

# V. K. SURANA & CO.

CHARTERED ACCOUNTANTS

V.C.A. COMPLEX, CIVIL LINES, NAGPUR – 440 001

Ph. No.: (0712) 6641111, Fax: (0712) 6641122

e-mail:info@vksca.com

## INDEPENDENT AUDITOR'S REPORT

To the Members of Spark Mall and Parking Private Limited (Formerly known as SMS Parking Solution Private Limited)

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Spark Mall and Parking Private Limited (Formerly known as SMS Parking Solution Private Limited) ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as "the financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards on Auditing are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statement.



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### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for Preparation of other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibilities for Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



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## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act read with relevant rules.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.



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- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 as at 31 March 2019 on its financial position in its financial statements – Refer Note No.29(A) to the 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
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

**For V. K. Surana & Co.**  
Chartered Accountants  
Firm Reg No. 110634W



**CA. Sudhir Surana**  
Partner

Membership No. 43414

UDIN: 19043414AAAACR8846

Nagpur, September 25, 2019

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**Annexure A to the Independent auditor's report referred to in paragraph 1 of even date to the financial statements of Spark Mall and Parking Private Limited (Formerly known as SMS Parking Solution Private Limited) for the year ended March 31, 2019:**

- i)
  - a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) The fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
  - c) There are no immovable properties in the name of the company.
- ii) The Company does not have any inventory. Accordingly, the provisions of Clause 3 (ii) of the order are not applicable.
- iii) According to the information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the registered maintained u/s 189 of the Companies Act 2013 during the year and accordingly, Paragraph 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the order are not applicable.
- iv) In our opinion and according to the information and explanations given to us, there are no transactions covered under section 185 of the act and the company has not made any investments, granted any loans, and providing guarantees and securities under 186 of the Companies Act, 2013 and accordingly, Paragraph 3(iv) of the order are not applicable.
- v) The Company has not accepted deposits within the meaning of section 73 and 76 of the act and the companies (acceptance of deposits) rules, 2014 (as amended) during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.



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vii)

- a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employee State Insurance, Income Tax, Goods & Services Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities.

According to the information and explanation given to us, no material undisputed arrears of above statutory dues were outstanding as on 31st March, 2019 for a period of more than six months from the date they become payable.

Further Sales-Tax, Service Tax, Duty of Excise and Value Added Tax are not applicable to the Company during the current financial year due to migration of the all indirect taxes to Goods & Service Tax.

- b) According to the information and explanation given to us, there are no disputed dues of Income Tax, Sales Tax, Service Tax, Goods and Services Tax, Duty of Customs, Duty of Excise and value added tax, which have not been deposited on account of any dispute.

viii) The Company does not have any outstanding loans or borrowings to government or debenture holders during the year. As per the information and explanation given to us, the Company has defaulted in repayment of loans or borrowings to banks, the details of which are given in Exhibit No. 1.

ix) The Company did not raised by the way of by way of initial public offer or further public offer (including debt instruments), so the question of application of the funds does not arise. During the year the company has raised money by the way of terms loans and the amount was applied for the purposes for which the loan was availed.

x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi) In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.



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- xiii) In our opinion and according to the information and explanations given to us transactions with related parties are in compliance with the provisions of section 188 of companies act, 2013 and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. Further, section 177 of the Act is not applicable to the company.
- xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For V. K. Surana & Co.**

*Chartered Accountants*

Firm Reg No.110634W



**CA. Sudhir Surana**

*Partner*

Membership No. 43414

UDIN: 19043414AAAACR8846

Nagpur, September 25, 2019



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## Exhibit No. 1 to Annexure A to the Independent auditor's report

### Principal Repayment Default

Name of the Lender Banks	Amount of default during the year (In Rs.)	Amount of default as at the balance sheet date (In Rs.)	Period of default
State Bank of India	97,67,016	Nil	30/06/2018 TO 11/07/2018
State Bank of India	1,10,67,016	Nil	30/09/2018 TO 12/10/2018
State Bank of India	1,10,67,016	Nil	31/12/2018 TO 30/01/2019
State Bank of India	50,24,172	Nil	30/06/2018 TO 11/07/2018
State Bank of India	96,00,000	Nil	30/09/2018 TO 12/10/2018
State Bank of India	96,00,000	Nil	31/12/2018 TO 30/01/2019
Indian Overseas Bank	1,32,34,994.00	Nil	30/06/2018 to 04/08/2018
Indian Overseas Bank	96,00,000.00	Nil	30/09/2018 to 12/10/2018
Indian Overseas Bank	96,00,000.00	Nil	31/12/2018 to 01/02/2019
Indian Overseas Bank	1,14,71,711.00	1,14,71,711.00	31/03/2019 to 28/06/2019

### Interest Repayment Default:

Name of the Lender Banks	Amount of default during the year (In Rs.)	Amount of default as at the balance sheet date (In Rs.)	Period of default
State Bank of India	16,99,486	Nil	31/05/2018 TO 05/06/2018
State Bank of India	7,07,411	Nil	31/05/2018 TO 30/06/2018
State Bank of India	23,39,833	Nil	30/06/2018 TO 06/07/2018
State Bank of India	22,44,387	Nil	30/09/2018 TO 06/10/2018
State Bank of India	22,42,177	Nil	31/10/2018 TO 09/11/2018
State Bank of India	21,93,712	Nil	31/12/2018 TO 29/01/2019
State Bank of India	22,04,606	Nil	31/01/2019 TO 01/02/2019
State Bank of India	18,45,162	Nil	28/02/2019 TO 30/03/2019



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Name of the Lender Banks	Amount of default during the year (In Rs.)	Amount of default as at the balance sheet date (In Rs.)	Period of default
State Bank of India	21,69,037	21,69,037	31/03/2019 TO 02/04/2019
State Bank of India	21,63,377	Nil	31/05/2018 TO 15/06/2018
State Bank of India	21,04,041	Nil	30/06/2018 TO 06/07/2018
State Bank of India	20,30,724	Nil	30/09/2018 TO 06/10/2018
State Bank of India	20,25,178	Nil	31/10/2018 TO 15/11/2018
State Bank of India	19,97,664	Nil	31/12/2018 TO 29/01/2019
State Bank of India	16,78,830	Nil	28/02/2019 TO 30/03/2019
State Bank of India	19,73,847	19,73,847	31/03/2019 TO 02/04/2019
Indian Overseas Bank	13,00,000	Nil	30/04/2018 to 07/05/2018
Indian Overseas Bank	7,72,002	Nil	30/04/2018 to 15/06/2018
Indian Overseas Bank	21,51,022	Nil	31/05/2018 to 15/06/2018
Indian Overseas Bank	11,40,295	Nil	30/06/2018 to 04/08/2018
Indian Overseas Bank	22,52,485	Nil	31/07/2018 to 04/08/2018
Indian Overseas Bank	20,79,505	Nil	31/08/2018 to 06/09/2018
Indian Overseas Bank	20,01,273	Nil	30/09/2018 to 06/10/2018
Indian Overseas Bank	19,91,119	Nil	31/10/2018 to 15/11/2018
Indian Overseas Bank	18,93,479	Nil	30/11/2018 to 24/01/2019
Indian Overseas Bank	19,68,514	Nil	31/12/2018 to 19/03/2019
Indian Overseas Bank	19,87,044	Nil	31/01/2019 to 29/03/2019
Indian Overseas Bank	16,94,583	16,94,583	28/02/2019 to 30/04/2019
Indian Overseas Bank	18,84,505	18,84,505	31/03/2019 to 03/05/2019



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“Annexure B” referred to in Paragraph (1) of our report of even date to the members of Spark Mall and Parking Private Limited (Formerly known as SMS Parking Solution Private Limited) on the Accounts for the year ended 31<sup>st</sup> March 2019.

### **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 Spark Mall and Parking Private Limited (Formerly known as SMS Parking Solution Private Limited) (“the Company”) as of March 31, 2019 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 Board of Directors are 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 company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls Over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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 V. K. Surana & Co.**  
*Chartered Accountants*  
Firm Reg No. 110634W

**CA. Sudhir Surana**  
*Partner*

Membership No. 43414

UDIN: 19043414AAAACR8846

Nagpur, September 25, 2019

Spark Mall and Parking Private Limited (Formerly known as SMS Parking Solution Private Limited)  
Balance Sheet as at 31st March 2019

Particulars	Note No.	As at	As at
		31st March 2019	31st March 2018
		( ₹ In lakhs )	( ₹ In lakhs )
<b>I. Assets</b>			
<b>1 Non-current assets</b>			
a) Property, plant and equipment	2	132.77	132.67
b) Capital work in progress		7.78	-
c) Other intangible assets	3	18,446.05	18,903.64
<b>d) Financial assets</b>			
i) Investments	4(a)	-	-
ii) Other financial assets	4(b)	42.43	22.43
e) Deferred tax assets (net)	5	2,649.70	2,146.36
<b>Total Non-current assets</b>		<b>21,278.72</b>	<b>21,205.09</b>
<b>2 Current assets</b>			
<b>a) Financial assets</b>			
i) Trade receivables	6	157.26	216.82
ii) Cash and cash equivalents	7	99.25	192.41
iii) Other financial assets	8	59.39	8.52
b) Current tax assets (Net)	9	165.88	173.37
c) Other current assets	10	295.93	355.76
<b>Total current assets</b>		<b>777.71</b>	<b>946.88</b>
<b>Total Assets</b>		<b>22,056.43</b>	<b>22,151.97</b>
<b>II. Equity and Liabilities</b>			
<b>1 Equity</b>			
a) Equity share capital	11	1,192.97	1,192.97
b) Other equity	12	2,211.73	3,533.57
<b>Total Equity</b>		<b>3,404.70</b>	<b>4,726.54</b>
<b>2 Liabilities</b>			
<b>2.1 Non-current liabilities</b>			
<b>a) Financial liabilities</b>			
i) Borrowings	13	8,295.41	9,322.26
b) Provisions	14	11.31	6.72
c) Other non-current liabilities	15	242.42	349.69
<b>Total non current liabilities</b>		<b>8,549.14</b>	<b>9,678.68</b>
<b>2.2 Current liabilities</b>			
<b>a) Financial Liabilities</b>			
i) Borrowings	16	3,237.09	6,287.68
ii) Trade payables			
(A) Total outstanding dues of Micro enterprises and Small Enterprises		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	17	47.45	66.76
iii) Other financial liabilities	18	6,579.52	1,248.75
b) Other current liabilities	19	233.65	139.51
c) Provisions	20	4.89	4.06
<b>Total current liabilities</b>		<b>10,102.59</b>	<b>7,746.76</b>
<b>Total Liabilities</b>		<b>18,651.73</b>	<b>17,425.44</b>
<b>Total Equity and Liabilities</b>		<b>22,056.43</b>	<b>22,151.97</b>

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For V K SURANA & CO.  
CHARTERED ACCOUNTANTS  
(Firm Reg. No. 110634W)

CA. SUDHIR SURANA  
Partner  
Membership No. 043414  
Place : Nagpur  
Dated

25 SEP 2019  
UDIN-19049414AAAACR8846



For and on behalf of the Board of Directors of  
Spark Mall and Parking Private Limited

*Amit K. Somani*  
Amit K. Somani  
Managing Director  
(DIN: 00378635)

*Sushant S. Mukherjee*  
Sushant S. Mukherjee  
Director  
(DIN: 06791508)

*Mayur M. Nandha*  
Mayur M. Nandha  
Chief Financial Officer

*Bhupendra K. Dave*  
Bhupendra K. Dave  
Company Secretary

Spark Mall and Parking Private Limited (Formerly known as SMS Parking Solution Private limited)  
Statement of Profit and Loss for the year ended 31st March 2019

Particulars	Note No.	Year ended	Year ended	31st
		31st March 2019	March 2018	
		( ₹ In lakhs )	( ₹ In lakhs )	
<b>INCOME</b>				
I. Revenue from operations	21	873.43		797.34
II. Other income	22	46.11		24.88
<b>III. Total income (I+II)</b>		<b>919.54</b>		<b>822.22</b>
<b>Expenses</b>				
Direct expenses	23	540.11		426.19
Employee benefits expenses	24	198.76		118.02
Finance costs	25	1,339.59		1,014.67
Depreciation and amortization expenses	2 & 3	545.15		532.30
Other expenses	26	119.24		123.67
<b>IV. Total expenses</b>		<b>2,742.85</b>		<b>2,214.85</b>
<b>V. Profit/(loss) before tax (III-IV)</b>		<b>(1,823.31)</b>		<b>(1,392.64)</b>
<b>VI. Tax expense</b>				
(i) Current tax				
(ii) Deferred tax		(502.86)		272.52
		<b>(502.86)</b>		<b>272.52</b>
<b>VII. Profit/(loss) for the year (V-VI)</b>		<b>(1,320.45)</b>		<b>(1,665.15)</b>
<b>VIII Other Comprehensive Income</b>				
Items that will not be reclassified to profit or loss:				
Re-measurement gains/ (losses) on defined benefit plans		-1.88		0.95
Income tax effect relating to items that will not be reclassified to profit or loss		-0.49		0.25
<b>Net other comprehensive income Items that will not be reclassified to profit or loss:</b>		<b>-1.39</b>		<b>0.70</b>
<b>IX. Total comprehensive income for the year (VII+VIII)</b>		<b>(1,321.84)</b>		<b>(1,664.45)</b>
<b>X. Earnings per equity share (Face Value of ₹ 10)</b>				
a) Basic (in ₹)	27	(11.07)		(13.95)
b) Diluted (in ₹)		(11.07)		(13.95)

Significant Accounting Policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For V K SURANA & CO.  
CHARTERED ACCOUNTANTS  
(Firm Reg. No. 110634W)

CA. SUDHIR SURANA

Partner

Membership No. 043414

Place : Nagpur

Dated: 25 SEP 2019



For and on behalf of the Board of Directors of  
Spark Mall and Parking Private Limited

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(DIN: 00378635)

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Bhupendra K. Dave  
Company Secretary

UDIN- 19049414A AAACP8846

Spark Mall and Parking Private Limited (Formerly known as SMS Parking Solution Private Limited)  
Cash Flow Statement for the year ended 31st March 2019

Particulars	As at	31	As at
	March 2019		31 March 2018
	( ₹In lakhs )		( ₹In lakhs )
<b>A] Cash flow from operating activities</b>			
Profit before tax from continuing operations			
<b>Profit before tax</b>		(1,823.31)	(1,392.64)
Depreciation/amortization on continuing operation		<b>(1,823.31)</b>	<b>(1,392.64)</b>
Other Comprehensive Income Before Tax		545.15	532.30
Finance costs		-1.87	0.95
<b>Operating profit before working capital changes</b>		<b>1,339.59</b>	<b>1,014.67</b>
		<b>59.57</b>	<b>155.29</b>
<b>Movements in working capital :</b>			
Increase/(decrease) in trade payables		(19.31)	1.30
Increase/(decrease) in other current liabilities		94.13	132.01
Increase/ (decrease) in other financial liabilities (Current)		5,330.77	(4,584.85)
Increase/ (decrease) in Other non-current liabilities		(107.27)	(16.52)
Increase/ (decrease) in Provision		5.42	2.53
Decrease/(increase) in trade receivables (Current)		59.56	(52.28)
Decrease/(increase) in other financial assets (Current)		(50.87)	59.40
Decrease/(increase) in other financial assets (Non Current)		(20.00)	8.52
Decrease/(increase) Other Current assets		59.83	43.88
<b>Cash generated from /(used in) operations</b>		<b>5,411.83</b>	<b>(4,250.72)</b>
Direct taxes paid (net of refunds)		-7.49	58.49
<b>Net cash flow from/ (used in) operating activities (A)</b>		<b>5,419.32</b>	<b>(4,309.21)</b>
<b>B] Cash flow from investing activities</b>			
Purchase of fixed assets, including intangible assets, CWIP and capital advances		(95.44)	(4.17)
<b>Net cash flow from/(used in) investing activities (B)</b>		<b>(95.44)</b>	<b>(4.17)</b>
<b>C] Cash flow from financing activities</b>			
(Decrease)/increase in long term borrowing		(1,026.85)	3,673.13
(Decrease)/increase in short term borrowing		(3,050.60)	1,681.65
Interest paid		(1,339.59)	(1,014.67)
<b>Net cash flow from/(used in) in financing activities (C)</b>		<b>(5,417.04)</b>	<b>4,340.11</b>
<b>D] Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>		<b>(93.16)</b>	<b>26.72</b>
Cash and cash equivalents at the beginning of the year		192.41	165.69
<b>Cash and cash equivalents at the end of the year</b>		<b>99.25</b>	<b>192.41</b>

Significant Accounting Policies : Note-1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For V K SURANA & CO.  
CHARTERED ACCOUNTANTS  
(Firm Reg. No. 110634W)

CA. SUDHIR SURANA  
Partner

Membership No. 043414

Place : Nagpur

Dated :

25 SEP 2019

UDIN-19043414AAAAR8846



For and on behalf of the Board of Directors of  
Spark Mall & Parking Private Limited

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Bhupendra K. Dave  
Company Secretary



Spark Mall and Parking Private Limited (Formerly known as SMS Parking Solution Private Limited)  
Statement of changes in equity for the year ended 31st March 2019

A. EQUITY SHARE CAPITAL	Note no.	( ₹ In lakhs )
Particulars	11	Amount
As at 1st April 2017		1,192.97
Changes in equity share capital		-
As at 31st March 2018		1,192.97
Changes in equity share capital		-
As at the 31st March 2019		1,192.97

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Securities Premium	Retained earnings	Remeasurements of Defined Benefit Plan (Net of Tax)	
Balance as at 1st April, 2017	5,318.03	(120.02)	-	5,198.02
Prior Period Errors	-	-	-	-
Restated Balance as at 1st April, 2017	5,318.03	(120.02)	-	5,198.02
Profit/(Loss) for the year	-	(1,665.15)	-	(1,665.15)
Other Comprehensive Income For the year	-	-	0.70	0.70
<b>Total Comprehensive Income for the year</b>	-	<b>(1,665.15)</b>	<b>0.70</b>	<b>(1,664.45)</b>
<b>Balance as at 31st March, 2018</b>	<b>5,318.03</b>	<b>(1,785.17)</b>	<b>0.70</b>	<b>3,533.57</b>
Balance as at 1st April, 2018	5,318.03	(1,785.17)	0.70	3,533.57
Profit/(Loss) for the year	-	(1,320.45)	-	(1,320.45)
Other Comprehensive Income For the year	-	-	(1.39)	(1.39)
<b>Total Comprehensive Income for the year</b>	-	<b>(1,320.45)</b>	<b>(1.39)</b>	<b>(1,321.83)</b>
<b>Balance as at 31st March, 2019</b>	<b>5,318.03</b>	<b>(3,105.61)</b>	<b>(0.68)</b>	<b>2,211.73</b>

**Nature and Purpose of each reserves**

**Securities premium:**

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the

**Significant accounting policies**

1

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For V K SURANA & CO.**  
CHARTERED ACCOUNTANTS  
(Firm Reg. No. 110634W)

**CA. SUDHIR SURANA**  
Partner  
Membership No. 043414  
Place : Nagpur

Dated **25 SEP 2019**

UDIN: 19043414AAAAER8846



For and on behalf of the Board of Directors of  
**Spark Mall and Parking Private Limited**

*Amit K. Somani*  
**Amit K. Somani**  
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Director  
(DIN: 06791508)

*Bhupendra K. Dave*

**Bhupendra K. Dave**  
Company Secretary

1 SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS AS AT 31st MARCH 2019

I) **Corporate information :**

Spark Mall & Parking Private Limited (Formerly Known as SMS Parking Solutions Private Limited) is Private Company domiciled in India and incorporated on 12-02-2008 under the provisions of Companies Act 1956. The Company has been assigned a composite public private partnership (PPP) project to develop a Multilevel Car Parking cum Commercial Complex at Kamlanagar, New Delhi by the Municipal Corporation of Delhi (MCD). The company has received a "Substantial Completion Certificate" from Municipal Corporation of Delhi (MCD) dated 02nd September 2013. The Company is engaged in the business of constructing and providing, multilevel car parking blocks for general use for public and private parties on turnkey, contractual and on built operate and transfer [BOT] basis and to carry on the business of infrastructure management and conduct research, design and develop technologies for and in to value added products to conduct survey and assessment and to develop technologies for effective pollution control and environment protection and all such other work or undertaking in relation to the works and the general objects of the Company.

II) **Basis of preparation :**

(i) **Compliance with IND AS**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (Act) read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all periods presented in Financial Statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) **Historical Cost Conventions**

The financial statements have been prepared on a historical cost basis.

(iii) **Current Versus Non Current Classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

(iv) **Rounding off of Amounts**

All amounts disclosed in financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

III) **Use of Estimates and Judgements :**

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. The estimates and judgements used in the preparation of financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

The areas involving estimation of uncertainty and judgement at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year given below

- a) Useful lives of property, plant and equipment
- b) Current Tax Payable
- c) Valuation of deferred tax assets
- d) Fair value measurement of financial instruments
- e) Defined Benefit Obligation
- f) Probable outcome of matters included under Contingent Liabilities

Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item affected in financial Statements

IV) **Significant Accounting Policies :**

a) **Property, Plant & Equipment :**

i) **Recognition & Measurement**

All items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Advances paid towards acquisition of property plant & equipment outstanding at each balance sheet date is classified as capital advances under other non current assets and the cost of asset not put to use before such date are disclosed under "Capital work in progress". Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Non-monetary grant has been recognised at a nominal amount as per Companies (Indian Accounting Standards) Second Amendment Rules, 2018 (the Rules) on 20 September 2018.



ii) **Depreciation Method and residual value :**

Depreciation on each part of an item of property, plant and equipment is provided using the Straight Line Method based on the useful life of the asset as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimate of the useful life of the assets has been assessed based on technical advice which considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc. The estimated useful life of items of property, plant and equipment is mentioned below:

Particulars	Years
Furniture and Fixtures	10
Vehicles	8
Office Equipments	3 to 10

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of property plant and equipment (as mentioned below) over estimated useful lives which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013 (Schedule III). The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate. Presently Residual Value of all the assets excluding Right Classified under Intangible Assets (whole Residual Value Considered as NIL) are carried at 5% of the original cost of acquisition.

**Derecognition:**

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss

b). **Intangible Assets**

AS per appendix A & B to Ind AS - 11, 'Service Concession Arrangement' between North Delhi Municipal Corporation and The company, has acquired exclusive usage rights for 50 years under the build, own, operate and transfer scheme of the Public Private Partnership ("PPP") scheme in respect of properties developed as automated multi-level Car Parking and Commercial Space and classified them under the head "Intangible Assets". The company has arrived at the cost of such intangible assets in accordance with the provisions of Ind AS-11.

**Measurement at recognition:**

Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

The cost of an item of Intangible assets comprises of its purchase price including import duties and other nonrefundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of intangible assets if the recognition criteria are met.

**Amortization:**

Intangible Assets with finite lives are amortized on a Straight Line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The estimated useful life of intangible assets is mentioned below:

Particulars	Years
Rights	25 to 50
Computer softwares	6 to 25
General Arrangement Drawings	25

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.



**Derecognition:**

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

**c). Revenue recognition**

Revenue is measured based on transaction price, which is the consideration, adjusted for volume discount, service level credits, performance bonuses, price concession and incentives, if any, as specified in the contract in the customer. Revenue also excludes taxes collected from customers.

Effective from April, 2018, the company has applied IND AS 115 "Revenue From Contracts with Customers" which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. IND AS 115 replaces IND AS 18 Revenue and IND AS 11 Construction Contracts. Company did not have contracts that were not completed as of April 1, 2018. The impact of the adoption of the standard on the financial statements of the company is insignificant.

**Rendering of services:**

Services provided by the company are as follows.

- 1 Rent, Common Area Maintenance Charges and other charges with relation to the usage of the properties and various utility charges is accounted for on accrual basis except in case where ultimate collection is considered doubtful.
- 2 Food Court charges are accounted on revenue sharing / Fixed Rental basis as per the agreement entered with the Parties.
- 3 Car Parking Collection has been accounted on actual basis.

**d). Foreign Currency Transaction**

**Initial recognition:**

Foreign currency transactions are recorded in the reporting currency, by applying the foreign currency amount the exchange rate between the reporting currency and foreign currency at the date of transaction.

**Conversion:**

Foreign currency monetary items are retranslated 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 transactions. Non-monetary items which are measured at fair value or other similar valuation denominated in a foreign currency are translated using the exchange rate at the date when such value was determined.

**Exchange Differences:**

All resulting exchange differences are capitalized as a part of the cost of the respective asset.

**e). Leases:**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items, are classified as operating leases. Operating lease payments are recognised on a straight line basis over the lease term, unless the lease agreement explicitly states that increase is on account of inflation in the statement of profit and loss.

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets acquired are capitalized at the fair value of the leased asset or the present value of the minimum lease payments at the inception of the lease, whichever is lower.

**f). Taxes on Income:**

**Income Taxes:**

Income tax comprises of current and deferred income tax. Income tax is recognised as an expense or income in the Statement of Profit and Loss, except to the extent it relates to items directly recognised in equity or in OCI.

**Current Income Tax:**

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

**Deferred tax:**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax liabilities are generally recognised for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognised. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognised.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer

probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date

and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.



**g). Provisions, Contingent Liabilities and Contingent Assets**

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. When a Company expects provision to be reimbursed, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

**b). Cash and Cash Equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on 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.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

**i.) Borrowing Cost**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

**ji). Events after Reporting date**

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

**k). Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

**l). Earnings per share:**

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

**m). Exceptional Item:**

During the year the company has no exceptional items.

**a) Financial Instruments:**

**(i) Financial Assets**

**1) Classification**

**The company classifies its financial Assets in the following measurement categories:**

- a) Those measured at amortised cost.
- b) Those to be measured subsequently at fair value (either through other comprehensive or through statement of profit and Loss), and

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

**2) Initial Recognition and measurement**

All financial assets are recognised initially at fair value, transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

**3) Subsequent Measurement**

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

**a) Financial assets at amortized cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

**b) Financial assets at fair value through other comprehensive income.**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. In respect of equity investments (other than for investment in subsidiaries and associates) which are not held for trading, the Company has made an irrevocable election to present subsequent changes in the fair value of such instruments in OCI. Such an election is made by the Company on an instrument by instrument basis at the time of transition for existing equity instruments. Initial recognition for new equity instruments.



**c) Financial assets at fair value through profit or loss**

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in statement of profit and loss.

4)

**Impairment of Financial Assets**

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls).

5)

**De-recognition of Financial Assets:**

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognises a collateralized borrowing for the proceeds received.

i)

**Equity Instrument And Financial Liabilities**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

a)

**Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

b)

**Financial Liabilities**

**1) Initial recognition and Measurement**

Financial liabilities are recognized initially at fair value and in case of borrowing and payables, net of directly attributable cost.

**2) Subsequent measurement**

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the

**3) De-recognition of Financial Liabilities**

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. 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 de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

**4) Offsetting Financial Liabilities**

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

o)

**Impairment of Non-Financial Assets:**

The Company assesses at each Balance Sheet date whether there is any indication that an asset, including intangible asset, may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the

**Recoverable amount is determined:**

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and
- In case of cash generating unit (A group of assets that generates identified, independent cash flows), at the higher of cash-generating unit's fair value less cost to sell and value in use.

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

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.



p) **Employee Benefit**

i) **Short-term obligations :-**

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

**Leave Encashment**

The cost of short term compensated absences is provided for based on estimates. 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 12 months after the reporting date.

ii) **Post-employment obligations :-**

**The Company operates the following post employment schemes:**

- a) Defined benefit plan such as gratuity; and
- b) Defined contribution plan such as provident fund.

**Gratuity obligations**

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

**Provident Fund**

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset.

q) **Investment in Properties :-**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

r) **Government Grants :-**

Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to the purchase of property, plant and equipment are included in capital reserve as deferred income and are credited to Profit and Loss on a straight - line basis over the remaining period of the project and presented within other income.

s) **Investment in Subsidiaries and Joint Ventures and Associates :-**

Investments in subsidiaries, joint ventures and associates are recognised at cost as per Ind AS 27. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

t) **Borrowing Costs :-**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use as part of the cost of asset. All other borrowing costs are expenses in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

u) **Inventories :-**

Inventories are valued at the cost or net realisable value whichever is lower. Cost comprise of all the cost of purchase and other costs incurred in bringing the inventories to present location and condition. Cost formulae used is 'Weighted Average Cost'. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

v) **Interest:**

Interest income is recognized on accrual basis.



2 Property, plant and equipment

( ₹ In lakhs )

Particulars	Furniture and Fixtures	Vehicles	Office Equipments	Total
<b>Gross Carrying Value</b>				
As at 1st April 2017	5.94	8.00	250.27	264.21
Additions	-	-	0.93	0.93
Disposals	-	-	-	-
<b>As at 31st Mar 2018</b>	<b>5.94</b>	<b>8.00</b>	<b>251.20</b>	<b>265.14</b>
As at 1st April 2018	5.94	8.00	251.20	265.14
Additions	3.99	-	21.59	25.58
Disposals	-	-	-	-
<b>As at 31st Mar 2019</b>	<b>9.93</b>	<b>8.00</b>	<b>272.79</b>	<b>290.72</b>
<b>Accumulated Depreciation</b>				
As at 1st April 2017	2.50	6.98	94.85	104.32
Charge for the year	0.48	0.52	27.15	28.15
Disposals	-	-	-	-
<b>As at 31st Mar 2018</b>	<b>2.98</b>	<b>7.50</b>	<b>122.00</b>	<b>132.47</b>
As at 1st April 2018	2.98	7.50	122.00	132.47
Charge for the year	0.92	0.09	24.48	25.48
Disposals	-	-	-	-
<b>As at 31st Mar 2019</b>	<b>3.90</b>	<b>7.59</b>	<b>146.48</b>	<b>157.95</b>
<b>Net Carrying Value</b>				
<b>As at 31st Mar 2019</b>	<b>6.03</b>	<b>0.41</b>	<b>126.31</b>	<b>132.77</b>
<b>As at 31st Mar 2018</b>	<b>2.96</b>	<b>0.50</b>	<b>129.20</b>	<b>132.67</b>





3 Other Intangible Assets

( ₹ In lakhs )

Particulars	Rights	Computer Software	General Arrangement Drawing	Total
<b>Gross Carrying Value</b>				
As at 1st April 2017	20,063.95	412.66	581.14	21,057.74
Additions	3.24	-	-	3.24
Disposals	-	-	-	-
<b>As at 31st Mar 2018</b>	<b>20,067.19</b>	<b>412.66</b>	<b>581.14</b>	<b>21,060.98</b>
As at 1st April 2018	20,067.19	412.66	581.14	21,060.98
Additions	50.33	11.75	-	62.08
Disposals	-	-	-	-
<b>As at 31st Mar 2019</b>	<b>20,117.52</b>	<b>424.41</b>	<b>581.14</b>	<b>21,123.06</b>
<b>Accumulated Amortization</b>				
As at 1st April 2017	1,520.71	54.65	77.82	1,653.19
Charge for the year	462.33	18.13	23.68	504.15
Disposals	-	-	-	-
<b>As at 31st Mar 2018</b>	<b>1,983.04</b>	<b>72.78</b>	<b>101.50</b>	<b>2,157.34</b>
As at 1st April 2018	1,983.04	72.78	101.50	2,157.34
Charge for the year	477.85	19.57	22.25	519.67
Disposals	-	-	-	-
<b>As at 31st Mar 2019</b>	<b>2,460.89</b>	<b>92.35</b>	<b>123.75</b>	<b>2,677.01</b>
<b>Net Carrying Value</b>				
<b>As at 31st Mar 2019</b>	<b>17,656.63</b>	<b>332.06</b>	<b>457.39</b>	<b>18,446.04</b>
<b>As at 31st Mar 2018</b>	<b>18,084.15</b>	<b>339.88</b>	<b>479.64</b>	<b>18,903.64</b>



	31st March 2019	31st March 2018
	( ₹ In lakhs )	( ₹ In lakhs )
<b>4 a Investments</b>		
<b>Investment in joint venture:</b>		
Investments in limited liability partnership: Unquoted, valued at cost Profit sharing ration 68% for 1st five year Reel cine square cinemas LLP	-	-
<b>Total</b>	-	-
<b>4 b Other Non Current Financial Assets</b>		
<b>Capital advances</b>	20.00	
<b>Security deposit for electricity:</b> TATA Power Delhi Distribution	22.43	22.43
<b>Total</b>	<b>42.43</b>	<b>22.43</b>
<b>6 Trade Receivables</b>		
Considered good - Unsecured		
i) Related Party	18.16	63.74
ii) Others	139.10	153.09
<b>Total</b>	<b>157.26</b>	<b>216.83</b>
<b>7 Cash and Cash Equivalents</b>		
Balances with Bank in Current Account	92.37	187.97
Cash on hand	6.87	4.44
<b>Total</b>	<b>99.24</b>	<b>192.41</b>
<b>8 Other Current Financial Assets</b>		
TDS Deducted Receivable from India bulls	50.87	-
Deferred Income-Assets A/C	-	-
<b>Security deposit for utilities:</b> Indraprashta Gas Ltd.	7.97	7.97
Guest house	0.55	0.55
<b>Total</b>	<b>59.39</b>	<b>8.52</b>
<b>9 Current Tax Assets (Net)</b>		
TDS Receivables - AY 15-16	48.40	48.40
TDS Receivables - AY 17-18	0.03	66.32
TDS Receivables - AY 18-19	54.88	58.65
TDS Receivables - AY 19-20	62.57	-
<b>Total</b>	<b>165.88</b>	<b>173.37</b>
<b>10 Other Current Assets</b>		
Goods & Services Tax receivable	279.69	348.12
<b>Advances other than capital advances:</b>		
Prepaid Expenses	9.41	6.18
Staff Advance	0.93	0.38
Water & PNG charges recoverable from tenants	5.91	1.09
<b>Total</b>	<b>295.94</b>	<b>355.77</b>



For F.Y 2018-19

Note: 5

Particulars	As per I.T Act	As per Co. Act	Difference	Tax Rate	DTA/DTL
(a)	(b)	(c)	(d)	(e)	(f) = (d)*(e)
WDV	Rs.10,429.43	Rs.18,578.81	8,149.39	0.26	2,118.84
Business Profit/(Loss) as per IT			-2,498.02	0.26	-649.48
Provision for leave encashment			-4.66	0.26	-1.21
Provision for Bonus			-4.10	0.26	-1.07
Provision for gratuity			-11.53	0.26	-3.00
Unpaid ESIC			-	0.26	-
Prov for property tax			-155.60	0.26	-40.46
Business Profit/(Loss) FY 2017-18			-2,188.38	0.26	-568.98
Business Profit/(Loss) FY 2016-17			-3,116.33	0.26	-810.24
Business Profit/(Loss) FY 2015-16			-2,888.02	0.26	-750.89
Business Profit/(Loss) FY 2014-15			-3,686.24	0.26	-958.42
Business Profit/(Loss) FY 2013-14			-3,787.66	0.26	-984.79
				<b>Closing WDV</b>	<b>-2,649.70</b>
				<b>Opening WDV</b>	<b>2,146.36</b>
				<b>DTA Effect</b>	<b>503.35</b>

For F.Y 2017-18

Particulars	As per I.T Act	As per Co. Act	Difference	Tax Rate	DTA/DTL
(a)	(b)	(c)	(d)	(e)	(f) = (d)*(e)
WDV	11,596.84	19,036.31	7,439.47	0.25750	1,915.66
Business Profit/(Loss) as per IT			-2,188.38	0.25750	-563.51
Provision for leave encashment			-3.99	0.25750	-1.03
Provision for Bonus			-3.45	0.25750	-0.89
Provision for gratuity			-6.79	0.25750	-1.75
Unpaid ESIC			-0.36	0.25750	-0.09
Prov for property tax			-93.60	0.25750	-24.10
Business Profit/(Loss) FY 2016-17			-3,116.33	0.25750	-802.45
Business Profit/(Loss) FY 2015-16			-2,888.02	0.25750	-743.67
Business Profit/(Loss) FY 2014-15			-3,686.24	0.25750	-949.21
Business Profit/(Loss) FY 2013-14			-3,787.66	0.25750	-975.32
				<b>Closing WDV</b>	<b>-2,146.36</b>
				<b>Opening WDV</b>	<b>-2,419.12</b>
				<b>DTA Effect</b>	<b>-272.76</b>



5 (a): Income Taxes (Net)

A) A Reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:

Tax Expenses	31st Mar 2019 ( ₹ In lakhs )	31st Mar 2018 ( ₹ In lakhs )
<b>Profit / (loss) before tax</b>	<b>(1,823.31)</b>	<b>(1,392.64)</b>
Other comprehensive income before tax	(1.88)	0.95
Total comprehensive income before tax	<b>(1,825.19)</b>	<b>(1,391.69)</b>
India Statutory Income tax rate	26%	25.75%
Expected income tax expenses	<b>(474.85)</b>	<b>(358.36)</b>
<b>Tax effect of adjustments to reconcile expected Income Tax Expenses</b>		
Tax effect of Non Deductible Expenses	0.00	7.25
Restatement of earlier year DTL due to change in tax rate	-20.84	619.18
Other Adjustments	-7.96	4.69
<b>Total Income Tax Expenses recognised in Profit &amp; Loss</b>	<b>(503.34)</b>	<b>272.76</b>
a. Tax on normal income recognised in profit & loss	(502.86)	272.52
b. Tax on other comprehensive income recognised in profit and loss	(0.49)	0.25
<b>Total Tax Expenses recognised in Profit &amp; Loss</b>	<b>(503.35)</b>	<b>272.76</b>
	-0.00	0.00

**Note: 1** The tax rate used for reconciliation above is the corporate tax rate of 26% payable by corporate entities in india on taxable profits under indian tax law.

**Note: 2** Deferred Tax Assets : The management is of the view that company will be able to realise the accumulated losses incurred till 31/03/2019 considering the fact that new developments have been forecast in the current project. In the view of this there is a virtual certainty that Deferred Tax Assets recognised on accumulated losses will be realise in near future.



11 Equity Share Capital	31st March 2019	31st March 2018
	( ₹ In lakhs )	( ₹ In lakhs )
<b>Authorized shares</b>		
36000000 (31st March 2018: 36000000) equity shares Par Value of ₹10/- each	3,600.00	3,600.00
<b>Issued, subscribed and fully paid-up</b>		
11929676 (31st March 2018: 11929676) equity shares Par Value of ₹10/- each	1,192.97	1,192.97
<b>Total</b>	<b>1,192.97</b>	<b>1,192.97</b>

**Notes:**

**a. Terms/rights attached to equity shares :**

The company has only one class of equity shares having par value of ₹ 10 per share. Each holder of Equity shares is entitled to one vote per share. The dividend proposed by Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amount. The distribution will be in proportion to the no. of equity shares held by the shareholder.

**b. Reconciliation of the number of shares outstanding at the beginning and at the end of the period**

Equity shares	31st March 2019		31st March 2018	
	No.	( ₹ In lakhs )	No.	( ₹ In lakhs )
At the beginning of the year	1,19,29,676	1,192.97	1,19,29,676	1,192.97
Issued during the year				
<b>Outstanding at the end of the year</b>	<b>1,19,29,676</b>	<b>1,192.97</b>	<b>1,19,29,676</b>	<b>1,192.97</b>

**c. Details of shareholders holding more than 5% shares in the company**

Equity shares	31st March 2019		31st March 2018	
	No.	% holding in the class	No.	% holding in the class
SMS Limited	1,19,29,676	100%	11929676	100%
	1,19,29,676.00	100%	1,19,29,676	100%

**d. Details of Shares Held by Holding Company**

Equity shares	31st March 2019		31st March 2018	
	No.	% holding in the class	No.	% holding in the class
SMS Limited	1,19,29,676	100%	1,19,29,676	100%
	1,19,29,676	100%	1,19,29,676	100%



12 Other Equity

	31st March 2019 (₹ In lakhs)	31st March 2018 (₹ In lakhs)
<b>Retained Earnings</b>		
Surplus / (Deficit) as per the last financial statements	(1,785.17)	(120.02)
Add: profit / (loss) for the year	(1,320.45)	(1,665.15)
Add: Deferred Tax Effect		-
Less: Depreciation		-
Add: Impact of Deferred Tax		-
Add: Transfer from Share Warrant		-
<b>Closing Balance</b>	<b>(3,105.61)</b>	<b>(1,785.17)</b>
<b>Securities premium account</b>		
Balance as per the last financial statements	5,318.03	5,318.03
<b>Closing Balance</b>	<b>5,318.03</b>	<b>5,318.03</b>
<b>Other Comprehensive Income</b>		
Balance as per the last financial statements	0.70	-
Add: profit / (loss) for the year	-1.39	0.70
<b>Closing Balance</b>	<b>(0.68)</b>	<b>0.70</b>
<b>Total</b>	<b>2,211.73</b>	<b>3,533.57</b>



13 Non current borrowings		31st Mar 2019	31st Mar 2018
		( ₹ In lakhs )	( ₹ In lakhs )
(i) Secured			
	Term loans		
a) From banks			
	Indian Overseas Bank	1,130.13	1,354.58
	State Bank of India -A/c no. 1219	1,104.60	1,556.25
	State Bank of India -A/c no. 11700	1,023.50	1,411.44
(ii) Unsecured			
b) From financial institutions			
	India Bulls Housing Finance Ltd A/c no. - 2201	8.40	-
	India Bulls Housing Finance Ltd A/c no.-6577	28.79	-
	Preference Share Capital (refer note - 1)	5,000.00	5,000.00
	<b>Total</b>	<b>8,295.41</b>	<b>9,322.26</b>

**I Additional Information to Secured Long Term Borrowings :**

The Long Term portion of Term loans are shown under Non Current borrowings and the current maturities of Non Current borrowings are shown under other current financial liabilities as per the disclosure requirement of Schedule III of Companies Act, 2013

**Details of Securities and Terms of Repayment**

(a) Term Loans							( ₹ In lakhs )
Sr No.	Date of Agreement/ Sanction	Bank name & account no.	Maturity period w.r.t. Balance Sheet date	Effective Rate of interest %	Total No. of instalments	Amount of instalment	Outstanding Balance as on 31.03.2019
1	12/06/2010	Indian Overseas Bank A/c-87503271000003	3 years & 9 months	14.70%	15	1,440	1,514
2	17/03/2009	SBI A/c no-00000064060911700	3 years & 9 months	16.65%	15	1,455	1,411
3	17/03/2009	SBI A/c no-00000062132001219	3 years & 9 months	16.65%	15	1,660	1,547

(b) Other Loans

1) India Bulls Housing Finance Limited							( ₹ In lakhs )
Sr No.	Date of Agreement/ Sanction	Agreement No.	Maturity period w.r.t. Balance Sheet date	Effective Rate of interest %	Total No. of instalments	Amount of instalment including Interest	Outstanding Balance as on 31.03.2019
1	17/07/2018	HLAPNAG00456577	6 months	16.30%	6	2,292	2,148
2	17/07/2018	HLAPNAG00456589	6 months	16.30%	6	2,725	2,488
3	30/08/2018	HHENAG00472201	11 months	15.50%	11	742	658

**II Security ( for all loan account under consortium arrangement)**

**Primary**

- On peripassu basis for a debt component of Rs. 109 Crores.
- First charge by way of hypothecation of all movable assets and receivables/revenues both present and future.
- First charge on all borrower's bank accounts including without limitation, the escrow account and Debt Service Reserve Account to be established by the borrower and each of the other accounts required to be created by the borrower under any
- A first charge /assignment /security interest on the borrower's rights under the projects document, concession agreement, contracts and all licenses, permits, approvals, consents and insurance policies in respect of the project.
- A first charge /assignment /security interest on the borrower's rights under the projects document, concession agreement, contracts and all licenses, permits, approvals, consents and insurance policies in respect of the project.

**Corporate Guarantee**

- Corporate guarantee given by its holding company SMS Limited.

**Collateral**

- NIL



III Repayment Schedule and Default.

1 Name of Bank	Repayment Schedule	Rate of interest as on 31.03.2019	Rate of interest as on 31.03.2018
From Indian Overseas Bank Term Loan	41 quarterly installments commenced from 31/12/2012 and ending on 31/12/2022	14.70%	14.50%
From State Bank of Hyderabad Term Loan		16.65%	14.70%
From State Bank of Mysore Term Loan		16.65%	14.70%

2 The company does not have any continuing defaults in repayment of loans and interest as at the reporting date.

IV Delayed and Default of loan

The Bankers had increased the rate of interest from 14.70 % to 16.65% and same was disputed with bankers and revised rate of interest was not confirmed at the balance sheet date hence it was kept on hold.

The delayed and default of loan details as under:-

Interest Repayment default

Name of Loan SBI-219

Due date	Amount due	Date of Payment	Amount Paid	Overdue days
31/05/2018	24,06,897.00	05/06/2018	16,99,486.00	5.00
		30/06/2018	13,00,000.00	30.00
30/06/2018	23,39,833.00	06/07/2018	23,39,833.00	6.00
30/09/2018	22,44,387.00	06/10/2018	22,44,387.00	6.00
31/10/2018	22,42,177.00	09/11/2018	22,42,177.00	9.00
31/12/2018	21,93,712.00	29/01/2019	21,93,712.00	29.00
31/01/2019	22,04,606.00	01/02/2019	22,04,606.00	1.00
28/02/2019	18,45,162.00	30/03/2019	18,45,162.00	30.00
31/03/2019	21,69,037.00	02/04/2019	21,69,037.00	2.00

Name of Loan SBI-700

Due date	Amount due	Date of Payment	Amount Paid	Overdue days
31/05/2018	21,63,377.00	15/06/2018	21,64,000.00	15.00
30/06/2018	21,04,041.00	06/07/2018	21,04,041.00	6.00
30/09/2018	20,30,724.00	06/10/2018	20,30,724.00	6.00
31/10/2018	20,25,178.00	15/11/2018	20,25,178.00	15.00
31/12/2018	19,97,664.00	29/01/2019	19,97,664.00	29.00
28/02/2019	16,78,830.00	30/03/2019	16,78,830.00	30.00
31/03/2019	19,73,847.00	02/04/2019	19,73,847.00	2.00

Name of Loan IOB-0003

Due date	Amount due	Date of Payment	Amount Paid	Overdue days
30/04/2018	20,72,002.00	07/05/2018	13,00,000.00	7.00
		15/06/2018	7,72,002.00	46.00
31/05/2018	21,51,022.00	15/06/2018	21,51,022.00	15.00
30/06/2018	11,40,295.00	04/08/2018	11,40,295.00	35.00
31/07/2018	22,52,485.00	04/08/2018	22,52,485.00	4.00
31/08/2018	20,79,505.00	06/09/2018	20,79,505.00	6.00
30/09/2018	20,01,273.00	06/10/2018	20,01,273.00	6.00
31/10/2018	19,91,119.00	15/11/2018	19,91,119.00	15.00
30/11/2018	18,93,479.00	24/01/2019	18,93,479.00	55.00
31/12/2018	19,68,514.00	19/03/2019	19,68,514.00	78.00
31/01/2019	19,87,044.00	29/03/2019	19,87,044.00	57.00
28/02/2019	16,94,583.00	30/04/2019	16,94,583.00	61.00
31/03/2019	18,84,505.00	03/05/2019	18,84,505.00	33.00





**Principal Repayment default**

**Name of Loan-SBI-219**

Due date	Amount due	Date of Payment	Amount Paid	Overdue days
30/06/2018	97,67,016.00	11/07/2018	97,67,016.00	11
30/09/2018	1,10,67,016.00	12/10/2018	1,10,67,016.00	12
31/12/2018	1,10,67,016.00	30/01/2019	1,10,67,016.00	30

**Name of Loan-SBI-700**

Due date	Amount due	Date of Payment	Amount Paid	Overdue days
30/06/2018	88,12,539.00	30/06/2018	37,88,367.00	-
		11/07/2018	50,24,172.00	11
30/09/2018	96,00,000.00	12/10/2018	96,00,000.00	12
31/12/2018	96,00,000.00	30/01/2019	96,00,000.00	30

**Name of Loan-IOB-0003**

Due date	Amount due	Date of Payment	Amount Paid	Overdue days
30/06/2018	1,32,34,994.00	04/08/2018	1,32,34,994.00	35
30/09/2018	96,00,000.00	12/10/2018	96,00,000.00	12
31/12/2018	96,00,000.00	01/02/2019	96,00,000.00	32
31/03/2019	1,14,71,711.00	28/06/2019	1,14,71,711.00	89



**Note: 1 Terms of Preference Shares**

- a. the said preference shares shall carry preferential rights to receive dividend at the rate of 12% per annum in the year in which the company declares dividend and shall be *Non Cumulative Optionally Convertible Redeemable Preference Share*. The Dividend in the year in which shares are allotted will be in proportion to the period in respect of which such shares remain paid provided that dividend is declared.
- b. Such Preference Shares Shall be nomenclature as " 12% Optionally Convertible Non Cumulative Redeemable Preference Share" (OCNCRPS)
- c. The OCNCRPS shall be convertible at the option of the shareholder as well as the issuer. Each OCNCRPS shall be convertible after a period of 120 months from the date of allotment into one Fully paid Equity Share of Rs. 10/- each of the company at par at the option of OCNCRPS Shareholders by giving one month's notice.
- d. The said preference shares shall be redeemable at the option of the company at any time before 20 years. Terms of Redemption are as follows:
  - i. OCNCRPS are redeemable at the issue price of Rs. 50 at any time before the expiry of 36 months from the date of allotment.
  - ii. OCNCRPS are redeemable at Rs. 63 at any time after 36 months but before the expiry of 60 months from the date of allotment.
  - iii. OCNCRPS are redeemable at Rs. 74 at any time after expiry of 60 months from the date of allotment but before end of 120 months from the date of allotment.
  - iv. OCNCRPS are redeemable at Rs. 110 at any time after expiry of 120 months from the date of allotment but before end of 180 months from the date of allotment.
  - v. OCNCRPS are redeemable at Rs. 170 at any time after expiry of 180 months from the date of allotment but before end of 235 months from the date of allotment.
  - vi. OCNCRPS are redeemable at Rs. 270 at any time after expiry of 235 months from the date of allotment but before end of 240 months from the date of allotment.
- e. Such preference shares shall carry preferential right for redemption of the capital on the winding up the company.
- f. The voting rights on such Preference Shares shall be in accordance with the provisions of section 47 of the Companies Act, 2013, whenever applicable.



Particulars	31st March 2019	31st March 2018
	( ₹ In lakhs )	( ₹ In lakhs )
<b>14 Non-Current Provisions</b>		
<b>Provision for employee benefits:</b>		
Provision for Gratuity	11.31	6.72
<b>Total</b>	<b>11.31</b>	<b>6.72</b>
<b>15 Other non-current liabilities</b>		
Security Deposit from Tenant against Rent	242.42	347.95
Security Deposit for Point of Sale Terminal	-	1.74
<b>Total</b>	<b>242.42</b>	<b>349.69</b>
<b>16 Current Borrowings</b>		
<b>Unsecured</b>		
<b>Loan Repayable on Demand from Related Party</b>		
i) From Holding Company - SMS Limited	2,237.09	6,287.68
ii) Maharashtra Enviro Power Ltd	1,000.00	-
<b>Total</b>	<b>3,237.09</b>	<b>6,287.68</b>
<b>Note: 1 Terms of Repayment of unsecured loan and its interest</b>		
The terms of payment are not fixed in respect of Loan received from Related Parties i.e. SMS Ltd. And Maharashtra Enviro Power Ltd., and are non-interest bearing.		
<b>17 Trade Payables</b>		
Related Parties	11.52	-
Others	35.93	66.76
<b>Total</b>	<b>47.45</b>	<b>66.76</b>

Note: -

**DUES TO MICRO AND SMALL ENTERPRISES**

There are no dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosure pursuant to the said MSMED Act are as follows.

- 1) the principal amount remaining unpaid to any supplier at the end of each accounting year. -
- 2) the interest due on the principal amount remaining unpaid to any supplier at the end of each accounting year. -
- 3) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year. -
- 4) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year. -
- 5) Interest due and payable for the period delay in making payment beyond the appointed day during the year, other than those specified under MSMED Act. -
- 6) the amount of interest accrued and remaining unpaid at the end of each accounting year; -
- 7) the amount of further interest remaining due and payable even in the succeeding years, -



Particulars	31st March 2019	31st March 2018
	( ₹ In lakhs )	( ₹ In lakhs )
<b>18 Other Current Financial Liabilities</b>		
Current maturities of long term borrowings	6,472.26	1,198.00
Interest accrued but not due on borrowings	59.15	-
Salary Payable	12.05	8.01
Parkcard Security Deposit	8.95	8.31
Electricity Payable	8.09	3.48
Consultancy Expense Payable	6.27	-
Bonus Payable	4.10	3.45
Performance Incentive Payable	3.02	-
Water Charges Payable	2.55	0.28
Expense Payable	1.61	22.81
Audit Fee Payable	0.82	1.16
Job Work Charges Payable	0.54	-
Telephone Exp payable	0.10	-
Payable for Assets Purchased	-	3.24
<b>Total</b>	<b>6,579.52</b>	<b>1,248.74</b>
<b>19 Other Current Liabilities</b>		
<b>Statutory Dues Payable</b>		
GST Payable	6.45	4.72
TDS payable	56.85	1.72
Employees State Insurance Corporation	0.60	1.35
Provident Fund payable	1.47	1.06
Works Contract tax	-	0.24
Property Tax Payable [ refer note No. 23 (1) ]	155.60	124.60
<b>Revenue Received in Advance:</b>		
Advance for Food Court (Unconsumed Balance)	8.25	5.82
Advance for Bike Parking	0.06	-
Advance for Car Parking	4.37	-
<b>Total</b>	<b>233.65</b>	<b>139.81</b>
<b>20 Current Provisions</b>		
<b>Provision for employee benefits:</b>		
Provision for Leave Encashment	4.66	3.99
Provision for Gratuity	0.23	0.07
<b>Total</b>	<b>4.89</b>	<b>4.06</b>



	31st March 2019	31st March 2018
<b>21 Revenue from Operations</b>		
<b>Sale of Services:</b>		
Rent from Shops	600.79	590.23
Common Area Maintenance Charges Shops	138.75	88.37
<b>Parking Collection:</b>		
a) Monthly Pass Parking	102.05	85.42
b) Regular Pass Parking	27.80	29.13
Shared Services with Food Court	4.04	4.20
<b>Total</b>	<b>873.43</b>	<b>797.34</b>
<b>22 Other Income</b>		
Deferred Income (Reversal of unwinding cost)	-	20.82
Forfeiture of Balance in Expired Card Food Court	19.55	1.83
<b>Interest Income:</b>		
a) Interest on Delay Payment from Customer	17.73	-
b) Interest on TDS Refund	4.97	-
c) Interest from Security Deposit with Tata Power Delhi Distributio	1.83	1.61
Recovery of Card Lost Charges	0.56	-
Recovery of Cheque Bounce Charge	0.06	-
Miscellaneous Income	1.40	0.53
Diesel Generator Set Recovery	-	0.09
<b>Total</b>	<b>46.10</b>	<b>24.88</b>



	31st March 2019	31st March 2018
<b>23 Direct Expenses</b>		
Maintenance Charges for Property Management	190.08	131.89
Consultancy Expenses	123.67	1.84
Electricity Expenses	89.49	100.06
Water Charges	35.60	35.22
Property Tax	40.01	53.48
Security Expenses	20.26	83.36
Insurance Expenses	12.13	8.15
Brokerage on Shop Rental Service	10.12	3.71
Labour Expenses	8.79	1.37
Advertisement Expenses	6.52	4.30
Business Promotion & Gift Expenses	3.10	2.76
Freight	0.33	0.05
Gas, Pipeline and Ducting	0.01	-
<b>Total</b>	<b>540.11</b>	<b>426.19</b>
<b>24 Employee Benefit Expenses</b>		
<b>Salaries &amp; Wages:</b>		
a) Salary & Wages	166.19	98.24
b) Bonus	13.81	5.94
c) Gratuity*	3.70	2.10
d) Leave Encashment	0.67	1.64
<b>Contribution to provident and other funds:</b>		
a) Provident Fund Employer's Contribution	7.06	5.68
b) Employees State Insurance Employer's Contribution	2.25	2.84
Staff Welfare	5.08	1.58
<b>Total</b>	<b>198.76</b>	<b>118.02</b>
<b>Note:-</b>		
Since the Gratuity is unfunded the same is clubbed under head Salaries & Wages as per the guidance note on Division-II INDAS of Schedule III to the companies act, 2013.		
<b>25 Finance Cost</b>		
<b>Interest on Secured Term loans taken from:</b>		
a) Banks	764.88	890.05
b) Financial Institutions	508.70	87.72
Bank Guarantee Commission	1.23	3.07
Other Borrowing Costs	64.78	13.02
Unwinding Cost of Security Deposit	-	20.82
<b>Total</b>	<b>1,339.59</b>	<b>1,014.67</b>



Spark Mall and Parking Private Limited (Formerly Known as SMS Parking Solutions Private Limited)  
Notes to financial statements for the year ended 31st March 2019

	31st March 2019	31st March 2018
<b>26 Other Expenses</b>		
Payment to Auditor	0.90	0.83
Other Expenses	2.05	2.06
Cartage Expenses	0.08	-
Repair & Maintenance	-	-
- for Building	4.00	36.32
- Machinery	3.18	10.68
- Other Fixed Assets	23.68	2.73
Computer Expenses	0.93	0.34
Interest on Statutory Dues	-	-
- Service Tax	-	1.13
- Tax Deduction at Source	0.01	1.43
- Employees State Insurance	-	-
- Goods & Services Tax	0.01	0.06
- Work Contract Tax	-	0.03
Licence Fess	0.08	0.18
Legal Expenses	5.80	14.73
Providend Fund Admin Charges	0.30	0.30
Mess Expenses (Guest House)	4.04	4.49
Office Expenses	2.93	4.23
Other Site Material Purchase	5.98	-
Petrol & Diesel Expenses	4.77	2.44
Petroleum Nataral Gas Charges	-	0.04
Postage & Courier	0.27	0.13
Printing & Stationery	10.17	2.08
Rent Expenses	0.28	3.30
Registrar of Companies Filing Charges-ROC	0.86	0.09
Service Tax Penalty	-	0.01
Telephone Expenses	4.59	3.90
Garbage Expense (Mall)	0.62	-
Gardening Exp	0.10	-
Travelling and Conveyance Expenses	8.29	1.36
Vehicle Hire Charges	4.07	3.76
Pest Control Expenses	-	0.46
Prior Period Expenses	-	-
Bank Charges	4.26	0.83
Share Issue Expenses	-	20.19
Decoration Exp.	0.20	-
Donation Expenses	0.24	-
Subscription & Mebership Fee	0.08	-
Tax Deduction at Source Penalty	-	0.16
Service Tax Expenses	-	0.51
Compensation	4.00	-
Boarding & Lodging	0.10	-
Goods Services Tax Expenses	17.21	0.14
Miscellaneous expenses	5.17	4.73
<b>Total</b>	<b>119.25</b>	<b>123.67</b>
<b>27 Earning Per Share (EPS)</b>		
Profit/Loss after tax	(1,320.45)	(1,664.45)
<b>Net profit / (loss) for calculation of basic EPS</b>	<b>(1,320.45)</b>	<b>(1,664.45)</b>
<b>Weighted average number of equity shares in calculating Diluted EPS</b>	<b>1,19,29,676</b>	<b>1,19,29,676</b>
11929676 Shares (31 March 2018: 11929676) Equity shares Par Value of Rs. 10/- Each		
<b>Earning Per Equity Shares:</b>		
(a) Basic (in ₹)	(11.07)	(13.95)
(b) Diluted (in ₹)	(11.07)	(13.95)



**Note 28: INFORMATION ON RELATED PARTY TRANSACTIONS AS REQUIRED BY Ind AS- 24 - 'RELATED PARTY DISCLOSURES' FOR THE YEAR ENDED 31ST MARCH, 2019**

Relationship (Related party relationship as identified by the company and relied upon by the auditors)

**Holding Company :**

Name of the Company	Country of Incorporation	% of Holding as at 31.03.2019	% of Holding as at 31.03.2018
SMS Limited	India	100%	100%

**Key Management Personnel:**

Name of the Director	Designation
DATTATRAYA LAXMANRAO KINAGE	Director
AMIT KEDARNATH SOMANI	Managing Director
PRANAV AKHILESHWAR KUMAR	Director

**Other Related Party:**

Name of the Company	Country of Incorporation
SMS Envocare limited	India
Vetrag Hospitality Pvt Ltd	India

**Subsidiaries, Associates and Joint Venture of Holding Company - SMS Limited**

- 1 SMS Envoclean Pvt. Ltd.
- 2 SMS Mine Developers Pvt. Ltd.
- 3 SMS Taxi Cabs Pvt. Ltd.
- 4 SMS Infolink Pvt. Ltd.
- 5 SMS Water Grace BMW Pvt. Ltd.
- 6 SMS Tolls And Developers Ltd.
- 7 SMS Bhatgaon Mines Extension Pvt. Ltd.
- 8 SMS-AABS India Tollways Private Limited
- 9 PT. SMS Minerals International
- 10 Solar Bhatgaon Extension Mines Pvt. Ltd.
- 11 Ayodhya Gorakhpur SMS Tolls Pvt. Ltd.
- 12 Patwardhan Infrastructure Pvt. Ltd.
- 13 Maharashtra Enviro Power Ltd.
- 14 SMS Waste Management Pvt. Ltd.
- 15 PT. SMS Mines Indonesia
- 16 Ayodhya Gorakhpur SMS Tolls Pvt Ltd

**Associates of Holding Co.**

- 1 RCCL Infrastructure Ltd.
- 2 SMS AAMW Tollways Pvt. Ltd.





**Joint Venture of holding company**

- 1 SMS Infrastructure Ltd. & D. Thakkar Construction Pvt. Ltd. JV
- 2 Shaktikumbar M. Sancheti Ltd. & S N Thakkar Construction Pvt. Ltd. JV
- 3 SMS Infrastructure Ltd. & Brahamaputra Infrastructure Ltd (JV)
- 4 SMS Infrastructure Ltd. & Brahamaputra Consortium Ltd (JV)
- 5 SMSIL KTCC (JV)
- 6 Bhartiya SMSIL (JV)
- 7 SMS Infrastructure Ltd. Shreenath Enterprises J.V.
- 8 SMSIL- MBPL-BRAPL (JV)
- 9 GSJ Envo Ltd. In consortium with SMS Infrastructure Ltd.
- 10 SMS Infrastructure Ltd - Aarti Infra-Projects Pvt. Ltd. J.V.
- 11 SRRCIPL-SMSL-BEKEM-JV
- 12 GDCL-SMSIL (J.V)
- 13 SMSL- SRRCIPL (J.V)

(Figure in the Second row relates to Previous Year)

Nature of Transactions	Related Parties			
	Referred in (a)	Referred in (b)	Referred in (c)	Referred in (d)
Purchase of Services.	-	-	11.52	-
	-	-	7.84	-
Sale of Services	17.57	-	44.24	18.61
	13.87	-	35.96	13.24
Advance Received against work	-	-	-	-
Advance refunded	-	-	-	-
Tax paid /Other Transaction (received)	16.30	-	-	-
	2.28	-	-	2.28
Tax paid /Other Transaction ( Paid )	-	-	-	-
	-	-	-	-
Remuneration	-	33.83	-	-
	-	-	-	-
Payment Received against services	8.45	-	76.01	9.55
	18.12	-	11.24	28.02
Payment Made for services	-	-	12.07	-
	-	-	8.77	-
Loan Received during the year	1,987.29	-	-	1,000.00
	6,742.44	-	-	-
Loan Repaid During the year	6,037.89	-	-	-
	5,060.80	-	-	-
<b>Outstanding Balances included in assets</b>	9.11	-	31.96	9.05
	-	-	63.74	12.50
<b>Outstanding Balances incuded in liabilities</b>	2,237.09	-	1.47	1,000.00
	6,287.68	-	2.03	-

**A. Terms and conditions of transactions with related parties:**

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured, interest free and will be settled in cash. There have been no guarantees, received or provided for any related party receivables or payables. The Company has taken a unsecured loan from its holding, SMS Limited for its business activities. The loan was unsecured and was repayable on demand. No rate of interest stipulated, hence loan is interest free.



Note: 29

<u>Contingent Liability, Contingent Assets &amp; Commitments</u>		As at 31st March, 2019	₹ in Lacs As at 31st March, 2018
1	<b>Contingent Liability</b>		
A)	Claims against Company not acknowledged as Debt		
	a. Property Tax	31.61	42.12
B)	<b>Guarantees</b>		
	a. Bank Guarantees	-	-
C)	<b>Commitments</b>		
	a. Capital Commitments	-	-
	b. Revenue Commitments	-	-
D)	<b>Contingent assets</b>		
	<b>Total</b>	<b>31.61</b>	<b>42.12</b>

The company has received notice from NDMC demanding property tax Rs. 229.34/- Lakhs (additional Tax and Penalty during the previous year Rs. 93.61/- Lakhs) on parking area for the period 01.04.2014 to 2018-19. Company have gone for Hon'ble Supreme Court on this issue. Outcome of case cannot be predicted reliably at this point of time. However, the company has made provision for Rs. 13.60 Lakhs for the year ended 31st Mar 2018 as the amount of tax cannot be measured reasonably. During the year management reassessed the probability and has further provided for 93.61 Lakhs to make the sufficient provision of Rs. 187.21 lakhs.

2	<b>Payment to Auditors :-</b>		
	a) Audit Fees (Excluding Taxes)	0.90	0.83

3	<b>Food court unconsumed balance</b>		
	Food Court collection (unconsumed balance) Rs. 8.62/- Lakhs (previous year: Rs. 5.82/- Lakhs) shown in other current liabilities consist of the amount payable to the consumers availing the food court facility. The consumer has the right to claim the unconsumed amount within a period of 1 year from the date of last transaction failing which his amount is forfeited. Since, the number of consumers availing the food court facility is huge; it is difficult to trace the individual consumer's expired amount which should have otherwise been transferred to revenue.		
	During the year company has transfer the amount of Rs. 1.51/- Lakhs (previous year: Rs. 1.83 Lakhs) to revenue on the expiry of card on or before 31st March 2019.		

Outstanding balances with parties are not confirmed and are subject to confirmation of accounts of which some were provided at the time of audit.

**Employee benefit obligations**

**Gratuity obligations**

4 A. Amount recognised in the Balance Sheet	₹ in lacs	
	As at 31st March, 2019	As at 31st March, 2018
Particulars		
(Present Value of Benefit Obligation as at the end of the year)	11.53	6.79
Fair value of plan assets	-	-
Net Obligation	11.53	6.79
<b>Net (Liability)/Asset Recognized in the Balance Sheet</b>	<b>-11.53</b>	<b>-6.79</b>

B. <b>Movements in Plan Assets and Plan Liabilities</b>	
There are no Plan Assets and Liabilities since the the obligation is not funded.	

C. **Amount recognised in the Statement of Profit and Loss as Employee Benefit Expenses**

Particulars	₹ in lacs	
	As at 31st March, 2019	As at 31st March, 2018
Service Cost	3.17	1.66
Net interest Cost	0.54	0.44
<b>Expenses recognised in the Statement of Profit and Loss</b>	<b>3.70</b>	<b>2.10</b>

D. **Amount recognised in the Statement of Profit and Loss as Other Comprehensive Income**

Particulars	₹ in lacs	
	As at 31st March, 2019	As at 31st March, 2018
Actuarial Gains/(Losses) on Obligation For the Period	-1.88	0.95
<b>Net (Income)/Expense For the Period Recognized in OCI</b>	<b>-1.88</b>	<b>0.95</b>



**E. Change in Present Value of Obligations**

Change in Present Value of Obligations	₹ in lacs	
	As at 31st March, 2019	As at 31st March, 2018
Opening of defined benefit obligations	6.79	5.90
Service cost	3.17	1.66
Interest Cost	0.54	0.44
Benefit Paid	-0.83	-0.26
Actuarial (Gain)/Loss on total liabilities:	1.88	-0.95
- due to change in financial assumptions	0.22	-0.41
- due to change in demographic assumptions	-	-
- due to experience variance	1.66	-0.54
<b>Closing of defined benefit obligation</b>	<b>11.53</b>	<b>6.79</b>

**F. Assumptions**

The assumptions under Ind AS 19 are set by reference to market conditions at the valuation date. The significant actuarial assumptions were as follows:

Particulars	₹ in lacs	
	As at 31st March, 2019	As at 31st March, 2018
Expected Return on Plan Assets	N.A	
Rate of Discounting	7.77%	7.89%
Rate of Salary Increase	7%	
Withdrawal rate	18-30 yrs-3%, 31-44 yrs-2%, Above 44 yrs-1%	
Mortality Rate	100 % of IALM (2006-08)	
Mortality Rate After Employment	N.A	

**G. Sensitivity Analysis**

Following table shows the sensitivity results on liability due to change in the assumptions

Particulars	₹ in lacs		
	As at 31st March, 2019	Impact (Absolute)	Impact %
Base liability	11.53		
Increase Discount Rate by 0.50%	10.65	-0.88067	-7.64%
Decrease Discount Rate by 0.50%	12.52	0.98515	8.54%
Increase Salary Inflation by 1.00%	13.62	2.08452	18.07%
Decrease Salary Inflation by 1.00%	9.84	-1.69449	-14.69%
Increase Withdrawal Rate by 1.00%	11.62	0.08159	0.71%
Decrease Withdrawal Rate by 1.00%	11.42	-0.11196	-0.97%

Note :-

- 1) The base liability is calculated at discount rate of 7.77 % per annum and salary inflation rate of 6.00 % per annum for all future years.
- 2) Liabilities are very sensitive to salary escalation rate, discount rate & withdrawal rate.
- 3) Liabilities are very less sensitive due to change in mortality assumptions. Hence, sensitivities due to change in mortality are ignored.

**H. The defined benefit obligations shall mature after year ended 31st March, 2019 as follows:**

Projected Benefit Obligation Payable in future Years from the date of reporting	₹ in lacs	
	Year ended 31st March, 2019	Year ended 31st March, 2018
1st Following Year	0.23	0.07
2nd Following Year	0.27	0.13
3rd Following Year	0.30	0.17
4th Following Year	0.33	0.74
5th Following Year	0.39	0.27
After 5th Year	54.15	29.20
<b>Total</b>	<b>55.68</b>	<b>30.58</b>



4 **Segment Reporting:**

The company's primary business segments comprises of Business Multilevel Car Parking and Leasing Commercial Space. The company carries on this business at Delhi. Hence, the business segment becomes the primary segment only. Hence, all assets and liabilities, income and expenditure relates to this segment only.

5 **Financial Risk Management, objective and policies**

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, current investment and cash and cash equivalents 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 ensures that 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 senior management reviews and agrees policies for managing each of these risks, which are summarised below:

i) **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 three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits etc.

1) **Interest Rate Risk:-**

Interest rate risk is the risk that the future cash flows with respect to interest payments on borrowings 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, however the company does not have any long-term debt obligation with floating interest rates.

2) **Foreign Currency Risk :-**

The company does not have any foreign currency risk exposure.

3) **Other Price Risk :-**

The company has not made any investment in equity securities hence no exposure

ii) **Credit Risk :**

Credit risk is the risk that the counter party will not meet its obligations under a financial instrument or a customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables). The company measure the expected credit loss of trade receivable based on historical, trend, industrial practices and business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends based on on historical data, loss on collection of receivables is not material hence no provision considered.

Particulars	₹ in Lacs	
	As at 31st March 2019	As at 31st March 2018
1-90 days past due	157.27	216.82
91 to 180 days past due		
More than 180 days past due		
<b>Total</b>	<b>157.27</b>	<b>216.82</b>

iii) **Liquidity Risk :**

The Company monitors its risk of a shortage of funds using a liquidity planning tool. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of cash credit facility and bank loans. Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

i **Maturity patterns of borrowings**

At 31st March 2019	₹ in Lacs			
	Up to 1 year	1 to 5 years	Beyond 5 Years	Total
Long term borrowings (Including current maturity of long term debt)		8,295.41	-	8,295.41
Short term borrowings	3,237.09	-	-	3,237.09
<b>Total</b>	<b>3237.09</b>	<b>8295.41</b>	<b>0.00</b>	<b>11,532.50</b>

At 31st March 2018	Up to 1 year	1 to 5 years	Beyond 5 Years	Total
Long term borrowings (Including current maturity of long term debt)	-	-	9,322.26	9,322.26
Short term borrowings	6,287.68	-	-	6,287.68
<b>Total</b>	<b>6,287.68</b>	<b>-</b>	<b>9,322.26</b>	<b>15,609.94</b>



ii **Maturity patterns of other Financial Liabilities**

₹ in Lacs

As at 31st March, 2019	6 months or less	6-12 months	Beyond 12 months	Total
Trade payables	47.45	-	-	47.45
Other Financial Liability	6,579.52	-	-	6,579.52
<b>Total</b>	<b>6,626.97</b>	<b>-</b>	<b>-</b>	<b>6,626.97</b>

As at 31st March, 2018	6 months or less	6-12 months	Beyond 12 months	Total
Trade payables	66.76	-	-	66.76
Other Financial Liability	1,248.75	-	-	1,248.75
<b>Total</b>	<b>1,315.51</b>	<b>-</b>	<b>-</b>	<b>1,315.51</b>

30) **Capital Management**

For the purpose of the company's capital management, capital includes issued equity capital, attributable to the equity holders of the holding company. The primary objective of the company capital management is to maximize 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. 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, Loan obligation, trade and other payables and less cash and cash equivalents.

₹ in Lacs

Particulars	As at 31 March 2019	As at 31 March 2018
Borrowings	11,532.50	15,609.94
Trade payables	47.45	66.76
Other Financial Liabilities	6,579.52	1,248.75
<b>Total Debt</b>	<b>18,159.47</b>	<b>16,925.45</b>
Less : Cash & Cash Equivalent	99.25	192.41
<b>Net debt</b>	<b>18,060.22</b>	<b>16,733.04</b>
Equity	3,404.70	4,726.54
<b>Total capital</b>	<b>3,404.70</b>	<b>4,726.54</b>
<b>Capital and net debt</b>	<b>21,464.92</b>	<b>21,459.58</b>
Gearing Ratio	84.14%	77.97%

31) **Earnings Per Share:**

	₹ in Lacs	
	31-Mar-19	31-Mar-18
Net Profit available for Equity Shareholders as per statement of profit and loss before other comprehensive income	(1,320.45)	(1,664.45)
<b>Net profit/(loss) for calculation of Basic EPS &amp; Diluted EPS</b>	<b>(1,320.45)</b>	<b>(1,664.45)</b>
Weighted average number of Equity Shares in calculating Basic EPS & Diluted EPS	1,19,29,676	1,19,29,676
<b>Earnings per Equity Share: Face value of Rs. 10/- each</b>		
Basic & Diluted	(11.07)	(13.95)

32) Party balances are subject to confirmation and the balances shown under trade receivable, trade payable, loans and advances, other current assets & liabilities have approximately the same realisable/ payable value as shown in the financials.

33) Previous year's figures have been regrouped/recasted, wherever necessary.

Company is not required to spend on CSR expenditure as the company is not qualified for any of the following criteria stipulated as per provision of section 135 of the Companies Act

- a.net worth of or more than five hundred crores rupees or
- b.turnover of one thousand crores rupees or more
- c.net profit of rupees five crore or more during any preceding three financial year

34) **Fair value measurement**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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

- 1) Fair value of current assets which includes loans given, cash and cash equivalents, other bank balances and other financial assets approximate their carrying amounts largely due to short term maturities of these instruments.
- 2) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:



Level 1:

Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2:

Other techniques for which major inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3:

Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data (Unobservable input data).

Financial Assets & Liabilities as at 31st March, 2019	Non Current	Current	Total	Fair Value through Profit & Loss	Fair Value through OCI	Carried at amortised Cost	Total Amount
<b>Financial Assets</b>							
Investments	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-
Other Financial Assets	42.43	59.39	101.82	-	-	101.82	101.82
Trade Receivable	-	157.26	157.26	-	-	157.26	157.26
Cash & cash Equivalents	-	99.25	99.25	-	-	99.25	99.25
Other Bank Balances	-	-	-	-	-	-	-
<b>Total</b>	<b>42.43</b>	<b>315.90</b>	<b>358.32</b>	<b>-</b>	<b>-</b>	<b>358.32</b>	<b>358.32</b>
<b>Financial Liabilities</b>							
Borrowings	8,295.41	3,237.09	11,532.50	-	-	11,532.50	11,532.50
Other Financial Liabilities	242.42	6,579.52	6,821.94	-	-	6,821.94	6,821.94
Trade payables	-	47.45	47.45	-	-	47.45	47.45
<b>Total</b>	<b>8,537.83</b>	<b>9,864.05</b>	<b>18,401.89</b>	<b>-</b>	<b>-</b>	<b>18,401.89</b>	<b>18,401.89</b>

Financial Assets & Liabilities as at 31st March, 2018	Non Current	Current	Total	Fair Value through Profit & Loss	Fair Value through OCI	Carried at amortised Cost	Total Amount
<b>Financial Assets</b>							
Investments	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-
Other Financial Assets	22.43	8.52	30.95	-	-	30.95	30.95
Trade Receivable	-	216.82	216.82	-	-	216.82	216.82
Cash & cash Equivalents	-	192.41	192.41	-	-	192.41	192.41
Other Bank Balances	-	-	-	-	-	-	-
<b>Total</b>	<b>22.43</b>	<b>417.75</b>	<b>440.18</b>	<b>-</b>	<b>-</b>	<b>440.18</b>	<b>440.18</b>
<b>Financial Liabilities</b>							
Borrowings	9,322.26	6,287.68	15,609.94	-	-	15,609.94	15,609.94
Other Financial Liabilities	349.69	1,248.75	1,598.44	-	-	1,598.44	1,598.44
Trade payables	-	66.76	66.76	-	-	66.76	66.76
<b>Total</b>	<b>9,671.96</b>	<b>7,603.19</b>	<b>17,208.38</b>	<b>-</b>	<b>-</b>	<b>17,208.38</b>	<b>17,208.38</b>



	<u>31st March 2018</u> (₹ In lakhs)
<b>35) Reconciliation of Comprehensive Income</b>	
Profit as per audited financial statements	(1,633.45)
Adjustments Impact : Gain / Loss	
Prior Period Items	(31.00)
<b>Total</b>	<u><u>(1,664.45)</u></u>
<b>36) Reconciliation of Other Equity Particulars</b>	
Other Equity as per audited financial	3,564.57
Prior period item	(31.00)
Impact of deferred tax	-
<b>Total</b>	<u><u>3,533.57</u></u>

37) During the year company entered into an LLP agreement with Cine Square Entertainment Pvt Ltd but has not made any investment.

For **V K SURANA & CO.**  
CHARTERED ACCOUNTANTS  
(Firm Reg. No. 110634W)



**CA. SUDHIR SURANA**  
Partner  
Membership No. 043414  
Place : Nagpur  
Dated :



**25 SEP 2019**

UDIN- 19043414 AAAACR 8846

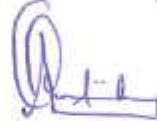
For and on behalf of the Board of Directors of  
**Spark Mall and Parking Private Limited.**



**Amit K. Somani**  
Managing Director  
(DIN: 00378635)



**Sushant S. Mukherjee**  
Director  
(DIN: 06791508)



**Mayur M. Nandha**  
Chief Financial Officer



**Bhupendra K. Dave**  
Company Secretary