

Kruti Multitrade Private Limited

Annual Accounts for the Year Ended 31st March, 2015

4A, Kalodonia-HDIL,
2nd Floor, Sahar Road,
Near Andheri Station,
Andheri (East),
Mumbai - 400 089, India

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INDEPENDENT AUDITOR'S REPORT

**To the Members of Kruti Multitrade Private Limited,
Report on the Financial Statements**

We have audited the accompanying financial statements of Kruti Multitrade Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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Chartered Accountants

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its loss and its cash flows for the year ended on that date.



S G C O & Co.
Chartered Accountants

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 statement on the matters specified in the paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

 - (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position.



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- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S G C O & Co.

Chartered Accountants

Firm's Registration No. 112081W



Shyamratan Singrodia

Partner

Mem. No. 49006



Place : Mumbai

Date: 20th May, 2015

Annexure to the Independent Auditors Report

The Annexure referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report to the members of the Company for the year ended 31st March, 2015.

As required by the Companies (Auditors Report) Order, 2015 and according to the information and explanations given to us during the course of the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

- (i) Since the Company does not have any Fixed Assets, Paragraph 3 (i) of the said Order are not applicable to the Company.
- (ii) Since the Company does not have any inventory, the paragraph 3 (ii) of the said Order is not applicable to the Company.
- (iii) The Company has not granted any loans to the parties covered in the register maintained under Section 189 of the Act. Hence paragraph 3 (iii) (a) and (b) of the said Order are not applicable to the Company.
- (iv) During the year the Company has not carried out any activity of sale of goods and services and has not purchased any fixed assets. No major weakness has been noticed in the internal control systems of the Company.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed for maintenance of cost records under subsection (1) of Section 148 of the Act.
- (vii) a) Accordingly to the records of the Company, the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax and Cess wherever applicable have regularly been deposited with the appropriate authorities regularly deposited with the appropriate authorities. There are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31st March, 2015 for a period more than six months from the date they became payable.
b) There are no amount in respect of any disputed sales tax, income tax, wealth tax, service tax, duty of custom, duty of excise, Value Added Tax and cess.



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- c) According to the information and explanations given to us, there is no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- (viii) The Company has accumulated losses exceeding 50% of its net worth at the end of the financial year and it has incurred cash losses during the financial year and in the immediately preceding financial year.
- (ix) The Company has no facilities from banks and financial institutions
- (x) The Company has not given any guarantee for loans taken by others from banks and financial institutions.
- (xi) The Company has not obtained any term loan during the year under report.
- (xii) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of any fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For S G C O & Co.

Chartered Accountants

Firm's Registration No. 112081W

Shyamratan Singrodia

Partner

Mem. No. 49006

Place : Mumbai

Date: 20th May, 2015



Kruti Multitrade Private Limited

Balance Sheet as at 31st March, 2015

(Amount in Rs.)

Particulars	Notes	As at 31.03.2015	As at 31.03.2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	2	1,00,000	1,00,000
Reserves and surplus	3	(32,05,213)	(31,91,477)
		(31,05,213)	(30,91,477)
Non - current liabilities			
Long - term borrowings	4	36,50,922	36,50,922
		36,50,922	36,50,922
Current liabilities			
Trade payables	5	67,416	56,180
Other current liabilities	6	22,500	20,000
		89,916	76,180
		6,35,625	6,35,625
ASSETS			
Non-current assets			
Non-current Investments	7	5,15,620	5,15,620
		5,15,620	5,15,620
Current assets			
Cash and cash equivalents	8	1,20,005	1,20,005
		1,20,005	1,20,005
		6,35,625	6,35,625
Significant Accounting Policies and Notes on Accounts	1		
Accompanying Notes on Accounts	11		

As per our attached report of even date

For S G C O & Co.

Chartered Accountants

Shyamratan Singrodia

Partner

Mem. No. 49006



For and on behalf of the Board

Director

Director

Place : Mumbai

Date : 19th May, 2015.

Place : Mumbai

Date : 19th May, 2015.

Kruti Multitrade Private Limited

Statement of Profit & Loss for the year ended 31st March, 2015

(Amount in Rs.)

Particulars	Notes	Year ended 31.03.2015	Year ended 31.03.2014
INCOME			
Revenue from operation		-	-
Other incomes		-	-
Total Revenue		-	-
EXPENSES			
Other expenses	9	13,736	26,549
Total Expenses		13,736	26,549
Profit / (Loss) before tax, prior period and exceptional items		(13,736)	(26,549)
Add : Exceptional items		-	-
Profit / (Loss) before tax		(13,736)	(26,549)
Less : Tax expense			
- Current tax		-	-
		-	-
Profit / (Loss) for the year		(13,736)	(26,549)
Earning per equity share	10		
(Nominal value of share Rs. 10 (PY Rs. 10) : Basic		(1.37)	(2.65)
: Diluted		(1.37)	(2.65)
Significant Accounting Policies	1		
Accompanying Notes on Accounts	11		

As per our attached report of even date

For S G C O & Co.

Chartered Accountants

Shyamratan Singrodia

Partner

Mem. No. 49006



For and on behalf of the Board

Director

Director

Place : Mumbai

Date : 19th May, 2015.

Place : Mumbai

Date : 19th May, 2015.

Cash Flow Statement for the year ended 31st March, 2015

(Amount in Rs.)

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
A. Cash Flow from Operating Activities:		
Net Profit / (Loss) before tax and exceptional items	(13,736)	(26,549)
Adjustments for:		
Sundry Balance written back	-	-
Operating profit before working Capital Changes	(13,736)	(26,549)
Movements in Working Capital:		
Increase/(Decrease) in Trade payables	11,236	22,472
Increase/(Decrease) in Other current liabilities	2,500	17,500
(Increase)/Decrease in Short Term loans & advances	-	-
Cash generated from / (used in) operations	-	13,423
Net cash flow from / (used in) operating activities	-	13,423
B. Cash Flow from Investing Activities:		
Net cash flow from / (used in) investment activities	-	-
C. Cash Flow from Financing Activities:		
Net cash flow from / (used in) financing activities	-	-
Net increase / (decrease) in cash and cash equivalents	-	13,423
Cash and cash equivalents at the beginning of the year	1,20,005	1,06,582
Cash and cash equivalents at the end of the year	1,20,005	1,20,005

Notes:


- 1 Cash and Cash Equivalents at the end of the year consists of cash in hand and balances with banks are as follows :

Particulars	As at 31.03.2015	As at 31.03.2014
Cash on hand	67,616	67,616
Balances with bank on current account	52,389	52,389
	1,20,005	1,20,005

- 2 The previous year figures have been regrouped / rearranged wherever necessary in order to conform to current year presentation.

As per our report of even date attached

For S G C O & Co.
Chartered Accountants


Shyamratan Singrodia
Partner
Mem. No. 49006



For and on behalf of the board


Director


Director

Place : Mumbai
Date : 19th May, 2015.

Place : Mumbai
Date : 19th May, 2015.

Krutl Multitrade Private Limited

Notes to financial statements for the year ended 31st March, 2015

Note 1: Significant Accounting Policies

a) Basis of Accounting:

- i) The Financial Statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis and in compliance with all the mandatory accounting standards as prescribed under Section 133 of the Companies Act 2013 ('Act') read with Rule 7 of the Companies (Accounts) rules, 2014.
- ii) Financial Statements are based on historical cost convention and are prepared on accrual basis

b) Revenue Recognition:

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection.

c) Provisions and Contingent Liabilities:

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

d) Use of Estimates:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the financial statements and the reported amounts of revenues and expenses during the reporting period.

Difference between actual results and estimates are recognized in the periods in which the results are known/ materialize.

e) Accounting for Taxation on Income

Current taxes

Provision for current income-tax is recognized in accordance with the provisions of Indian Income Tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.



Kruti Multitrade Private Limited

Notes to financial statements for the year ended 31st March, 2015

Deferred taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax Assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred Tax Assets are reviewed as at each Balance Sheet date.



Kruti Multitrade Private Limited

Notes to financial statements for the year ended 31st March, 2015

Note 2 :- Share Capital

(Amount in Rs.)

Particulars	As at	As at
	31.03.2015	31.03.2014
Authorised Capital		
10,000 (P.Y. 10,000) Equity Shares of Rs.10 each	1,00,000	1,00,000
Issued, Subscribed and Fully Paid Up		
10,000 (P.Y. 10,000) Equity Shares of Rs.10 each fully paid up	1,00,000	1,00,000
	1,00,000	1,00,000

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

Particulars	As at 31.03.2015		As at 31.03.2014	
	No.	Amount (Rs.)	No.	Amount (Rs.)
Equity Shares				
At the beginning of the period	10,000	1,00,000	10,000	1,00,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	10,000	1,00,000	10,000	1,00,000

b) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shares held by holding / ultimate holding company and / or their subsidiaries / associates

Particulars	As at 31.03.2015		As at 31.03.2014	
	No.	Amount (Rs.)	No.	Amount (Rs.)
Prozone Intu Properties Limited (Formerly known as Prozone Capital Shopping Centres Limited), Holding Company	10,000	1,00,000	10,000	1,00,000

d) Details of Shareholders holding more than 5% shares in the company:

Particulars	As at 31.03.2015		As at 31.03.2014	
	No.	% holding	No.	% holding
Prozone Intu Properties Limited (Formerly known as Prozone Capital Shopping Centres Limited), Holding Company	10,000	100%	10,000	100%



Notes to financial statements for the year ended 31st March, 2015

(Amount in Rs.)

Note 3 : Reserves and surplus

Particulars	As at 31.03.2015	As at 31.03.2014
Surplus / (deficit) in the statement of profit and loss		
Balance at the beginning of the year	(31,91,477)	(31,64,928)
Add : Profit/Loss for the year	(13,736)	(26,549)
Less: Utilised during the year	-	-
Closing Balance	(32,05,213)	(31,91,477)

Note 4 : Long - term borrowings
(unsecured)

Particulars	As at 31.03.2015	As at 31.03.2014
Interest free loan from holding company	36,50,922	36,50,922
	36,50,922	36,50,922

Note 5 : Trade payables

Particulars	As at 31.03.2015	As at 31.03.2014
Trade Payables		
- Due to Micro, Small & Medium Enterprises	67,416	-
- Due to Others	-	56,180
	67,416	56,180

Company had sought confirmation from the vendors whether they fall in the category of Micro, Small and Medium Enterprises. Based on the information available, the required disclosure for Micro, Small and Medium Enterprises under the above Act is given below :

Particulars	As at 31.03.2015	As at 31.03.2014
The principal amount remaining unpaid to any supplier as at the end of accounting year ;	67,416	-
interest due thereon remaining unpaid at the end of accounting year;	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and		
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-



Note 6 : Other current liabilities

Particulars	As at 31.03.2015	As at 31.03.2014
Other Liabilities	22,500	20,000
	22,500	20,000

Note 7 : Non-current Investments

Particulars	As at 31.03.2015	As at 31.03.2014
Investment in Property	515,620	515,620
	515,620	515,620

Note 8 : Cash and cash equivalents

Particulars	As at 31.03.2015	As at 31.03.2014
Balances with Banks:		
On current accounts	52,389	52,389
Cash on hand	67,616	67,616
	120,005	120,005

Note 9 : Other expenses

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Auditors Remuneration	11,236	22,472
Miscellaneous Expenses	2,500	4,077
	13,736	26,549

Payment to auditor includes :

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Audit Fees	10,000	10,000
Other Service	-	10,000
Service Tax	1,236	2,472
Total	11,236	22,472



Notes to financial statements for the year ended 31st March, 2015

(Amount in Rs.)

Note 10 : Earning per equity share

In accordance with Accounting Standard 20- "Earning Per Share" (AS 20), the computation of earning per share is set out below:

Sr.	Particulars	Year ended 31.03.2015	Year ended 31.03.2014
A)	Weighted average number of Equity Shares of Rs. 10 each		
i)	Number of shares at the beginning of the year	10,000	10,000
ii)	Number of shares at the end of the year	10,000	10,000
iii)	Weighted average number of shares outstanding during the year	10,000	10,000
iv)	Weighted average number of potential equity shares outstanding during the year	Nil	Nil
v)	Total number of Equity Shares for calculating diluted earning per share	10,000	10,000
B)	Net Profit \ (Loss) after tax available for equity shareholders.	(13,736)	(26,549)
C)	Basic Earning per share (in Rs.) (B/ iii)	(1.37)	(2.65)
D)	Diluted Earning per share (in Rs.) (B/ v)	(1.37)	(2.65)

Note 11 : Accompanying Notes on Accounts

(a) Contingent Liabilities not provided for Rs. NIL (P.Y. Rs. NIL).

(b) There are no items attributable to the timing difference between taxable income and accounting income hence no deferred tax liabilities/(assets) as required by AS-22 has been recognized during the year. In view of uncertainty regarding generation of sufficient future taxable income and as matter of prudence no deferred tax assets has been recognized on the losses carried forward.

(c) No provision for Taxation for the year has been made as the Company do not have any taxable income during the year.

(d) No Provision for retirement benefits is made as required by the Accounting Standard (AS) - 15 (Revised), since the Company does not have any employees during the year.

(e) The Company has incurred losses during the year and its net worth has been completely eroded. However, considering the future plans of the Company the financial statements have been prepared on a going concern basis and no adjustments are required to the carrying value of assets and liabilities.

(f) Related Party Disclosures

As required under Accounting Standard 18 "Related Party Disclosure" (AS-18), following are details of transactions during the year with the related parties of the Company as defined in AS 18:

For the year ended 31st March, 2015

I. Key Management Personnel

Name	Designation
Mr. Akhil Chaturvedi	Director
Mr. Sudhanshu Chaturvedi (From 1st August , 2014)	Director
Mr. Deep Gupta (Upto 1st August , 2014)	Director



II. Holding Company

Prozone Intu Properties Limited (Formerly Known as "Prozone Capital Shopping Centres Limited")

Related Party Transactions

Loans taken and repayment thereof

Particulars	Amount due to Related Parties
Holding Company	
Prozone Intu Properties Limited (Formerly known as Prozone Capital Shopping Centres Limited), Holding Company	36,50,922

For the year ended 31st March, 2014

I. Key Management Personnel

Name	Designation
Mr. Akhil Chaturvedi	Director
Mr. Deep Gupta	Director

II. Holding Company

Prozone Intu Properties Limited(Formerly known as Prozone Capital Shopping Centres Limited), Holding Company

Related Party Transactions

Loans taken and repayment thereof

Particulars	Amount due to Related Parties
Holding Company	
Prozone Intu Properties Limited (Formerly known as Prozone Capital Shopping Centres Limited), Holding Company	36,50,922

Note : Related Parties are as disclosed by the Management and relied upon by the auditors.

(g) There is no other additional information pursuant to the provisions of Part II Schedule II of the Companies Act, 2013 requiring disclosure for the Company for the year under report.

(h) The Company has re-grouped, reclassified and/or re-arranged previous year's figures, wherever necessary.

For S G C O & Co.
Chartered Accountants
Firm Reg. No 112081W

Shyamratn Singrodia
Partner
Mem. No. 49006

Place : Mumbai
Date : 19th May,2015.



For and on behalf of the Board

Director

Director

Place : Mumbai
Date : 19th May,2015.