporate deposits given		
Dhanlaxmi Infrastructure Private Limited	-	650.00
Inter corporate deposits repaid		
Dhanlaxmi Infrastructure Private Limited	-	650.00
Interest income on Inter corporate deposits		
Dhanlaxmi Infrastructure Private Limited	-	4.49
Mall management fee income		
Dhanlaxmi Infrastructure Private Limited	13.77	9.29
Mall management fee expense		
Virtuous Retail Property Services LLP	36.19	-
Lease rental income		
Virtuous Retail Property Services LLP	1.19	-



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Sugam Vanijya Holdings Private Limited

Notes to the financial statements for the year ended March 31, 2018

Particulars	₹ million	
	31-Mar-18	31-Mar-17
Share in profit/ (loss) of partnership firm		
Virtuous Retail Property Services LLP	0.00	-
Amount contributed to partnership capital account		
Virtuous Retail Property Services LLP	0.00	-
Payments made on behalf of related party		
Virtuous Retail Property Services LLP	19.49	-
Security deposit received towards lease of office space		
Virtuous Retail Property Services LLP	0.45	-

II. Transaction with key managerial personnel

Particulars	₹ million	
	31-Mar-18	31-Mar-17
Salary (including perquisites)		
Mr. R K Malpani	3.62	3.38

c) Details of balances receivable from and payable to related parties are as follows:

Particulars	₹ million		
	31-Mar-18	31-Mar-17	01-Apr-16
I. Balances receivable from and payable to related parties			
Fully compulsorily convertible debentures (FCCD's)			
Moribus Holdings Pte. Ltd	1,071.44	1,103.06	(1,133.59)
Virtuous Retail Pte. Ltd	-	-	(2,469.23)
Listed & tradable redeemable non-convertible debentures (RNCD's)			
Robusta Holdings Pte Ltd, Singapore	4,480.00	4,480.00	-
Argos Holdings Pte. Ltd, Singapore	-	-	4,480.00
Inter-corporate deposits			
Dhanlaxmi Infrastructure Private Limited	60.00	-	-
Interest accrued and due on borrowings			
Moribus Holdings Pte. Ltd	168.79	109.04	30.11
Virtuous Retail Pte. Ltd.	-	-	47.96
Robusta Holdings Pte Ltd, Singapore	508.53	-	-
Argos Holdings Pte. Ltd, Singapore	-	-	508.53
Interest accrued but not due on borrowings			
Dhanlaxmi Infrastructure Private Limited	2.01	-	-
Investment in partnership - Capital account			
Virtuous Retail Property Services LLP	0.00	-	-
Investment in partnership - Current account			
Virtuous Retail Property Services LLP	0.00	-	-
Trade payables			
Virtuous Retail Property Services LLP	10.13	-	-
Trade receivable			
Virtuous Retail Property Services LLP	7.03	-	-
Security deposits			
Virtuous Retail Property Services LLP	0.45	-	-



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29 Segment Information

The Company is engaged in the business of real estate development w.r.t. mall development and management. As such, the Company operates in single business and geographical segment and hence disclosing information as per requirements of Ind AS 108 "Operating Segments" is not required.

30 Gratuity and other post-employment benefit plans

Particulars	31-Mar-18 ₹ million	31-Mar-17 ₹ million
Defined benefit plan	1.96	1.90
Non-current	1.68	1.77
Current	0.28	0.13

Employees are entitled to a benefit equivalent to fifteen days' last drawn salary for each completed year of service in line with the Payment of Gratuity Act, 1972 subject to a maximum of ₹ 2 million. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service. The Company has not funded the liability as on 31 March 2018.

Following figures are as per the actuarial valuation carried out by an independent actuary as at the Balance Sheet date:

Changes in the projected benefit obligation and fair value of plan assets:

	31-Mar-18 ₹ million	31-Mar-17 ₹ million
Change in projected benefit obligation		
Obligation at beginning of the year	1.90	0.83
Service cost	0.85	0.48
Interest cost	0.13	0.06
Benefits directly paid	(0.10)	-
Actuarial (gain)/loss (through OCI)	(0.82)	0.53
Obligation at end of the year	1.96	1.90
 Present value of projected benefit obligation at the end of the year	 1.96	 1.90
Net liability recognised in the balance sheet	1.96	1.90
 Expenses recognised in statement of profit and loss		
Service cost	0.85	0.48
Interest cost (net)	0.13	0.06
Gratuity cost	0.98	0.54
Net gratuity cost	0.98	0.54
 Re-measurement gains/ (losses) in OCI		
Actuarial gain / (loss) due to financial assumption changes	(0.02)	0.05
Actuarial gain / (loss) due to experience adjustments	(0.80)	0.48
Total expenses routed through OCI	(0.82)	0.53

Assumptions

Particulars	31-Mar-18	31-Mar-17	01-Apr-16
Discount rate	6.93%	6.61%	7.38%
Future salary increases	8.00%	8.00%	8.00%
Employee turnover	34.00%	34.00%	34.00%
Estimated rate of return on plan assets	N.A	N.A	N.A



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Sugam Vanijya Holdings Private Limited

Notes to the financial statements for the year ended March 31, 2018

A quantitative sensitivity analysis for significant assumption and its impact on projected benefit obligation are as follows:

Particulars	31-Mar-18 ₹ million	31-Mar-17 ₹ million
Effect of + 1% change in rate of discounting	(0.06)	(0.06)
Effect of - 1% change in rate of discounting	0.06	0.06
Effect of + 1% change in rate of salary increase	0.06	0.06
Effect of - 1% change in rate of salary increase	(0.06)	(0.06)
Effect of + 1% change in rate of employee turnover	(0.04)	(0.05)
Effect of - 1% change in rate of employee turnover	0.04	0.05

The sensitivity analyses above have been determined based on a method that extrapolates the impact on projected benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the projected benefit plan in future years (From Employer):

Particulars	31-Mar-18 ₹ million	31-Mar-17 ₹ million
Within the next 12 months	0.28	0.13
Between 2 and 5 years	1.41	1.50
Between 5 and 10 years	0.65	0.65
Beyond 10 years	0.12	0.13
Total expected payments	2.46	2.40

Contributions likely to be made for next one year

0.28 0.13



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Sugam Vanijya Holdings Private Limited

Notes to the financial statements for the year ended March 31, 2018

31 Earnings per share ['EPS']

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible debentures) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity Shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31-Mar-18 ₹ million	31-Mar-17 ₹ million
Loss after tax attributable to equity shareholders	(463.34)	(605.85)
Effect of dilution	-	-
Loss attributable to equity holders adjusted for the effect of dilution	(463.34)	(605.85)
Weighted average number of equity shares of ₹10 each outstanding during the period used in calculating basic EPS	0.02	0.02
Effect of dilution	-	-
Weighted average number of equity shares of ₹10 each outstanding during the period used in calculating diluted EPS	0.02	0.02

Note: Since the convertible debentures are anti dilutive, they have been ignored in the computation of diluted EPS.

32 Commitments and contingencies**a. Leases****Operating lease commitments - Company as lessor**

The Company is primarily engaged in the business of leasing mall and office space. The Company has entered into non-cancellable operating lease agreements with its lessees. The rental income under non cancellable operating lease for the year ended 31 March 2018 amounts to ₹ 275.21 million (Previous year: ₹ 292.20 million). The rental income under cancellable operating leases for the year amounts to ₹ 120.88 million (Previous year: ₹ 67.52 million)

Future minimum rentals receivable under non-cancellable operating lease are as follows:

Particulars	31-Mar-18 ₹ million	31-Mar-17 ₹ million	01-Apr-16 ₹ million
Within one year	206.61	261.01	204.45
After one year but not more than five years	273.78	606.77	411.91
More than five years	-	50.78	54.70
	480.39	918.56	671.05

Operating lease commitments - Company as lessee

The amount of lease rentals towards cancellable lease agreement as lessee is ₹ 4.73 million (previous year : ₹ 3.54 million).

b. Commitments

Particulars	31-Mar-18 ₹ million	31-Mar-17 ₹ million	01-Apr-16 ₹ million
Capital commitments			
The estimated amount of contracts, net of advances remaining to be executed on capital account and not provided for	529.49	1,174.71	1,869.69



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Sugam Vanijya Holdings Private Limited

Notes to the financial statements for the year ended March 31, 2018

c. Contingent liabilities (to the extent not provided for)

Particulars	31-Mar-18 ₹ million	31-Mar-17 ₹ million	01-Apr-16 ₹ million
Guarantees given by the Company	149.15	9.94	9.66
Income tax matters in dispute (refer note (iii) below)	588.96	240.11	-
Service tax matters in dispute (refer note (iii) below)	86.03	86.03	-
	824.14	336.08	9.66

The Company does not expect any reimbursement in respect of the above contingent liability and it is not practicable to estimate the timings of the cash outflows, if any, in respect of matters above pending resolution of the arbitration/ appellate proceedings and it is not probable that an outflow of resources will be required to settle the above obligations/claims.

Other litigations

(i) In March 2014, the Tehsildar of East Taluk, K.R. Puram, Bengaluru, had issued a notice to the Company to stop the construction of the VR Mall, Bengaluru at Dyvasandra Village, Bengaluru East Taluk, citing inaccurate allegations against the Company when the mall was under construction. The Tehsildar was of the contention that the Company had build the compound area in the encroached land ("the disputed land").

The Company filed a writ petition in Honourable High Court of Karnataka ("the High Court") against the said notice issued by the Tehsildar. A stay was granted by the High Court vide its order dated March 15, 2014 and also directed the Government of Karnataka to file its reply. The Government of Karnataka had filed its reply thereon. The High Court of Karnataka in its judgement dated February 16, 2016 had vacated the stay granted earlier and stated that the Government will take into consideration all the documents produced by the Company and would proceed further only after looking at all the documents. The High Court has also stated that the Company shall not be dispossessed of the disputed land otherwise other than under the process of law. On September 03, 2015, the Company had obtained final occupancy certificate for the Mall.

A new order was passed by the Assistant Commissioner, Bengaluru North, sub-division dated March 08, 2017 stating that the disputed land possessed by the Company was encroached Government land reserved for public purpose. The Commissioner ordered to evict the Company from an extent of 4,046.86 square meters of land and directed the Tehsildar, Bengaluru East Taluk to take action to evict the Company from the said land, resume it to Government and safeguard the same as 'Government Property'. The Company had challenged the said order in the High Court of Karnataka. The High Court of Karnataka admitted the writ petition, granted a stay vide its order dated March 24, 2017 and has also directed the Government of Karnataka to file its reply. The Government of Karnataka and other respondents have not filed their objection till date. The Company has also filed a contempt petition on March 20, 2017 stating that new order issued by the Assistant Commissioner was against the earlier order issued by the High Court of Karnataka.

During the current financial year, a Special court, had initiated a suo moto proceedings against the Company. On February 27, 2018, the said Court has dismissed the proceedings and released the Company from the said proceedings.

In view of pending writ petition, the Company's Management based on its assessment, previously obtained legal opinion on this matter and recent developments, believe that the Company has a strong case based on the facts and documentation available and would in all likelihood succeed and its writ petition on this matter would be allowed. The Company's management believes that the Company is not likely to suffer any financial or other liabilities which would materially impact the Company's finances and operations. Accordingly, the Company is not carrying any provision for the above mentioned case in its books of account.



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Sugam Vanijya Holdings Private Limited

Notes to the financial statements for the year ended March 31, 2018

(ii) The Company is one of the defendants in a legal case filed by the Hotel Management Services Company ("the Hotel Manager") ("the Plaintiff"). In the given case, the City Civil Judge had passed an interim order ("the Order") restraining the Company from selling, pledging or assigning the Company's shares and from engaging any other "Hotel Management Services Vendor" for managing the Company's Hotel. The Hotel Manager has filed this suit against the Company for breach of the conditions indicated in the term sheet dated October 20, 2015 which was extended on May 20, 2016 till August 18, 2016. The Company is of the view that the conditions mentioned in the term sheet are not binding as the term sheet had expired by efflux of time and that the Order even went beyond the terms and conditions signed in the expired indicative nonbinding term sheet. The Company has appealed against the Order in the High Court of Karnataka and the operation of the Order has been stayed by the High Court of Karnataka till such date parties request for hearing. The Appeal filed by the Company is listed for hearing before the City Civil Court on June 01, 2018.

The Company's Management based on its assessment, previously obtained legal opinion on this matter believes that the final outcome of this matter will not have any adverse financial implications on the Company. The Company's contention is based on the fact that the Plaintiff has not, in the case, made any claim for damages or sought any monetary compensation from the Defendants. Furthermore, the Company is of the view since there is no payment due under the said term sheet, in their view, there is no need to make any provisioning towards any such amounts.

(iii) In relation to certain income tax and service tax matters under dispute, the management of the Company is confident that the matters would be decided in their favour. Accordingly no provision has been made in the books in relation to such matters.

33 Capital work-in-progress

The Company has completed construction of its Retail Block in its VR Bengaluru Project and commenced commercial operation during the financial year 2015-16. Construction of Hotel and Office Block at VR Bengaluru was completed at the beginning of the previous financial year. The Company is also developing Commercial Building at Chennai which is expected to be completed by the next financial year. The expenditure incurred for office block has been capitalised during the current financial year and for VR Chennai being carried under Capital work-in-progress ("CWIP") are as follows:

A) For VR Bangalore Project:

Particulars	31 March 2017	Additions during the	Total	Capitalised *	31 March 2018
	₹ million	₹ million	₹ million	₹ million	₹ million
Construction cost	0.26	37.70	37.96	(37.96)	-
Total	0.26	37.70	37.96	(37.96)	-

*During the year assets have been capitalised from CWIP to the following blocks

Block	₹ million Transfer from CWIP
Buildings	8.19
Furniture and Fixtures	23.90
Computers	0.89
Plant and Machinery	4.20
Electrical Installation	0.78
Total	37.96



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Sugam Vanijya Holdings Private Limited

Notes to the financial statements for the year ended March 31, 2018

B) For VR Chennai Project:

Particulars	31 March 2017	Additions during the	Total	Capitalised	31 March 2018
	₹ million	₹ million	₹ million	₹ million	₹ million
Construction cost	2,636.89	967.63	3,604.52	-	3,604.52
Interest cost and finance cost	1,368.68	750.53	2,119.22	-	2,119.22
Payroll	44.06	34.16	78.22	-	78.22
Project consultancy	233.70	56.10	289.80	-	289.80
Sanction fee	95.29	14.28	109.56	-	109.56
Total	4,378.62	1,822.70	6,201.32	-	6,201.32

The Metrozone ("Chennai project") is a mixed use of residential cum commercial project being developed by Ozone projects private limited (OPPL) and Sugam Vanijya Holdings Private Limited (SVHPL). The residential portion is to be developed by OPPL and the commercial portion is to be developed by SVHPL. As per the agreement executed between OPPL and SVHPL, OPPL is required to construct a retention wall in order to facilitate the commercial development undertaken by SVHPL. During the year, OPPL expressed its inability to construct the said retention wall and further OPPL requested SVHPL to bear the costs of construction of retention wall and the same is refundable by OPPL. In view of above arrangement, the Company incurred expenditure towards the construction of retention wall amounting to ₹ 130.68 million which is shown under advances receivable in cash or kind and considered good based on the arrangement with OPPL.



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34 Fair value measurements

The carrying value of financial instruments by categories is as follows:

Particulars	31-Mar-18			31-Mar-17			01-Apr-16		
	At Cost	Fair value through profit or loss	At Amortised Cost	At Cost	Fair value through profit or loss	At Amortised Cost	At Cost	Fair value through profit or loss	At Amortised Cost
Financial assets									
Investments	-	0.00	-	-	-	-	-	2,256.28	-
Trade receivables	-	-	74.51	-	-	85.46	-	-	57.87
Cash and cash equivalents	-	-	43.19	-	-	89.70	-	-	1,449.11
Bank balance other than cash and cash equivalents	-	-	251.77	-	-	6.11	-	-	3.77
Loans	-	-	-	-	-	-	-	-	170.00
Other financial assets	-	-	54.54	-	-	97.11	-	-	39.63
Total	-	0.00	424.00	-	-	278.37	-	2,256.28	1,720.38
Financial liabilities									
Borrowings	-	-	11,593.31	-	-	9,933.84	-	-	8,082.82
Trade payables	-	-	62.91	-	-	40.96	-	-	78.06
Other financial liabilities	-	-	1,278.28	-	-	389.31	-	-	923.60
Total	-	-	12,934.50	-	-	10,364.12	-	-	9,084.48



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Sugam Yanyiya Holdings Private Limited
Notes to the financial statements for the year ended March 31, 2018

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities

Particulars	31-Mar-18			31-Mar-17			01-Apr-16		
	Carrying amount	Fair value		Carrying amount	Fair value		Carrying amount	Fair value	
		Level 1	Level 2		Level 1	Level 2		Level 1	Level 2
Financial assets									
<i>Measured at cost/ amortised cost/fair value through profit and loss</i>									
Investments carried at fair value through profit and loss	-	-	-	-	-	-	2,256.28	-	2,256.28
Investments at cost	0.00	-	-	-	-	-	-	-	-
Trade receivables	74.51	-	-	85.46	-	-	57.87	-	-
Cash and cash equivalents	43.19	-	-	89.70	-	-	1,449.11	-	-
Bank balance other than cash and cash equivalents	251.77	-	-	6.11	-	-	3.77	-	-
Loans	-	-	-	-	-	-	170.00	-	170.00
Other financial assets	54.54	-	-	97.11	-	-	39.63	-	39.63
	424.00	-	-	278.37	-	-	3,976.66	-	2,256.28
									1,720.38
Assets for which fair value are disclosed									
Investment properties*	6,651.36	-	-	6,715.16	-	-	5,778.24	-	-
	6,651.36	-	-	6,715.16	-	-	5,778.24	-	-
									4,840.90
Financial liabilities									
<i>Measured at amortised cost</i>									
Borrowings	11,593.31	-	-	9,933.84	-	-	8,082.82	-	-
Trade payables	62.91	-	-	40.96	-	-	78.06	-	-
Other financial liabilities	1,278.28	-	-	389.31	-	-	923.60	-	-
	12,934.50	-	-	10,364.12	-	-	9,084.48	-	-
									9,084.48

* The carrying amount includes freehold land of ₹ 3,186.93 million (March 31, 2017- ₹ 3,186.93 million, April 01, 2016- ₹ 3,186.93 million) and leasehold land of ₹ 10.29 million (March 31, 2017- ₹ 10.40 million, April 01, 2016- ₹ 10.51 million) relating to capital work-in progress.

Notes:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 inputs are unobservable inputs for the asset or liability.

There have been no transfers between the levels during the period.

Financial instruments carried at amortised cost such as trade receivables, loans and advances, other financial assets, borrowings, trade payables and other financial liabilities are considered to be same as their fair values, due to short term nature.



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35 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and security deposits.

The sensitivity analysis in the following sections relate to the position as at March 31, 2018 and March 31, 2017. The sensitivity analyses have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions.

The below assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2018 and March 31, 2017.

a. 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's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company does not enter into any interest rate swaps.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's loss before tax is affected through the impact on floating rate borrowings, as follows:

		₹ million
	Increase/ decrease in interest rate	Effect on loss before tax *
March 31, 2018		
INR	+1%	(51.89)
INR	-1%	51.89
March 31, 2017		
INR	+1%	(19.47)
INR	-1%	19.47

* determined on gross basis i.e. with out considering capitalisation of such borrowing cost.



Sugam Vanijya Holdings Private Limited

Notes to the financial statements for the year ended March 31, 2018

B Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities (short term bank deposits). Credit appraisal is performed by the management before lease agreements are entered into with customers. The risk is also mitigated due to customers placing significant amount of security deposits for lease and fit-out rentals.

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at March 31, 2018 and March 31, 2017 is the carrying amounts.

C Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	On demand ₹ million	Less than 3 months ₹ million	3 to 12 months ₹ million	1 to 5 years ₹ million	> 5 years ₹ million	Total ₹ million
Year ended March 31, 2018						
Borrowings	289.41	-	-	3,827.85	7,476.06	11,593.31
Trade payables	-	62.91	-	-	-	62.91
Other financial liabilities	780.59	5.59	169.32	322.78	-	1,278.28
	1,069.99	68.50	169.32	4,150.63	7,476.06	12,934.50
Year ended March 31, 2017						
Borrowings	253.98	-	-	2,683.30	6,996.56	9,933.84
Trade payables	-	40.96	-	-	-	40.96
Other financial liabilities	171.85	15.68	90.56	111.23	-	389.31
	425.83	56.64	90.56	2,794.53	6,996.56	10,364.12
As at April 1, 2016						
Borrowings	-	-	-	-	8,082.82	8,082.82
Trade payables	-	78.06	-	-	-	78.06
Other financial liabilities	603.54	-	234.30	76.16	9.60	923.60
	603.54	78.06	234.30	76.16	8,092.42	9,084.48



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Sugam Vanijya Holdings Private Limited

Notes to the financial statements for the year ended March 31, 2018

36 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

	31-Mar-18 ₹ million	31-Mar-17 ₹ million	01-Apr-16 ₹ million
Borrowings (long-term and short-term, including current maturities of long term borrowings) (Note 14 & 15)	11,610.85	9,947.04	8,082.82
Trade payables (Note 19)	62.91	40.96	78.06
Other payables (current and non-current, excluding current maturities of long term borrowings) (Note 15 & 20)	1,364.03	441.73	992.33
Less: Cash and cash equivalents (Note 11)	(294.96)	(95.81)	(1,452.88)
Net debt	12,742.83	10,333.92	7,700.33
Equity share capital	0.20	0.20	0.20
Other equity	688.97	1,152.31	3,389.64
Total capital	689.17	1,152.51	3,389.84
Capital and net debt	13,431.99	11,486.43	11,090.17
Gearing ratio	94.87%	89.97%	69.43%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2018 and March 31, 2017.



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Sugam Vanijya Holdings Private Limited
Notes to the financial statements for the year ended March 31, 2018

37 First-time adoption of Ind AS

These financial statements, for the year ended March 31, 2018, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2018, together with the comparative period data as at and for the year ended March 31, 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2016, the Company's date of transition to Ind AS.

Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

- a) Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for investment property covered by Ind AS 40 Investment Properties. Accordingly, the Company has elected to measure all of its property, plant and equipment and investment property at their previous GAAP carrying value.

The Company has also prepared a reconciliation of equity as at March 31, 2017 and April 1, 2016 under the Previous GAAP with the equity as reported in these financial statements under Ind AS, that reflect the impact of Ind AS on the components of statement of balance sheet which is presented below:

	31-Mar-17 ₹ million	01-Apr-16 ₹ million
Equity under previous GAAP	516.56	1,228.62
<i>Adjustments (net of tax):</i>		
Impact on accounting for compound financial instrument	548.92	2,120.55
Impact on fair valuation of financial assets and financial liabilities	1.44	17.18
Impact on other adjustments	85.59	23.49
Equity under Ind AS	1,152.51	3,389.84

The Company has prepared a reconciliation of the net profit for the previous year ended March 31, 2017 under the Previous GAAP with the total comprehensive income as reported in these financial statements under Ind AS, that reflect the impact of Ind AS on the components of statement of profit and loss which is presented below:

	Notes	31-Mar-17 ₹ million
Loss as per previous GAAP		(712.06)
Accounting for compound financial instruments		86.62
Fair valuation of financial assets and financial liabilities		(22.78)
Other adjustments		90.16
Tax expense impact of above adjustments		(47.42)
Loss as per Ind AS (A)		(605.48)
Other comprehensive income:		
Actuarial gain/(loss) on defined benefit obligations - Gratuity (net of tax expense)		(0.36)
Total (B)		(0.36)
Total comprehensive income (A+B)		(605.85)

Notes to reconciliations between previous GAAP and Ind AS

a) Financial liabilities at amortized cost

Under Indian GAAP, there are certain payable to related parties which are carried at nominal value. Ind AS requires to measure these payables at fair value on inception. At inception date, Company recognises difference between fair value and nominal value as deferred income and same is being recognised on straight line basis over the period. Further, Company also recognises nominal interest income on payables over the term.



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b) Convertible debentures

The Company has issued Fully Convertible Cumulative Debentures [FCCDs]. The FCCDs carry fixed interest of 14.40%. Under the Indian GAAP, the FCCDs were classified as long term borrowings and interest was disclosed as finance cost.

Under IND AS, the FCCDs are separated into liability and equity components based on the terms of the contract. Interest on liability component is recognised using the effective interest method. Thus as at March 31, 2018, the FCCDs are reduced by ₹ 343.10 million (March 31, 2017 : ₹ 343.10 million, April 1, 2016 ₹ 1,547.64 million) with a corresponding increase in other equity as equity component.

c) Defined benefit liabilities

Both under Indian GAAP and Ind AS, the Company has recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements [comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and 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 OCI.

d) Deferred tax

Indian GAAP required deferred tax accounting using the income statement approach, which focusses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focusses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences, which was not required under Indian GAAP. In addition, the various transitional adjustments lead to different temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

e) Other comprehensive income

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit/loss to profit/loss as per Ind AS. Further, Indian GAAP profit/loss is reconciled to total comprehensive income as per Ind AS.

38 Standards issued but not effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2018 amending the following standard:

a) Ind AS 115 Revenue from Contracts with Customers

On March 28, 2018, the Ministry of Corporate Affairs (MCA) has notified Indian Accounting Standard (Ind AS) 115, Revenue from Contracts with Customers.

Ind AS 115 introduces a five-step model to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under Ind AS 115, revenue is recognised when (or as) the entity satisfies a performance obligation by transferring a promised good or service (i.e., an asset) to a customer (i.e., when (or as) the customer obtains control of that asset) at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under Ind AS. Either a full retrospective application or a modified retrospective application is required for accounting periods commencing on or after April 1, 2018.

The Company will adopt Ind AS 115 effective from April 1, 2018. As at the date of issuance of the Company's financial statements, the Company is in the process of evaluating the requirements of the said standard and the impact on its financial statements in the period of initial application.



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b) Amendments to Ind AS 12 Recognition of Deferred Tax Assets for Unrealised Losses

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.

These amendments are effective for annual periods beginning on or after April 1, 2018. As at March 31, 2018, the Company is in the process of evaluating the requirements of the said standard and the impact on its financial statements in the period of initial application.

c) Transfers of Investment Property — Amendments to Ind AS 40

The amendments clarify when an entity should transfer property, including property under construction or development into, or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use.

Entities should apply the amendments prospectively to changes in use that occur on or after the beginning of the annual reporting period in which the entity first applies the amendments. An entity should reassess the classification of property held at that date and, if applicable, reclassify property to reflect the conditions that exist at that date. Retrospective application in accordance with Ind AS 8 is only permitted if it is possible without the use of hindsight.

The amendments are effective for annual periods beginning on or after April 1, 2018. The Company will apply amendments when they become effective. As at March 31, 2018, the Company is in the process of evaluating the requirements of the said standard and the impact on its financial statements in the period of initial application.

d) Appendix B to Ind AS 21 Foreign Currency Transactions and Advance Consideration

The Appendix clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine the transaction date for each payment or receipt of advance consideration.

Entities may apply the Appendix requirements on a fully retrospective basis. Alternatively, an entity may apply these requirements prospectively to all assets, expenses and income in its scope that are initially recognised on or after:

- (i) The beginning of the reporting period in which the entity first applies the Appendix, or
- (ii) The beginning of a prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the Appendix.

The Appendix is effective for annual periods beginning on or after April 1, 2018. However, since the Company's current practice is in line with the Interpretation, the Company does not expect significant effect on its financial statements.



Sugam Vanijya Holdings Private Limited

Notes to the financial statements for the year ended March 31, 2018

39 Transfer pricing


As per the transfer pricing rules prescribed under the Income-tax Act, 1961, the Company is examining the domestic and international transactions and documentation in respect thereof to ensure compliance with the said rules. The management does not anticipate any material adjustment with regard to the transactions involved.

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Adarsh Ranka
Partner

Membership No.: 209567



Place: Bengaluru, India

Date: May 29, 2018


For and on behalf of the Board of Directors of
Sugam Vanijya Holdings Private Limited


Digvijay Singh
Director
DIN: 00561509

Place: New Delhi, India
Date: May 29, 2018


Amit Bhushan
Director
DIN: 01910476

Place: New Delhi, India
Date: May 29, 2018


R K Malpani
Company Secretary

Place: Bengaluru, India
Date: May 29, 2018

