



CR RETAIL MALLS (INDIA) LIMITED

Audited Financial Statements

FY 2014-15

Corporate Identity Number - U92190MH1999PLC122208

Regd. Office : 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025.

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CR RETAIL MALLS (INDIA) LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of **CR RETAIL MALLS (INDIA) 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

2. 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 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

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. 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.
5. 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.
6. 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.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. 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 profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. 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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31stMarch, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch, 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.
 - 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 that were required to be transferred to the Investor Education and Protection Fund by the Company.

For ARUN ARORA AND CO.

Chartered Accountants

ARUN ARORA

Proprietor

Membership No. A-12018

Place : Mumbai

April 24, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 9 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)
In our opinion and according to the information and explanations given to us, the nature of the Company's business/ activities/ results during the year are such that clauses (ii), (v), (vi), (viii), (ix), of paragraph 3 of the Order are not applicable to the Company. In respect of other clauses, we report that:

- (i) a) The Company has maintained proper records showing full particulars, including quantitative detail and situation of the fixed asset.
- b) The fixed asset was physically verified during the year by the Management. According to the information and explanation given to us, no discrepancy was noticed on such verification.
- (ii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iii) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for purchase of fixed assets and for the sale of services and during the course of our audit we have not observed any continuing failure to correct major weaknesses in such internal control system.
- (iv) According to the information and explanation given to us and the books of account examined by us, in respect of statutory dues:
 - a) The Company has been regular in depositing 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, cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payables in respect of the aforesaid dues in arrears as at 31st March, 2015 for a period of more than six months from the date of becoming payable.
 - b) There were no dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess, as applicable, which have not been deposited on account of any dispute.
 - c) There are presently no amounts 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.
 - (v) According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
 - (vi) According to the information and explanations given to us, the Company has taken term loan from bank and it is used for the purpose for which the loan was obtained.
 - (vii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For ARUN ARORA AND CO.

Chartered Accountants

ARUN ARORA

Proprietor

Membership No. A-12018

Place : Mumbai

April 24, 2015

CR RETAIL MALLS (INDIA) LIMITED
BALANCE SHEET AS AT 31ST MARCH 2015

Particulars	Note No.	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
a Share Capital	2.1	262,500,000	200,000,000
b Reserves and Surplus	2.2	67,127,128	67,100,867
		329,627,128	267,100,867
2 Non-current liabilities			
a Long-term borrowings	2.3	344,900,000	364,556,962
b Other Long term liabilities	2.4	27,000,000	27,000,000
		371,900,000	391,556,962
3 Current liabilities			
a Trade payables	2.5	3,217,884	4,458,844
b Short-term borrowings	2.6	246,700,000	202,943,038
c Other current liabilities	2.7	706,794	2,018,373
		250,624,678	209,420,255
Total		952,151,806	868,078,084
II. ASSETS			
1 Non-current assets			
a Fixed assets			
Tangible assets	2.8	836,300,984	779,942,608
Intangible assets		-	49,199
b Non current investments	2.9	78,518,600	-
c Long-term loans and advances	2.10	29,545,813	26,303,863
		944,365,397	806,295,670
2 Current assets			
a Trade receivables	2.11	-	511,586
b Cash and bank balances	2.12	7,599,265	60,870,068
c Short-term loans and advances	2.13	184,033	339,625
d Other current assets	2.14	3,111	61,135
		7,786,409	61,782,414
Total		952,151,806	868,078,084
Significant accounting policies & notes to financial statements	1 & 2		

As per our attached reports of even date

For Arun Arora & Co.

Chartered Accountants

Arun Arora

Proprietor

Membership No. A-12018

Place : Mumbai

Date : April 24, 2015

For and on behalf of the Board

Shashwat Belapurkar

Director

Abhishek Mittal

Director

Madhu Dubhashi

Director

Place : Mumbai

Date : April 24, 2015

CR RETAIL MALLS (INDIA) LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015

Particulars	Note No.	Current year Rupees	Previous year Rupees
I. REVENUE FROM OPERATIONS	2.15	124,537,548	108,672,000
II. OTHER INCOME	2.16	4,172,490	3,822,238
III Total Revenue (I + II)		128,710,038	112,494,238
IV EXPENSES			
Employee benefits expense	2.17	-	120,000
Finance costs	2.18	69,328,708	69,527,129
Depreciation and amortization expense	2.8	47,438,680	27,249,678
Other expenses	2.19	10,520,227	9,343,838
Total expenses		127,287,615	106,240,645
V Profit before tax		1,422,423	6,253,593
Tax expense			
Provision for Current taxes		50,000	600,000
		50,000	600,000
VI Profit after tax for the year		1,372,423	5,653,593
VII Earnings per share	2.20		
Basic		0.07	0.28
Diluted		0.07	0.28
Significant accounting policies & notes to financial statements	1 & 2		

As per our attached reports of even date

For Arun Arora & Co.

Chartered Accountants

Arun Arora

Proprietor

Membership No. A-12018

Place : Mumbai

Date : April 24, 2015

For and on behalf of the Board

Shashwat Belapurkar

Director

Place : Mumbai

Date : April 24, 2015

Abhishek Mittal

Director

Madhu Dubhashi

Director

**CR RETAIL MALLS (INDIA) LIMITED
CASH FLOW STATEMENT**

Particulars	In Rupees	
	For the year ended March 31 2015	For the year ended March 31 2014
A Cash flow from operating activities		
Profit before tax	1,422,423	6,253,593
Adjustment for:		
Depreciation	47,438,680	27,249,678
(Profit)/loss on sale of investments	(349)	(103,847)
Dividend income	(2,400,309)	(3,365,594)
Interest income	(54,057)	(74,259)
Interest expense	69,328,708	69,527,129
Operating profit before working capital changes	115,735,096	99,486,700
Adjustment for:		
(Increase)/decrease in trade receivables	511,586	-
(Increase)/decrease in short-term loans and advances	155,592	37,105
(Increase)/decrease in other current assets	58,024	(26,943)
Increase/(decrease) in trade payables	(1,240,960)	(4,050,076)
Increase/(decrease) in other current liabilities	(1,311,579)	624,805
Cash generated from/(used in) operations	113,907,759	96,071,591
Direct taxes paid	(3,291,950)	(281,287)
Net cash from/(used in) operating activities	110,615,809	95,790,304
B Cash flow from investing activities		
Purchase of non-current investments - Others	(78,518,600)	-
Purchase of current investments - Others	(172,120,309)	(110,225,594)
Sale of current investments - Others	172,120,657	110,329,441
Purchase of fixed assets	(105,094,018)	-
Interest Income	54,057	74,259
Dividend Income	2,400,309	3,365,594
Net cash from/(used in) investment activities	(181,157,904)	3,543,700
C Cash flow from financing activities		
Proceeds from issue of share capital - Preference	62,500,000	-
Proceeds from short-term borrowings	43,756,962	32,500,000
Repayment of long-term borrowings	(19,656,962)	-
Repayment of short-term borrowings	-	(32,500,000)
Interest paid	(69,328,708)	(69,527,129)
Net cash from/(used in) financing activities	17,271,292	(69,527,129)
Net increase/(decrease) in Cash and cash equivalents	(53,270,803)	29,806,875
Cash & cash equivalents (opening)	60,870,068	31,063,193
Cash & cash equivalents (closing)	7,599,265	60,870,068

Notes

1 Previous year's figures have been regrouped and rearranged wherever necessary

As per our attached reports of even date

For Arun Arora & Co.

Chartered Accountants

Arun Arora

Proprietor

Membership No. A-12018

Place : Mumbai

Date : April 24, 2015

For and on behalf of the Board

Shashwat Belapurkar

Director

Place : Mumbai

Date : April 24, 2015

Abhishek Mittal

Director

Madhu Dubhashi

Director

**INDEPENDENT AUDITOR'S REPORT
NOTES TO THE FINANCIAL STATEMENTS**

1 SIGNIFICANT ACCOUNTING POLICIES

a. Nature of Operations

The Company is engaged in the business of giving and taking on lease, sub-lease in any manner whatsoever land, buildings, structures, properties including Multiplexes and Cinemas and to deal in real estate, land & buildings and other properties of all types wherever situated.

b. Basis of preparation of financial statements

The financial statements of the Company have been prepared on accrual basis under the historical cost convention and in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable.

c. Use of estimates

The preparation of financial statements is in conformity with Indian Generally Accepted Accounting Principles which require the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates and differences between actual results and estimates are recognised in the periods in which the results are known/materialised.

d. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Amount of sales tax and service tax collected on generating operating revenue has been deducted from the respective operating revenue.

Interest Income Interest revenue is recognised on accrual basis.

Dividend Income

Dividend income on Investment is accounted for when Company's right to receive dividend is established.

Rent Income

Revenue from rent is recognized based upon the contract/lease agreement, for the period the property and/or Furniture / Fixtures etc. has been let out.

e. Fixed assets and depreciation

Fixed Assets are stated at Cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Financing costs relating to acquisition of qualifying Fixed Assets are also included to the extent they relate to the period till such assets are ready for their intended use.

Leasehold improvements represent expenses incurred towards civil works, interior furnishings, etc. on the leased premises.

Depreciation

Leasehold Improvements are amortized over the estimated useful life or unexpired period of lease (whichever is lower) on a straight line basis.

Depreciation on all other assets is provided on Straight-Line Method at the rates computed based on estimated useful life of the assets, which are equal to the corresponding rates prescribed in Schedule II to the Companies Act, 2013. Depreciation on

additions to fixed assets is provided over the remaining useful life of the assets.

Assets costing Rs. 5,000 and below are fully depreciated in the year of acquisition.

Intangibles Assets

Software

Cost relating to purchased software's is capitalised and is amortised on a Straight-Line Basis over their estimated useful life.

Software licenses costing Rs. 5,000 and below are fully depreciated in the year of acquisition.

f. Impairment of assets

An asset is considered as impaired when on the balance sheet date there are indications of impairment in the carrying amount of the assets, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the assets' net selling price and value in use). The carrying amount is reduced to the level of recoverable amount and the reduction is recognised as an impairment loss in the profit and loss account.

g. Investments

Investments are classified as non-current/ long-term or current. Non-current/ long-term investments are carried at cost, however, provision for diminution in the value of non-current/ long-term investments is made to recognise a decline, other than temporary, in the value of investments. The provision for diminution in the value of the quoted long-term investments is made to recognise the decline at lower of cost or market value, determined on the basis of the quoted prices of individual investment. Provision for diminution in the value of unquoted non-current/ long-term investments is made as per the Management's estimate. Current investments are carried at lower of cost or fair value.

h. Taxation

Tax expense comprises current tax and deferred tax.

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the provisions of Income Tax Act, 1961.

Deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that apply substantively as on the date of balance sheet. Deferred tax assets arising from timing differences are recognised to the extent there is reasonable certainty that these would be realised in future.

i. Foreign currency transactions

Transactions in foreign currency are recorded at rates of exchange prevailing on the date of transaction. Foreign currency monetary items are reported using closing rate of exchange at the end of the year. The resulting exchange gain/loss is reflected in the profit and loss account. Other non-monetary items, like fixed assets, investments in equity shares, are carried in terms of historical cost using the exchange rate at the date of transaction.

j. Provisions, contingent liabilities and contingent assets

Contingent Liabilities are possible but not probable obligations as on the balance sheet date, based on the available evidence. Provisions are recognised when there is a present obligation as a result of past event; and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on best estimate required to settle the obligation at the balance sheet date. Contingent assets are not recognised in the financial statements.

	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
2.1 SHARE CAPITAL		
Authorised		
2,25,00,000 (previous year: 2,00,00,000) Equity Shares of Rs. 10/- each	225,000,000	200,000,000
75,00,000 (previous year: Nil) Preference Shares of Rs. 10/- each	75,000,000	-
	300,000,000	200,000,000
Issued, Subscribed and Paid-up		
2,00,00,000 (previous year: 2,00,00,000) Equity Shares of Rs. 10/- each	200,000,000	200,000,000
62,50,000 (previous year: Nil) 6% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10/- each	62,500,000	-
Total	262,500,000	200,000,000

Note a.

Equity shares

The Company has equity shares having a Face Value of Rs. 10/- .Each holder of equity shares is entitled to one vote per share.

Preference shares

62,50,000 6% Optionally convertible non-cumulative redeemable preference shares (OCPS) shall have option to convert all or part into fully equity shares at any time after completion of six months from date of allotment by giving to the Company thirty days notice in writing. On conversion OCPS holder would receive one Equity share of the Company for each OCPS presented for conversion. Company have a right to redeem OCPS either fully or partly in tranches any time within a period of 10 years by giving at least 30 days written notice.

Note b.

Equity Shares

Particulars	As at 31.03.2015		As at 31.03.2014	
	Number	Rupees	Number	Rupees
Shares outstanding at the beginning of the year	20,000,000	200,000,000	20,000,000	200,000,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	20,000,000	200,000,000	20,000,000	200,000,000

Preference Shares

Particulars	As at 31.03.2015		As at 31.03.2014	
	Number	Rupees	Number	Rupees
Shares outstanding at the beginning of the year	-	-	-	-
Shares Issued during the year	6,250,000	62,500,000	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	6,250,000	62,500,000	-	-

Note c.

Out of Equity shares & Preference shares issued by the Company, shares held by each shareholder including its holding company, ultimate holding company and their subsidiaries/associates, holding more than 5 percent shares specifying the number of shares held are as below:

Particulars	As at 31.03.2015		As at 31.03.2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares:				
JM Financial Investment Managers Ltd. alongwith its nominees	20,000,000	100.00	20,000,000	100.00
Preference Shares:				
JM Financial Investment Managers Ltd.	6,250,000	100.00	-	-

	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
2.2 RESERVES AND SURPLUS		
a. Surplus / (deficit) in profit and loss account:		
Opening balance	67,100,867	61,447,274
Add:- Profit for the year	1,372,423	5,653,593
Closing balance	68,473,290	67,100,867
Less:- Amount due to change in useful life of assets	(1,346,162)	-
Total	67,127,128	67,100,867
2.3 LONG-TERM BORROWINGS		
Secured Loan (refer note below)		
From Axis Bank Limited	344,900,000	364,556,962
Total	344,900,000	364,556,962
Note: Term Loan from Axis bank secured against Mortgage of Property and Hypothecation of Rent receivable. Tenure of loan 115 months repayable vide monthly installments started from September 2014.		
2.4 OTHER LONG TERM LIABILITIES		
- Others (Security deposit)	27,000,000	27,000,000
Total	27,000,000	27,000,000
2.5 TRADE PAYABLES		
Trade Payables		
- Micro, small and medium enterprises	-	-
- Others	3,217,884	4,458,844
Total	3,217,884	4,458,844
2.6 SHORT-TERM BORROWINGS		
Unsecured loan- intercorporate		
Loan from fellow subsidiary company / holding company	210,000,000	167,500,000
Secured Loan (refer note below)		
From Axis Bank Limited	36,700,000	35,443,038
Total	246,700,000	202,943,038
2.7 OTHER CURRENT LIABILITIES		
Statutory dues	706,794	2,018,373
Total	706,794	2,018,373

Note: Term Loan from Axis bank secured against Mortgage of Property and Hypothecation of Rent receivable. Tenure of loan 115 months repayable vide monthly installments started from September 2014.

2.8 FIXED ASSETS

Amount in Rupees

Description	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
	As at 1-Apr-14	Additions	Deductions / Adjustments	As at 31-Mar-15	As at 1-Apr-14	For the period	Deductions / Adjustments	As at 31-Mar-15	As at 31-Mar-15	As at 31-Mar-14
<u>i) TANGIBLE ASSETS:</u>										
Owned Assets:										
Office Premises	-	105,094,018	-	105,094,018	-	1,438,910	-	1,438,910	103,655,108	-
Leasehold Building (refer note below)	635,711,841	-	-	635,711,841	54,567,924	10,610,121	-	65,178,045	570,533,796	581,143,917
Leasehold Improvements	125,193,294	-	-	125,193,294	26,337,141	20,844,642	-	47,181,783	78,011,511	98,856,153
Plant & Machinery	131,526,614	-	-	131,526,614	46,945,905	9,009,690	(1,346,162)	57,301,757	74,224,857	84,580,709
Furniture & Fittings	30,782,552	-	-	30,782,552	15,420,722	5,486,118	-	20,906,840	9,875,712	15,361,830
<u>ii) INTANGIBLE ASSETS:</u>										
Software Development Cost	336,000	-	-	336,000	286,801	49,199	-	336,000	-	49,199
Total	923,550,301	105,094,018	-	1,028,644,319	143,558,493	47,438,680	(1,346,162)	192,343,335	836,300,984	779,991,808
Previous Year	923,550,301	-	-	923,550,301	116,308,815	27,249,678	-	143,558,493	779,991,808	-

Note: Leasehold Building mortgage against Term Loan taken from AXIS Bank Limited.

2.9 NON-CURRENT INVESTMENTS

	As at 31.03.2015		As at 31.03.2015	
	Nos. of Shares	Rupees	Nos. of Shares	Rupees
OTHER THAN TRADE INVESTMENTS				
(a) Investment in equity instruments (at cost)				
Quoted:				
In other companies				
Jai Corp Limited (Equity Shares of Rs. 1/- each fully paid up)	1,200,000	62,100,000	-	-
Nitesh Estates Limited (Equity Shares of Rs. 10/- each fully paid up)	1,183,600	15,978,600	-	-
Unquoted:				
In other companies				
Bran Engineering Private Limited (Equity Shares of Rs. 10/- each fully paid up)	180,000	180,000	-	-
Teracom Limited (Equity Shares of Rs. 10/- each fully paid up)	260,000	260,000	-	-
Total		78,518,600		

Note:

- The aggregate cost of unquoted investments is Rs. 4,40,000/- (previous year Rs. Nil)
- The Market Value of quoted investments as on 31 March 2015 is Rs. 8,47,16,460/- (Cost of Rs. 7,80,78,600/-)

	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
2.10 LONG TERM LOANS AND ADVANCES		
Unsecured, considered good		
Income Tax (net of provisions)	29,545,813	26,303,863
Total	29,545,813	26,303,863
2.11 TRADE RECEIVABLES		
Unsecured, considered good outstanding for a period more than six months	-	511,586
Total	-	511,586
2.12 CASH AND BANK BALANCES		
Balances balances:		
In current accounts	799,265	1,270,068
In deposit accounts (less than 3 months maturity)	6,800,000	59,600,000
	7,599,265	60,870,068
Other bank balances	-	-
Total	7,599,265	60,870,068
2.13 SHORT-TERM LOANS AND ADVANCES		
Unsecured, considered good		
Advances recoverable in cash or in kind or for value to be received	184,033	339,625
Total	184,033	339,625

		Current year Rupees	Previous year Rupees
2.14 OTHER CURRENT ASSETS			
	Interest accrued but not due on Fixed Deposits	3,111	61,135
	Total	3,111	61,135
2.15 REVENUE FROM OPERATIONS			
	Rent Income on Furniture & Fixtures	1,956,774	1,800,000
	Rent Income on Premises	122,580,774	106,872,000
	Total	124,537,548	108,672,000
2.16 OTHER INCOME			
	Interest Income	209,076	352,797
	Dividend	2,400,309	3,365,594
	Profit on sale of Investments	349	103,847
	Miscellaneous Income	1,562,756	-
	Total	4,172,490	3,822,238
2.17 EMPLOYEE BENEFITS EXPENSE			
	Salaries, Bonus and Allowances	-	120,000
	Total	-	120,000
2.18 FINANCE COSTS			
	Interest Expense	69,328,708	69,527,129
	Total	69,328,708	69,527,129
2.19 OTHER EXPENSES			
	Rates and taxes	1,148,872	3,000
	Repairs and maintenance	139,876	-
	Electricity expenses	37,940	-
	Insurance expenses	404,902	500,639
	Legal and professional fees	453,077	645,789
	Auditors' remuneration statutory audit	30,000	30,000
	Others	77,500	117,500
	Travelling expenses	34,105	-
	Property Tax	8,159,776	8,046,340
	Miscellaneous expenses	34,179	570
	Total	10,520,227	9,343,838

2.20 EARNING PER SHARE

Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year, as under:

Particulars	Current year	Previous year
Profit/ (loss) after tax (Rupees)	1,372,423	5,653,593
Profit attributable to the equity shareholders for the purpose of basic & diluted earnings per share (Rupees)	1,372,423	5,653,593
Weighted average number of equity shares outstanding during the year for basic earnings per share	20,000,000	20,000,000
Weighted average number of equity shares outstanding during the year for diluted earnings per share	20,085,616	20,000,000
Basic earnings per share - Rupees	0.07	0.28
Diluted earnings per share - Rupees	0.07	0.28
Nominal value per share - Rupees	10	10

2.21 Segment Reporting

a) Primary Segment:

The Company is solely engaged in the business of giving & taking on on lease, sub-lease in any manner whatsoever land, buildings, structures, properties including Multiplexes and Cinemas. The entire operations are governed by the same set of risk and returns, hence, the same has been considered as representing a single primary segment. The said treatment is in accordance with the guiding principles enunciated in the Accounting Standard – 17 on Segment Reporting.

b) Secondary Segment (by Geographical segments):

The Company operates within India with Nil income from overseas market and does not have any operations in economic environments with different set of risks and returns. Hence, it is considered operating in a single geographical segment.

2.22 Leases

Rental income in respect of operating leases are recognized as an income in the Profit and Loss.

Operating Lease (for assets given on lease)

The Company has given multiplex under operating lease agreements. Details of rent income as under:

Particulars	For the year ended 31st March 2015	"For the year ended 31st March 2014"
Minimum Lease Rent Receipts :		
Not Later than one year	133,044,000	124,537,548
Later than one year but not later than five years	608,566,065	577,372,645
Later than five years	195,318,581	359,556,000
Total	936,928,646	1,061,466,193
Lease rent receipts for the year recognized in Profit and Loss Account	124,537,548	108,672,000

2.23 Disclosure in respect of related parties pursuant to accounting standard 18:

Names of related parties and description of relationship where control exists

Holding Company

JM Financial Investment Managers Limited

Fellow Subsidiaries

JM Financial Products Limited
JM Financial Institutional Securities Limited

Related party relationship have been identified by the management and relied upon by the auditors"

Following transactions were carried out with the related parties in the ordinary course of business

Particulars	Nature of Transaction	01.04.2014 to 31.03.2015 Amount	01.04.2013 to 31.03.2014 Amount
Holding Company			
JM Financial Investment Managers Limited	(i) Inter Company loan repaid	67,500,000	32,500,000
	(ii) Issue of Preference Shares	62,500,000	-
	(iii) Interest paid	2,086,027	11,967,945
	(iv) Balance outstanding	-	67,500,000
Fellow Subsidiary Company			
JM Financial Products Limited	(i) Inter Company loan taken	92,500,000	32,500,000
	(ii) Inter Company loan repaid	192,500,000	-
	(iii) Interest paid	11,471,062	8,142,740
	(iv) Balance outstanding	-	100,000,000
JM Financial Institutional Securities Limited	(i) Inter Company loan taken	210,000,000	-
	(ii) Interest paid	6,813,493	-
	(iii) Purchase of equity shares	78,518,600	-
	(iv) Balance outstanding	210,000,000	-

No amount is written off or written back during the year in respect of debts due from or to related parties.

2.24 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For Arun Arora & Co.
Chartered Accountants

For and on behalf of the Board

Arun Arora
Proprietor
Membership No. A-12018

Shashwat Belapurkar
Director

Abhishek Mittal
Director

Madhu Dubhashi
Director

Place : Mumbai
Date : April 24, 2015

Place : Mumbai
Date : April 24, 2015