Ravi A Shah & Associates
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of
WEST PIONEER PROPERTIES (INDIA) PRIVATE LIMITED
REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

1. We have audited the accompanying financial statements of WEST PIONEER PROPERTIES (INDIA) PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, 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 the notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.
2. 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

3. We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those standards 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 there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 Statements.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the 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,

M. No. 116667
FRN 125079W
Chartered Accountants

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.

Responsibilities of Management for the Financial Statements

5. 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 or loss including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the IND AS specified under Section 133 of the Act. 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.

6. In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

8. 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 or assurance, but is not a guarantee that an audit conducted in accordance with Standard on Auditing 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.

9. As part of an audit in accordance with Standards on Auditing, 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 control 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 explaining our opinion on whether the Company has adequate internal financial controls system 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.

10. 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.
11. 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.

Other Matter

Until March 31, 2020, Revenue from Sales - Property Development, under Revenue From Operations, in respect of certain units, were recognized on construction work executed on Residential Tower A, Residential Tower B and Commercial Plaza based on execution of application forms by the customers and pending the execution of registered agreements. Such executed application forms were taken into consideration as sold for the purposes of revenue recognition. The executed application forms without corresponding registered contracts, did not fully meet all the criteria's mentioned in the Indian Accounting Standard (Ind AS) 115, Revenue from Contracts with Customers. To the extent of these units, the cumulative Revenue from Sales - Property Development, cumulative Cost of Construction and the corresponding surplus in the statement of Profit and Loss of the company until March 31, 2020 was over stated and the inventory value as on March 31, 2020 was understated.

During the year ended March 31, 2021, the company had cumulatively rectified the same and reversed revenue recognition from sales and corresponding cost of construction recognized for such units until March 31, 2020, to align with the Indian Accounting Standard (Ind AS) 115, Revenue from Contracts with Customers as on March 31, 2021.

Due to the above mentioned rectification/reversal incorporated in the financial results for the year March 31, 2021, the previous years revenue from operations and cost of construction were consequently understated and the corresponding value of deficit in the statement of Profit and Loss of the company for the previous year ended March 31, 2021 were consequently overstated. However, consequent to the above rectification, the cumulative Revenue from Sales - Property Development, cumulative Cost of Construction, cumulative surplus/deficit in the statement of Profit and Loss, amount due to Customers-Unearned revenue on sale of property and Inventories as on March 31, 2021 are were correctly stated.

Consequent to the above mentioned change in the policy adopted by the company:

a. Revenue from Sales - Property Development for the previous year ended March 31, 2021 was lower by Rs. 2,39,33,644/-

b. Cost of Construction for the for the previous year ended March 31, 2021 was lower by Rs. 2,30,79,194/-;

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c. Consequently, loss for the previous year ended March 31, 2021 was higher by Rs. 8,54,450/-

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:
   a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
   b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Change 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;
   e. on the basis of the written representations received from the directors as at 31st March 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act;
   f. we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report as per Annexure B expressed an unmodified opinion;
   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:
      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 40 to the financial statements;
      ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses
      iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company
      iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

         (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

         (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend was declared or paid during the year by the Company.

UDIN: 22116667AJRUWW2911
for RAVI A. SHAH & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No.125079W

Ravi A. Shah, Proprietor
Membership No. 116667
Mumbai, May 26, 2022

Ravi A Shah & Associates
Chartered Accountants

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF WEST PIONEER PROPERTIES (INDIA) PRIVATE LIMITED, ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date):

i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) There is a regular program of physical verification, which in our opinion is reasonable having regard to the size of the Company and the nature of its property, plants & equipment. No material discrepancies have been noticed in respect of property, plant and equipment physically verified during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties and/or lease agreements where immovable properties are taken on lease are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions of clause 3(iii) of the order are not applicable to the company and hence not commented upon.

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MUMBAI
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Chartered Accountants

iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments, given guarantee or provided security in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable hence not commented upon.

v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly the provisions of clause 3(v) of the Order are not applicable.

vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the construction of residential and commercial properties and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

vii) (a) Undisputed statutory dues including provident fund, income tax, sales tax, service tax, value added tax, goods and service tax, cesses and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been slight delays in few cases.

(b) According to the information and explanations given to us, no undisputed statutory amounts payable in respect of provident fund, income tax, sales tax, service tax, value added tax, goods and service tax, cesses and other material statutory dues were outstanding at the year end, for a period of more than six months from the date when they became payable.

(c) According to the records of the Company, the dues outstanding of Goods and Service tax and Value Added Tax, which have not been deposited on account any dispute are as follows:

Name of the Statue	Nature of dues	Amount under dispute (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Maharashtra Goods and Services Tax Act, 2017 A A c	Goods and Service tax	69,56,445	2017-18	Commissioner of GST and Central Excise Appeal-II Mumbai

According to the information and explanations given to us, there are no disputes of income tax and service tax which have not been paid on account of any dispute.

viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to the bank. The company does not have dues to financial institution, government or debenture holders as at the balance sheet date.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the company has used fund raised from its wholly owned subsidiary Westfield Entertainment Pvt Limited (WEPL) on short term basis aggregating to Rs.56.99 crores for both long-term purposes as well as short-term purposes. The company has commenced the process of merger of its only wholly owned subsidiary Westfield Entertainment Private Limited on November 12, 2021 under the fast track option and the appointed date is October 1, 2021. In the opinion of the company, as per the terms of the scheme, upon completion of the merger the short term loan of Rs.56.99 crores taken from the subsidiary will get knocked off and on extinguishment of the said short term loan liability the company will not face any liquidity issues.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government , during the year and upto the date of this report.

(c) As represented by the management, there are no whistle blower complaints received by the company during the year.

xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable IND AS.

xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv) In our opinion and according to the information and explanations given to us, 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. Hence, reporting under clause (xvi)(a), (b), (c) and (d) of the Order are not applicable.

xvii) The Company has incurred cash losses in the current and in the immediately preceding financial year amounting to Rs. 2.58 crores and Rs.1.37 crores respectively.

xviii) There has been no resignation of the statutory auditors during the year.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

UDIN: 22116667AJRUWW2911

for RAVI A. SHAH & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No.125079W

RAVI A. SHAH & ASSOCIATES
MUMBAI
M. No. 116667
FRN 125079W
Chartered Accountants

Ravi A. Shah, Proprietor
Membership No. 116667
Mumbai, May 26, 2022

Ravi A Shah & Associates
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ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF WEST PIONEER PROPERTIES (INDIA) PRIVATE LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

1. In conjunction with our audit of the financial statements of WEST PIONEER PROPERTIES (INDIA) PRIVATE LIMITED ("the Company") as at and for the year ended 31st March, 2022, we have audited the internal financial controls over financial reporting (IFCoFR) of the Company as of that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). 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 the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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.
5. 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 IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR 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 IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022 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 issued by the ICAI.

UDIN: 22116667AJRUWW2911

for RAVI A. SHAH & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No.125079W

Ravi A. Shah, Proprietor
Membership No. 116667
Mumbai, May 26, 2022

WEST PIONEER PROPERTIES (INDIA) PRIVATE LIMITED
BALANCE SHEET AS ON 31ST MARCH, 2022

(₹ in Hundreds)

Sr. No.	Particulars	Notes	As At 31st March, 2022	As At 31st March, 2021
	ASSETS			
(1)	**Non-current assets**			
	(a) Property, plant and equipment	3	94,68,047.36	1,02,25,567.36
	(b) Capital work-in-progress	4	-	7,777.54
	(c) Right of use assets	3	6,509.34	18,394.77
	(d) Other intangible assets	5	16,501.65	24,654.73
	(e) Financial assets			
	(i) Investments	6	32,89,519.02	32,89,518.99
	(ii) Others financial assets	7	1,08,433.69	1,36,298.47
	(f) Deferred tax assets (net)	8	-	-
	(g) Other non-current assets	9	2,63,129.14	3,41,369.00
	Total non-current assets		1,31,52,140.20	1,40,43,580.86
(2)	**Current assets**			
	(a) Inventories	10	2,80,97,220.13	2,56,33,484.36
	(b) Financial assets			
	(i) Trade receivables	11	19,34,840.71	24,25,190.73
	(ii) Cash and cash equivalents	12	1,79,169.15	5,91,790.12
	(iii) Bank balances other than (ii) above	13	1,25,402.80	1,14,978.36
	(iv) Loans and other financial assets	14	2,76,002.99	3,20,616.93
	(v) Other financial assets	14a	17,066.44	96.48
	(c) Other current assets	15	2,61,439.49	2,44,899.01
	Total current assets		3,08,91,141.71	2,93,31,055.99
	TOTAL ASSETS		4,40,43,281.91	4,33,74,636.85
	EQUITY AND LIABILITIES			
(1)	**Equity**			
	Equity share capital	16	29,04,928.70	28,84,263.70
	Other equity	17	51,67,593.64	63,42,203.92
	Total equity		80,72,522.34	92,26,467.62
	Liabilities			
(2)	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	18	1,21,64,153.48	1,29,53,296.55
	(ii) Other Financial Liability	19	36,24,722.14	40,87,080.20
	(b) Provisions	20	34,098.92	30,085.90
	(c) Other non-current liabilities	21	5,472.60	5,962.92
	Total non current liabilities		1,58,28,447.14	1,70,76,425.57
(3)	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	22	80,14,773.72	60,55,097.77
	(ia) Lease liability		6,081.63	17,606.79
	(ii) Payables	23		
	- Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises		72,916.11	62,231.27
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		9,24,844.91	5,41,439.13
	- Other payables			
	(i) total outstanding dues of micro enterprises and small enterprises			
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			
	(iii) Other financial liabilities	24	1,86,194.33	1,84,327.64
	(b) Other current liabilities	25	1,09,33,931.37	1,02,08,390.77
	(c) Provisions	26	3,570.36	2,650.29
	Total current liabilities		2,01,42,312.43	1,70,71,743.66
	TOTAL LIABILITIES		3,59,70,759.57	3,41,48,169.23
	TOTAL EQUITY AND LIABILITIES		4,40,43,281.91	4,33,74,636.85

For Ravi A Shah & Associates
Chartered Accountants
ICAI Firm Registration No.: 125079W

Ravi Shah
Proprietor
Membership No.: 116667

Place: Mumbai
Date : May 26,2022

For and on behalf of the Board of Directors of West Pioneer Properties (India) Private Limited

Nitin Mhatre
Director
DIN No.08294405

Sunil Trivedi
Director
DIN No. 00387797

Gaurang Agrawal
CEO

Sundeep Kumar
CFO

Radha Gohil
Company Secretary

Place: Mumbai
Date : May 26,2022

WEST PIONEER PROPERTIES (INDIA) PVT. LTD. MUMBAI

WEST PIONEER PROPERTIES (INDIA) PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH,2022

(₹ in Hundreds)

Particulars	Notes	For the Period Ended 31st March,2022	For the Year Ended 31st March, 2021
Revenue from operations	27	23,15,835.99	17,28,930.81
Other income	28	1,00,308.30	2,66,274.39
Total Income		**24,16,144.29**	**19,95,205.20**
EXPENSES			
Construction cost	29	63,963.95	(2,97,795.36)
Employee benefits expense	30	4,11,763.58	2,96,649.98
Finance costs	31	8,13,844.69	9,29,388.52
Depreciation and amortization expense	32	8,28,299.63	8,44,070.98
Other expenses	33	13,86,891.74	12,39,655.75
Total expenses		**35,04,763.58**	**30,11,969.87**
Profit/(loss) before exceptional items and tax		**(10,88,619.29)**	**(10,16,764.67)**
Exceptional items		-	-
Profit/(loss) before tax		**(10,88,619.29)**	**(10,16,764.67)**
Tax expense:			
(1)Current tax		-	-
(2)Deferred tax		-	-
Profit / (Loss) for the year after tax		**(10,88,619.29)**	**(10,16,764.67)**
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		(73.42)	13,501.89
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total		(73.42)	13,501.89
Total Comprehensive Income for the period after tax		**(10,88,692.71)**	**(10,03,262.78)**
Earnings per equity share	34		
Basic earnings / (loss) per equity share		(3.76)	(3.55)
Diluted earnings / (loss) per equity share		(3.76)	(3.55)
Nominal value per equity share		10	10

For Ravi A Shah & Associates
Chartered Accountants
ICAI Firm Registration No.: 125079W

Ravi Shah
Proprietor
Membership No.: 116667

Place: Mumbai
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For and on behalf of the Board of Directors of
West Pioneer Properties (India) Private Limited

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Radha Gohil
Company Secretary

Place: Mumbai
Date : May 26,2022

WEST PIONEER PROPERTIES (INDIA) PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

(A) Equity share capital

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares	(₹ in Hundreds)	No. of shares	(₹ in Hundreds)
Equity shares of ₹ 10 each issued, subscribed and fully paid up				
Opening	2,88,42,637	28,84,263.70	2,84,18,637	28,41,863.70
Add: Issued during the year	2,06,650	20,665.00	4,24,000	42,400.00
Less: Bought back during the year	-	-	-	-
Closing	2,90,49,287	29,04,928.70	2,88,42,637	28,84,263.70

(B) Other equity

Particulars	Reserves and surplus		Total
	Securities Premium Account (₹ in Hundreds)	Retained earnings (₹ in Hundreds)	(₹ in Hundreds)
Balance as at 1st April, 2020	**2,12,43,494.93**	**(1,44,51,526.03)**	**67,91,968.90**
	-		
Additions / (Deductions) for the year	5,95,465.60	(10,16,764.67)	(4,21,299.07)
Other comprehensive income / (loss) for the year	-	13,501.89	13,501.89
Less: utilised towards redemption of Preference shares	(41,967.80)	-	(41,967.80)
Total Changes during the year	**5,53,497.80**	**(10,03,262.78)**	**(4,49,764.98)**
Balance as at 31st March, 2021	**2,17,96,992.73**	**(1,54,54,788.81)**	**63,42,203.92**

Particulars	Reserves and surplus		Total
	Securities Premium Account (₹ in Hundreds)	Retained earnings (₹ in Hundreds)	(₹ in Hundreds)
Balance as at 1st April, 2021	**2,17,96,992.73**	**(1,54,54,788.81)**	**63,42,203.92**
Additions / (Deductions) for the year	2,89,310.00	(10,88,619.29)	(7,99,309.29)
Other comprehensive income / (loss) for the year	-	(73.42)	(73.42)
Less: utilised towards redemption of Preference shares	(3,75,227.57)	-	(3,75,227.57)
Total Changes during the year	**(85,917.57)**	**(10,88,692.71)**	**(11,74,610.28)**
Balance as at 31st March, 2022	**2,17,11,075.16**	**(1,65,43,481.52)**	**51,67,593.65**

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

For Ravi A Shah & Associates
Chartered Accountants
ICAI Firm Registration No.: 125079W

Ravi Shah
Proprietor
Membership No.: 116667

Place: Mumbai
Date : May 26,2022

For and on behalf of the Board of Directors of West Pioneer Properties (India) Private Limited

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Director
DIN No.08294405

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CEO

Sundeep Kumar
CFO

Radha Gohil
Company Secretary

Place: Mumbai
Date : May 26,2022

WEST PIONEER PROPERTIES (INDIA) PVT. LTD. MUMBAI

West Pioneer Properties (India) Private Limited

Cash flow statement for the year ended 31st March 2022

	For the year ended **31st March 2022** **(₹ in Hundreds)**	For the year ended **31st March 2021** **(₹ in Hundreds)**
Cash flow from operating activities		
(Loss) before tax	(10,88,619.29)	(10,16,764.67)
Adjustments to reconcile loss before tax to net cash flows		
Depreciation/ amortization	8,28,299.63	8,44,070.98
Assets written off	30.52	8,585.82
Provision for doubtful debt/bad debt write off	1,991.45	26,681.65
Sundry balances written back	(4,008.66)	(63,814.46)
Fair valuation of security deposit & lease	(11,560.58)	(97,206.21)
Interest expense	8,13,844.69	9,29,388.52
Interest (income)	(8,265.57)	(22,213.44)
Interest received on Income Tax refund	(33,953.44)	(38,277.87)
Operating profit before working capital changes	**4,97,758.74**	**5,70,450.32**
Movements in working capital :		
Increase/(Decrease) in trade payables	3,98,099.28	(61,098.11)
Decrease/(Increase) in trade receivables	4,88,358.57	(4,72,578.66)
(Increase) in inventories	(20,45,192.27)	(9,05,796.17)
Decrease in financial assets	67,069.34	2,46,939.31
(Increase)/Decrease in non financial assets	(32,327.49)	16,557.58
(Decrease) in financial liabilities	(4,33,156.20)	(67,093.47)
Increase in non financial liabilities	6,98,862.12	21,88,495.42
Cash (used in) / generated from operations	(3,60,527.91)	15,15,876.21
Direct taxes (paid) net of refunds	73,889.94	3,47,480.78
Net cash flow (used in) generated from operating activities (A)	**(2,86,637.97)**	**18,63,356.99**
Cash flows from investing activities		
Purchase of property, plant and equipment, including CWIP and capital advances	(41,601.98)	(82,288.74)
Purchase of investments	-	-
Proceeds from sale/maturity of investments	-	-
Bank deposit	(10,424.44)	(11,968.18)
Interest received	8,645.83	21,833.18
Interest received on Income Tax refund	33,953.44	38,277.87
Net cash flow (used in) investing activities (B)	**(9,427.15)**	**(34,145.87)**
Cash flows from financing activities		
Proceeds from issuance of preference share capital	10,000.00	2,05,000.00
Proceeds from issuance of equity share capital	3,09,975.00	6,37,865.60
Proceeds from long-term borrowings	14,93,995.87	-
Repayment of long-term borrowings	(12,44,865.01)	(47,15,587.06)
Redemption of preference share capital	(4,79,439.09)	(8,84,666.29)
Proceeds from short-term borrowings	16,54,500.00	49,23,405.87
Repayment of short-term borrowings	(8,87,000.00)	(4,69,000.00)
Interest paid	(9,73,722.62)	(9,69,908.66)
Net cash flow from financing activities (C)	**(1,16,555.85)**	**(12,72,890.55)**
Net (decrease)/increase in cash and cash equivalents (A + B + C)	**(4,12,620.97)**	**5,56,320.57**
Cash and cash equivalents at the beginning of the year	5,91,790.12	35,469.55
Cash and cash equivalents at the end of the year	**1,79,169.15**	**5,91,790.12**
Components of cash and cash equivalents		
Cash on hand	5,656.00	5,052.50
With banks- on current account	1,73,513.15	5,86,737.62
With banks – in bank deposit restricted	1,25,402.80	1,14,978.36
Total cash and bank balance	**3,04,571.95**	**7,06,768.48**
Less: Fixed deposits not considered as cash equivalents	1,25,402.80	1,14,978.36
Cash and cash equivalents in cash flow statement *	**1,79,169.15**	**5,91,790.12**

* Excluding Fixed deposit not treated as Cash and cash equivalents

Reconciliation of Liabilities arising from Financing Activities

Particulars	**As at 31st March 2021**	**Cash Flow**	**Non cash changes**	**As at 31st March 2022**
Long term borrowings (including current maturities of long term debt)	1,41,30,829.73	2,49,130.85	-	1,43,79,960.58
Short term borrowings	48,77,558.12	7,67,500.00	1,53,901.31	57,98,959.43

Particulars	**As at 31st March 2020**	**Cash Flow**	**Non cash changes**	**As at 31st March 2021**
Long term borrowings (including current maturities of long term debt)	1,73,93,745.30	(47,15,587.06)	14,52,671.49	1,41,30,829.73
Short term borrowings	9,95,136.81	44,54,405.87	(5,71,984.56)	48,77,558.12

Summary of significant accounting policies (Refer Note 2.1)

As per our report of even date

For Ravi A Shah & Associates
Chartered Accountants
ICAI Firm Registration No.: 125079W

Ravi Shah
Proprietor
Membership No.: 116667

Place: Mumbai
Date : May 26,2022

For and on behalf of the Board of Directors of West Pioneer Properties (India) Private Limited

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CFO

Radha Gohil
Company Secretary

Place: Mumbai
Date : May 26,2022

West Pioneer Properties (India) Private Limited

Notes to Financial Statements for the year ended 31st March 2022

1 **Corporate Information**

West Pioneer Properties (India) Private Limited is engaged in construction and management of shopping malls, development and sale of residential property and is developing mixed use property in India. The Company is also engaged in the business of operating Family Entertainment Centers (Game Zone) under brand name as "Zingeria". While Westfield Entertainment Private Limited is a wholly owned subsidiary of the Company, majority of its own equity capital is held by Winmore Leasing and Holdings Limited (Holding Company).

2 **Significant accounting policies**

Significant accounting policies adopted by the Company are as under:

2.1 **Basis of Preparation of Financial Statements**

(a) **Statement of Compliance with Ind AS**

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

Accounting policies have been consistently applied to all the years presented 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.

(b) **Basis of measurement**

The financial statements have been prepared on a historical cost convention on accrual basis, except for certain financial instruments that are measured at fair values as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

Classification into current and non-current:

Assets and liabilities are classified as Current and Non Current as per the Company's normal operating cycle and other criteria setout in Schedule III of the Companies Act 2013. Based on nature of activity carried out by the Company and the period between the procurement and realisation in cash and cash equivalents, the Company ascertains its operating cycle as 12 months for the purpose of Current/Non-Current classification of assets and liabilities.

(c) **Use of judgements and estimates:**

Preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities at end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring adjustment to the carrying amounts of assets or liabilities in future periods. Estimates and underlying assumptions are reviewed at each reporting date.

Significant management judgements:

The following are significant management judgements in applying the accounting policies of the Company that have a significant effect on the financial statements

I **Revenue recognition:**

Revenue is recognised only when the Company can measure its progress towards complete satisfaction of the performance obligation. The measurement of progress is estimated by reference to the stage of the projects determined based on the proportion of costs incurred to date and the total estimated costs to complete.

II **Classification of property:**

The Company determines whether a property is classified as building under Property, Plant and Equipment or as inventory:

(i) Building under Property, Plant and Equipment comprises land and buildings that are not occupied for use by, or in the operations of, the Company, nor for sale in the ordinary course of business, but are held primarily to earn rental income. These buildings are rented to tenants and are not intended to be sold in the ordinary course of business.

(ii) Inventory comprises property that is held for sale in the ordinary course of business. Principally these are properties that the Company develops and intends to sell before or on completion of construction.

III **Operating lease contracts – the Company as lessor**

The Company has entered into various leases agreements. The Company has determined based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties and so accounts for the leases as operating leases.

Estimates and Assumptions:

I **Classification of assets and liabilities into current and non-current**

The management classifies the assets and liabilities into current and non-current categories based on the operating cycle of the respective business / projects.

II **Impairment of assets:**

In assessing impairment, management estimates the recoverable amounts of each asset or CGU (in case of non-financial assets) based on expected future cash flows and uses an estimated interest rate to discount them. Estimation relates to assumptions about future cash flows and the determination of a suitable discount rate.

III **Useful lives of depreciable / amortisable assets:**

Management reviews its estimate of the useful lives of depreciable / amortisable assets at each reporting date, based on the expected usage of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the usage of certain assets.

IV **Inventories:**

Inventory is stated at the lower of cost or net realisable value (NRV).

NRV for completed inventory property is assessed including but not limited to market conditions and prices existing at the reporting date and is determined by the Company based on net amount that it expects to realise from the sale of inventory in the ordinary course of business.

NRV in respect of inventories under construction is assessed with reference to market prices (reference to the recent selling prices) at the reporting date less estimated costs to complete the construction, and estimated cost necessary to make the sale. The costs to complete the construction are estimated by management.

WEST PIONEER PROPERTIES (INDIA) PVT. LTD. MUMBAI

V Defined Benefit Obligation:

The cost of defined benefit gratuity plan and the present value of the gratuity obligation along with leave salary are determined using actuarial valuations. An actuarial valuation involves making various assumptions such as standard rates of inflation, mortality, discount rate, attrition rates and anticipation of future salary increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

VI Fair value measurements:

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument / assets. Management bases its assumptions on observable data as far as possible but this may not always be available. In that case Management uses the best relevant information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

2.2 Property, Plant and Equipment

Recognition and initial measurement

Property, plant and equipments are stated at cost less accumulated depreciation/amortisation and impairment losses, if any.

Cost comprises the purchase price and any attributable / allocable cost of bringing the asset to its working condition for its intended use. The cost also includes direct cost and other related incidental expenses.

Borrowing costs relating to acquisition / construction / development of tangible assets, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

When significant components of property and equipments are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation, if these components are initially recognised as separate asset. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

Subsequent measurement

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. All other repair and maintenance costs are recognised in profit or loss as incurred. Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful lives. In other cases, such items are classified as inventories.

Gains or losses arising from disposal of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset disposed and are recognized in the statement of profit and loss.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

De recognition:

PPE are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

Property, plant and equipment held for sale is valued at lower of their carrying amounts and net realizable values. Any write-down is recognized in the Statement of Profit and Loss.

2.3 Depreciation on Property, Plant and Equipment

Leasehold land is amortized on a straight line basis over the period of lease.

Depreciation is calculated on a straight-line basis using useful lives as specified in Schedule II of the Companies Act 2013, except on below mentioned assets. Useful lives of the following assets are estimated by the Management on basis of technical evaluation .

Asset type	Useful life estimated by the management (years)
Mall fit outs	10
Building	30
Plant & machinery (Gaming equipments)	5

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

Assets individually costing less than or equal to ₹ 5,000/- are fully depreciated in the year of purchase except under special circumstances.

The carrying amount of PPE is reviewed periodically for impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

2.4 Capital Work in Progress

Capital work in progress is stated at cost less impairment losses, if any. Cost comprises of expenditures incurred in respect of capital projects under development and includes any attributable / allocable cost and other incidental expenses. Revenues earned, if any, from such capital project before capitalisation are adjusted against the capital work in progress.

2.5 Intangible Assets

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and the expenditure is reflected in the Statement of Profit and Loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a straight line basis over their estimated useful economic lives. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If persuasive evidence exists to the effect that useful life of an intangible asset exceeds ten years, the Company amortizes the intangible asset over the best estimate of its useful life. Intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

A summary of amortization policies applied to the Company's intangible assets is as below:

Asset type	Useful life
Computer software	6 years

WEST PIONEER PROPERTIES (INDIA) PVT. LTD. MUMBAI

2.6 Impairment of Property, Plant and Equipment and Intangible Assets

The carrying amounts of assets are reviewed at each balance sheet date. If there is any indication of impairment based on internal/external factors, an impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

2.7 Fair value measurement

The Company measures certain financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3 - Inputs for the assets or liability that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

2.8 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 fulfilment 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. Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating lease. The Company has only operating lease and accounts the same as follows:

Where the Company is the Lessee:

- The Company's lease asset classes primarily consist of leases for building. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
(i) the contract involves the use of an identified asset
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (shortterm leases) and leases of low value assets. For these shortterm and leases of low value assets, the Company recognises the lease payments as an operating expense on a straightline basis over the term of the lease.
The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.
A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets. Lease liability and ROU asset have been separately presented in the Balance Sheet.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Lease deposits given are financial instruments (financial asset) and need to be measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as Rent paid in advance and recognised over the lease term on a straight line basis. Unwinding effect of such difference is treated as other income for deposits given and is accrued as per the EIR method.

Where the Company is the Lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income is recognized in the Statement of Profit and Loss on a straight-line basis over the non-cancellable period of the lease term. Costs, including depreciation are recognized as expense in the Statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Statement of Profit and Loss.

Lease deposits received are financial instruments (financial liability) and need to be measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as rent in advance and recognised over the lease term on a straight line basis. Unwinding effect of such difference is treated as interest expense (finance cost) for deposits received and is accrued as per the EIR method.

2.9 Investments in Subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

2.10 Inventories

Inventories are valued at lower of cost and net realisable value. Cost comprising of cost of construction/development and of materials is determined on FIFO basis.

Direct expenditure relating to development activities of properties under construction is inventorised. Indirect expenditure (including borrowing costs) during the construction period is inventorised to the extent the expenditure is directly related to construction. Other indirect expenditure (including borrowing costs) incurred during the year not related to the construction activity is charged to the Statement of Profit and Loss. Costs incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received. Inventories include construction work-in-progress. Construction work-in-progress is valued at cost, which comprises of cost of land, materials, services and other overheads related to projects under construction.

Raw materials, components, stores and spares are valued at lower of cost and net realisable value. Cost is determined on FIFO basis.

2.11 Revenue recognition

Revenue is recognised as follows:

Revenue from real estate projects
Ind AS 115 has been notified by Ministry of Corporate Affairs (MCA) on March 28, 2018 and is effective from accounting Period beginning on or after April 01, 2018.
Effective from April 1 2018, the Company has applied Ind As 115: Revenue from contracts with customers which establishes comprehensive framework for determining whether, how much and when revenue is to be recognised.

The company recognises revenue when (or as) it satisfies a performance obligation by transferring a promised good or service to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

The Company recognises revenue from contract with customer when it determines the satisfaction of performance obligations at a point in time. Revenue is recognised upon transfer of control of promised products to customer in an amount that reflects the consideration which the Company expects to receive in exchange for those products.

The Company uses cost based input method for measuring progress for performance obligation .Under this method, the Company recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost.

Revenue from lease rentals and related income:
Lease revenue arising from operating leases is accounted for on a straight line basis over the non cancellable period of the lease term. Straight Lined lease rentals are shown in Revenue from Operations. Turnover based rents are recorded as income in the year in which they are earned. Common Area Maintenance recoveries from Licensees are recognized as income in the year in which the related costs are incurred.

Interest
Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head 'other income' in the Statement of Profit and Loss.

Dividends
Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Revenue from Game Zone is recognised when it is earned and no significant uncertainty exists as to its realization or collection.

All other revenues are recognized on an accrual basis.

2.12 Borrowing Costs

Borrowing costs consist of interest and amortization of ancillary costs incurred in connection with arrangement of borrowings.

Borrowing costs directly attributable to 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 capitalised as part of cost of the respective asset. All other borrowing costs are expensed in the period they are incurred.

2.13 Foreign Currency Translations

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

Foreign currency transactions are accounted for at prevailing rates on the respective date of transaction. Liabilities remained unsettled at the year end are translated at year end rates. Differences in transactions of assets and liabilities and realised gains and losses on foreign currency transactions are recognised in the Profit and Loss Account.

(i) Initial Recognition
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion
Foreign currency monetary items are reported using the exchange rate prevailing on reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(iii) Exchange Differences
Exchange differences arising on the settlement of monetary items or on Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expense in the year in which they arise.

2.14 Retirement and other employee benefits

Retirement benefit in the form of Provident Fund is a defined contribution scheme and contributions thereto are charged to the Statement of Profit and Loss of the year.

Gratuity liability is a defined benefit plan towards retirement benefits, covering substantially all employees. Liability for the benefit is unfunded. Cost of providing benefits under the defined benefit plan is determined using the projected unit credit actuarial valuation method.

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding net interest) is reflected immediately in the balance sheet with a charge/credit recognised in Other Comprehensive Income ("OCI") in the period in which they occur.

Remeasurements recognised in OCI is reflected immediately in retained earnings and is not reclassified to profit or loss in subsequent periods.

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2.15 Income taxes

Tax expense comprises of current and deferred taxes. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on tax rates and tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to taxes on income levied by same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date, the Company re-assesses its unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Carrying amounts of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain that sufficient future taxable income will be available.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

2.16 Expenditure on New Projects and Substantial Expansion

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized as part of indirect construction cost to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to construction activity nor is incidental thereto is charged to the Statement of Profit and Loss. Income earned during construction period is deducted from total of the indirect expenditure.

All direct capital expenditure on expansion is capitalized. As regards indirect expenditure on expansion, only that portion is capitalized which represents marginal increase in such expenditure involved as a result of capital expansion. Both direct and indirect expenditure are capitalized only if they increase value of the asset beyond its original standard of performance.

2.17 Segment Reporting Policy

Identification of Segments :
Based on the "management approach" as defined in Ind AS 108 Operating Segments, the Chairman and Managing Director / Chief Financial Officer evaluates the Company's performance based on an analysis of various performance indicators by operating segment. The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. Analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.
Segment revenue and expense include amounts which can be directly attributable to the segment and allocable on reasonable basis. Segment assets and liabilities are assets / liabilities which are directly attributable to the segment or can be allocated on a reasonable basis. Income / expenses / assets / liabilities relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated income / expenses / assets / liabilities.

2.18 Earnings per share

Basic earnings per share is calculated by dividing net profit or loss for the year attributable to equity shareholders after deducting preference dividend and attributable taxes by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.19 Provisions

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.20 Cash and Cash Equivalents

Cash and cash equivalent in the financial statement comprise cash at banks and on hand, demand deposit and short-term deposits, which are subject to an insignificant risk of changes in value.

2.21 Financial instruments

(a) Financial Assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified and measured at amortised cost, fair value through profit and loss (FVTPL), and fair value through other comprehensive income (FVOCI). Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes election at FVTPL basis. Fair value changes excluding dividends,on equity instruments measured at FVTPL are recognized in Statement of Profit and Loss. Dividend income on investments in equity instruments are recognised as 'other income' in Statement of Profit and Loss.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12-month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognised in Statement of Profit and Loss.

(b) Financial liabilities

Financial liabilities are recognised when the Company becomes a party to contractual provisions of an instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

3 PROPERTY, PLANT AND EQUIPMENT

A. Owned Assets

(₹ in Hundreds)

Particulars	Gross block				Depreciation				Net block	
	As at 1st April, 2021	Additions/ Adjustments	Deductions/ Adjustments	As at 31st Mar, 2022	As at 1st April, 2021	For the year	Deductions/ Adjustments	As at 31st Mar, 2022	As at 31st Mar, 2022	As at 31st March, 2021
Freehold land	4,83,311.79			4,83,311.79					4,83,311.79	4,83,311.79
Leasehold land	1,50,477.40			1,50,477.40	7,651.38	2,550.46	-	10,201.84	1,40,275.56	1,42,826.02
Building	86,29,571.43	8,333.15	30.52	86,37,874.06	10,53,213.32	3,88,667.11	-	14,41,880.43	71,95,993.63	75,76,358.11
Mall fitouts	6,41,713.96	32,231.26		6,73,945.23	2,42,286.28	90,363.98	-	3,32,650.26	3,41,294.97	3,99,427.69
Plant & equipments	21,56,140.96	2,014.10		21,58,155.06	8,33,833.08	2,76,051.91	-	11,09,884.99	10,48,270.07	13,22,307.88
Furniture & fixtures	3,58,136.73	1,147.78		3,59,284.51	77,180.97	36,552.64	-	1,13,733.61	2,45,550.90	2,80,955.76
Vehicles	20,915.84	-		20,915.84	11,107.10	3,698.99	-	14,806.09	6,109.75	9,808.74
Office equipmets	13,276.59	3,114.84		16,391.43	9,221.93	2,435.75	-	11,657.67	4,733.75	4,054.66
Computer	35,994.33	627.50		36,621.83	29,477.61	4,637.28	-	34,114.89	2,506.94	6,516.72
Total	**1,24,89,539.03**	**47,468.63**	**30.52**	**1,25,36,977.15**	**22,63,971.67**	**8,04,958.11**	**-**	**30,68,929.78**	**94,68,047.36**	**1,02,25,567.36**

(₹ in Hundreds)

Particulars	Gross block				Depreciation				Net block	
	As at 1st April, 2020	Additions/ Adjustments	Deductions/ Adjustments	As at 31st March, 2021	As at 1st April, 2020	For the year	Deductions/ Adjustments	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
Freehold land	4,83,311.79	-	-	4,83,311.79	-	-	-	-	4,83,311.79	4,83,311.79
Leasehold land	1,50,477.40	-	-	1,50,477.40	5,100.92	2,550.46	-	7,651.38	1,42,826.02	1,45,376.48
Building	85,51,141.09	85,568.08	7,137.74	86,29,571.43	6,82,080.51	3,71,132.80	-	10,53,213.32	75,76,358.11	78,69,060.57
Mall fitouts	5,31,064.51	1,10,649.46	-	6,41,713.96	1,58,371.16	83,915.12	-	2,42,286.28	3,99,427.69	3,72,693.35
Plant & equipments	21,56,677.98	-	537.02	21,56,140.96	5,49,144.17	2,84,688.91	-	8,33,833.08	13,22,307.88	16,07,533.81
Furniture & fixtures	3,39,852.04	19,083.01	798.32	3,58,136.73	45,759.83	31,906.43	485.29	77,180.97	2,80,955.76	2,94,092.21
Vehicles	20,915.84	-	-	20,915.84	7,408.11	3,698.99	-	11,107.10	9,808.74	13,507.73
Office equipmets	13,864.06	-	587.48	13,276.59	5,938.08	3,283.85	-	9,221.93	4,054.66	7,925.99
Computer	35,917.66	172.89	96.22	35,994.33	21,005.71	8,557.57	85.67	29,477.61	6,516.72	14,911.95
Total	**1,22,83,222.38**	**2,15,473.43**	**9,156.78**	**1,24,89,539.03**	**14,74,808.49**	**7,89,734.14**	**570.96**	**22,63,971.67**	**1,02,25,567.36**	**1,08,08,413.89**

B. Right of use Assets

(₹ in Hundreds)

Particulars	Gross block				Depreciation				Net block	
	As at 1st April, 2021	Additions/ Adjustments	Deductions/ Adjustments	As at 31st March, 2022	As at 1st April, 2021	For the year	Deductions/ Adjustments	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
Building	1,28,763.33	21,697.77	1,28,763.33	21,697.77	1,10,368.56	15,188.43	1,10,368.56	15,188.43	6,509.34	18,394.77
Total	**1,28,763.33**	**21,697.77**	**1,28,763.33**	**21,697.77**	**1,10,368.56**	**15,188.43**	**1,10,368.56**	**15,188.43**	**6,509.34**	**18,394.77**

(₹ in Hundreds)

Particulars	Gross block				Depreciation				Net block	
	As at 1st April, 2020	Additions/ Adjustments	Deductions/ Adjustments	As at 31st March, 2021	As at 1st April, 2020	For the year	Deductions/ Adjustments	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
Building	1,29,863.36	-	1,100.03	1,28,763.33	64,931.68	45,436.88	-	1,10,368.56	18,394.77	64,931.68
Total	**1,29,863.36**	**-**	**1,100.03**	**1,28,763.33**	**64,931.68**	**45,436.88**		**1,10,368.56**	**18,394.77**	**64,931.68**

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Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.22 Contingent Liabilities

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

2.23 Measurement of EBITDA

As permitted by the Guidance note on Schedule III to the Companies Act 2013, the Company has opted to present earnings before finance cost, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the Statement of Profit and Loss. The Company measures EBITDA on the basis of profit / (loss) from continuing operations. In its measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense but includes other income.

4 CAPITAL WORK IN PROGRESS

(₹ in Hundreds)

Particulars	As At 31st March, 2022	As At 31st March, 2021
Civil work	-	3,391.65
Consultancy	-	-
Employee costs	-	-
Land/Development cost	-	-
Other overheads	-	4,385.89
Total	-	**7,777.54**

Ageing for capital work-in-progress as at March 31, 2021 is as follows:

Capital Work in progress

Details	Less than 1year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	7,777.54				7,777.54

5 OTHER INTANGIBLE ASSETS

(Computer software)

(₹ in Hundreds)

Particulars	As At 31st March, 2022	As At 31st March, 2021
Gross block	49,734.60	49,792.66
Additions	-	
Deletion	-	58.06
Total	**49,734.60**	**49,734.60**
Accumulated depreciation and impairment	25,079.87	16,179.91
Depreciation during the year	8,153.08	8,899.96
Deletion	-	-
Total	**33,232.95**	**25,079.87**
Net block	16,501.65	24,654.73
Total	**16,501.65**	**24,654.73**

6 INVESTMENTS (NON CURRENT)

(₹ in Hundreds)

Particulars	As At 31st March, 2022	As At 31st March, 2021
Unquoted Equity Instruments		
Investment in Subsidiaries		
65,27,666 Equity shares of ₹ 10 each fully paid up of Westfield Entertainment Pvt Ltd (31st March, 2021 : 65,27,666)	32,89,518.79	32,89,518.79
Unquoted Equity Instruments		
1 share of ₹ 10 fully paid up in Hawcoplast Investments and Trading Limited (31st March, 2021 : 1)	0.23	0.20
Total	**32,89,519.02**	**32,89,518.99**

7 OTHER FINANCIAL ASSETS (NON CURRENT)

(₹ in Hundreds)

Particulars	As At 31st March, 2022	As At 31st March, 2021
Security deposits		
Unsecured considered good	98,698.19	1,30,709.60
Capital advances	9,735.50	5,588.87
Total	**1,08,433.69**	**1,36,298.47**

West Pioneer Properties (India) Private Limited

Notes to Financial Statements for the year ended 31st March 2022

8 DEFERRED TAX ASSETS (NET)

(₹ in Hundreds)

Particulars	As At 31st March, 2022	As At 31st March, 2021
Deferred tax liabilities		
On differences between book and tax depreciation	7,28,088.37	7,37,622.66
On lease rentals equalisation	6,738.57	2,423.78
On account of fair valuation of redeemable preference shares and lease rent deposits	1,01,612.83	1,39,351.70
On fair valuation of investment	(0.00)	0.01
	8,36,439.76	**8,79,398.15**
Deferred tax assets		
On provision for doubtful debts	47,987.60	52,294.38
On unabsorbed depreciation	25,47,733.55	23,65,035.95
On unabsorbed Capital Loss	11,84,659.10	11,84,659.10
On brought forward Losses	6,44,097.67	5,10,249.89
On expenditure deductible on actual payment	9,480.60	8,239.04
On fair valuation of lease expenses	(328.13)	(194.49)
	44,33,630.40	**41,20,283.87**
Deferred tax assets/(liability)-Net		
Deferred tax assets/(liability) recognized	**35,97,190.63**	**32,40,885.72**

The projects of the Company being capital intensive may not generate reasonable profits in the foreseeable future and hence Deferred tax assets on carry forward losses have not been recognised.

9 OTHER NON CURRENT ASSETS

(₹ in Hundreds)

Particulars	As At 31st March, 2022	As At 31st March, 2021
Prepaid expenses	78.15	751.40
Unamortised ancilliary borrowing cost	26,058.32	29,734.99
Advance tax paid (net of provisions)	2,36,992.67	3,10,882.61
Total	**2,63,129.14**	**3,41,369.00**

10 INVENTORIES

(₹ in Hundreds)

Particulars	As At 31st March, 2022	As At 31st March, 2021
Construction material	2,71,090.05	1,73,561.27
Construction work in progress	2,78,11,900.83	2,54,36,430.84
Stores & spares	14,229.25	23,492.25
Total	**2,80,97,220.13**	**2,56,33,484.36**

11 TRADE RECEIVABLES

(₹ in Hundreds)

Particulars	As At 31st March, 2022	As At 31st March, 2021
Over six months from the date they were due for payment		
Trade receivables considered good – secured	19,088.17	18,718.25
Trade receivables considered good – unsecured	12,30,748.66	12,71,136.51
Less: Allowance for expected credit loss	(8,887.75)	(8,887.75)
Trade receivables which have significant increase in credit risk	1,24,113.48	1,41,602.10
	13,65,062.56	**14,22,569.11**
Less: Provision for trade receivables which have significant increase in credit risk	(1,24,113.48)	(1,41,602.10)
	12,40,949.08	**12,80,967.01**
Other Receivables		
Trade receivables considered good – secured	1,89,725.24	1,87,068.90
Trade receivables considered good – unsecured	5,04,166.38	9,57,154.82
Trade receivables which have significant increase in credit risk	57,667.85	57,291.38
	7,51,559.48	**12,01,515.10**
Less: Provision for trade receivables which have significant increase in credit risk	(57,667.85)	(57,291.38)
	6,93,891.63	**11,44,223.72**
Total	19,34,840.71	**24,25,190.73**

Ageing for Trade receivable as at 31-3-022 is mentioned as below

(₹ in Hundreds)

Particulars	Outstanding for following period from due date of payment					
	Less than 6 month	6 month to 1 year	1 -2 year	2 -3 year	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	6,71,387.77	1,39,224.94	3,11,553.47	4,97,876.72	1,63,574.01	17,83,616.89
(ii) Undisputed Trade receivables - which have significant increase in credit risk	54,888.06	14,660.35	7,853.62	10,075.40	27,839.58	1,15,317.00
iii) Undisputed Trade receivables - credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	6,332.22	-	3,156.27	1,04,444.70	29,813.34	1,43,746.53
(v) Disputed Trade receivables -Which have Significant increase in credit risk	2,586.40	50,122.72	313.85	3,240.28	10,201.08	66,464.33
(vi)Disputed Trade receivables - credit Impaired	-	-	-	-	-	-
Total	**7,35,194**	**2,04,008**	**3,22,877**	**6,15,637**	**2,31,428**	**21,09,144.76**
Less Allowance for doubtful trade receivable-Billed						**1,90,669.08**
Add Trade receivables unbilled						**16,365.03**
Net trade receivables						**19,34,840.71**

West Pioneer Properties (India) Private Limited
Notes to Financial Statements for the year ended 31st March 2022

Ageing for Trade receivable as at 31-3-021 is mentioned as below

(₹ in Hundreds)

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 month	6 month to 1 year	1 -2 year	2 -3 year	More than 3 years	
(i) Undisputed Trade receivables - considered good	1125304.31	97576.93	953870.34	174360.43	35605.16	23,86,717.16
(ii) Undisputed Trade receivables - which have significant increase in credit risk	60308.37	697.26	40078.09	13966.53	15828.94	1,30,879.18
iii) Undisputed Trade receivables - credit Impaired						-
(iv) Disputed Trade receivables - considered good	0.00	25.88	1763.49	328.18	29813.35	31,930.89
(v) Disputed Trade receivables -Which have Significant increase in credit risk	472.00	54840.55	3316.91	2667.28	6717.56	68,014.30
(vi)Disputed Trade receivables - credit Impaired						-
						26,17,541.53
Less Allowance for doubtful trade receivable-Billed						2,07,781.23
Add Trade receivables billes						15,430.43
Net trade receivables						**24,25,190.73**

12 **CASH AND BANK BALANCES**

(₹ in Hundreds)

Particulars	As At 31st March, 2022	As At 31st March, 2021
Cash and cash equivalents		
(i) Balances with banks		
- In current accounts	1,73,513.15	5,86,737.62
Fixed deposits with maturity of less than 3 months	-	-
(ii) Cash in hand	5,656.00	5,052.50
Total	**1,79,169.15**	**5,91,790.12**

13 **BANK BALANCE OTHER THEN CASH AND BANK BALANCES**

(₹ in Hundreds)

Particulars	As At 31st March, 2022	As At 31st March, 2021
Cash and cash equivalents		
(i) Balances with banks		
Held as margin money,guarantees or other earmarked balances	1,25,402.80	1,14,978.36
Total	**1,25,402.80**	**1,14,978.36**

The fixed deposits are created for the Debt Service Reserve Account. As per terms of Term Loan Agreement, the Company shall maintain Debt Service Reserve Account amount equivalent to 1 months interest.

Margin money deposits given as security

Margin money deposits with a carrying amount of ₹12326.08 hundreds (31st March, 2021: ₹11718.38 hundreds) are subject to lien with Maharashtra Pollution Control Board, Kalyan

Margin money deposits with a carrying amount of ₹6212.83 hundreds (31st March, 2021: ₹5904.94 hundreds) are subject to lien with Maharashtra Pollution Control Board for Kalyan Mall

Margin money deposits with a carrying amount of ₹10000.00 hundreds (31st March, 2021: ₹10000.00 hundreds) are subject to lien with Maharashtra Pollution Control Board, Aurangabad.

14 **LOANS (CURRENT)**

(₹ in Hundreds)

Particulars	As At 31st March, 2022	As At 31st March, 2021
Other loans and advances	2,76,002.99	3,20,616.93
Total	**2,76,002.99**	**3,20,616.93**

14a **OTHER FINANCIAL ASSETS (CURRENT)**

(₹ in Hundreds)

Particulars	As At 31st March, 2022	As At 31st March, 2021
Security deposits		
- Unsecured considered good	17,066.44	96.48
Total	**17,066.44**	**96.48**

15 **OTHER CURRENT ASSET**

(₹ in Hundreds)

Particulars	As At 31st March, 2022	As At 31st March, 2021
Prepaid expenses	14,060.93	13,647.73
Balance with government authorities	1,95,885.63	1,79,778.50
Unamortised ancilliary borrowing cost	5,016.67	21,096.67
Accrued income	46,040.17	28,896.21
Others	-	380.26
Rent paid in advance current	436.09	1,099.64
Total	**2,61,439.49**	**2,44,899.01**

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16 **EQUITY SHARE CAPITAL**

(₹ in Hundreds)

Particulars	As At 31st March, 2022	As At 31st March, 2021
AUTHORISED		
3,02,39,888 Equity Shares of ₹10 each (31st March, 2021: 3,02,39,888)	30,23,988.80	30,23,988.80
12 Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) of ₹10 each (31st March, 2021: 12)	1.20	1.20
2,70,100 Redeemable Preference Shares of ₹10 each (31st March, 2021: 2,70,100)	27,010.00	27,010.00
Total	**30,51,000.00**	**30,51,000.00**
ISSUED SUBSCRIBED AND PAID UP		
2,90,49,287 Equity Shares of ₹10 each fully paid up (31st March, 2021: 2,88,42,637)	29,04,928.70	28,84,263.70
Total	**29,04,928.70**	**28,84,263.70**

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

Equity shares

Particulars	As At 31st March, 2022		31st March, 2021	
	No.	(₹ in Hundreds)	No.	(₹ in Hundreds)
At beginning of the year	2,88,42,637	28,84,263.70	2,84,18,637	28,41,863.70
Add: Issued during the year	2,06,650	20,665.00	4,24,000	42,400.00
Less: Bought back during the year	-	-	-	-
Outstanding at end of the year	**2,90,49,287**	**29,04,928.70**	**2,88,42,637**	**28,84,263.70**

(b) **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 Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

For the year ended 31st March, 2022, no dividend is proposed to be paid to the equity shareholders (31st March, 2021: Nil).

In the event of liquidation of the Company, holders 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 Company**

Out of the equity issued by the Company, the shares held by its holding company are as below:

(₹ in Hundreds)

Particulars	As At 31st March, 2022	As At 31st March, 2021
Winmore Leasing and Holdings Limited, the holding company 2,71,74,439 Equity Shares of ₹10 each (31st March, 2021: 2,69,67,789)	27,17,443.90	26,96,778.90
	27,17,443.90	**26,96,778.90**

The holding company has 93.55% shareholding.

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

Particulars	As At 31st March, 2022		As At 31st March, 2021	
	No.	% holding in the class	No.	% holding in the class
Equity Shares of ₹10 each				
Winmore Leasing and Holdings Limited (Holding Company)	2,71,74,439	93.55%	2,69,67,789	93.50%

As per records of the Company including its register of shareholders/members and other declarations received from share holders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(e)

Shareholding of Promoters	As At 31st March, 2022		As At 31st March, 2021		% Change during the year
Promoter's Name	**No. of Shares**	**% of total shares**	**No. of Shares**	**% of total shares**	
Winmore Leasing and Holdings Limited	2,71,74,439	93.55%	2,69,67,789	93.50%	0.05%
West Leisure Resorts Ltd.	10,41,828	3.59%	10,41,828	3.61%	-0.03%
Anurag Welfare Trust (Through its Trustees Mr. Banwarilal Jatia jointly with Smt Usha Devi Jatia)	8,33,000	2.87%	-	0.00%	2.87%
Hardcastle and Waud Mfg Co. Ltd	-	-	8,33,000	2.89%	-2.89%
Vishwas Investment & Trading Co Pvt Ltd	5	0.00%	5	0.00%	0.00%
Acacia Impex Pvt Ltd	5	0.00%	5	0.00%	0.00%
Vandeep Tradelinks Private Limited	5	0.00%	5	0.00%	0.00%
Anand Veena Twisters Pvt Ltd	5	0.00%	5	0.00%	0.00%

17 **OTHER EQUITY**

(₹ in Hundreds)

Particulars	As At 31st March, 2022	As At 31st March, 2021
Securities premium		
Opening balance	2,17,96,992.73	2,12,43,494.93
Add : Premium on issue of preference share / equity shares	2,89,310.00	5,95,465.60
Less: Utilised towards redemption of preference shares	(3,75,227.57)	(41,967.80)
Closing balance	**2,17,11,075.16**	**2,17,96,992.73**
Surplus/(Deficit) in the Statement of Profit and Loss		-
Opening balance		-
Add/(Less) for the period	(1,54,54,788.81)	(1,44,51,526.03)
Impact on account of employee benefits expense	(10,88,619.29)	(10,16,764.67)
Impact on account of change in the fair value of financial instrument	(73.45)	13,501.91
	0.03	(0.02)
Closing balance	**(1,65,43,481.52)**	**(1,54,54,788.81)**
		-
Total	51,67,593.64	63,42,203.92

18 **NON CURRENT BORROWINGS**

(₹ in Hundreds)

Particulars	As At 31st March, 2022	As At 31st March, 2021
Secured loans		
Term loans from banks (refer (A) and (B) below)	1,21,64,146.29	1,29,53,290.08
Unsecured loans		
Other loans and advances	-	-
Liability component of OCCRPS	7.19	6.47
Total	1,21,64,153.48	1,29,53,296.55

Term loans balance as at March 31, 2022 represents:

A. (i) Term loan - Lease Rental Discounting availed by the Company in June 2016 at rate of interest equivalent to one year MCLR of the bank. The loan is secured by first charge by way of equitable mortgage on Metro Mall Land and Building of the company and hypothecation of Lease Receivables from the said property. The loan is repayable from July 2016 to December 2028.

(ii) Term loan taken in March 2017 and during the year at rate of interest equivalent to Six Month MCLR of the bank plus 1.45%. The loan is secured by a first charge on the land, buildings and hypothecation of current assets including receivables of Metro Grande at Kalyan .The loan is repayable from June 2020 to September 2022.

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

(iii) Term loan taken in February 2019 and during the year at rate of interest equivalent to One year MCLR of the bank plus 0.75%. The loan is secured by first charge by way of equitable mortgage on Metro Mall Land and Building of the Company and hypothecation of Lease Receivables from the said property. The loan is repayable from June 2020 to August 2030.

B. The company has availed the scheme of the central government for Emergency Credit line Guaranatee scheme and RBL bank has sanctioned an amount of ₹14.94 Cr on 25.01.2021.The Company has availed the same and the loan is repayable from June 2022 to May 2026.

19 **NON-CURRENT LIABILITIES - FINANCIAL LIABILITIES**

(₹ in Hundreds)

Particulars	As At 31st March, 2022	As At 31st March, 2021
OCCRPS	6.24	6.24
Redeemable preference shares @11%	22,24,811.31	27,34,321.07
Redeemable preference shares @12%	5,76,297.57	5,04,607.90
Security deposits	8,23,607.02	8,48,144.99
Total	36,24,722.14	40,87,080.20

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

Preference shares- OCCRPS

Particulars	As At 31st March, 2022		As At 31st March, 2021	
	No.	**Face Value (₹ in Hundreds)**	**No.**	**Face Value (₹ in Hundreds)**
At beginning of the year	12	1.20	12	1.20
Converted into equity shares during the year	-	-	-	-
Outstanding at end of the year	**12**	**1.20**	**12**	**1.20**

11% Redeemable preference shares

Particulars	As At 31st March, 2022		As At 31st March, 2021	
	No.	**Face Value (₹ in Hundreds)**	**No.**	**Face Value (₹ in Hundreds)**
At beginning of the year	1,31,100	13,110	2,00,100	20,010.00
Redeemed during the year at option of the Company as per terms mentioned in 19 (c) ii.	(35,000)	(3,500)	(69,000)	(6,900.00)
Issued during the year	-	-	-	-
Outstanding at end of the year	**96,100**	**9,610**	**1,31,100**	**13,110.00**

12% Redeemable preference shares

Particulars	As At 31st March, 2022		As At 31st March, 2021	
	No.	**Face Value (₹ in Hundreds)**	**No.**	**Face Value (₹ in Hundreds)**
At beginning of the year	45,700	4,570	25,200	2,520.00
Issued during the year	1,000	100	20,500	2,050.00
Outstanding at end of the year	**46,700**	**4,670**	**45,700**	**4,570.00**

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(b) Terms of Conversion/ Redemption of OCCRPS

As per terms of the allotment, the Company shall declare and pay dividends and all unpaid dividends, if any, subject to the Company having distributable profits in accordance with provisions of Section 123 of the Companies Act, 2013. Dividend rate shall be subject to revision every year on basis of Bank rate prevailing as on 31st March, immediately preceding the date of meeting of the Company's Board of Directors at which the Balance Sheet and Statement of Profit and Loss pertaining to the relevant financial year are approved by the Board. The rate of dividend will be such Bank Rate plus 2%, provided that in no case the dividend rate shall exceed 10% p.a. The dividend rate is 6.25% for the year ended March, 2022 (31st March, 2021 : 6.25%).

Each holder of OCCRPS can opt to convert its preference shares into equity shares on a date not being beyond expiry of the 19th anniversary from the Date of Issue i.e.19th December 2010. If a holder exercises the conversion option, the Company will issue 1 equity share for each preference share held.

If OCCRPS holders do not exercise their conversion option, all preference shares will be redeemable at end of the 19th anniversary from the date of issue. In event of liquidation of the Company before conversion/ redemption of OCCRPS, holders of OCCRPS will have priority over equity shares in payment of dividend and repayment of capital.

(c) Terms of Conversion/ Redemption of Redeemable Preference Shares

The preference shares do not carry right to dividend. Also, they carry right to vote only in accordance with provisions of section 47 of the Companies Act, 2013.

Redemption of Redeemable Preference Shares:

i. At option of the Company:

The preference shares would be redeemable at any time within 20 years from the date of issue at option of the Company by giving a 48 hours prior written notice to the holder(s) at the redemption price calculated based on Internal Rate of Return (IRR) of 11% compounded annually from the date of receipt of the last call money till the date of redemption.

ii. At option of the Preference Shareholders:

The preference shares would be redeemable at any time within 20 years from the date of issue at option of the holders by giving a 15 days prior written notice to the Company at a redemption price as per the specified rates compounded annually from the date of receipt of last call money till the date of redemption.

(d) Terms of Conversion/ Redemption of 12% Redeemable Preference Shares

i. At option of the Company:

The Preference Shares would be redeemable at any time within 20 years from the date of issue at the option of the Issuer Company by giving a 48 - hours prior written notice to the holder(s) at the redemption price calculated based on Internal Rate of Return (IRR) at the rate of 12% compounded annually from the date of allotment till the date of redemption of the Preference Shares.

ii. At option of the Preference Shareholders:

The Preference Shares would be redeemable at any time within 20 years from the date of issue at the option of the Preference Shareholder(s) by giving a 15 days prior written notice to the Company at the redemption price as per the sepecified rates compouned annually from the date of allotment till the date of redemption of the Preference Shares.

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

Particulars	As At 31st March, 2022		As At 31st March, 2021	
	No.	% holding in the class	No.	% holding in the class
(i) OCCRPS of ₹10 each fully paid				
Lalita Devi Jatia Jointly with Banwari Lal Jatia	-	-	12	100.0%
Anurag Welfare Trust (Through its Trustees Mr. Banwari Lal Jatia Jointly with Smt. Usha Devi Jatia)	12	100.0%	-	-
(ii) 11%Redeemable preference shares of ₹10 each				
Surendra Kumar Mohatta	-	-	20,000	15.3%
Gaurav Mohatta	-	-	15,000	11.4%
Usha Devi Jatia jointly with Bawarilal Jaita	-	-	18,000	13.7%
Vishwas Investment & Trading Co. Pvt Ltd	10,100	10.5%	10,100	7.7%
Anand Veena Twisters Pvt Ltd	10,000	10.4%	10,000	7.6%
Anurag Welfare Trust (Through its Trustees Mr. Banwari Lal Jatia Jointly with Smt. Usha Devi Jatia)	66,500	69.2%	43,500	33.2%
Anurag Jatia jointly with Banwarilal Jatia	4,900	5.1%	-	-
(iii) 12% Redeemable preference shares of ₹10 each				
Anurag Welfare Trust (Through its Trustees Mr. Banwari Lal Jatia Jointly with Smt. Usha Devi Jatia)	45,700	97.9%	-	-
Lalita Devi Jatia Jointly with Banwari Lal Jatia	-	-	45,700	100.0%

As per records of the Company including its register of shareholders/members and other declarations received from share holders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Shareholding of Promoters (OCCPRS)	As At 31st March, 2022		As At 31st March, 2021		% Change during the year
Promoter's Name	No. of Shares	% of total shares	No. of Shares	% of total shares	
Lalita Devi Jatia Jointly with Banwari Lal Jatia	-	0.00%	12	100.00%	-100.00%
Anurag Welfare Trust (Through its Trustees Mr. Banwari Lal Jatia Jointly with Smt. Usha Devi Jatia)	12	100.00%	-	0.00%	100.00%

Shareholding of Promoters (11% RPS)	As At 31st March, 2022		As At 31st March, 2021		% Change during the year
Promoter's Name	No. of Shares	% of total shares	No. of Shares	% of total shares	
Anurag Jatia jointly with Banwarilal Jatia	4,900	5.10%	4,900	3.74%	1.36%
Houghton Hardcastle (India) Private Limited	4,600	4.79%	4,600	3.51%	1.28%
Usha Devi Jatia jointly with Banwarilal Jatia	-	0.00%	18,000	13.73%	-13.73%
Vishwas Investment & Trading Co. Pvt Ltd	10,100	10.51%	10,100	7.70%	2.81%
Anand Veena Twisters Pvt Ltd	10,000	10.41%	10,000	7.63%	2.78%
Lalita Devi Jatia jointly with Banwari Lal Jatia	-	0.00%	5,000	3.81%	-3.81%
Anurag Welfare Trust (Through its Trustees Mr. Banwari Lal Jatia Jointly with Smt. Usha Devi Jatia)	66,500	69.20%	43,500	33.18%	36.02%

Shareholding of Promoters (12% RPS)	As At 31st March, 2022		As At 31st March, 2021		% Change during the year
Promoter's Name	No. of Shares	% of total shares	No. of Shares	% of total shares	
Lalita Devi Jatia jointly with Banwari Lal Jatia	-	0.00%	45,700	100.00%	-100.00%
Anurag Welfare Trust (Through its Trustees Mr. Banwari Lal Jatia Jointly with Smt. Usha Devi Jatia)	45,700	97.86%	-	0.00%	97.86%
Houghton Hardcastle (India) Private Limited	1,000	2.14%	-	0.00%	2.14%

20 PROVISIONS

(₹ in Hundreds)

Particulars	As At 31st March, 2022	As At 31st March, 2021
Provision for employee benefits		
Provision for gratuity	34,098.92	30,085.90
Total	**34,098.92**	**30,085.90**

21 OTHER NON CURRENT LIABILITIES

(₹ in Hundreds)

Particulars	As At 31st March, 2022	As At 31st March, 2021
Rent received in advance	5,472.60	5,962.92
Total	**5,472.60**	**5,962.92**

22 SHORT TERM BORROWINGS

(₹ in Hundreds)

Particulars	As At 31st March, 2022	As At 31st March, 2021
Loan from subsidiary company*	56,98,959.43	48,77,558.12
Other loans and advances	1,00,000.00	-
Current maturities of long term borrowings	22,15,814.29	11,77,539.65
Total	**80,14,773.72**	**60,55,097.77**

*'Loan from Subsidiary is taken for Business use and same will be repayable on or before 26th September 2022.iv. Interest on the ICD shall be payable on September 26, 2022 or date of repayment of the loan, whichever is earlier.

23 TRADE PAYABLES

(₹ in Hundreds)

Particulars	As At 31st March, 2022	As At 31st March, 2021
Trade payables		
Due to micro and small enterprises	72,916.11	62,231.27
Due to others	9,24,844.91	5,41,439.13
Total	**9,97,761.02**	**6,03,670.40**

Ageing for trade payables outstanding as at March 31, 2022 is as follows:

(₹ in Hundreds)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i)MSME	72,916.11	-	-	-	72,916.11
ii)Others	6,50,828.99	34,721.98	33,373.57	7,052.11	7,25,976.65
iii)Disputed dues MSME	-	-	-	-	-
iii)Disputed dues others	-	-	-	-	-
	7,23,745	**34,722**	**33,374**	**7,052**	**7,98,892.76**
Add:Accured Expenses					**1,98,868.26**
Total					**9,97,761.02**

Ageing for trade payables outstanding as at March 31, 2021 is as follows:

(₹ in Hundreds)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i)MSME	62,231.27	-	-	-	**62,231.27**
ii)Others	2,88,300.99	51,448.43	4,282.85	9,120.50	**3,53,152.77**
iii)Disputed dues MSME					-
iii)Disputed dues others					-
	3,50,532.26	**51,448.43**	**4,282.85**	**9,120.50**	**4,15,384.04**
Add:Accured Expenses					**1,88,286.36**
Total					**6,03,670.40**

24 OTHER FINANCIAL LIABILITIES

(₹ in Hundreds)

Particulars	As At 31st March, 2022	As At 31st March, 2021
Security deposits	1,86,194.33	1,84,327.64
Total	**1,86,194.33**	**1,84,327.64**

25 OTHER CURRENT LIABILITIES

(₹ in Hundreds)

Particulars	As At 31st March, 2022	As At 31st March, 2021
Revenue billed in advance	5,116.99	4,574.16
Other advances		
Capital creditors	28,490.13	43,804.04
Retention monies	2,47,667.73	2,34,043.54
Advance received from customers	16,06,955.96	12,16,940.78
Others		
Statutory dues payable	38,799.32	1,09,030.32
Salary payable	50,223.82	17,719.08
Other payables	-	2,44,911.00
Amount due to customers-unearned revenue on sale of property	87,34,839.22	82,25,492.39
Rent received in advance	36,889.10	23,151.21
Interest accrued but not due on borrowings	1,74,213.55	
Interest accrued and due on borrowings	10,735.55	88,724.25
Total	**1,09,33,931.37**	**1,02,08,390.77**

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26 **CURRENT PROVISIONS**

(₹ in Hundreds)

Particulars	As At 31st March, 2022	As At 31st March, 2021
Provision for employee benefits		
Provision for gratuity	3,570.36	2,650.29
Total	**3,570.36**	**2,650.29**

27 **REVENUE FROM OPERATIONS**

(₹ in Hundreds)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Sale - property development	61,739.89	(65,779.75)
Sales-game zone*	1,24,634.55	41,019.98
Lease revenue	1,28,551.58	1,48,209.12
Lease starightlining	17,143.96	(4,662.65)
Revenue share	9,81,741.16	7,82,728.40
Other operating revenue**	10,02,024.85	8,27,415.71
Total	**23,15,835.99**	**17,28,930.81**

* Sales - game zone is net of taxes

** Other operating income includes property tax amounting to ₹ 26523.56 hundreds (31st March, 2021: 13847.78 hundreds) recovered towards Kalyan Mall.

28 **OTHER INCOME**

(₹ in Hundreds)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Interest income:		
On bank deposits	8,049.12	11,812.46
Others	216.45	10,400.98
Other income*	92,042.73	2,44,060.95
Total	**1,00,308.30**	**2,66,274.39**

* Other income includes Interest on income tax refund of ₹ 33953.44 hundreds (31st March, 2021: 38277.87 hundreds)

29 **CONSTRUCTION COST**

(₹ in Hundreds)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Inventory at the beginning of the year	2,56,09,992.11	2,33,59,432.74
(+) Project related expenses	25,10,801.88	19,52,764.01
(-) Inventory at the end of the year	(2,80,56,830.04)	(2,56,09,992.11)
Total	**63,963.95**	**(2,97,795.36)**

Details of cost of construction of properties

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Development costs	10,698.38	(34,292.25)
Consultancy & architect fees	2,941.90	(7,801.03)
Civil work & expenses to contractors	50,812.16	(1,69,252.22)
Miscellaneous expenses	(488.50)	(86,449.86)
Total	**63,963.95**	**(2,97,795.36)**

30 **EMPLOYEE BENEFIT EXPENSES**

(₹ in Hundreds)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Salaries wages and bonus*	3,86,812.84	2,71,233.05
Contribution to provident and other funds	13,038.17	11,953.23
Gratuity expenses	7,608.96	10,706.95
Staff welfare expenses	4,303.61	2,756.75
Total	**4,11,763.58**	**2,96,649.98**

*Net of capitalization and inventorised ₹ 1,46,327.92 hundreds (Previous year : ₹ 1,06,261.17 hundreds)

31 **FINANCE COST**

(₹ in Hundreds)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Interest expenses*	8,07,112.77	9,19,631.95
Bank charges	957.54	872.08
Amortization of anciliary costs	4,082.54	4,024.93
Interest expenses for lease liability	1,691.84	4,859.56
Total	**8,13,844.69**	**9,29,388.52**

* Net of capitalisation and inventorised ₹ 6,46,317.41 hundreds (31st March, 2021: ₹ 868626.99 hundreds)

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WEST PIONEER PROPERTIES (INDIA) PVT. LTD. MUMBAI

32 DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Hundreds)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Depreciation on tangible assets	8,04,958.11	7,89,734.14
Amortization of intangible assets	8,153.08	8,899.96
Amortization of right of use asset	15,188.43	45,436.88
Total	**8,28,299.63**	**8,44,070.98**

33 OTHER EXPENSES

(₹ in Hundreds)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Rent	10,879.87	33,170.33
Power and fuel	4,00,836.64	3,02,273.56
Water charges	29,077.52	28,277.63
Rates and taxes*	1,08,180.88	1,19,930.50
Insurance	19,646.13	30,158.18
Repairs and maintenance	3,38,143.07	2,90,558.57
Advertising and sales promotion	39,280.40	37,510.50
Brokerage and discounts	18,692.48	1,271.60
Travelling and conveyance	11,927.16	7,778.29
Communication costs	6,017.47	2,466.33
Printing and stationery	3,829.97	1,352.52
Legal and professional fees	1,98,263.95	2,08,126.63
Payment to auditors (refer note 42)	6,750.00	6,750.00
Utility management service charges	36,561.52	28,247.76
Security charges	1,24,715.48	92,577.60
Provision for doubtful debts	1,991.45	26,681.65
Assets written off	-	969.12
Miscellaneous expenses	32,097.75	21,554.98
Total	**13,86,891.74**	**12,39,655.75**

* Rates and taxes include property tax paid amounting to ₹ 1,11,050.88 hundreds (31st March, 2021: 98,001.76 hundreds) towards Kalyan Mall.

34 Earnings Per Share

	31st March, 2022	31st March, 2021
Loss after tax (₹ Hundreds)	(10,88,619.29)	(10,16,764.67)
Loss attributable to equity shareholders (₹ in Hundreds)	(10,88,619.29)	(10,16,764.67)
Weighted average number of shares	2,89,16,238	2,86,46,319
Basic and diluted earnings per share in ₹	(3.76)	(3.55)

35 Segment Information

Business Segments :

1 As per Indian Accounting Standard 108 'Operating Segments', the Company has reported 'Segment Information', as described below:

The Company is involved in construction and management of shopping malls and leasing commercial space therein in India.

The Company has defined its operations into five major businesses: Retail, Residential and Office Developments for Sale and Warehousing Development and Family Entertainment Centre (FEC). Particulars of the type of products and services provided by each reportable segment are as follows:

Retail Segment includes activities related to construction and leasing of shopping malls and related services.

Family Entertainment Centre (FEC) segment includes activity related to Game Zone for Family Entertainment.

Residential Segment includes activities related to construction and sale of residential premises,

Office Segment includes activities related to construction and sale of commercial premises,

Warehousing Development Segment includes construction and sale of warehousing premises.

Other investments / assets, long term resources raised by the Company, financing liabilities and related income and expense are considered under Unallocated.

2 There are one external customers revenues from whom exceeds 10% of the company's revenue. The revenues from the said customers are disclosed under "Retail Segment".

Chartered Accountants

WEST PIONEER PROPERTIES (INDIA) PVT. LTD. MUMBAI

West Pioneer Properties (India) Private Limited

Notes to Financial Statements for the year ended 31st March 2022

Year Ended 31st March, 2022

(₹ in Hundreds)

	Retail	Residential	Office	Warehousing	FEC	Unallocable	Total
REVENUE							
External sales	21,30,456.62	70,060.51	(5,938.99)	-	1,24,634.55	4,888.87	23,24,101.56
Total revenue	**21,30,456.62**	**70,060.51**	**(5,938.99)**	-	**1,24,634.55**	**4,888.87**	**23,24,101.56**
RESULT							
Segment result	**3,63,635.96**	**(14,575.55)**	**(17,338.31)**	**(17,749.67)**	**36,477.62**	**4,888.87**	**3,55,338.92**
Unallocated corporate expenses						7,22,156.25	7,22,156.25
Operating profit	**3,63,635.96**	**(14,575.55)**	**(17,338.31)**	**(17,749.67)**	**36,477.62**	**(7,17,267.38)**	**(3,66,817.33)**
Finance costs	4,53,448.71	46,489.47	1,49,671.60	(3,694.19)	15,734.37	1,52,194.73	8,13,844.69
Other Income	38,441.81	7,828.48	-	-	405.00	45,367.44	92,042.73
Income taxes							
Profit from ordinary activities	**(51,370.94)**	**(53,236.54)**	**(1,67,009.91)**	**(14,055.48)**	**21,148.25**	**(8,24,094.67)**	**(10,88,619.29)**
Extraordinary item, net							
Net profit / (loss)	(51,370.94)	(53,236.54)	(1,67,009.91)	(14,055.48)	21,148.25	(8,24,094.67)	(10,88,619.29)
Other Comprehensive Income						(73.42)	(73.42)
Net profit / (loss)	**(51,370.94)**	**(53,236.54)**	**(1,67,009.91)**	**(14,055.48)**	**21,148.25**	**(8,24,168.09)**	**(10,88,692.71)**
OTHER INFORMATION							
Segment assets	99,92,135.41	2,25,94,067.10	15,77,362.24	62,94,758.42	1,44,709.29	-	4,06,03,032.46
Unallocated corporate assets	-	-	-	-	-	34,40,249.45	34,40,249.45
Total assets	99,92,135.41	2,25,94,067.10	15,77,362.24	62,94,758.42	1,44,709.29	34,40,249.45	4,40,43,281.91
Segment liabilities	89,93,592.31	1,38,43,780.60	18,10,110.13	21,35,416.31	2,04,243.90	-	2,69,87,143.25
Unallocated corporate liabilities	-	-	-	-	-	89,83,616.32	89,83,616.32
Total liabilities	89,93,592.31	1,38,43,780.60	18,10,110.13	21,35,416.31	2,04,243.90	89,83,616.32	3,59,70,759.57
Capital expenditures							
Tangible assets							
Intangible assets							
Depreciation	7,14,970.22	11,166.19	-	8,398.69	63,526.54	17,745.36	8,15,807.00
Amortization	-	-	-	-	-	12,492.63	12,492.63

Year Ended 31st March, 2021

(₹ in Hundreds)

	Retail	Residential	Office	Warehousing	FEC	Unallocable	Total
REVENUE							
External sales	17,59,116.96	22,561.45	(82,390.33)	-	41,019.98	10,836.19	17,51,144.25
Total revenue	**17,59,116.96**	**22,561.45**	**(82,390.33)**	-	**41,019.98**	**10,836.19**	**17,51,144.25**
RESULT							
Segment result	**1,58,309.37**	**2,22,612.77**	**(7,572.56)**	**(22,960.84)**	**(46,239.37)**	**10,836.19**	**3,14,985.56**
Unallocated corporate expenses						6,46,422.66	6,46,422.66
Operating profit	**1,58,309.37**	**2,22,612.77**	**(7,572.56)**	**(22,960.84)**	**(46,239.37)**	**(6,35,586.47)**	**(3,31,437.10)**
Finance costs	5,93,388.47	47,100.09	1,75,823.38	53,201.81	17,882.61	41,992.16	9,29,388.52
Other Income	91,496.03	32,862.42				1,19,702.50	2,44,060.95
Income taxes							
Profit from ordinary activities	**(3,43,583.07)**	**2,08,375.10**	**(1,83,395.94)**	**(76,162.65)**	**(64,121.98)**	**(5,57,876.13)**	**(10,16,764.67)**
Extraordinary item, net							
Net profit / (loss)	(3,43,583.07)	2,08,375.10	(1,83,395.94)	(76,162.65)	(64,121.98)	(5,57,876.13)	(10,16,764.67)
Other Comprehensive Income						13,501.89	13,501.89
Net profit / (loss)	**(3,43,583.07)**	**2,08,375.10**	**(1,83,395.94)**	**(76,162.65)**	**(64,121.98)**	**(5,44,374.24)**	**(10,03,262.78)**
OTHER INFORMATION							
Segment assets	1,10,95,609.61	2,08,99,152.09	14,50,111.57	59,95,596.37	2,12,744.05	-	3,96,53,213.69
Unallocated corporate assets	-	-	-	-	-	37,21,423.16	37,21,423.16
Total assets	1,10,95,609.61	2,08,99,152.09	14,50,111.57	59,95,596.37	2,12,744.05	37,21,423.16	4,33,74,636.85
	-	-	-	-	-	-	-
Segment liabilities	85,33,450.09	1,34,04,753.24	15,94,755.59	17,65,797.00	2,01,917.16	-	2,55,00,673.08
Unallocated corporate liabilities	-	-	-	-	-	86,47,496.15	86,47,496.15
Total liabilities	85,33,450.09	1,34,04,753.24	15,94,755.59	17,65,797.00	2,01,917.16	86,47,496.15	3,41,48,169.23
Capital expenditures	-	-	-	-	-	-	-
Tangible assets	2,15,300.55	-	-	-	-	172.89	2,15,473.44
Intangible assets	-	-	-	-	-	-	-
Depreciation	6,93,089.01	5,130.85	-	8,398.69	72,736.15	10,379.44	7,89,734.14
Amortization	-	-	-	-	-	54,336.84	54,336.84

West Pioneer Properties (India) Private Limited

Notes to Financial Statements for the year ended 31st March 2022

36 **Related Party Disclosures**

Related Parties: Names of Related Parties and Relationships:

A **Enterprise where control exists**

Holding Company	Winmore Leasing and Holdings Ltd.
Subsidiary	Westfield Entertainment (P) Ltd.

B **Transactions with enterprises over which key management personnel/Directors/Person or close members of the family of a person are able to exercise significant influence**

i) Hardcastle Petrofer Private Limited
ii) Hardcastle Restaurants Private Limited
iii)Vandeep Trade Links Private Limited
iv)Houghton Hardcastle Inida Private Limited

C **Key Management Personnel**

Gaurang Agrawal – Chief Executive Officer (CEO)
Sundeep Kumar – Chief Financial Officer (CFO)
Nitin Mhatre - Director (wef 31st July 2021)
Radha Gohil - Company Secretary (w.e.f. 17th January 2022)
Shyam Khandelwal - Director (wef 13th August 2021)
Sunil Trivedi - Director (wef 14th August 2021)
Veda Joshi - Company Secretary (till 30th December 2021)
Shatadru Sengupta-Director (till 13th August 2021)
Sanjay Soni-Director (till 14th August 2021)

Disclosure of Transactions between the Company and Related Parties and Outstanding Balances as at the 31.3.2022

		31st March, 2022 (₹ in Hundreds)	31st March, 2021 (₹ in Hundreds)
A.	**Enterprise where Control Exists**		
	i) Winmore Leasing and Holdings Ltd.		
	Issue of 206,650 (Previous year 424000) Equity shares	3,09,975.00	6,37,865.60
	ii) Westfield Entertainment Private Limited		
	Interest income	-	4,251.85
	Interest on loan	3,64,572.08	95,918.11
	Professional fees income	-	21,017.11
	Loan repaid	8,53,724.25	40,620.62
	Loan received	14,32,500.00	48,77,558.12
	Loan repayment received	-	1,71,932.29
	Amount due from related party	-	-
	Amount due (to) related party	**(58,73,172.98)**	**(49,66,282.37)**
B.	**Transactions with enterprises over which key management personnel/Directors/Person or close members of the family of a person are able to exercise significant influence**		
	(i) Hardcastle Petrofer Private Limited (till 13th August 2021)		
	Car rent income	1,000.00	3,000.00
	Outstanding balances		
	Amount due from related party	525.00	2,952.25
	(ii) Hardcastle Restaurants Private Limited		
	Rental income for premises leased	82,706.01	47,742.36
	Common area maintenance income for premises leased	22,197.60	18,867.97
	Income - reimbursement for premises leased	12,672.54	9,963.04
	Income towards professional services	4,919.52	5,912.64
	Income-office furniture rental	-	45,620.34
	Expenses - reimbursement for office premises	2,648.77	22,437.44
	Outstanding balances		
	Lease deposit taken	(66,252.08)	(66,252.08)
	Amount due to related parties	(45,058.35)	(54,521.74)
	Amount due from related parties	1,10,436.04	92,674.38
	(iii) Vandeep Trade Links Private Limited		
	Expenses for office premises	16,520.00	-
	Expenses Common area maintenance for office premises	5,520.00	-
	Security depsoit given for office primises	16,530.00	-
	Outstanding balances		
	Amount due from related parties	16,530.00	-
	(iv) Houghton Hardcastle Inida Private Limited		
	Loan received	2,22,000.00	-
	Loan repaid	1,22,000.00	-
	Preference shares allotted	10,000.00	-
	Interest paid	11,928.38	-
	Outstanding balances		
	Amount due (to) related party	(1,10,735.54)	-
	v) Amit Jatia HUF		
	Redemption of 64000 redeemable preference share	-	8,19,833.40
C.	**A person or relative is having significant influence over reporting entity**		
	i) Lalita Devi Jatia		
	Issue of Nil (previous year : 20500) redeemable preference share	-	2,05,000.00
D.	**Key Management Personnel**		
	Remuneration		
	Amount paid to related party	87,006.11	57,926.72

WEST PIONEER PROPERTIES (INDIA) PVT. LTD. MUMBAI

37 **Leases**

Company as Lessor

The Company has entered into agreed Heads of Terms and registered agreements with retailers in respect of its mall at Kalyan. These leases have non-cancellable lease terms of 3 years and include a clause to enable upward revision of the rental charge every 3 years, if the lease is renewed.

The future minimum lease incomes in respect of the non cancellable period in those leases are as follows:

	31st March, 2022 (₹ in Hundreds)	31st March, 2021 (₹ in Hundreds)
Not later than one year	3,49,958.13	88,551.91
Later than one years but not later than five years	9,42,823.62	10,704.22
Later than 5 years	-	-
Total future minimum payments receivables	**12,92,781.75**	**99,256.135**

Company as Lessee

The following is the break up of current and non-current lease liabilities as at March 31, 2022 :

(₹ in Hundreds)

Particulars	As At 31st March, 2022	As At 31st March, 2021
Non current		
Current	6,081.63	17,606.79
Total	**6,081.63**	**17,606.79**

The following is the movement of Lease Liabilities during the year ended March 31, 2022

(₹ in Hundreds)

Particulars	As At 31st March, 2022	As At 31st March, 2021
Balance at the beginning	17,606.79	67,900.31
Additions	21,697.77	-
Finance cost accrued during the year	1,691.84	4,859.56
Deletions	18,394.77	1,100.03
Payment of lease liabilities	16,520.00	54,053.04
Balance at the end	**6,081.63**	**17,606.79**

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2022 on an undiscounted basis:

(₹ in Hundreds)

Particulars	As At 31st March, 2022	As At 31st March, 2021
Less than one year	6,195.00	18,017.68
one to five years	-	-
More than five years	-	-
Total	**6,195.00**	**18,017.68**

The company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Amounts recognised in Statement of Profit and Loss:

(₹ in Hundreds)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation expense on right of use assets	15,188.43	45,436.88
Interest expense on lease liability	1,691.84	4,859.56
Expense related to short term leases and low value assets	-	-
Total	**16,880.27**	**50,296.44**

38 **Capital work-in-progress**

Capital work-in-progress includes expenditure incurred during the implementation period for bringing a project in the condition of its intended use. Capitalisation is done in the ratio of phased implementation. The following expenditure is carried forward as capital work-in-progress.

	31st March, 2022 (₹ in Hundreds)	31st March, 2021 (₹ in Hundreds)
Civil work (including material)	-	3,391.65
Other overheads	-	4,385.89
	-	7,777.54

Capitalized Borrowing Costs

The borrowing cost capitalized during the year ended 31st March, 2022 was ₹ 1385.89 hundreds (31st March, 2021: ₹ 602.73 hundreds) and is part of capital work-in-progress and property, plant and equipment.

39 **Gratuity and other Post-Employment Benefit Plans:**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of continuous service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. This benefit is unfunded. The following tables summarise the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the balance sheet for the respective plans.

Statement of Profit and Loss

Net employee benefit expense recognised in employee cost

	31st March, 2022 (₹ in Hundreds)	31st March, 2021 (₹ in Hundreds)
Current service cost	5,458.19	7,897.10
Interest cost	2,150.77	2,809.85
Expense recognised in the Statement of Profit & Loss (Refer note 30)	**7,608.96**	**10,706.95**

Expense recognised in other comprehensive income

	31st March, 2022 (₹ in Hundreds)	31st March, 2021 (₹ in Hundreds)
Actuarial (gain) / loss on obligation for the period	73.45	(13,501.91)
Return on plan assets excluding interest income	-	-
Change in assets ceiling	-	-
Net actuarial (gains) / losses recognised in OCI	**73.45**	**(13,501.91)**

Balance Sheet

Benefit liability		
Present value of defined benefit obligation	37,669.28	32,736.19
Benefit liability	**37,669.28**	**32,736.19**
Changes in present value of defined benefit obligation :		
Opening defined benefit obligation	32,736.19	42,833.07
Interest cost	2,150.77	2,809.85
Current service cost	5,458.19	7,897.10
Benefits paid	(2,749.32)	(7,301.92)
Actuarial (gain) / loss on obligation	73.45	(13,501.91)
Closing defined benefit obligation	**37,669.28**	**32,736.19**

The assumptions used in accounting for the gratuity plan are set out below:

	2021-22	**2020-21**
Discount rate	6.57%	6.57%
Future salary increases	7.00%	7.00%
Employee turnover	10.00%	10.00%
Expected return on plan assets	0%	0%

The Company evaluates these assumptions annually based on its long-term plans of growth and industry standards. The unrecognized net actuarial loss / (gain) at 31st March, 2022 is ₹ 73.45 hundreds : 31st March, 2021 ₹.(13501.91 hundreds)

Amounts for the current and previous four years are as follows:

	2022	**2021**	**2020**	**2019**	**2,018**
Gratuity					
Defined benefit obligation	37,669.28	32,736.19	42,833.07	27,359.48	19,644.54
Experience adjustment on plan liabilities	714.73	(13,479.50)	(726.17)	929.16	(1,011.83)
Experience adjustment on plan assets	-	-	-	-	-

40 **Contingencies and Capital commitments**

a. A suit for injunction was filed before the Delhi High Court seeking injunction against the Company from using the word 'Metro'.
The amount of claim against the company (not acknowledged as debt) is ₹ 20,000 hundreds (previous year ₹ 20,000 hundreds).

The Company is contesting the claim and does not believe that the proceedings will have any material adverse impact on its financials.

b. **Other claims**

i) Six consumer cases have been filed by purchasers of units in a property developed by the Company in State Consumer Forum alleging shortfall in area of tenements given and the percentage of loading charged. The matters are pending disposal.

ii) A time barred law suit is filed in Kalyan Court against the company by some persons inter alia claiming tenancy rights over the Kalyan land through their alleged predecessor in title .

iii) A time barred law suit is filed in Kalyan Court against the company inter alia claiming ownership over part of land in possession of the Company at Kalyan. The matter concerns approx. 2900 sq.ft. land area. A Writ Petition arising out of an interlocutory order passed by Kalyan Court in favour of Company in the above suit is also filed against the Company in Bombay High Court. Both the Suit as well as Writ Petition are pending in Kalyan and Bombay High Court, respectively .

iv) An occupant in the Residential Complex developed by the Company has filed a suit in a Kalyan Court asking for space for parking.

v) Some occupants of the Residential Complex have filed complaints against the Company before the Consumer Forum alleging deficiency of service and delay in giving possession.

The Company is contesting these claims and does not believe that the proceedings will have a material adverse impact on it.

c. The Company has received Notice of Demand from Maharashtra Goods and Service tax department amounting to ₹69,564.45 hundreds related to Trans-1 credit availed by Company. The Company has filed appeal against the assessment order.

The Company is contesting the aforesaid matters and is advised and believes that the proceedings will have no adverse effect on its financials.

d. One customer of Tower C has filed case with RERA authority as he wished to cancel the flat and post cancellation wanted full GST refund which company has denied as per GST law. 'The Company is contesting this claims and does not believe that the proceedings will have a material adverse impact on it.

e. **Capital Commitments**

	31st March, 2022 (₹ in Hundreds)	**31st March, 2021 (₹ in Hundreds)**
Estimated amount of contracts remaining to be executed on capital account and not provided for	28,921.58	49,252.37
Other commitments*	27,44,726.48	33,04,164.62
Total	**27,73,648.06**	**33,53,416.99**

*Other commitments include development and construction cost towards mixed use properties to be incurred in future.

41 **Supplementary Statutory Information**

		31st March, 2022 (₹ in Hundreds)	**31st March, 2021 (₹ in Hundreds)**
41.1	**Expenditure in foreign currency (Accrual Basis)**		
	Travelling expenses	-	-
	Professional fees	-	-
41.2	**Value of Imports**		
	Other material	-	-
41.3	**Payments to Auditors:**		
	a) As auditors (excluding taxes)	6,750.00	6,750.00
	b) In other capacity	400.00	150.00
	c) Out of pocket expenses	-	-
	Total	**7,150.00**	**6,900.00**

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Notes to Financial Statements for the year ended 31st March 2022

42 **Transition to Ind AS 116**

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees. The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases.

	(₹ in Hundreds)	(₹ in Hundreds)
Particulars	**For the Year Ended 31st March, 2022**	**For the Year Ended 31st March, 2021**
Increase in Finance cost	1,691.84	4,859.56
Increase in Depreciation and Amortisation cost	15,188.43	45,436.88
Decrease in other expenses	16,083.91	54,053.04
Decrease/(Increase) in Net Profit before tax	**796.36**	**(3,756.60)**

Further,the net assets and net liabilities as at 31st March,2022 have been increased by ₹ 6509.34 hundred (31st March, 2021: ₹ 18,394.77 hundreds)and ₹ 6081.63 hundreds (31st March, 2021: ₹ 17,606.79 hundreds) respectively.

43 **Fair values of financial assets and financial liabilities**

The fair value of cash and cash equivalents, trade receivables, investments, short-term borrowings, other current financial assets and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security deposits is not significantly different from the carrying amount.

Financial assets which are neither over due nor impaired include cash and cash equivalents and security deposits.

The carrying value of financial instruments by categories are as follows: (₹ in Hundreds)

Particulars	Carring Value							
	31st March, 2022				31st March, 2021			
	At Cost	Fair value through profit or loss	Fair value through OCI	Amortised cost	At Cost	Fair value through profit or loss	Fair value through OCI	Amortised cost
Financial Assets								
Cash and cash equivalents	-	-	-	1,79,169.15	-	-	-	5,91,790.12
Bank balance	-	-	-	1,25,402.80	-	-	-	1,14,978.36
Trade receivables	-	-	-	19,34,840.71	-	-	-	24,25,190.73
Loans	-	-	-	2,76,002.99	-	-	-	3,20,616.93
Other financial Assets	-	-	-	1,25,500.13	-	-	-	1,36,394.95
Investments								
Investment in subsidiary	32,89,518.79	-		-	32,89,518.79	-		-
Investment in equity	-	-	0.23	-	-	-	0.20	-
Financial Liabilities								
Borrowings	-	-	-	2,01,78,927.20	-	-	-	1,90,08,394.32
Other financial liabilities	-	-	-	38,10,916.47	-	-	-	42,71,407.84
Lease liabilities	-	-	-	6,081.63	-			17,606.79
Trade payables	-	-	-	9,97,761.02	-	-	-	6,03,670.40

44 **Fair value hierarchy**

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

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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

(₹ in Hundreds)

Particulars	Fair Value					
	31st March, 2022			31st March, 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Cash and cash equivalents	-	-	-	-	-	-
Bank balance	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Investments						
Investment in subsidiary	-	-	-	-	-	-
Investment in equity	-	0.23	-	-	0.20	-
Investment in mutual fund	-	-	-	-	-	-
Financial Liabilities						
Borrowings	-	-	-	-	-	-
Redeeemable preference shares	-	-	-	-	-	-
Lease liabilities	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-

There have been no transfers between Level 1 and Level 2 during the period.

The carrying amount of cash and cash equivalents,other bank balance, trade receivables and short-term borrowings are considered to be the same as their fair values. The fair values of security deposits were calculated based on cash flows discounted using average lending rate.

The rate of interest in respect of financial assets and financial liabilities at each reporting date approximate the market rate of interest. Hence, fair values of financial assets and financial liabilities approximate their carrying values.

45 **Financial risk management objectives and policies**

The Company is exposed to various financial risks generally prevailing in its sector and in the economy. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company does not engage in trading of financial assets for speculative purposes.

A) Market Risk

Market risk is the risk that the market value of unsold inventory 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 price risk and commodity risk.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by observing the changes in market scenario and by holding negotiations as regards interest rates and repayment terms.

Interest rate sensitivity

With all other variables held constant, the following table demonstrates the sensitivity to a reasonably possible change in interest rates on floating rate borrowings, as follows:

(₹ in Hundreds)

Years	Increase/ Decrease in basis point	Amount in ₹
2022		
INR	+25	(35,949.90)
INR	-25	35,949.90
2021		
INR	+25	(35,327.07)
INR	-25	35,327.07

ii) **Currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates is not much as it relates primarily to the Company's operating activities (when expense is denominated in a foreign currency).

iii) **Commodity price risk**

The Company's activities are exposed to steel and cement price risks and therefore its overall risk management program focuses on the volatile nature of the steel and cement market, thus seeking to minimize potential adverse effects on the Company's financial performance on account of such volatility.

B) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables from lessors/customers and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and trying to retain sufficient balances in bank accounts required to meet a month's operational costs. The management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does a proper financial and credibility check on the lessors before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Company does not foresee any credit risks on deposits with regulatory authorities.

The Company's maximum exposure to credit risk for the components of the balance sheet as at 31st March, 2022 and 31st March, 2021 is the carrying amounts as mentioned in Note 7,8,12,13,14,14a and 15.

C) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will have sufficient liquidity to meet its liabilities when due. The Company's objective is to maintain continuity of funding and flexibility through sale receipts and loans.

The table below summarizes the maturity profile of the Company's financial liabilities:

(₹ in Hundreds)

Particulars	Less than 3 month	3 months to 12 months	1 year to 5 years	More than 5 years	Total
As at 31st March, 2022					
Short term borrowings*	1,37,524.37	78,77,249.35	-	-	80,14,773.72
Long term borrowings*	-	-	70,52,982.90	51,11,163.39	1,21,64,146.29
Trade payables	72,916.11	9,24,844.91	-	-	9,97,761.02
	2,10,440.48	**88,02,094.26**	**70,52,982.90**	**51,11,163.39**	**2,11,76,681.03**
As at 31st March, 2021					
Short term borrowings*	1,30,329.56	59,24,768.21	-	-	60,55,097.77
Long term borrowings*	-	-	59,69,070.51	69,84,219.57	1,29,53,290.08
Trade payables	62,231.27	5,41,439.13	-	-	6,03,670.40
	1,92,560.83	**64,66,207.34**	**59,69,070.51**	**69,84,219.57**	**1,96,12,058.25**

* Excluding liability component of OCCRPS

46 **Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a "going concern".

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt includes borrowing which loang term, short term borrowings and current borrowings . The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

(₹ in Hundreds)

Particulrs		As at 31 st March, 2022	As at 31 st March, 2021
Equity	(i)	80,72,522.34	92,26,467.62
Borrowings		2,01,78,927.20	1,90,08,394.32
Less: Cash and cash equivalents		(1,79,169.15)	(5,91,790.12)
Total Debt	(ii)	**1,99,99,758.05**	**1,84,16,604.20**
Adjusted net debt to adjusted equity ratio	(ii)/(i)	2.48	2.00

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2022 and 31st March, 2021.

47 **Disclosure under the Micro,Small and Medium Enterprises Development Act 2006 to the extent the Company has received intimation from parties under the Act.**

Particulars	**31st March, 2022** (₹ in Hundreds)	**31st March, 2021** (₹ in Hundreds)
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to Micro and small enterprises	-	-
Interest due on above but not claimed by the parties	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii)The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(iv)The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(v)The amount of further interest remaining due and payable even in the succeeding years, 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 of the MSMED Act 2006	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been indentified on the basis of information collected by Management.This has been relied upon by Auditors.

48 The Company is not required to spent any amount in terms of provisions of section 135 of the Companies, Act 2013 on Corporate Social Responsibility.

49 The Company is not declared as wilful defaulter by ant bank or financial institution or other lenders.

50 There are no transactions with the Struck off Companies under Section 248 or 560 of the Companies, Act 2013.

51 No proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

52 The Company has not traded or invested in crypto currency or virtual currency during the current period.

53 **Pursuant to the amendments to Schedule III vide MCA circular dated March 24, 2021, the following ratios are presented:**

Particulars	**Numerator**	**Denominator**	**Current year**	**Previous Year**	**Variance%**	**Reason for more than 25% variance**
Current ratio(in times)	Total current assets	Total current liabilities	1.53	1.72	-11%	
Debt equity ratio(in times)	Total Debt	Share holder's Equity	2.50	2.06	21%	
Debt service coverage ratio(in times)	(Net profit+ depreciation+interest)	Total amount of interest & principal of longterm & short term loan payable during the year	0.20	0.13	56%	Movement in ratio is due to pre-payment of term loan in previous year.
Return on equity ratio (in %)	Profit after tax	Average share holder's Equity	-12.6%	-11.1%	13%	
Inventory turnover ratio(In times)	Total operating sales	Average Inventory	0.09	0.07	22%	
Trade receivables turnover ratio(in times)	Total operating sales	Average accounts receivable	1.05	0.79	34%	Increase in ratio is due to lower receivables and increase in turn over in current year.
Trade payables turnover ratio(in times)	Total purchases	Average accounts payable	4.01	3.31	21%	
Net capital turnover ratio(in times)	Total operating sales	working Capital	0.21	0.14	51%	Increase in ratio is due to increase in sale and decrease in available working capital.
Net profit ratio(in %)	Profit after tax	Total operating sales	-47.36%	-58.65%	-19%	
Return on capital employed ratio (in %)	Profit before tax and finance costs	Capital Employed	-0.97%	-0.31%	214%	Decrease in ratio is due higher losses due to increase in cost post covid.
Return on investment ratio(in %)	Income generated from invested funds	Investment			0%	

WEST PIONEER PROPERTIES (INDIA) PVT. LTD. MUMBAI

54 **Previous Year Comparatives**

The Company has regrouped, reclassified and restated previous year figures to conform to this year's presentation.

55 The Scheme of Amalgamation ('Scheme") between West Pioneer Properties (India) Private Limited ("Transferee Company") & Westfield entertainment Private Limited ("Transferor Company") under section 233 of the Companies Act, 2013 read with Rule 25 of the Companies (Compromise, Arrangement and Amalgamations) Rules, 2016 is approved by Members its Shareholders meeting held on 17th March 2022, This Merger will be effective once approved by Regional Director of Mumbai ROC.

As per our report of even date

For Ravi A Shah & Associates
Chartered Accountants
ICAI Firm Registration No.: 125079W

Ravi Shah
Proprietor
Membership No.: 116667

Place: Mumbai
Date : May 26,2022

For and on behalf of the Board of Directors of
West Pioneer Properties (India) Private Limited

WEST PIONEER PROPERTIES (INDIA) PVT. LTD. MUMBAI

Nitin Mhatre
Director
DIN No.08294405

Sunil Trivedi
Director
DIN No. 00387797

Gaurang Agrawal

Gaurang Agrawal
CEO

Sundeep Kumar
CFO

Radha Gohil
Company Secretary

Place: Mumbai
Date : May 26,2022

10, Shriniket Apts, 23, Bajaj Road,
Vile Parle West, Mumbai – 400056
+91 22 2613 5613 ; +91 98190 63558
rasassociates@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WESTFIELD ENTERTAINMENT PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of WESTFIELD ENTERTAINMENT PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, 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 the notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

2. 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

3. We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those standards 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 there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 Statements.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the 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.

Responsibilities of Management for the Financial Statements

5. 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 or loss including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the IND AS specified under Section 133 of the Act. 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.

6. In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

8. 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 or assurance, but is not a guarantee that an audit conducted in accordance with Standard on Auditing 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.

9. As part of an audit in accordance with Standards on Auditing, 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 control 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 explaining our opinion on whether the Company has adequate internal financial controls system 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.

10. 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.

11. 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, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:

   a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

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

   c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Change 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;

   e. on the basis of the written representations received from the directors as at 31st March 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act;

   f. we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report as per Annexure B expressed an unmodified opinion;

   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:

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 derivatives contracts for which there were any material foreseeable losses;

iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company;

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend was declared or paid during the year by the Company.

UDIN: 22116667AJRUHT4549
for RAVI A. SHAH & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No.125079W

Ravi Shah

Ravi A. Shah, Proprietor
Membership No. 116667
Mumbai, May 26, 2022

RAVI A. SHAH & ASSOCIATES
MUMBAI
M. No. 116667
FRN 125079W
Chartered Accountants

Ravi A Shah & Associates

Chartered Accountants

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF WESTFIELD ENTERTAINMENT PRIVATE LIMITED, ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date):

i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) There is a regular program of physical verification, which in our opinion is reasonable having regard to the size of the Company and the nature of its property, plants & equipment. No material discrepancies have been noticed in respect of property, plant and equipment physically verified during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties and/or lease agreements where immovable properties are taken on lease are held in the name of the Company,

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii) In our opinion and according to the information and explanations given to us, the company does not have inventory, hence reporting under clause 3(ii) are not applicable and not commented upon.

iii) a. According to the information and explanation given to us and based on the audit procedures conducted by us, the Company has during the year granted unsecured loan to its holding company, being party covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act"), amounting to Rs. 14.33 crores (amount outstanding of the said loan at the end of the year is Rs. 56.99 crores)

b. According to the information and explanation given to us and based on the audit procedures conducted by us, the terms and conditions of the said loan are not prejudicial to the interest of the company

c. As per the stipulated terms of the loan, no repayment was due on or before March 31, 2022, and accordingly we donot express any opinion on the regularity of repayment.

Subclause (d), (e) and (f) are not applicable and not commented upon.

RAVI A. SHAH & ASSOCIATES
M. No. 116667
FRN 125079W
Chartered Accountants

iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.

v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly the provisions of clause 3(v) of the Order are not applicable.

vi) The requirements of maintaining cost accounts and records as prescribed by the Central Government under section 148 (1) of the Companies Act, 2013 are not applicable to the Company.

vii) (a). According to the information and explanations given to us in respect of statutory and other dues the Company has been regular in depositing undisputed statutory dues and other dues with the appropriate authorities during the year.

(b). According to the information and explanations given to us clauses vii (b) of the Companies (Auditors 'Report) Order, 2020 are not applicable.

viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix) According to the information and explanations given to us, the Company has not obtained any borrowings from any bank, financial institutions, or by way of debentures and hence reporting under clause 3(ix) are not applicable and not commented upon.

x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented by the management, there are no whistle blower complaints received by the company during the year.

xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable IND AS.

xiv) (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of section 138 of the Companies Act, 2013.

(b) Considering our comments in clause xiv (a) above, clause 3(xiv)(b) of the Order is not applicable and hence not commented upon.

xv) In our opinion and according to the information and explanations given to us, 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) According to information and explanation given to us and records produced before us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (b), (c) and (d) of the Order are not applicable.

xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

UDIN: 22116667AJRUHT4549

for RAVI A. SHAH & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No.125079W

Ravi A. Shah, Proprietor
Membership No. 116667
Mumbai, May 26, 2022

Ravi A Shah & Associates

Chartered Accountants

10, Shriniket Apts, 23, Bajaj Road,
Vile Parle West, Mumbai – 400056
+91 22 2613 5613 ; +91 98190 63558
rasassociates@gmail.com

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF WESTFIELD ENTERTAINMENT PRIVATE LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

1. In conjunction with our audit of the financial statements of WESTFIELD ENTERTAINMENT PRIVATE LIMITED ("the Company") as at and for the year ended 31st March, 2022, we have audited the internal financial controls over financial reporting (IFCoFR) of the Company as of that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). 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 the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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.

5. 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 IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR 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 IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022 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 issued by the ICAI.

UDIN: 22116667AJRUHT4549

for RAVI A. SHAH & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No.125079W

Ravi A. Shah, Proprietor
Membership No. 116667
Mumbai, May 26, 2022

Westfield Entertainment Private Limited

Balance Sheet as on 31st March, 2022

(₹ in Hundreds)

Particulars	Notes	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
Non-current assets			
(a) Property, plant and equipments	4	-	9,77,739.27
(b) Capital work-in-progress		-	81,698.23
(c) Financials assets			
(i) Investments	5	0.23	0.20
(ii) Other finanical assets	6	-	789.50
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	7	2,32,396.03	5,68,748.16
(ii) Loans	8	56,98,959.43	48,77,558.12
(iii) Other financial assets	9	1,74,734.41	1,38,229.67
(b) Other current assets	10	35,939.59	36,182.96
TOTAL ASSETS		**61,42,029.69**	**66,80,946.11**
EQUITY AND LIABLITIES			
Equity			
(a) Equity share capital	11	6,52,766.60	6,52,766.60
(b) Other equity	12	54,88,453.09	52,08,179.93
Liablities			
Current liabilities			
(a) Other current liablities	13	810.00	8,19,999.58
TOTAL EQUITY AND LIABLITIES		**61,42,029.69**	**66,80,946.11**

-

As per my report of even date
For Ravi A Shah & Associates
Chartered Accountants
ICAI Firm Registration No.: 125079W

Ravi Shah
Proprietor
Membership No.: 116667

Place: Mumbai
Date : May 26,2022

For and on behalf of the Board of Directors
Westfield Entertainment Private Limited

Gaurang Agrawal
Director
DIN No.00021665

Sunil Kantilal Trivedi
Director
DIN No.00387797

Radha Gohil
Company Secretary

Place: Mumbai
Date : May 26,2022

Westfield Entertainment Private Limited

Statement of Profit and Loss for the year ended 31st March, 2022

(₹ in Hundreds)

Particulars	Notes	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Income			
Other income	14	3,82,837.97	1,19,987.46
Total income (I)		**3,82,837.97**	**1,19,987.46**
Expenses			
Other expenses	15	7,215.16	52,994.86
Finance costs	16	-	4,251.85
Total expenses (II)		**7,215.16**	**57,246.71**
Profit/(loss) before exceptional items and tax (I-II)		**3,75,622.81**	**62,740.75**
Exceptional items		-	-
Profit/(loss) before tax		**3,75,622.81**	**62,740.75**
Tax expenses			
(1)Current tax		95,349.68	12,680.00
(2)Deferred tax		-	-
Profit / (Loss) for the year after tax		**2,80,273.13**	**50,060.75**
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		0.03	(0.02)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total		0.03	(0.02)
Total comprehensive income for the year after tax		**2,80,273.16**	**50,060.73**
Earnings per Equity Share			
Basic earnings / (loss) per Equity Share		4.29	0.77
Diluted earnings / (loss) per Equity Share		4.29	0.77
Nominal value per Equity Share		10	10

See accompanying notes to the financial statements

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

As per my report of even date
For Ravi A Shah & Associates
Chartered Accountants
ICAI Firm Registration No.: 125079W

Ravi Shah
Proprietor
Membership No.: 116667

Place: Mumbai
Date : May 26,2022

For and on behalf of the Board of Directors
Westfield Entertainment Private Limited

Gaurang Agrawal
Director
DIN No.00021665

Sunil Kantilal Trivedi
Director
DIN No.00387797

Radha Gohil
Company Secretary

Place: Mumbai
Date : May 26,2022

Westfield Entertainment Private Limited
Cash Flow Statement for the year ended March 31, 2022

	For the year ended March 31, 2022 (₹ in Hundreds)	For the year ended March 31, 2021 (₹ in Hundreds)
Operating Activities		
Profit/(Loss) before tax	3,75,622.81	62,740.75
Adjustments to reconcile profit before tax to net cash flows		
Loss on sale of Property,plant and equipment	3,230.01	-
Fair value change in financial instruments		-
Sundry balances write back	-	(4,040.15)
Interest expense	-	4,251.85
Interest (income)	(3,82,837.97)	(1,15,947.31)
Net Cash Flow (used in)/from Operating Activities	**(3,985.15)**	**(52,994.86)**
Movements in working capital :		
Decrease/(Increase) in other financial assets	49,832.48	(49,042.98)
(Decrease/Increase in other non financial liabilities	(8,19,189.58)	6,16,727.91
Cash (used in) / generated from operations	**(7,73,342.25)**	**5,14,690.07**
Income taxes paid	(95,106.31)	(48,553.78)
Net cash flow (used in) generated from operating activities	**(8,68,448.56)**	**4,66,136.29**
Cash flows from investing activities		
Proceeds from sale of leasehold land and property, plant and equipments	10,56,207.49	48,86,562.51
Unsecured loan given	(8,21,401.31)	(48,77,558.12)
Interest received	2,97,290.25	26,760.62
Net cash flow used in investing activities	**5,32,096.43**	**35,765.01**
Financing Activities		
Unsecured loan repaid	-	(1,31,311.67)
Interest paid	-	(4,251.85)
Net cash flows from financing activities	-	**(1,35,563.52)**
Net (decrease) in cash and cash equivalents	(3,36,352.13)	3,66,337.78
Cash and cash equivalents at the beginning of the year	5,68,748.16	2,02,410.38
Cash and cash equivalents at the end of the year	**2,32,396.03**	**5,68,748.16**
Components of cash and cash equivalents		
Cash on hand	-	
Balances with banks:		
– In current accounts	1,09,396.03	2,64,617.66
Deposits with bank	1,23,000.00	3,04,130.50
Cash and cash equivalents in cash flow statement	**2,32,396.03**	**5,68,748.16**

Reconciliation of Liabilities arising from Financing Activities

Particulars	As at 31st March 2021	Cash Flow	Non cash changes	As at 31st March 2022
Long term borrowings (including current maturities of long term Debt)	-	-	-	-

Particulars	As at 31st March 2020	Cash Flow	Non cash changes	As at 31st March 2021
Long term borrowings (including current maturities of long term Debt)	1,31,311.67	-1,31,311.67	-	-

As per my report of even date
For Ravi A Shah & Associates
Chartered Accountants
ICAI Firm Registration No.: 125079W

Ravi Shah
Ravi Shah
Proprietor
Membership No.: 116667

Place: Mumbai
Date : May 26,2022

RAVI A. SHAH & ASSOCIATES MUMBAI M. No. 116667 FRN 125079W Chartered Accountants

For and on behalf of the Board of Directors
Westfield Entertainment Private Limited

Gaurang Agrawal
Gaurang Agrawal
Director
DIN No.00021665

Sunil Kantilal Trivedi
Director
DIN No.00387797

Radha Gohil
Company Secretary

Place: Mumbai
Date : May 26,2022

Westfield Entertainment Pvt. Ltd. MUMBAI

Westfield Entertainment Private Limited

Statement of changes In Equity for the year ended 31st March, 2022

(A) Equity share capital

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares	(₹ in Hundreds)	No. of shares	(₹ in Hundreds)
Equity shares of ₹ 10 each issued, subscribed and fully paid up				
Opening	65,27,666	6,52,766.60	65,27,666	6,52,766.60
Add: Issued during the year	-	-	-	-
Less: Bought back during the year	-	-	-	-
Closing	**65,27,666**	**6,52,766.60**	**65,27,666**	**6,52,766.60**

(B) Other equity

(₹ in Hundreds)

Particulars	Reserves and surplus		Total
	Securities Premium Account	Retained earnings	
Balance as at 1st April, 2020	**64,66,183.87**	**-13,08,064.68**	**51,58,119.19**
Additions / (Deductions) for the year	-	50,060.75	50,060.75
Other comprehensive income / (loss) for the year	-	(0.02)	(0.02)
Total comprehensive income for the year	-	**50,060.73**	**50,060.73**
Balance as at 31st March, 2021	64,66,183.87	-12,58,003.95	52,08,179.92

(₹ in Hundreds)

Particulars	Reserves and surplus		Total
	Securities Premium Account ₹	Retained earnings ₹	₹
Balance as at 1st April, 2021	**64,66,183.87**	**-12,58,003.94**	**52,08,179.93**
Additions / (Deductions) for the year	-	2,80,273.13	2,80,273.13
Other comprehensive income / (loss) for the year	-	0.03	0.03
Total comprehensive income for the year	-	**2,80,273.16**	**2,80,273.16**
Balance as at 31st March, 2022	64,66,183.87	-9,77,730.78	54,88,453.09

See accompanying notes to the financial statements

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

As per my report of even date
For Ravi A Shah & Associates
Chartered Accountants
ICAI Firm Registration No.: 125079W

Ravi Shah
Proprietor
Membership No.: 116667

RAVI A. SHAH & ASSOCIATES MUMBAI M. No. 116667 FRN 125079W Chartered Accountants

Place: Mumbai
Date : May 26,2022

For and on behalf of the Board of Directors
Westfield Entertainment Private Limited

Gaurang Agrawal
Director
DIN No.00021665

Sunil Kantilal Trivedi
Director
DIN No.00387797

Radha Gohil
Company Secretary

Place: Mumbai
Date : May 26,2022

Westfield Entertainment Pvt. Ltd. MUMBAI

Westfield Entertainment Private Limited

Notes to Financial Statements for the year ended March 31, 2022

1 **Corporate Information**

Westfield Entertainment Private Limited is involved in development, construction and management of mixed use property in India. It is 100% subsidiary of West Pioneer Properties (India) Private Limited.

2 **Significant accounting policies**

Significant accounting policies adopted by the Company are as under:

2.1 **Basis of Preparation of Financial Statements**

Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

Accounting policies have been consistently applied to all the years presented 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.

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

i **Current/non-current classification**

Assets and liabilities are classified as Current and Non Current as per the Company's normal operating cycle . Based on the nature of activity carried out by the Company and the period between the procurement and realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of Current/Non Current classification of assets and liabilities.

ii **Use of Estimates**

Preparation of Financial Statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

2.2 **Property, Plant and Equipment**

Recognition and initial measurement

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the cost of acquisition and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition / construction / development of tangible assets, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.
Value of leasehold land is amortised over the respective residual lease period.

Subsequent measurement

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. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred.

De recognition:

PPE are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

Property, plant and equipment held for sale is valued at lower of their carrying amounts and net realizable values. Any write-down is recognized in the Statement of Profit and Loss.

2.3 **Depreciation on Property, Plant and Equipment**

Depreciation is provided using the straight line method as prescribed under Schedule II of the Act based on useful life of an asset as specified therein and in case the Schedule II provisions do not fairly reflect such useful life, on the basis of technical evaluation made by the management.

Building	30 years

Leasehold land are amortised on the basis of duration and other terms of lease.

Depreciation method, useful life and residual value are reviewed periodically.

The Company depreciates assets costing less than ₹ 5,000 over their useful lives.

The carrying amount of PPE is reviewed periodically for impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

2.4 **Capital Work in Progress**

Capital work in progress is stated at cost less impairment losses, if any. Cost comprises of expenditures incurred in respect of capital projects under development and includes any attributable / allocable cost and other incidental expenses. Revenues earned, if any, from such capital project before capitalisation are adjusted against the capital work in progress.

2.5 **Leases**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset, are classified as operating leases.
Amortisation of lease cost are recognised as Capital work in progress on straight line basis over the lease term.

RAVI A. SHAH & ASSOCIATES MUMBAI M. No. 116667 FRN 125079W Chartered Accountants

Westfield Entertainment Pvt. Ltd. MUMBAI

2.6 Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists certainity of its recovery.

Interest
Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividends
Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

2.7 Impairment of Assets

At each balance sheet date, management reviews the carrying amounts of assets to determine whether there is any indication that the assets were impaired. If any such indication exists, recoverable amount of the asset is estimated in order to determine the extent of impairment.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted market prices or other available fair value indicators.

2.8 Income Taxes

Tax expense comprises of current and deferred taxes. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted by the balance sheet date.

At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

2.9 Earnings Per Share

Basic earnings per share is calculated by dividing the after tax net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period. Weighted average number of equity shares outstanding during the period is adjusted for event like bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects, of all dilutive potential equity shares.

2.10 Provisions

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.11 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less which are subject to an insignificant risk of changes in value.

2.12 Contingent Liabilities

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

2.13 Financial instruments

(a) Financial Assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified and measured at amortised cost, fair value through profit and loss (FVTPL), and fair value through other comprehensive income (FVOCI). Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes election to measure the same at FVOCI basis. Fair value changes excluding dividends,on equity instruments measured at FVTPL are recognized in Statement of Profit and Loss. Dividend income on investments in equity instruments are recognised as 'other income' in Statement of Profit and Loss.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

RAWLA SINGH & ASSOCIATES
MUMBAI
M. No. 116867
FRN 125079W
Chartered Accountants

Westfield Entertainment Pvt. Ltd.
MUMBAI

Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12-month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognised in Statement of Profit and Loss.

(b) Financial liabilities

Financial liabilities are recognised when the Company becomes a party to contractual provisions of an instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

3. Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, including the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

3.1 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Useful lives of property, plant and equipment

As described in the significant accounting policies, the Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. These reassessments may result in change in the depreciation /amortisation expense in future periods.

(b) Classification of assets and liabilities into current and non-current

The management classifies the assets and liabilities into current and non-current categories based on the operating cycle of the business.

(c) Impairment of assets

In assessing impairment, management estimates the recoverable amounts of each asset or CGU (in case of non-financial assets) based on expected future cash flows and uses an estimated interest rate to discount them. Estimation relates to assumptions about future cash flows and the determination of a suitable discount rate.In determining fair value less costs of disposal, recent market transactions are taken into account.

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4. Property, plant and equipments

(₹ in Hundreds)

	Gross Block				Depreciation / Amortisation/Impairment				Net Block	
	As on 1st April 2021	Additions	Deletions	As on 31st March 2022	As on 1st April 2021	Charge for the Year	Deletion	As on 31st March 2022	As on 31st March 2022	As on 31st March 2021
Leasehold land	9,84,381.22	-	9,84,381.22	-	34,122.38	-	34,122.38	-	-	9,50,258.84
Building	28,379.10	-	28,379.10	-	898.67	-	898.67	-	-	27,480.43
Compound wall	10,391.17	-	10,391.17	-	10,391.17	-	10,391.17	-	-	-
Total	**10,23,151.49**	-	**10,23,151.49**	-	**45,412.22**	-	**45,412.22**	-	-	**9,77,739.27**

(₹ in Hundreds)

	Gross Block				Depreciation / Amortisation/Impairment				Net Block	
	As on 1st April 2020	Additions	Deletions	As on 31st March 2021	As on 1st April 2020	Charge for the Year	Deletion	As on 31st March 2021	As on 31st March 2021	As on 31st March 2020
Leasehold land	55,24,753.22	-	45,40,372.00	9,84,381.22	1,91,508.84	-	1,57,386.46	34,122.38	9,50,258.84	53,33,244.38
Building	1,59,275.22	-	1,30,896.12	28,379.10	5,043.72	-	4,145.05	898.67	27,480.43	1,54,231.50
Compound wall	10,391.17	-	-	10,391.17	10,391.17	-	-	10,391.17	-	-
Total	**56,94,419.61**	-	**46,71,268.12**	**10,23,151.49**	**2,06,943.73**	-	**1,61,531.51**	**45,412.22**	**9,77,739.27**	**54,87,475.88**

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Notes to Financial Statements for the year ended March 31, 2022

5 **Investments (Non Current Financial Assets)**

	As at 31st March, 2022 (₹ in Hundreds)	As at 31st March, 2021 (₹ in Hundreds)
Unqouted		
Investment in Equity Share		
Investment in Hawcoplast Investments and Trading Limited - 1 equity share of ₹ 10 fully paid up (31st March 2021 : 1)	0.23	0.20
	0.23	**0.20**

6 **Other Financial Assets (Non Current)**

	As at 31st March, 2022 (₹ in Hundreds)	As at 31st March, 2021 (₹ in Hundreds)
Unsecured considered good		
Security deposits	-	789.5
	-	**789.5**

7 **Cash and Bank Balances**

	As at 31st March, 2022 (₹ in Hundreds)	As at 31st March, 2021 (₹ in Hundreds)
Cash and Cash Equivalents		
Cash on hand	-	-
Balances with banks:		
– On current accounts	1,09,396.03	2,64,617.66
Deposits with bank	1,23,000.00	3,04,130.50
	2,32,396.03	**5,68,748.16**

8 **Loans (Current Financial Assets)**

	As at 31st March, 2022 (₹ in Hundreds)	As at 31st March, 2021 (₹ in Hundreds)
Loan receivable considered goods-Unsecured		
Loans to related parties	56,98,959.43	48,77,558.12
	56,98,959.43	**48,77,558.12**

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

(i) Details of loans given by the Company are as follows:

Name	Relationship	As at 31st March, 2022
West Pioneer Properties (India) Private Limited	Holding Company	56,98,959.43

The above loan was given to the holding company for its business activities

(ii) There are no guarantees issued or investments made by the Company in accordance with section 186 of the Companies Act, 2013 read with rules issued thereunder.

9 **Other Financial Assets**

	As at 31st March, 2022 (₹ in Hundreds)	As at 31st March, 2021 (₹ in Hundreds)
Amounts receivable towards sale of leasehold land and property, plant and equipments	-	49,042.98
Interest receivable	1,74,734.41	89,186.69
	1,74,734.41	**1,38,229.67**

10 **Other Current Assets**

	As at 31st March, 2022 (₹ in Hundreds)	As at 31st March, 2021 (₹ in Hundreds)
Income tax paid (net of provision of ₹ 95,349.68 hundreds, P.Y.₹ 12,680.00 hundreds)	35,939.59	36,182.96
	35,939.59	**36,182.96**

11 **Share Capital**

	As at 31st March, 2022 (₹ in Hundreds)	As at 31st March, 2021 (₹ in Hundreds)
Authorised Share Capital		
93,88,580 Equity Shares of ₹ 10 each (31st March, 2021 : 93,88,580)	9,38,858.00	9,38,858.00
3,36,862 Preference Shares of ₹ 100 each (31st March, 2021 : 3,36,862)	3,36,862.00	3,36,862.00
	12,75,720.00	**12,75,720.00**
Issued, Subscribed and Paid-up Share Capital Fully paid up		
65,27,666 Equity Shares of ₹ 10 each (31st March, 2021 : 65,27,666)	6,52,766.60	6,52,766.60
Total	**6,52,766.60**	**6,52,766.60**

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Notes to Financial Statements for the year ended March 31, 2022

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

Equity shares

	As at 31st March, 2022		As at 31st March, 2021	
	Nos	(₹ in Hundreds)	Nos	(₹ in Hundreds)
At beginning of the year	65,27,666	6,52,766.60	65,27,666	6,52,766.60
Issued during the year	-	-	-	-
Outstanding at end of the year	65,27,666	6,52,766.60	65,27,666	6,52,766.60

(b) **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 Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31 March 2022, the amount of per share dividend recognized as distributions to equity shareholders was `Nil (31 March 2021: `Nil).

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 all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) **Shares held by holding company**

Out of equity issued by the Company, shares held by its holding company are as below:

	As at 31st March, 2022 (₹ in Hundreds)	As at 31st March, 2021 (₹ in Hundreds)
West Pioneer Properties (India) Private Limited, holding company		
65,27,666 Equity Shares of ₹.10 each (31st March, 2021 : 65,27,666)	6,52,766.60	6,52,766.60

The holding company has 100% shareholding with 150 shares held jointly with Mr. Banwarilal Jatia, Mr. Sundeep Kumar, Ms. Minal Kardile, Mr. Gaurang Agarwal, Mr. Anil Gupta and Mr. O.P.Adukia as nominee on behalf of the Company.

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

Name of shareholder	As at 31st March, 2022		As at 31st March, 2021	
	Nos	% holding in the class	Nos	% holding in the class
Equity shares of ₹ 10 each fully paid				
West Pioneer Properties (India) Private Limited	65,27,666	100.00%	65,27,666	100.00%

As per records of the Company, including its register of shareholders/ members and the declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of the shares.

(e)

Shareholding of Promoters	As at		As at		
Promoter's Name	No. of Shares	% of total shares	No. of Shares	% of total shares	% Change during the year
West Pioneer Properties (India) Private Limited*	65,27,666	100%	65,27,666	100%	0%

*The Promoters holding is inclusive of 150 shares held jointly with Mr. Banwarilal Jatia, Mr. Sundeep Kumar, Ms. Minal Kardile, Mr. Gaurang Agarwal, Mr. Anil Gupta and Mr. O.P.Adukia as nominee on behalf of the Company.

12 **Other Equity**

	As at 31st March, 2022 (₹ in Hundreds)	As at 31st March, 2021 (₹ in Hundreds)
Securities Premium Account		
Balance as per last financial statements	64,66,183.87	64,66,183.87
Closing Balance	**64,66,183.87**	**64,66,183.87**
Surplus in Statement of Profit and Loss		
Balance as per last financial statements	(12,58,003.94)	(13,08,064.67)
Profit/(Loss) for the year	2,80,273.13	50,060.75
Impact on account of change in fair value of financial instruments	0.03	(0.02)
Net Surplus in Statement of Profit and Loss	**(9,77,730.78)**	**(12,58,003.94)**
Total Reserves and Surplus	**54,88,453.09**	**52,08,179.93**

13 **Other Current Liabilities**

	As at 31st March, 2022 (₹ in Hundreds)	As at 31st March, 2021 (₹ in Hundreds)
TDS payable	17.00	2,594.22
Expenses payable	793.00	1,692.31
Advance towards sale of land at nashik	-	8,15,713.05
	810.00	**8,19,999.58**

14 **Income**

	Year Ended 31st March, 2022 (₹ in Hundreds)	Year Ended 31st March, 2021 (₹ in Hundreds)
Other Income		
Interest from bank fixed deposits	18,247.38	20,029.20
Interest from others	3,64,590.59	95,918.11
Sundry balances written back	-	4,040.15
	3,82,837.97	**1,19,987.46**

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Notes to Financial Statements for the year ended March 31, 2022

15 Other Expenses

	Year Ended 31st March, 2022 (₹ in Hundreds)	Year Ended 31st March, 2021 (₹ in Hundreds)
Travelling and conveyance	417.90	954.66
Rates & taxes	-	717.97
Legal and professional fees	1,657.88	40,053.77
Audit fees	693.60	601.80
Filing fees	-	-
Security expenses	140.38	10,556.94
Miscellaneous expenses	1,075.39	109.72
Loss on sale of Fixed assets	3,230.01	-
	7,215.16	**52,994.86**

16 Finance Cost

	Year Ended 31st March, 2022 (₹ in Hundreds)	Year Ended 31st March, 2021 (₹ in Hundreds)
Interest expenses	-	4,251.85
	-	**4,251.85**

17 Earnings Per Share

	31st March, 2022	31st March, 2021
Profit/(Loss) after tax (₹ in Hundreds)	2,80,273.13	50,060.75
Weighted average number of shares (nos)	65,27,666	65,27,666
Basic & diluted earnings per share (₹)	4.29	0.77

18 Segmental Reporting

The Company is engaged in a single segment business of development, construction and management of mixed use property in India.

19 Related Party Disclosures

Names of Related Parties and Relationships:

A **Control :**

Holding Company	West Pioneer Properties (India) Private Limited
Ultimate Holding Company	Winmore Leasing and Holdings Limited

B Key Management Personnel

Mr. Gaurang Agarwal - Director
Mr. Sunil Kantilal Trivedi - Director
Radha Gohil - Company Secretary (w.e.f. 17th January 2022)
Veda Joshi - Company Secretary (till 30th December 2021)

Transactions with related parties

<u>West Pioneer Properties (India) Private Limited</u>	31st March, 2022 (₹ in Hundreds)	31st March, 2021 (₹ in Hundreds)
Interest paid on loan	-	4,251.85
Interest received on loan	3,64,572.08	95,918.11
Professional fees expenses	-	21,017.11
Loan received	-	40,620.62
Loan repaid	-	1,71,932.29
Loan given	14,32,500.00	48,77,558.12
Loan repayment received	8,53,724.25	-
Amount due from related party	**58,73,172.98**	**49,66,282.37**

20 Capital Commitments ₹ Nil (Previous Year ₹ Nil)

21 Commitments and Contingent Liabilities:

Guarantees

The Company has not provided any guarantees.

22 Expenditure in foreign currency Nil (Previous Year Nil)

23 Disclosure under the Micro,Small and Medium Enterprises Development Act 2006 to the extent intimation from parties has been received

Particulars	31st March, 2022 (₹ in Hundreds)	31st March, 2021 (₹ in Hundreds)
(i) The principal amount and the interest due thereon remaining unpaid		
Principal amount due to Micro and small enterprises	-	-
Interest due on above but not claimed by the parties	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to thesupplier beyond the appointed day during each accounting year	-	-
(iii)The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(iv)The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(v)The amount of further interest remaining due and payable even in the succeeding years, 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 of the MSMED Act 2006	-	-

Dues to Micro and small Enterprises have been determined to the extent such parties have been indentified on the basis of information collected by Management.This has been relied upon by Auditors.

24 **Fair Value Measurement**

The Company measures certain financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

The carrying amounts and fair values of financial instruments by category are as follows:

(₹ in Hundreds)

Particulars	Carring Value							
	31st March, 2022				31st March, 2021			
	At cost	Fair value through profit or loss	Fair value through OCI	Amortised cost	At cost	Fair value through profit or loss	Fair value through OCI	Amortised cost
Financial Assets								
Cash & cash equivalent	-	-	-	2,32,396.03	-	-	-	5,68,748.16
Loans	-	-	-	56,98,959.43	-	-	-	48,77,558.12
Investment	-	-	0.23	-	-		0.20	-
Other finanical assets	-	-	-	1,74,734.41	-	-	-	1,39,019.17
Financial Liabilities								
Borrowings	-	-	-	-	-	-	-	-

25 **Financial risk management objectives and policies**

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, equity prices and other market changes that affect market risk sensitive instruments.

Market risk is attributable to all market risk sensitive financial instruments including investments and deposits and loans and borrowings.

A) **Market Risk- Interest rate risk**

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and commodity prices – will affect the Company's income or the value of its holdings of financial instruments.

B) **Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and trying to retain sufficient balances in bank accounts required to meet a month's operational costs. The management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does not foresee any credit risks on deposits with regulatory authorities.

The Company's maximum exposure to credit risk for the components of the balance sheet as at 31st March, 2022 and 31st March, 2021 is the carrying amounts as mentioned in Note 6,7,8 and 9.

C) **Liquidity Risk**

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 processes and policies related to such risk are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

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Notes to Financial Statements for the year ended March 31, 2022

26 **Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a "going concern".

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt includes non current borrowing which represents borrowing from ultimate holding company of the Company. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

(₹ in Hundreds)

Particulrs		As at 31st March, 2022	As at 31 st March, 2021
Equity	(i)	61,41,219.69	58,60,946.53
Borrowings		-	-
Less: Cash and cash equivalents		(2,32,396.03)	(5,68,748.16)
Total Debt	(ii)	**(2,32,396.03)**	**(5,68,748.16)**
Adjusted net debt to adjusted Equity ratio		(0.04)	(0.10)

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2022 and 31st March, 2021.

27 The Company is not required to spent any amount in terms of provisions of section 135 of the Companies, Act 2013 on Corporate Social Responsibility.

28 The Company is not declared as wilful defaulter by ant bank or financial institution or other lenders.

29 There are no transactions with the Struck off Companies under Section 248 or 560 of the Companies, Act 2013.

30 No proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

31 The Company has not traded or invested in crypto currency or virtual currency during the current period.

32 **Pursuant to the amendments to Schedule III vide MCA circular dated March 24, 2021, the following ratios are presented:**

Particulars	Numerator	Denominator	Current year	Previous Year	% variance	Reason for more than 25% variance
Current ratio(in times)	Current assets	Current liabilities	7,582.75	6.85	110524%	Increase in ratio is due to increase in short term loan and decrease in current liability.
Debt equity ratio(in times)	Total Debt	Share holder's Equity	NA	NA		
Debt service coverage ratio(in times)	(Net profit+ depreciation+interest)	Total amount of interest & principal of longterm & short term loan payable during the year	NA	NA		
Return on equity ratio (in %)	Profit after tax	Average share holder's Equity	4.67%	0.86%	444%	Increase in ratio is due to higher other income as compared to previous year.
Inventory turnover ratio(In times)	Cost of goods sold or Sales	Average inventory	NA	NA		
Trade receivables turnover ratio(in times)	Total operating sales	Average accounts receivables	NA	NA		
Trade payables turnover ratio(in times)	Total purchases	Average Trade payable	NA	NA		
Net capital turnover ratio(in times)	Total operating sales	Working Capital	NA	NA		
Net profit ratio(in %)	Profit after tax	Total operating sales	NA	NA		
Return on capital employed ratio (in %)	Profit before tax and Interest	Total share holder's Equity	6.12%	1.14%	435%	Increase in ratio is due to higher other income as compared to previous year.
Return on investment ratio(in %)	Income generated from invested funds	Investment	-	-		

33 **Previous Year Comparatives**

Previous year's figures have been regrouped / reclassified where necessary to conform to this year's presentation.

34 The Scheme of Amalgamation ('Scheme") between Westfield entertainment Private Limited("Transferor Company") & West Pioneer Properties(India) Private Limited ("Transferee Company") under section 233 of the Companies Act, 2013 read with Rule 25 of the Companies (Compromise, Arrangement and Amalgamations) Rules, 2016 is approved by Members at its Shareholders meeting held on 17th March 2022, This Merger will be effective once approved by Regional Director of Mumbai ROC.

As per my report of even date

For Ravi A Shah & Associates
Chartered Accountants
ICAI Firm Registration No.: 125079W

Ravi Shah
Proprietor
Membership No.: 116667

Place: Mumbai
Date : May 26,2022

For and on behalf of the Board of Directors
Westfield Entertainment Private Limited

Gaurang Agrawal
Director
DIN No.00021665

Sunil Kantilal Trivedi
Director
DIN No.00387797

Radha Gohil
Company Secretary

Place: Mumbai
Date : May 26,2022