

**West Pioneer Properties (India) Private Limited**  
**Statutory Audit for the year ended 31 March 2017**

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of West Pioneer Properties (India) Private Limited**

**Report on the Financial Statements**

We have audited the accompanying financial statements of West Pioneer Properties (India) Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

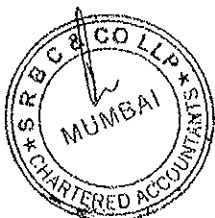
**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



**Basis for qualified opinion**

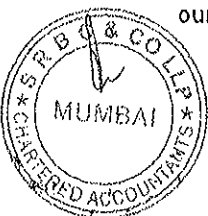
We report that revenue from Sales - Property Development is recognized on construction work executed on commercial plaza based on execution of application forms by the buyers, over and above duly signed agreement. Such executed application forms are taken into consideration for the purpose of arriving at the threshold limit for initiation of revenue recognition. This is not in accordance with Guidance note on Accounting for Real Estate Transactions (Revised 2012), Issued by Institute of Chartered Accountants of India and Accounting Standard 9 "Revenue recognition", since all significant risks and rewards of ownership cannot be considered to be transferred to buyer on execution of application forms. Consequent to the policy adopted by the company, revenue from sales property development disclosed in Note 20 is higher by Rs. 40,799,413; cost of construction as disclosed in Note 22 is higher by Rs. 32,485,953; loss for the year is lower by Rs 8,313,460 and Net deficit in statement of profit and loss under reserves and surplus as disclosed in Note 4 is lower by Rs 8,313,460.

**Qualified opinion**

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter(s) described in the Basis for Qualified Opinion paragraph above, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, of its loss and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016;
  - (e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



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- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 35 and 36 to the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The Company has provided requisite disclosures in Note 40 to these financial statements as to the holding of Specified Bank Notes on November 8, 2016 and December 30, 2016 as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on our audit procedures and relying on the management representation regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management.

For **SRBC & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



**Jayesh Gandhi**

Partner

Membership Number: 37924

Place of Signature: Mumbai

Date: 29 MAY 2017.



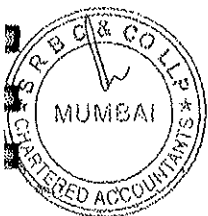
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**Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date**

**Re: West Pioneer Properties (India) Private Limited ('the Company')**

- (I) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the title deeds of immovable properties included in fixed assets are held in the name of the company.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(III)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not advanced loans to directors / to a company in which the Director is interested to which provisions of section 185 of the Companies Act, 2013 apply and hence not commented upon. Further provisions of section 186 of the Companies Act 2013 in respect of loans and advances given and investments made have been complied with by the company.
- (v) The Company has not accepted any deposits from the public.
- (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, and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, , service tax, sales-tax, value added tax and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.



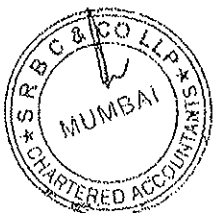
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- (c) According to the records of the Company, there are no dues of income tax, sales tax which have not been deposited on account of any dispute. However, according to the records of the Company, dues outstanding of service tax on account of any dispute are as follows:

Nature of the Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	1,58,50,807	FY 2007-08 to FY 2011-12 (upto September 2011)	Supreme Court
Maharashtra Value Added Tax Act, 2002	Tax/Interest/ Penalty	27,12,956	FY 2007-08 and FY 2008-09	Sales Tax (Appeal) - Mumbai

- (viii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution and bank. The Company did not have any outstanding dues in respect of debenture holders or government during the year.
- (ix) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management and on an overall examination of the balance sheet, we report that monies raised by way of term loans were applied for the purposes for which those were raised.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or on the company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the provisions of section 197 read with Schedule V of the Act is not applicable to the company and hence reporting under clause 3(xi) are not applicable and hence not commented upon.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of sec 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.



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- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.
- (xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For SRBC & CO LLP

Chartered Accountants

Firm registration number: 324982E/E300003



Jayesh Gandhi

Partner

Membership No.:37924



Place: Mumbai

Date: 29 MAY 2017

# **SRBC & CO LLP**

Chartered Accountants

## **ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF WEST PIONEER PROPERTIES (INDIA) PRIVATE LIMITED**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of West Pioneer Properties (India) Private Limited ("the Company") as of March 31, 2017, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

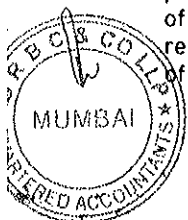
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on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

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

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

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

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





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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

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

## Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at March 31, 2017:

The Company did not have an appropriate internal control system for recognition of revenue as per Guidance note on Accounting for Real Estate Transactions (Revised 2012), issued by Institute of Chartered Accountants of India and Accounting Standard 9 "Revenue recognition" since Sales - Property Development on construction work executed on commercial plaza is recognised as revenue considering executed application forms by the buyers, instead of duly signed agreements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effect of the material weakness described above on the achievement of the objective of the control criteria, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2017, based on the internal control over financial reporting criteria established by Company considering components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by Institute of Chartered Accountants of India.

## Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the standalone financial statements of West Pioneer Properties (India) Private Limited, which comprise the Balance Sheet as at March 31, 2017, and the related Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. This material weakness was considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2017 standalone financial statements of the Company and this report has affected our report dated May 29, 2017, in which we have expressed a qualified opinion on those financial statements.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Jayesh Gandhi

Partner

Membership Number: 37924

Place of Signature: Mumbai

Date:

29 MAY 2017



West Pioneer Properties (India) Private Limited  
Balance Sheet as at 31st March, 2017

	Notes	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
<b>Equity and Liabilities</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	26,81,39,210	26,81,39,210
Reserves and Surplus	4	1,02,54,71,072	1,04,62,12,767
		<u>1,29,33,10,282</u>	<u>1,31,43,51,977</u>
<b>Non-current Liabilities</b>			
Long-term Borrowings	5	1,43,35,33,537	92,89,28,381
Other long-term Liabilities	7	7,59,27,030	7,43,22,309
Long-term Provisions	8	17,06,809	15,59,814
		<u>1,51,11,67,376</u>	<u>1,00,48,10,504</u>
<b>Current liabilities</b>			
Short-term Borrowings	9	-	1,79,00,000
Trade Payables	10	5,22,65,570	4,15,54,559
Other Current Liabilities	10	25,28,87,242	47,74,97,330
Short-term Provisions	8	79,916	83,494
		<u>30,52,32,728</u>	<u>53,70,35,383</u>
<b>TOTAL</b>		<u><u>3,11,00,10,386</u></u>	<u><u>2,85,61,97,864</u></u>
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Property, Plant and Equipment	11	1,02,27,51,483	1,02,47,53,893
Intangible Assets	12	23,57,988	4,62,409
Capital work-in-progress	31	14,63,31,035	13,94,62,480
Non-Current Investments	13	26,01,76,879	26,01,76,879
Deferred tax assets (net)	6	-	-
Loans and Advances	14	5,85,99,830	7,77,74,518
Other non-current assets	16	97,03,833	79,00,313
		<u>1,50,02,22,048</u>	<u>1,51,08,30,492</u>
<b>Current assets</b>			
Inventories	17	1,46,87,98,881	1,15,71,65,581
Trade Receivables	15	9,73,56,802	10,28,48,937
Current Investments	18	45,00,022	22
Cash and Cash Equivalents	19	1,09,71,345	3,08,79,614
Loans and Advances	14	2,28,87,049	3,09,41,045
Other current assets	16	52,74,239	2,35,32,173
		<u>1,60,97,88,338</u>	<u>1,34,53,67,372</u>
<b>TOTAL</b>		<u><u>3,11,00,10,386</u></u>	<u><u>2,85,61,97,864</u></u>

Summary of significant accounting policies 2.1

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

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Registration No.: 324982E/E300003

per Jayesh Gandhi  
Partner  
Membership No.: 37924



Place: Mumbai  
Date: 29th May 2017

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

Dr. Shatadru Sengupta  
Director  
DIN No. 00291695

Suddeep Kumar  
CFO

Place: Mumbai  
Date: 29th May 2017

Sanjay Soni  
Director  
DIN No. 01048644


Minal Kardile  
Company Secretary



**West Pioneer Properties (India) Private Limited**  
**Statement of Profit and Loss for the year ended 31st March, 2017**

	Notes	For the year ended 31st March, 2017 ₹	For the year ended 31st March, 2016 ₹
<b>Income</b>			
Revenue from operations	20	36,61,37,396	64,12,73,782
Other income	21	1,40,18,091	1,69,93,306
<b>Total revenue (I)</b>		<b>38,01,55,487</b>	<b>65,82,67,088</b>
<b>Expenses</b>			
Cost of construction of properties	22	9,21,68,758	30,87,23,419
Employee benefits expense	23	4,01,28,651	3,63,40,448
Other expenses	24	14,91,68,662	21,52,52,689
<b>Total (II)</b>		<b>28,14,66,071</b>	<b>56,03,16,556</b>
<b>Earnings before Finance cost, tax, depreciation and amortization (EBITDA) (I) - (II)</b>		<b>9,86,89,416</b>	<b>9,79,50,532</b>
Depreciation and amortization expense	25	6,08,12,487	5,75,92,411
Finance costs	26	5,86,18,624	7,12,58,871
<b>(Loss) for the year</b>		<b>(2,07,41,695)</b>	<b>(3,09,00,750)</b>
<b>Earnings per equity share (nominal value of share ₹10 (31st March 2016: ₹10))</b>	27		
Basic		(9.88)	(13.00)
Diluted		(9.88)	(13.00)

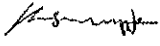
Summary of significant accounting policies 2.1  
The accompanying notes are an integral part of the financial statements  
As per our report of even date


For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Registration No.: 324982E/E300003  
  
per Jayesh Gandhi  
Partner  
Membership No.: 37924



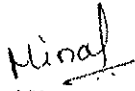
Place: Mumbai  
Date : 29th May 2017

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

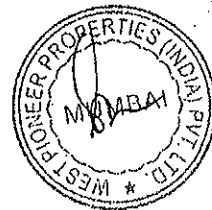
  
Dr. Shatadru Sengupta  
Director  
DIN No. 00291695

  
Sanjay Soni  
Director  
DIN No. 01048644

  
Sundeep Kumar  
CFO

  
Minal Kardile  
Company Secretary

Place: Mumbai  
Date : 29th May 2017



West Pioneer Properties (India) Private Limited  
Cash flow statement for the year ended 31st March, 2017

	For the year ended 31st March, 2017 ₹	For the year ended 31st March, 2016 ₹
<b>Cash flow from operating activities</b>		
(Loss) before tax	(2,07,41,695)	(3,09,00,750)
<b>Adjustments to reconcile loss before tax to net cash flows</b>		
Depreciation/ amortization	6,08,12,487	5,75,92,411
Profit on sale of fixed assets	-	(11,589)
Provision for doubtful debt/bad debt write off	5,98,963	57,90,529
Write back of balances	(4,82,821)	(4,46,216)
Interest expense	5,86,18,624	7,12,58,871
Interest (income)	(27,05,317)	(1,29,88,691)
Interest received on Income Tax refund	(59,91,793)	(74,737)
Dividend (income)	(7,97,419)	(7,94,582)
<b>Operating profit before working capital changes</b>	<b>8,93,11,029</b>	<b>8,94,25,246</b>
<b>Movements in working capital :</b>		
Increase/(Decrease) in trade payables	1,11,93,832	(33,85,026)
Increase/(Decrease) in provisions	1,43,417	(3,17,079)
Increase/(Decrease) in other current liabilities	3,63,97,899	(9,05,21,205)
Increase in other long-term liabilities	16,94,721	68,46,167
(Increase)/Decrease in trade receivables	(1,50,29,962)	67,50,325
(Increase)/Decrease in inventories	(26,49,42,227)	16,87,20,755
Decrease/(Increase) in long-term loans and advances	17,80,585	(8,00,663)
Decrease in short-term loans and advances	80,53,996	5,36,89,149
Decrease in other current assets	1,47,44,668	31,83,670
Cash (used in) / generated from operations	(11,67,42,042)	23,35,91,338
Direct taxes paid (net of refunds)	3,73,17,237	1,62,003
<b>Net cash flow (used in) generated from operating activities (A)</b>	<b>(7,94,24,805)</b>	<b>23,37,53,342</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of fixed assets	-	83,743
Purchase of fixed assets, including CWIP and capital advances	(5,49,12,180)	(6,14,05,538)
Purchase of current and non current investments	(27,35,35,000)	(57,23,76,879)
Dividend received	7,97,419	7,94,582
Proceeds from sale/maturity of current investments	26,90,35,000	31,64,47,137
Bank deposit (having original maturity of more than three months)	-	56,65,891
Interest received	51,41,908	1,18,78,561
Interest received on Income Tax refund	59,91,793	74,737
<b>Net cash flow (used in) investing activities (B)</b>	<b>(4,74,81,060)</b>	<b>(29,88,37,766)</b>
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	1,18,35,59,246	33,50,02,951
Repayment of long-term borrowings	(93,99,16,519)	(8,45,33,560)
Proceeds from short-term borrowings	95,79,00,000	7,35,00,000
Repayment of short-term borrowings	(97,58,00,000)	(10,94,00,000)
Interest paid	(11,87,45,131)	(13,10,37,494)
<b>Net cash flow from financing activities (C)</b>	<b>10,69,97,596</b>	<b>8,35,29,897</b>
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>(1,99,08,269)</b>	<b>1,84,45,473</b>
Cash and cash equivalents at the beginning of the year	2,83,79,614	99,34,141
<b>Cash and cash equivalents at the end of the year</b>	<b>84,71,345</b>	<b>2,83,79,614</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	6,00,711	5,36,143
With banks- on current account	78,70,634	2,78,43,471
With banks - in Bank deposit restricted (Refer Note 19)	40,00,000	1,74,05,435
Total cash and bank balance	1,24,71,345	4,57,85,049
Less: Fixed deposits not considered as cash equivalents	40,00,000	1,74,05,435
<b>Cash and cash equivalents in cash flow statement</b>	<b>84,71,345</b>	<b>2,83,79,614</b>

Summary of significant accounting policies (Refer Note 2.1)

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICA (Firm) Registration No.: 324982E/E300003

per Jayesh Gaudhi

Partner

Membership No.: 37924



Place: Mumbai

Date : 29th May 2017

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

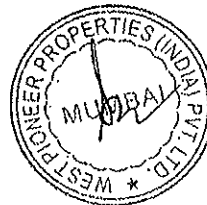
Dr. Shatadra Sengupta  
Director  
DIN No. 00291695

Sundeep Kumar  
CFO

Place: Mumbai  
Date : 29th May 2017

Sanjay Soai  
Director  
DIN No. 01048644

Minal Kardile  
Company Secretary



**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 intends to develop 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, its own equity capital is held and wholly owned by Winmore Leasing and Holdings Limited (Holding Company).

**2 Basis of Preparation**

The financial statements of the Company are prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in preparation of the financial statements are consistent with those of the previous year, except for changes disclosed separately, if any.

**2.1 Summary of significant accounting policies**

**(a) Use of Estimates**

Preparation of financial statements in conformity with Indian GAAP 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.

**(b) Presentation of and Disclosure in Financial Statements**

Assets and liabilities are classified as Current and Non Current as per the Company's normal operating cycle and other criteria set out 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) Property, Plant and Equipment**

Property, plant and equipment, capital work-in-progress are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. When significant parts of plant and equipment are require to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

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. Otherwise, such items are classified as inventories. Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the statement of profit and loss when the asset is derecognized.

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.

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.

**(d) Depreciation on Property, Plant and Equipment**

Leaschold land is amortized on a straight line basis over the period of lease, i.e. 63 years.

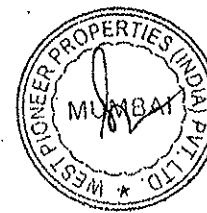
Depreciation is calculated on a straight-line basis using useful lives as specified in Schedule II of the Companies Act 2013, except on below mentioned assets. Useful lives of the following assets are estimated by the Management on basis of technical evaluation.

Asset type	Useful life estimated by the management (years)
Mall Fit outs	
Building	10
Plant & Machinery (Gaming Equipments)	30
	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.

**(e) Intangible Assets**

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.



**West Pioneer Properties (India) Private Limited**  
Notes to Financial Statements for the year ended 31st March, 2017

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 affect that useful life of an intangible asset exceeds ten years, the Company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets as 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:

Computer Software 6 years

**(f) 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.

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

**(g) Leases**

*Where the Company is the Lessee*

Leases where lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

*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.

**(h) Investments**

Investments which are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of such investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

**(i) 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.

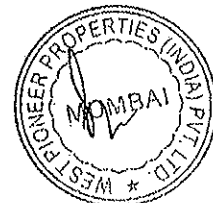
Direct expenditure relating to development activities of properties under construction is inventorised. Indirect expenditure (including borrowing costs) during the construction period is inventorised to the extent the expenditure is directly related to construction. Other indirect expenditure (including 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.

**(j) Revenue recognition**

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Lease revenue arising from operating leases is accounted for on a straight line basis over the non cancellable period of the lease term. Straight Line lease rentals are shown in Revenue from Operations. These are unbilled receivables under other current assets and advances. 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.



Revenue from properties under construction for sale is recognised on the "percentage of completion method". Sale consideration as per duly executed agreements to sell / application forms (containing salient terms of agreement to sell) is recognised as revenue based on the percentage of actual project costs incurred thereon to total estimated project cost. Estimated project cost includes cost of land/ development rights, borrowing costs, overheads, estimated construction and development cost of such properties. Estimates of saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognised in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, loss is recognised immediately. Revenue for 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.

*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 payment is established by the balance sheet date.

(k) **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.

(l) **Foreign Currency Translations**

*(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 closing rate. 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.

(m) **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 when the contributions to the fund are due. There are no other obligations other than contribution payable to the fund.

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

Actuarial gains / losses are immediately taken to Statement of Profit and Loss and are not deferred.

(n) **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 recognised 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 or virtually certain, as the case may be 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 or virtually certain, as the case may be, 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 or virtually certain, as the case may be, that sufficient future taxable income will be available.



(o) **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.

(p) **Segment Reporting Policy**

*Identification of Segments :*

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.

*Inter segment Transfers :*

The Company generally accounts for inter segment sales and transfers as if the sales or transfers were to third parties at current market prices

*Allocation of Common Costs :*

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

*Unallocated Items :*

Include general corporate income and expense items which are not allocated to any business segment.

*Segment Policy :*

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting financial statements of the Company as a whole.

(q) **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.

(r) **Provisions**

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

(s) **Cash and Cash Equivalents**

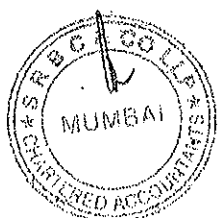
Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

(t) **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.

(u) **Measurement of EBITDA**

As permitted by 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.





Share Capital

	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
<b>Authorised</b>		
44,55,476 (31st March, 2016: 44,55,476) Equity Shares of ₹10 each	4,45,54,760	4,45,54,760
2,20,88,345 (31st March, 2016: 2,20,88,345) Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) of ₹10 each	22,08,83,450	22,08,83,450
2,70,100 (31st March, 2016: 2,70,100) Redeemable Preference Shares of ₹10 each	27,01,000	27,01,000
36,96,079 (31st March, 2016: 36,96,079) Unclassified Shares of ₹10 each	3,69,60,790	3,69,60,790
	<u>30,51,00,000</u>	<u>30,51,00,000</u>
<b>Issued, subscribed and paid-up</b>		
44,55,476 (31st March, 2016: 44,55,476) Equity Shares of ₹10 each fully paid up	4,45,54,760	4,45,54,760
2,20,88,345 (31st March, 2016: 2,20,88,345) OCCRPS of ₹10 each fully paid up [carrying dividend at the rate of bank rate plus 2%, refer Note 3 (c)]	22,08,83,450	22,08,83,450
2,70,100 (31st March, 2016: 2,70,100) Redeemable Preference Shares of ₹10 each fully paid up [carrying dividend at nil rate, refer Note 3 (d)]	27,01,000	27,01,000
<b>Total Issued, Subscribed and Paid-up Capital</b>	<u>26,81,39,210</u>	<u>26,81,39,210</u>

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

Equity shares

	31st March, 2017		31st March, 2016	
	No.	₹	No.	₹
At beginning of the year	44,55,476	4,45,54,760	44,55,476	4,45,54,760
Outstanding at end of the year	<u>44,55,476</u>	<u>4,45,54,760</u>	<u>44,55,476</u>	<u>4,45,54,760</u>

Preference shares- OCCRPS

	31st March, 2017		31st March, 2016	
	No.	₹	No.	₹
At beginning of the year	2,20,88,345	22,08,83,450	2,20,88,345	22,08,83,450
Outstanding at end of the year	<u>2,20,88,345</u>	<u>22,08,83,450</u>	<u>2,20,88,345</u>	<u>22,08,83,450</u>

Redeemable Preference shares

	31st March, 2017		31st March, 2016	
	No.	₹	No.	₹
At beginning of the year	2,70,100	27,01,000	2,70,100	27,01,000
Outstanding at end of the year	<u>2,70,100</u>	<u>27,01,000</u>	<u>2,70,100</u>	<u>27,01,000</u>

(b) Terms/ Rights attached to Equity Shares

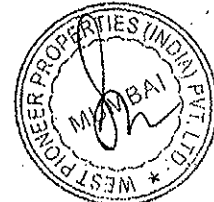
The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

For the year ended 31st March, 2017, no dividend is proposed to be paid to the equity shareholders (31st March, 2016: 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) Terms of Conversion/ Redemption of OCCRPS

The Company has issued 2,20,88,345 OCCRPS of ₹10 each. 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 8.75% for the year ended March, 2017 (31st March, 2016 : 9.75%).



**West Pioneer Properties (India) Private Limited**  
Notes to Financial Statements for the year ended 31st March, 2017

Each holder of OCCRPS can opt to convert its preference shares into equity shares on a date not being beyond expiry of the 19<sup>th</sup> anniversary of the respective Date of Issue i.e. 30<sup>th</sup> April 2007 and 19<sup>th</sup> 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 19<sup>th</sup> 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.

**(d) Terms of Conversion/ Redemption of Redeemable Preference Shares**

The Company has issued 2,70,100 Preference shares of ₹10 each.

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 the 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 the 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.

**(e) Shares held by Holding Company**

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

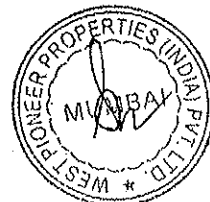
	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
<b>Winmore Leasing and Holdings Limited, the holding company</b>		
44,55,476 (31st March, 2016: 44,55,476) Equity Shares of ₹10 each	4,45,54,760	4,45,54,760
2,20,88,333 (31st March, 2016: 2,20,88,333) OCCRPS of ₹10 each	22,08,83,330	22,08,83,330
	<u>26,54,38,090</u>	<u>26,54,38,090</u>

The holding company has 100% shareholding including 50 shares representing 0.01% held by individuals as nominee holders.

**(f) Details of shareholders holding more than 5% shares in the company**

	31st March, 2017		31st March, 2016	
	No.	% holding in the class	No.	% holding in the class
(i) Equity Shares of ₹10 each				
Winmore Leasing and Holdings Limited (Holding Company)	44,55,476	100.00%	44,55,476	100.00%
(ii) OCCRPS of ₹10 each fully paid				
Winmore Leasing and Holdings Limited (Holding Company)	2,20,88,333	99.99%	2,20,88,333	99.99%
(iii) Redeemable Preference Shares of ₹10 each				
Amit Jatia (HUF)	64,000	23.7%	64,000	23.7%
Surendra Kumar Mohatta	55,000	20.4%	55,000	20.4%
Gaurav Mohatta	35,100	13.0%	35,100	13.0%
West Leisure Resorts Limited	25,000	9.3%	25,000	9.3%
Smita Jatia jointly with Amit Jatia	25,000	9.3%	25,000	9.3%
Ishita Mohatta	20,000	7.4%	20,000	7.4%
Usha Devi Jatia jointly with Banwarilal Jatia	16,500	6.1%	16,500	6.1%

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.



4 Reserves and Surplus

	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
Securities Premium		
Balance as per last financial statements	1,77,75,06,313	1,77,75,06,313
Closing Balance	<u>1,77,75,06,313</u>	<u>1,77,75,06,313</u>
Surplus / (Deficit) in Statement of Profit and Loss		
Balance as per last Financial Statements	(73,12,93,546)	(70,03,92,796)
(Loss) for the year	(2,07,41,695)	(3,09,00,750)
Net Deficit in the Statement of Profit and Loss	<u>(75,20,35,241)</u>	<u>(73,12,93,546)</u>
Total Reserves and Surplus	<u>1,02,54,71,072</u>	<u>1,04,62,12,767</u>

5 Long-term Borrowings

	Non-current Portion		Current Maturities	
	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
Term Loans				
Indian Rupee Loan from Banks (secured) (Refer (i)(ii)(iii) below)	1,17,27,33,537	66,81,28,381	93,26,580	27,02,89,010
Other Loans and Advances				
Loan (Unsecured) (Refer (iv) below)	26,08,00,000	26,08,00,000	-	-
	<u>1,43,35,33,537</u>	<u>92,89,28,381</u>	<u>93,26,580</u>	<u>27,02,89,010</u>
The above amounts include				
Secured Borrowings (Refer (i),(ii),(iii) below)	1,17,27,33,537	66,81,28,381	93,26,580	27,02,89,010
Unsecured Borrowings (Refer (iv) below)	26,08,00,000	26,08,00,000	-	-
Amount disclosed under the head 'other current liabilities' (Refer Note 10)	-	-	(93,26,580)	(27,02,89,010)
Net amount	<u>1,43,35,33,537</u>	<u>92,89,28,381</u>	<u>-</u>	<u>-</u>

Term loans balance as at March 31, 2017 represents:

- (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. As at 31st March, 2017 the MCLR was 9.75 %. The loan is secured by first charge on the Kalyan Shopping Mall and hypothecation of Lease Receivables from the said property. The loan is repayable from July 2016 to June 2028.

Schedule of Repayment of Loan :

	31st March, 2017 ₹	31st March, 2016 ₹
Not later than one year	88,93,118	4,25,00,000
Later than one year but not later than five years	13,12,64,002	25,00,00,000
Later than 5 years	88,27,15,369	41,75,00,000
	<u>1,02,28,72,489</u>	<u>71,00,00,000</u>

- (ii) Term loan taken in March 2017 at rate of interest equivalent to Six Month MCLR of the bank plus 1.45%. As at 31st March, 2017 the rate of interest was 11.15%. The loan is secured by a first charge on the land, buildings and hypothecation of receivables of Metro Grande at Kalyan. The loan is repayable from June 2020 to March, 2022 in eight equal quarterly installments

Schedule of Repayment of Loan :

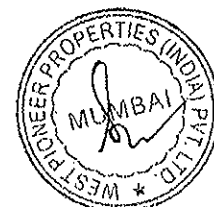
	31st March, 2017 ₹	31st March, 2016 ₹
Not later than one year	-	22,74,00,000
Later than one year but not later than five years	15,85,59,246	-
Later than 5 years	-	-
	<u>15,85,59,246</u>	<u>22,74,00,000</u>

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

- (iii) Indian Rupee Loan from Banks includes Loan from Kotak Mahindra amounting to ₹ 6,28,382 (31st March, 2016 : 10,17,391) which is secured by an exclusive charge by way of hypothecation of a vehicle and is repayable in 35 equated monthly instalments.

Schedule of Repayment of Loan :

	31st March, 2017 ₹	31st March, 2016 ₹
Not later than one year	4,33,462	3,89,010
Later than one year but not later than five years	1,94,920	6,28,381
Later than 5 years	-	-
	<u>6,28,382</u>	<u>10,17,391</u>
Total	<u>1,18,20,60,117</u>	<u>93,84,17,391</u>



West Pioneer Properties (India) Private Limited  
Notes to Financial Statements for the year ended 31st March, 2017

(iv) Other loans and advances balance as at 31st March, 2017 represents Unsecured Loan taken in January 2016. The loan is interest-free and is repayable after March 2019.

6 Deferred Taxes

	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
<b>Deferred Tax Liabilities</b>		
Differences between book and tax depreciation	8,14,96,906	11,87,76,351
Lease rentals taxable on receipt basis	1,64,345	6,48,808
	<u>8,16,61,251</u>	<u>11,94,25,159</u>
<b>Deferred Tax Assets</b>		
Provision for doubtful debts	39,89,193	86,86,713
Unabsorbed depreciation	8,14,96,906	11,87,76,351
Unabsorbed capital loss	15,71,34,127	15,71,34,127
Expenditure deductible on actual payment	5,52,098	5,07,782
	<u>24,31,72,324</u>	<u>28,51,04,973</u>
<b>Deferred Tax Assets (net)</b>	<u>16,15,11,073</u>	<u>16,56,79,814</u>
Deferred tax assets/(liability) recognized		

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.

7 Other Long-Term Liabilities

	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
Retention Monies	35,03,648	55,41,333
<u>Others</u>		
Security Deposits Received	7,24,23,382	6,87,80,976
	<u>7,59,27,030</u>	<u>7,43,22,309</u>

8 Provisions

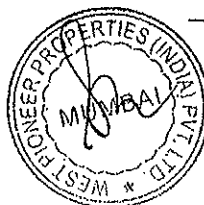
	As at 31st March, 2017		As at 31st March, 2016	
	Long term ₹	Short term ₹	Long term ₹	Short term ₹
<b>Provision for Employee Benefits</b>				
Provision for Gratuity ( Refer note 33)	17,06,809	79,916	15,59,814	83,494
	<u>17,06,809</u>	<u>79,916</u>	<u>15,59,814</u>	<u>83,494</u>

9 Short Term Borrowings

	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
Interest @ 11.50% (31st March, 2016 - 11.50%) on unsecured Loan repayable on demand		1,79,00,000
		<u>1,79,00,000</u>

10 Other Current Liabilities

	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
Trade Payables (Refer note 38 for details of dues to Micro and Small Enterprises)	5,22,65,570	4,15,54,559
<b>Other Liabilities</b>		
Current Maturities of Long-Term Borrowings (Refer note 5)	93,26,530	27,02,89,010
Overdrawn Bank balance - book debts	17,42,467	21,54,177
Capital Creditors	1,43,34,729	1,59,05,697
Interest Accrued But Not Due on Borrowings	-	45,557
Security Deposits Received	43,53,267	57,43,523
Retention Money	1,80,18,044	1,87,45,590
Revenue Billed in advance	7,03,864	15,14,549
Advances from Customers and Clients	9,95,17,141	5,39,12,281
Statutory Dues Payable	1,92,68,796	1,86,00,998
Salary Payable	58,59,795	56,93,072
Other Payables (incl. facility money collected from customers and clients)	2,13,90,360	1,25,10,594
Amount due to customers – unearned revenue on sale of property	5,83,72,199	7,23,82,282
	<u>25,28,87,242</u>	<u>47,74,97,330</u>
	<u>30,51,52,812</u>	<u>51,90,51,889</u>



West Pioneer Properties (India) Private Limited  
Notes to Financial Statements for the year ended 31st March, 2017

11 Property, Plant and Equipment

	Computer Equipment	Office Equipment	Furniture & Fixtures	Freehold Land	Leasehold Land	Mall fitouts	Building	Vehicles	Plant & Machinery	Total
<b>Cost or valuation</b>										
At 1st April 2015	57,09,238	36,92,361	9,55,57,168	4,83,31,179	1,60,67,924	5,41,20,204	83,62,12,867	13,59,755	26,39,01,184	1,32,49,51,880
Additions	1,53,800	2,03,489	-	-	2,78,95,572	-	92,42,221	17,55,180	19,18,232	4,11,68,494
Transfer from Inventory to Asset	-	-	-	-	-	-	-	-	-	-
Disposals	(1,25,500)	-	-	-	-	-	-	-	-	(1,25,500)
At 31 March, 2016	57,37,538	38,95,850	9,55,57,168	4,83,31,179	1,60,67,924	8,20,15,776	84,54,55,088	31,14,935	26,58,19,416	1,36,59,94,874
Additions	11,27,586	87,517	58,08,665	-	11,74,210	-	92,55,446	-	4,11,89,109	5,86,42,533
Transfer from Inventory to Asset	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
At 31 March, 2017	68,65,124	39,83,367	10,13,65,833	4,83,31,179	1,60,67,924	8,31,89,986	85,47,10,534	31,14,935	30,70,08,525	1,42,46,37,407
<b>Depreciation</b>										
At 1st April 2015	49,21,636	26,49,734	8,78,27,507	-	2,55,046	79,50,132	10,55,99,900	13,714	7,45,62,024	28,37,79,493
Charge for the year	5,43,836	3,46,232	5,23,731	-	2,55,046	64,60,092	3,00,79,538	2,69,839	1,90,36,520	5,75,14,834
Disposals	(53,346)	-	-	-	-	-	-	-	-	(53,346)
At 31 March, 2016	54,12,126	29,95,966	8,83,51,038	-	5,10,092	1,44,10,224	13,56,79,438	2,83,553	9,35,98,544	34,12,40,981
Charge for the year	2,23,321	2,98,634	6,76,292	-	2,55,046	78,24,177	3,03,53,485	3,69,899	2,06,43,089	6,06,43,943
Disposals	-	-	-	-	-	-	-	-	-	-
At 31 March, 2017	56,35,447	32,94,600	8,90,27,330	-	7,65,138	2,22,34,401	16,60,32,923	6,53,452	11,42,41,633	40,18,84,924
<b>Net Block</b>										
At 31st Mar, 2016	3,25,412	8,99,884	72,06,130	4,83,31,179	1,55,57,832	6,76,05,552	70,97,75,650	28,31,382	17,22,20,872	1,02,47,53,893
At 31 March, 2017	12,29,677	6,88,767	1,23,38,503	4,83,31,179	1,53,62,786	6,09,55,585	68,86,77,611	24,61,483	19,27,66,892	1,02,27,57,483
<b>Depreciation/Amortisation during the year ended 31st March, 2017 comprises</b>										
Charge to Statement of Profit & Loss	2,23,321	2,98,634	6,76,292	-	2,55,046	78,24,177	3,03,53,485	3,69,899	2,06,43,089	6,06,43,943
<b>Capitalized to Capital Work-in-Progress</b>										
Total	2,23,321	2,98,634	6,76,292	-	2,55,046	78,24,177	3,03,53,485	3,69,899	2,06,43,089	6,06,43,943



West Pioneer Properties (India) Private Limited  
Notes to Financial Statements for the year ended 31st March, 2017

12 Intangible Assets

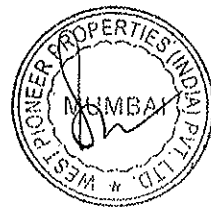
	Computer software ₹	Total ₹
<b>Gross Block</b>		
At 1st April 2015	21,58,299	21,58,299
Additions	2,29,421	2,29,421
At 31st March, 2016	23,87,720	23,87,720
Additions	20,64,123	20,64,123
At 31st March, 2017	44,51,843	44,51,843
<b>Amortization</b>		
At 1st April 2015	18,47,734	18,47,734
Charge for the year	77,577	77,577
At 31st March, 2016	19,25,311	19,25,311
Charge for the year	1,68,544	1,68,544
At 31st March, 2017	20,93,855	20,93,855
<b>Net block</b>		
At 31st March, 2016	4,62,409	4,62,409
At 31st March, 2017	23,57,988	23,57,988

13 Non-current Investments

	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
<b>Trade investments (valued at cost unless stated otherwise)</b>		
<i>Unquoted equity instruments</i>		
Investment in Subsidiary		
59,05,166 (31st March, 2016 : 59,05,166) Equity shares of ₹ 10 each fully paid up of Westfield Entertainment Pvt Ltd	26,04,76,879	26,04,76,879
	26,04,76,879	26,04,76,879

14 Loans and Advances

	Non-current As at		Current As at	
	31st March, 2017 ₹	31st March, 2016 ₹	31st March, 2017 ₹	31st March, 2016 ₹
<b>Security Deposits</b>				
Unsecured, considered good	1,01,11,193	1,55,98,993	9,648	9,648
Total	1,01,11,193	1,55,98,993	9,648	9,648
<b>Loans and Advances to Related Parties (Refer Note 29)</b>				
Unsecured, considered good	53,83,810	33,83,810	-	-
Total	53,83,810	33,83,810	-	-
<b>Advances Recoverable in cash or in kind</b>				
Capital Advance	17,67,078	-	-	-
Unsecured, considered good	-	-	2,05,77,532	2,90,13,234
Total	17,67,078	-	2,05,77,532	2,90,13,234
<b>Other Loans and Advances – Unsecured considered good</b>				
Advance Tax paid (net of provision of ₹ Nil (31st March, 2016 ₹ Nil))	4,12,08,904	5,86,03,007	-	-
Balances with statutory/government authorities	-	-	1,04,921	62,079
<b>Prepaid Expenses</b>				
	1,28,845	1,88,708	21,94,948	18,56,084
<b>Total</b>	4,13,37,749	5,87,91,715	22,99,869	19,18,163
<b>Total</b>	5,85,99,830	7,77,74,518	2,28,87,049	3,09,41,045



15 Trade Receivables

	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
Outstanding for a period exceeding six months from the date they became due for payment		
Secured, considered good	56,96,986	1,03,94,233
Unsecured, considered good	4,02,80,408	4,65,30,493
Doubtful	1,13,22,008	2,13,99,866
<b>Total</b>	<b>5,72,99,401</b>	<b>7,83,24,592</b>
Provision for Doubtful Receivables	(1,13,22,008)	(2,13,99,866)
<b>Total (A)</b>	<b>4,59,77,393</b>	<b>5,69,24,726</b>
Other Receivables		
Secured, considered good	1,93,75,435	1,98,97,633
Unsecured, considered good	3,20,03,974	2,60,26,579
Doubtful	15,88,001	67,12,474
<b>Total</b>	<b>5,29,67,410</b>	<b>5,26,36,686</b>
Provision for Doubtful Receivables	(15,88,001)	(67,12,474)
<b>Total (B)</b>	<b>5,13,79,409</b>	<b>4,59,24,212</b>
<b>Total (A) + (B)</b>	<b>9,73,56,802</b>	<b>10,28,48,937</b>

16 Other Assets

	Non-current As at		Current As at	
	31st March, 2017 ₹	31st March, 2016 ₹	31st March, 2017 ₹	31st March, 2016 ₹
Unsecured, considered good unless stated otherwise				
Fixed Deposits (refer note 19)			15,00,000	1,49,05,435
Unamortised Expenditure				
Unamortised Ancillary Borrowing Cost	97,03,833	79,00,313	19,43,000	30,19,675
Others				
Accrued Income			5,31,861	20,99,704
Others* (Refer note 29)			12,99,378	35,07,359
<b>Total</b>	<b>97,03,833</b>	<b>79,00,313</b>	<b>52,74,239</b>	<b>2,35,32,173</b>

\*Others include interest of ₹ 10,45,421 (31st March, 2016 : ₹5,07,358) accrued on Loans and Advances to a Related Party.

17 Inventories

	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
Construction Material	14,00,206	19,03,828
Construction Work-in-Progress	1,46,58,87,178	1,15,45,75,006
Stores and Spares	15,11,497	6,87,547
<b>Total</b>	<b>1,46,87,98,881</b>	<b>1,15,71,65,581</b>

18 Current Investments

	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
<u>Current Investments (valued at lower of cost and fair value)</u>		
<u>Unquoted Equity Instruments</u>		
1 (31st March, 2016 : 1) share of ₹ 10 fully paid up in Investments and Trading Limited	22	22
2989.87 (31st March, 2016 : Nil) units having NAV of ₹ 1003.385 each in UTI Money Market Fund	30,00,000	
14970.806 (31st March, 2016 : Nil) units having NAV of ₹ 100.1950 each in Birla Sun Life Cash Plus	15,00,000	
	<b>45,00,022</b>	<b>22</b>



West Pioneer Properties (India) Private Limited  
Notes to Financial Statements for the year ended 31st March, 2017

19 Cash and Cash Equivalents

	Non current As at		Current As at	
	31st March, 2017 ₹	31st March, 2016 ₹	31st March, 2017 ₹	31st March, 2016 ₹
Cash on hand	-	-	6,00,711	5,36,143
Balances with banks.				
- On current accounts	-	-	78,70,634	2,78,43,471
			84,71,345	2,83,79,614
<b>Other bank balances</b>				
- Deposits with remaining maturity of more than 12 months *	-	-	-	-
- Deposits with remaining maturity of less than 12 months *	-	-	15,00,000	1,49,05,435
- Margin money deposit **	-	-	25,00,000	25,00,000
			40,00,000	1,74,05,435
Amount disclosed under current assets (Refer note 16)	-	-	(15,00,000)	(1,49,05,435)
Balance			25,00,000	25,00,000
Total	-	-	1,09,71,345	3,08,79,614

\* 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 ₹10,00,000 (31st March, 2016: ₹10,00,000) are subject to lien with Maharashtra Pollution Control Board, Kalyan

Margin money deposits with a carrying amount of ₹5,00,000 (31st March, 2016: ₹5,00,000) are subject to lien with Maharashtra Pollution Control Board for Kalyan Mall

Margin money deposits with a carrying amount of ₹10,00,000 (31st March, 2016: ₹10,00,000) are subject to lien with Maharashtra Pollution Control Board, Aurangabad

20 Revenue from Operations

	For year ended 31st March, 2017 ₹	For year ended 31st March, 2016 ₹
Sales- Property Development - (Refer Note 32)	7,29,05,427	32,10,75,287
Lease Revenue	7,08,49,816	6,54,84,958
Lease Straightlining	(15,67,843)	(38,42,720)
Revenue Share	10,95,79,370	9,91,93,007
Other Operating Income *	11,12,80,356	15,93,63,249
Sales - Game zone **	30,90,270	-
Total	36,61,37,396	64,12,73,782

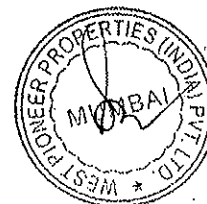
\* Other operating income includes property tax amounting to ₹ 29,38,190 (31st March, 2016: 60,83,584) recovered towards Kalyan Mall

\*\* Sales - Game zone is net of taxes

21 Other Income

	For year ended 31st March, 2017 ₹	For year ended 31st March, 2016 ₹
Interest on		
-- bank deposits	20,72,168	16,27,606
-- others	6,33,149	1,13,61,085
Dividend income on investments	7,97,419	7,94,582
Other income *	1,05,15,355	32,10,033
Total	1,40,18,091	1,69,93,306

\* Other Income includes Income Tax Refund of ₹ 59,91,793 (31st March, 2016: 74,737)





22 Cost of Construction of Properties

	For year ended 31st March, 2017	For year ended 31st March, 2016
	₹	₹
Inventory at Beginning of the year	1,15,64,78,034	1,27,72,40,335
Add: Project Related Expenses	40,29,78,108	18,79,61,118
	1,55,94,56,142	1,46,52,01,453
Less: Inventory at end of the year	1,46,72,87,384	1,15,64,78,034
<b>Cost of Construction of Properties</b>	<b>9,21,68,758</b>	<b>30,87,23,419</b>

Details of Cost of Construction of Properties

Development Costs	49,15,141	10,54,52,690
Consultancy & Architect Fees	8,66,497	27,28,741
Civil Work & Expenses to Contractors	6,59,56,068	13,49,05,737
Miscellaneous Expenses	2,04,31,052	6,56,36,251
<b>Total</b>	<b>9,21,68,758</b>	<b>30,87,23,419</b>

23 Employee Benefits Expense

	For year ended 31st March, 2017	For year ended 31st March, 2016
	₹	₹
Salaries, wages and bonus (net of capitalization and inventorised ₹ 2,53,88,719 (Previous year : ₹ 2,78,83,015)	3,73,09,127	3,41,34,288
Contribution to Provident and other Funds	13,24,709	11,31,769
Gratuity Expense (Refer note 33)	8,17,721	4,75,961
Staff Welfare Expenses	6,77,094	5,98,430
<b>Total</b>	<b>4,01,28,651</b>	<b>3,63,40,448</b>

24 Other Expenses

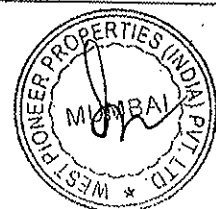
	For year ended 31st March, 2017	For year ended 31st March, 2016
	₹	₹
Power and Fuel	5,66,35,494	11,24,17,531
Water Charges	11,04,912	10,52,806
Rent	1,00,31,699	97,53,020
Rates and Taxes *	1,04,14,882	1,04,94,028
Insurance	15,82,892	17,03,374
Repairs and Maintenance	1,73,04,261	2,03,61,810
Advertising and Sales Promotion	1,01,04,347	1,67,61,717
Brokerage and Discounts	2,00,000	9,31,400
Travelling and Conveyance	24,79,960	23,55,278
Communication Costs	7,46,619	8,36,402
Printing and Stationery	7,20,897	7,22,744
Legal and Professional Fees	1,51,07,756	96,63,157
Payment to Auditors (Refer Note 37)	8,55,799	9,43,173
Utility Management Service Charges	57,33,211	52,20,796
Security Charges	1,28,22,318	1,35,55,550
Provision for Doubtful Debts (net) **	5,98,963	57,90,529
Miscellaneous Expenses	27,24,652	26,89,374
<b>Total</b>	<b>14,91,68,662</b>	<b>21,52,52,689</b>

\* Rates and Taxes include property tax paid amounting to ₹ 1,01,58,499 (31st March, 2016: 1,04,32,060) towards Kalyan Mall

\*\* Provision for Doubtful Debts is net of ₹.19,48,533/- reversal of excess provision pertaining to previous year (31st March 2016 : ₹ 43,26,751)

25 Depreciation and Amortization Expense

	For year ended 31st March, 2017	For year ended 31st March, 2016
	₹	₹
Depreciation of Tangible Assets	6,06,43,943	5,75,14,834
Amortization of Intangible Assets	1,68,544	77,577
<b>Total</b>	<b>6,08,12,487</b>	<b>5,75,92,411</b>



**West Pioneer Properties (India) Private Limited**  
Notes to Financial Statements for the year ended 31st March, 2017

**26 Finance Costs**

	For year ended 31st March, 2017	For year ended 31st March, 2016
	₹	₹
Interest Expense *	5,27,78,766	6,80,14,233
Bank Charges	2,00,184	84,513
Amortization of Ancillary Costs	56,39,674	31,60,125
<b>Total</b>	<b>5,86,18,624</b>	<b>7,12,58,871</b>

\* Net of Capitalisation ₹ 5,36,60,624 (31st March, 2016: ₹ 6,13,64,213)

**27 Earnings Per Share**

	31st March, 2017	31st March, 2016
Loss after Tax ₹	(2,07,41,695)	(3,09,00,750)
Less: Preference share Dividend and dividend distribution tax ₹	2,32,61,872	2,70,41,037
Loss attributable to Equity Shareholders ₹	(4,40,03,567)	(5,79,41,788)
Weighted average number of Shares	44,55,476	44,55,476
Basic and Diluted Earnings per share ₹	(9.88)	(13.00)

**28 Segment Information**

*Business Segments :*

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

The Company has defined its operations into four major businesses: Retail, Residential and Office Developments for Sale and Warehousing Development. 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, and also Game zone sales (Family Entertainment Centre)

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.



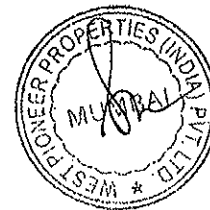
**West Pioneer Properties (India) Private Limited**  
Notes to Financial Statements for the year ended 31st March, 2017

**Year ended 31st March, 2017**

	Retail	Residential	Office	Warehousing	Un allocable	Total
<b>REVENUE</b>						
External Sales	29,32,31,968	5,55,55,910	1,73,49,518	-	-	36,61,37,396
<b>Total Revenue</b>	<b>29,32,31,968</b>	<b>5,55,55,910</b>	<b>1,73,49,518</b>	-	-	<b>36,61,37,396</b>
<b>RESULT</b>						
Segment Result	11,91,59,214	(1,00,38,472)	(1,12,41,813)	(30,31,667)	-	9,48,47,262
Unallocated Corporate Expenses	-	-	-	-	7,09,88,424	7,09,88,424
<b>Operating Profit</b>	<b>11,91,59,214</b>	<b>(1,00,38,472)</b>	<b>(1,12,41,813)</b>	<b>(30,31,667)</b>	<b>(7,09,88,424)</b>	<b>2,38,58,838</b>
Finance Costs	4,76,48,593	-	-	91,49,824	18,20,207	5,86,18,624
Other Income	23,87,953	1,40,850	-	-	1,14,89,278	1,40,18,091
Income taxes	-	-	-	-	-	-
Profit after Tax from ordinary Activities	7,38,98,585	(98,97,622)	(1,12,41,813)	(1,21,81,492)	(6,13,19,353)	(2,07,41,695)
Extraordinary Item, net	-	-	-	-	-	-
<b>Net Profit</b>	<b>7,38,98,585</b>	<b>(98,97,622)</b>	<b>(1,12,41,813)</b>	<b>(1,21,81,492)</b>	<b>(6,13,19,353)</b>	<b>(2,07,41,695)</b>
Segment Assets	1,21,98,27,436	82,08,50,166	17,71,84,314	60,43,99,381	-	2,82,22,61,297
Unallocated Corporate Assets	-	-	-	-	28,77,49,089	28,77,49,089
<b>Total Assets</b>	<b>1,21,98,27,436</b>	<b>82,08,50,166</b>	<b>17,71,84,314</b>	<b>60,43,99,381</b>	<b>28,77,49,089</b>	<b>3,11,00,10,386</b>
Segment Liabilities	74,10,84,255	50,62,11,209	19,56,30,911	9,82,67,182	-	1,54,11,93,557
Unallocated Corporate Liabilities	-	-	-	-	27,52,06,547	27,52,06,547
<b>Total Liabilities</b>	<b>74,10,84,255</b>	<b>50,62,11,209</b>	<b>19,56,30,911</b>	<b>9,82,67,182</b>	<b>27,52,06,547</b>	<b>1,81,64,00,104</b>
Capital Expenditures	-	-	-	-	-	-
Tangible Assets	5,44,10,091	19,32,362	-	16,21,649	6,78,431	5,86,42,533
Intangible Assets	9,83,360	-	-	-	10,80,763	20,64,123
Depreciation	5,86,23,609	7,55,761	-	3,02,358	6,30,759	6,08,12,487

**Year ended 31st March, 2016**

	Retail	Residential	Office	Warehousing	Un allocable	Total
<b>REVENUE</b>						
External Sales	32,01,98,495	9,75,73,332	3,70,01,955	18,65,00,000	-	64,12,73,782
<b>Total Revenue</b>	<b>32,01,98,495</b>	<b>9,75,73,332</b>	<b>3,70,01,955</b>	<b>18,65,00,000</b>	-	<b>64,12,73,782</b>
<b>RESULT</b>						
Segment Result	8,97,14,221	(1,52,89,420)	66,73,365	45,78,388	-	8,56,76,554
Unallocated Corporate Expenses	-	-	-	-	6,23,11,739	6,23,11,739
<b>Operating Profit</b>	<b>8,97,14,221</b>	<b>(1,52,89,420)</b>	<b>66,73,365</b>	<b>45,78,388</b>	<b>(6,23,11,739)</b>	<b>2,33,64,815</b>
Finance Costs	5,13,64,883	-	21,06,750	1,76,84,552	1,02,686	7,12,58,871
Other Income	11,03,150	2,00,000	-	-	1,56,90,156	1,69,93,306
Income taxes	-	-	-	-	-	-
Profit after Tax from ordinary Activities	3,94,52,488	(1,50,89,420)	45,66,615	(1,31,06,164)	(4,67,24,269)	(3,09,60,750)
Extraordinary Item, net	-	-	-	-	-	-
<b>Net Profit</b>	<b>3,94,52,488</b>	<b>(1,50,89,420)</b>	<b>45,66,615</b>	<b>(1,31,06,164)</b>	<b>(4,67,24,269)</b>	<b>(3,09,00,750)</b>
Segment Assets	1,25,80,84,666	49,29,10,996	17,74,40,532	62,46,93,943	-	2,55,31,30,137
Unallocated Corporate Assets	-	-	-	-	30,30,67,727	30,30,67,727
<b>Total Assets</b>	<b>1,25,80,84,666</b>	<b>49,29,10,996</b>	<b>17,74,40,532</b>	<b>62,46,93,943</b>	<b>30,30,67,727</b>	<b>2,85,61,97,864</b>
Segment Liabilities	59,38,84,574	38,53,06,856	14,69,36,960	13,84,21,319	-	1,26,45,49,710
Unallocated Corporate Liabilities	-	-	-	-	27,72,96,177	27,72,96,177
<b>Total Liabilities</b>	<b>59,38,84,574</b>	<b>38,53,06,856</b>	<b>14,69,36,960</b>	<b>13,84,21,319</b>	<b>27,72,96,177</b>	<b>1,54,18,45,887</b>
Capital Expenditures	-	-	-	-	-	-
Tangible Assets	3,92,59,514	55,650	-	-	18,53,330	4,11,68,494
Intangible Assets	-	-	-	-	2,29,421	2,29,421
Depreciation	5,54,23,263	6,39,356	-	7,89,079	7,39,814	5,75,92,411



29 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. (w.e.f. 15th January 2016)

B Key Management Personnel

Gaurang Agrawal – Chief Executive Officer (CEO) (w.e.f. 26th October 2015)
Sundeep Kumar – Chief Financial Officer (CFO)
Minal Kardile-Company Secretary-(w.e.f. 23rd November 2015)

Disclosure of Transactions between the Company and Related Parties and Outstanding Balances as at the year end.

	31st March, 2017 ₹	31st March, 2016 ₹
<b>A. Enterprise where Control Exists</b>		
Westfield Entertainment Private Limited		
Interest Income	5,97,846	2,08,388
Loan Given	-	-
Amount due from related party (Refer Note No. 14 and 16)	64,29,231	38,91,168
<b>B. Key Management Personnel</b>		
<b>Remuneration</b>		
Amount paid to related party	1,08,62,960	69,36,501
Amount due to related party	-	(20,00,000)

30 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, 2017 ₹	31st March, 2016 ₹
Not later than one year	2,84,89,790	3,20,20,598
Later than one years but not later than five years	3,96,98,212	1,03,39,110
Later than 5 years	-	-
<b>Total future minimum payments</b>	<b>6,81,88,001</b>	<b>4,23,59,708</b>

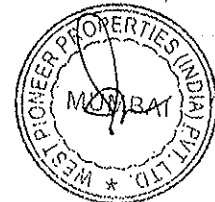
31 Capital work-in-progress

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, 2017 ₹	31st March, 2016 ₹
Civil work (including Material)	7,25,57,703	7,51,69,067
Consultancy	16,54,772	42,73,925
Other costs directly related to construction	1,06,90,736	89,93,527
Employee costs	1,51,36,622	1,42,32,201
Land/development cost	39,45,484	39,45,484
Other overheads	4,23,45,718	3,28,48,276
<b>Total</b>	<b>14,63,31,035</b>	<b>13,94,62,480</b>

Capitalized Borrowing Costs

The borrowing cost capitalized during the year ended 31st March, 2017 was ₹ 88,87,076 (31st March, 2016: ₹ 1,11,45,409) and is part of capital work-in-progress and property, plant and equipment.



32 Disclosure in terms of Accounting Standards 7 -- Construction Contracts:

	31st March, 2017	31st March, 2016
	₹	₹
Contract Revenue recognised during the year	7,29,05,427	32,10,75,287
Aggregate Cost incurred and recognized profits (less recognized losses) up to the reporting date	1,51,38,18,346	1,44,09,12,919
Amount of customer advances outstanding for contracts-in-progress	-	3,69,42,695
Due to customers / clients	5,83,72,199	7,23,82,282

33 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 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, 2017	31st March, 2016
	₹	₹
Current service cost	4,30,149	5,33,112
Interest cost	1,29,164	1,55,263
Net actuarial loss / (gain) to be recognized	2,58,408	(2,12,414)
Expense recognised in the Statement of Profit & Loss (Refer note 23)	8,17,721	4,75,961

Balance Sheet

Benefit liability

Present Value of defined benefit obligation	17,86,725	16,43,308
Benefit liability	17,86,725	16,43,308

Changes in present value of defined benefit obligation :

Opening Defined benefit obligation	16,43,308	19,60,387
Interest Cost	1,29,164	1,55,263
Current Service Cost	4,30,149	5,33,112
Benefits Paid	(6,74,304)	(7,93,040)
Actuarial loss / (gain) on obligation	2,58,408	(2,12,414)
Closing defined benefit obligation	17,86,725	16,43,308

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

	2016-17	2015-16
Discount Rate	7.27%	7.86%
Future Salary Increases	5.00%	5.00%
Employee Turnover	5.00%	5.00%
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, 2017 is ₹. 2,58,408/- : 31st March, 2016 (₹. 2,12,414/-).

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

	2017	2016	2015	2014	2013
Gratuity					
Defined benefit obligation	17,86,725	16,43,308	19,60,387	13,88,794	12,34,275
Experience adjustment on plan liabilities	1,60,357	(2,20,893)	1,31,588	(37,446)	19,575
Experience adjustment on plan assets					

34 Revenue from Sales Property Development

Revenue from Sales Property Development continued to be recognized after considering commitments from the Buyers and on execution of application forms apart from duly signed agreements.





**West Pioneer Properties (India) Private Limited**  
Notes to Financial Statements for the year ended 31st March, 2017

- iii) Plaintiffs filed a suit for declaration as well as for injunction and possession of an area of approx. 2900 sq.ft. The Company has raised an objection regarding jurisdiction of the court to entertain the matter on the ground of law of limitation. Matter is pending for adjudication

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 Value Added Tax department amounting to ₹ 11,06,386 and ₹ 22,36,415.13 for the Financial Year 2007-08 and Financial Year 2008-09 respectively. The company has already paid Value Added Tax to the vendors, and thus has gone in appeal by paying the amount of ₹ 4,00,804 and ₹ 2,23,041 respectively.

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

**d. Accumulated Preference Dividend Arrears**

	31st March, 2017	31st March, 2016
	₹	₹
Accumulated Preference Dividend Arrears	19,92,09,226	17,98,81,925

**e. Capital Commitments**

	31st March, 2017	31st March, 2016
	₹	₹
Estimated amount of contracts remaining to be executed on capital account and not provided for	35,25,596	87,44,597
Other commitments*	52,75,55,805	10,03,32,872
<b>Total</b>	<b>53,10,81,401</b>	<b>10,90,77,469</b>

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

**37 Supplementary Statutory Information**

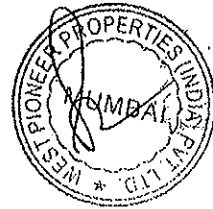
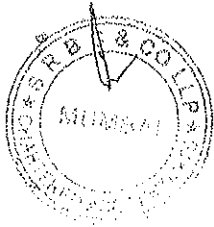
	31st March, 2017	31st March, 2016
	₹	₹
<b>37.1 Expenditure in foreign currency (Accrual Basis)</b>		
Travelling Expenses	7,41,816	1,59,567
Professional Fees	10,74,380	3,76,483
<b>37.2 Value of Imports</b>		
Capital Goods	1,21,27,693	-
Other Material	48,181	-
<b>37.3 Payments to Auditors:</b>		
a) As Auditors (excluding Service Tax)	8,00,000	9,00,000
b) In other capacity	-	-
c) Out of pocket expenses	55,799	43,173
<b>Total</b>	<b>8,55,799</b>	<b>9,43,173</b>

**38 Micro, Small and Medium Enterprises Development Act, 2006**

Based on the information available with the Company, no dues are outstanding to Micro, Small and Medium enterprises as on 31<sup>st</sup> March, 2017.

**39 Previous Year Comparatives**

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



Details of Specified Bank Notes (SBN) held and transacted during the period 09/11/2016 to 30/12/2016 as required vide notification No G.S.R.307 (e) dt.30/03/2017

Particulars	SBNs	Other denomination notes	Amount
Closing Cash in hand as on 8-11-2016	5,65,500	1,76,613	7,42,113
(+) Permitted Receipts	-	18,02,360	18,02,360
(+) Amount withdrawn from Banks	-	12,10,567	12,10,567
(-) Permitted Payments	-	5,03,921	5,03,921
(-) Amount deposited in Banks	5,65,500	17,99,036	23,64,536
Closing cash in hand as on 30-12-2016	-	8,86,583	8,86,583

As per our report of even date

For SRBC & CO LLP  
Chartered Accountants  
ICAI Firm Registration No.: 324982E/E300003





per Jayesh Gaudhi  
Partner  
Membership No.: 37924



Place: Mumbai  
Date : 29th May 2017

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

  
Dr. Shatadru Sengupta  
Director  
DIN No. 00291695

  
Sundeeep Kumar  
CFO

Place: Mumbai  
Date : 29th May 2017

  
Sanjay Soni  
Director  
DIN No. 01048644

  
Minal Kardile  
Company Secretary







# Rajendra K Gupta & Associates

CHARTERED ACCOUNTANTS

CA Rajendra Kumar Gupta  
B.Com, F.C.A.

CA Sunita Sandeep Gupta  
B.Com, F.C.A.

CA Rajesh Parasnath Tiwari  
B.Com, A.C.A.

Room No.3, Kshipra Society,  
Akurli Cross Road No.1,  
Kandivali (East),  
Mumbai : 400101.  
Tel : (022) 28874879.  
Email: rkgassociates2009@gmail.com

## AUDITORS' REPORT

TO MEMBERS OF  
WESTFEILD ENTERTAINMENT PRIVATE LIMITED,

We have audited the accompanying financial statements of **WESTFEILD ENTERTAINMENT PRIVATE LIMITED** ("the company") which comprise Balance Sheet as at 31st March, 2017, Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

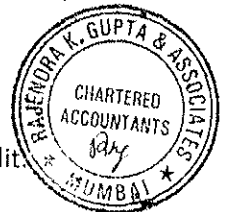
### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation of the financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with provision 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 accuracy and completeness of the accounting records, relevant to preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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

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



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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating appropriateness of accounting policies used and reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2017;
- b) In case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
- c) In case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### **Report on other Legal and Regulatory Requirements**

1. As required by 'the Companies (Auditor's Report) Order 2016, issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act (hereinafter referred to as the "Order") and on basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure A a statement on matters specified in the Paragraph 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;



- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate Report in Annexure B.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has a pending litigation in the Bombay High Court. In case, the ultimate outcome of the pending litigation is adverse to the Company, it may lose a sizeable part of the litigation land for an unascertainable amount- Refer Note 22 annexed to the Financial Statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. No amount was required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31<sup>st</sup> March, 2017.
  - iv. The company has no dealing in specified bank notes during the period from 8<sup>th</sup> November 2016 to 30<sup>th</sup> December 2016.

**FOR RAJENDRA K. GUPTA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
Regd. No. 108373W



*Rajendra K. Gupta*  
**RAJENDRA K. GUPTA**  
**PARTNER**  
Membership No. 009939

Place: Mumbai

Date: 19<sup>th</sup> may, 2017

## **ANNEXURE 'A' TO AUDITOR'S REPORT**

Annexure referred to in Paragraph 1 of Report on Other Legal And Regulatory Requirements in our report to members of WESTFEILD ENTERTAINMENT PRIVATE LIMITED ("the Company") the Company for the year ended 31st March, 2017.

We report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) Fixed assets have been physically verified by the management at reasonable intervals. According to information and explanations given to us, no material discrepancies were noticed on such verification. In our opinion, having regard to size of the Company and nature of its assets the periodicity of verification of fixed assets of the Company is reasonable;
- (c) According to information and explanations given to us and on basis of our examination of records of the Company, title deeds of Immovable properties as disclosed in Note 8 on Fixed Assets are held in name of the Company;
- ii. The Company is engaged in real estate business, and does not hold any inventory; hence, the requirement under paragraph 3 (ii) of the Companies (Auditor's Report) Order, 2016 ("Order") is not applicable;
- iii. 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 ('the Act'), hence paragraph 3 (iii) of the Order is not applicable;
- iv. The Company has not granted any loans or made any investments, or provided any guarantee or security to parties covered under section 185 and 186 of the Act, hence paragraph 3 (iv) of the Order is not applicable;
- v. In our opinion and according to information and explanations given to us, the Company has not accepted any deposits from public during the year, and hence paragraph 3 (v) of the Order is not applicable;
- vi. The Company has not been specified by the Central Government under sub-section (1) of section 148 of the Act to maintain cost records and hence paragraph 3 (vi) of the Order is not applicable;
- vii. (a) According to information and explanations given to us and according to records of the Company, the Company is generally regular in depositing undisputed statutory dues including income-tax, service tax, profession tax, cess and any other statutory dues applicable to it with the appropriate authorities;
- (b) There were no disputed/ undisputed amounts in respect of the statutory dues mentioned above as on 31st March, 2017 outstanding for a period of more than six months from the date they became payable;



- viii. The Company has not borrowed any money from any financial institution or bank or through debentures, hence paragraph 3 (viii) of the Order is not applicable;
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans, hence paragraph 3 (ix) of the Order is not applicable;
- x. During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- xi. The Company has not given any managerial Remuneration covered by the provisions of section 197 read with Schedule V to the Act, hence paragraph 3 (xi) of the Order is not applicable;
- xii. The Company is not a nidhi company and the Nidhi Rules, 2014 are not applicable to the Company, hence paragraph 3 (xii) of the Order is not applicable
- xiii. According to information and explanations given to us by the Management, we report that all transactions with related parties are in compliance with sections 177 and 188 of the Act and details have been disclosed in the Financial Statements.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence paragraph 3 (xiv) of the Order is not applicable;
- xv. According to information and explanations given to us by the Management, the Company has not entered into any non-cash transactions with the directors or persons connected with him and hence paragraph 3 (xv) of the Order is not applicable,
- xvi. The Company is not required to be registered under section 45IA of Reserve Bank of India Act, 1934 and hence paragraph 3 (xvi) of the Order is not applicable,

**FOR RAJENDRA K. GUPTA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Regd. No. 108373W**



*Rajendra K. Gupta*  
**RAJENDRA K. GUPTA  
PARTNER  
Membership No. 009939**

Place: Mumbai

Date : 19<sup>th</sup> may, 2017

## **ANNEXURE 'B' TO AUDITOR'S REPORT**

Annexure referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' our report to members of WESTFEILD ENTERTAINMENT PRIVATE LIMITED, ('the Company') for the year ended on March 31, 2017.

### **Report on Internal Financial Control under Section 143(3)(i) of the Companies Act , 2013 ('the Act')**

We have audited internal financial control over financial reporting of WESTFEILD ENTERTAINMENT PRIVATE LIMITED ("the Company") as of March 31, 2017 in conjunction with our audit of financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Control**

The Company's management is responsible for establishing and maintaining internal financial control based on internal control over financial reporting criteria established by the Company considering essential components of internal control stated in Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities includes design, implementation and maintenance of adequate internal financial control that was operating effectively for ensuring orderly and efficient conduct of business, including adherence to Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on Company's internal financial control over financial reporting based on our audit. We conducted our audit in accordance with Guidance Note on Audit of Internal Financial Control over Financial Reporting ('the Guidance Note') and 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 internal financial control, both applicable to an audit of internal financial control and both issued by the ICAI. Those Standards and Guidance note require that we comply with ethical requirements and plan and perform audit to obtain reasonable assurance about whether adequate internal financial control over financial reporting was established and maintained and if such control operated effectively in all material respects.

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



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

#### Meaning of Internal Financial Control over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide a reasonable assurance regarding reliability of financial reporting and preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to maintenance of records that, in reasonable detail, accurately and fairly reflect 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 Control over Financial Reporting

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

#### Opinion

In our opinion, the Company has, in all material aspects, an adequate internal financial control system over financial reporting and such internal financial control over financial reporting was operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering essential components of internal control stated in Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India.



FOR RAJENDRA K. GUPTA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Regd. No. 108373W

*Rajendra K. Gupta*  
RAJENDRA K. GUPTA  
PARTNER  
Membership No. 009939

Place: Mumbai

Date: 19<sup>th</sup> may, 2017

Westfield Entertainment Private Limited  
Balance Sheet as at March 31, 2017

	Notes	As at March 31, 2017 ₹	As at March 31, 2016 ₹
<b>Equity and Liabilities</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	9,27,37,860	9,27,37,860
Reserves and Surplus	4	62,18,20,884	62,19,00,692
		<u>71,45,58,744</u>	<u>71,46,38,552</u>
<b>Non-current Liabilities</b>			
Long-term borrowings	5	53,83,810	33,83,810
Other Long-Term Liabilities	6	2,260	2,260
		<u>53,86,070</u>	<u>33,86,070</u>
<b>Current Liabilities</b>			
Trade Payables	7	-	-
Other Current Liabilities	7	18,11,488	19,60,962
		<u>18,11,488</u>	<u>19,60,962</u>
<b>TOTAL</b>		<u>72,17,56,302</u>	<u>71,99,85,584</u>
<b>Assets</b>			
<b>Non-current Assets</b>			
<b>Fixed Assets</b>			
Tangible Assets	8	57,90,34,493	58,86,27,025
Capital work-in-progress		14,26,31,641	13,12,68,391
Long-term Loans and Advances	9	78,950	78,950
Non-current investments	10	22	22
		<u>72,17,45,106</u>	<u>71,99,74,388</u>
<b>Current Assets</b>			
Cash and Bank Balances	11	11,196	11,196
<b>TOTAL</b>		<u>72,17,56,302</u>	<u>71,99,85,584</u>

Summary of significant accounting policies 2.1

The accompanying Notes form an integral part of the financial statements

As per our report of even date

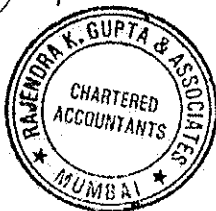
For Rajendra K. Gupta & Associates

Chartered Accountants

Firm Registration No.: 108373W

*Rajendra Kumar Gupta*  
Rajendra Kumar Gupta  
Partner

Membership No.: 9939



For and on behalf of the Board of Directors

*Gaurang Agrawal*

(Gaurang Agrawal)  
Director  
DIN No.00021665

*Dharmendra Agarwal*

(Dharmendra Agarwal)  
Director  
DIN No.06406889

*Minal*

Minal Kardile  
Company Secretary

Place: Mumbai

Date : 19th May 2017

Place: Mumbai

Date : 19th May 2017





Westfield Entertainment Private Limited  
Statement of Profit and Loss for the year ended March 31, 2017

	Notes	For the year ended March 31, 2017 ₹	For the year ended March 31, 2016 ₹
Income	12	-	3,555
Total Revenue		-	3,555
Expenses			
Other Expenses	13	62,718	1,19,172
Depreciation		17,090	17,137
Finance costs		-	-
Total		79,808	1,36,309
(Loss) for the year		(79,808)	(1,32,754)
Tax Adjustments of Prior Years		-	-
(Loss) for the year		(79,808)	(1,32,754)
Earnings per equity share of nominal value Rs 10	14		
Basic and Diluted Earnings per Share		(0.01)	(0.02)
Summary of significant accounting policies	2.1		
The accompanying notes form an integral part of the financial statements			

As per our report of even date

For Rajendra K. Gupta & Associates

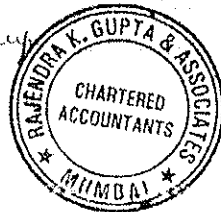
Chartered Accountants

Firm Registration No.: 108373W

*Rajendra K. Gupta*

Rajendra Kumar Gupta  
Partner

Membership No.: 9939



For and on behalf of the Board of Directors

*Gaurang Agrawal*

(Gaurang Agrawal)  
Director  
DIN No.00021665

*Dharmendra Agarwal*

(Dharmendra Agarwal)  
Director  
DIN No.06406889

*Minal*

Minal Kardile  
Company Secretary

Place: Mumbai

Date : 19th May 2017

Place: Mumbai

Date : 19th May 2017



**Westfield Entertainment Private Limited**  
Cash Flow Statement for the year ended March 31, 2017

	For the year ended March 31, 2017 ₹	For the year ended March 31, 2016 ₹
<b>Operating Activities</b>		
(Loss) before tax	(79,808)	(1,32,754)
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Depreciation	17,090	17,137
(Decrease)/Increase in Current Liabilities	(1,49,474)	10,44,791
<b>Net Cash Flow (used in)/from Operating Activities</b>	<u>(2,12,192)</u>	<u>9,29,174</u>
<b>Investing Activities</b>		
Construction Costs incurred	(17,87,808)	(16,81,853)
<b>Net cash flow used in investing activities</b>	<u>(17,87,808)</u>	<u>(16,81,853)</u>
<b>Financing Activities</b>		
Unsecured Loan received	20,00,000	7,00,000
<b>Net cash flows from financing activities</b>	<u>20,00,000</u>	<u>7,00,000</u>
<b>Net (decrease) in cash and cash equivalents</b>	-	(52,679)
Cash and cash equivalents at the beginning of the year	11,196	63,875
<b>Cash and cash equivalents at the end of the year</b>	<u>11,196</u>	<u>11,196</u>

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard AS-3 issued by the Institute of Chartered Accountants of India.

Summary of significant accounting policies (Refer Note 2.1)

As per our report of even date  
For **Rajendra K. Gupta & Associates**  
Chartered Accountants  
Firm Registration No.: 108373W

For and on behalf of the Board of Directors

*Gaurang Agrawal*

*Dharmendra Agarwal*

*Rajendra Kumar Gupta*  
**Rajendra Kumar Gupta**  
Partner  
Membership No.: 9939



(Gaurang Agrawal)  
Director  
DIN No.00021665

(Dharmendra Agarwal)  
Director  
DIN No.06406889

*Minal*  
Minal Kardile  
Company Secretary

Place: Mumbai  
Date : 19th May 2017

Place: Mumbai  
Date : 19th May 2017



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 Basis of Preparation

The Financial Statements of the Company are prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company prepares these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, (the Act) read together with para 7 of the Companies (Accounts) Rules 2014. The financial statement have been prepared on an accrual basis and under the historical cost convention.

2.1 Significant Accounting Policies

(a) Presentation and Disclosure of Financial Statements

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 Act. 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.

(b) Use of Estimates

Preparation of Financial Statements in conformity with Indian GAAP 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.

(c) Tangible Fixed Assets

Fixed assets 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. Value of leasehold land is amortised over the respective residual lease period.

(d) Depreciation on Tangible Fixed Assets

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 opinion lives do not fairly reflect such useful life, on the basis of technical evaluation made by the management.

(e) Depreciation on assets costing less than ₹ 5,000

To comply with the requirement of Schedule II to the Act, the Company has changed its accounting policy for depreciation of assets costing less than ₹5,000/-. As per the revised policy, the Company is depreciating such assets over their useful lives as assessed by the management. The management has decided to apply the revised accounting policy prospectively from the accounting periods commencing on or after 1st April 2014.

(f) Investments

Long term Investments are valued at cost. Provision for any permanent diminution in value of such investments is made, if necessary. Current investments are stated at cost or market value whichever is lower.

(g) Leases

Where the Company is the lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset, are classified as operating leases

(h) 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.

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 shareholders' right to receive payment is established by the balance sheet date.



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 at 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 or virtually certain that sufficient future taxable income will be available against which such deferred tax assets can be realized.

(j) **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 the indirect construction cost to the extent such expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing cost incurred) which is not related to the construction activity nor is incidental thereto is charged to the Statement of Profit and Loss.

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

(k) **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 issues, 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.

(l) **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.

(m) **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.

(n) **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.

**3 Share Capital**

	31st March 2017	31st March 2016
	₹	₹
<b>Authorised Share Capital</b>		
59,05,200 (2016: 59,05,200) Equity Shares of ₹ 10 each	5,90,52,000	5,90,52,000
6,85,200 (2016: 6,85,200), Preference Shares of ₹ 100 each	6,85,20,000	6,85,20,000
	<u>12,75,72,000</u>	<u>12,75,72,000</u>
<b>Issued, Subscribed and Paid-up Share Capital</b>		
<b>Fully paid up</b>		
59,05,166 (2016: 59,05,166) Equity Shares of ₹ 10 each	5,90,51,660	5,90,51,660
3,34,512 (2016: 3,34,512) 8% Non - Cumulative Redeemable Preference Shares of ₹ 100 each	3,34,51,200	3,34,51,200
2,350 (2016: 2,350) Redeemable Preference Shares of ₹ 100 each	2,35,000	2,35,000
<b>Total</b>	<u>9,27,37,860</u>	<u>9,27,37,860</u>



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

	31st March 2017		31st March 2016	
	Nos	₹	Nos	₹
At beginning of the year	59,05,166	5,90,51,660	59,05,166	5,90,51,660
Outstanding at end of the year	59,05,166	5,90,51,660	59,05,166	5,90,51,660

Non-Cumulative Redeemable Preference shares

8% Non-Cumulative Redeemable Preference shares

	31st March 2017		31st March 2016	
	Nos	₹	Nos	₹
At beginning of the year	3,34,512	3,34,51,200	3,34,512	3,34,51,200
Outstanding at end of the year	3,34,512	3,34,51,200	3,34,512	3,34,51,200

Redeemable Preference shares

	31st March 2017		31st March 2016	
	Nos	₹	Nos	₹
At beginning of the year	2,350	2,35,000	2,350	2,35,000
Outstanding at end of the year	2,350	2,35,000	2,350	2,35,000

(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 2017, the amount of per share dividend recognized as distributions to equity shareholders was Nil (31 March 2016: 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) Terms and conditions of 8% Non-Cumulative Redeemable Preference Shares

(i) The shares carry a preferential right to a non-cumulative dividend calculated @ 8% p.a.

(ii) Holders of the shares shall have a right to vote only on resolutions directly affecting the rights attached to their respective preference shares.

(iii) The shares shall be compulsorily redeemable on the expiry of 20 years from the date of issue. However, the Company may redeem the preference shares earlier also at any time at the Company's option by giving a notice of a period not less than 48 (forty eight) hours, by repayment of the amount paid up thereon including premium or such amount as the Board of Directors of the Company may decide.

(iv) In a winding up, the holders of the said shares shall be entitled to a preferential right of return of the amounts paid up on the shares but shall not have any further right or claim over the surplus assets of the Company.

(d) Terms and Conditions of Redeemable Preference Shares

(i) The Company had issued 2,350 number of Preference shares of ₹ 100 each carrying a premium of ₹ 9,900 per share.

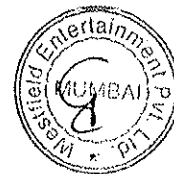
(ii) The shares carry no right to dividend.

(iii) The Preference shares carry right to vote only in accordance with provisions of Section 47 of the Companies Act, 2013 or any re-enactment thereof.

(iv) Redemption of Redeemable Preference Shares;

a. At the option of the Issuer Company

These 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) of 11% compounded annually from the date of receipt of last call money till date of redemption of the Preference Shares.



b. At the 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 Shareholders by giving a 15 days prior written notice to the issuer Company at the redemption price consisting of the Issue Price of the share plus an amount calculated based on IRR at the rates stated in Column 2 of the Table (appearing below) compounded annually from the date of receipt of last call money till the date of redemption of the Shares.

Table 1  
Applicable Internal Rate of Return if Redemption is at option of the Holder

Column 1	Column 2	Column 1	Column 2
After completion (number) of years from the date of receipt of last call money	Applicable IRR (per annum)	After completion (number) of years from the date of receipt of last call money	Applicable IRR (per annum)
1	0%	11	6%
2	0%	12	7%
3	0%	13	7%
4	3%	14	8%
5	3%	15	8%
6	4%	16	9%
7	4%	17	9%
8	5%	18	10%
9	5%	19	11%
10	6%		

(c) Shares held by holding company

Out of equity and preference shares issued by the Company, shares held by its holding company, and their subsidiaries/ associates are as below:

	31st March 2017	31st March 2016
West Pioneer Properties (India) Private Limited, a holding company	₹	₹
5,905,166 (2016: 5,905,166) Equity Shares of ₹ 10 each	5,90,51,660	5,90,51,660

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

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

Name of shareholder	31st March 2017		31st March 2016	
	Nos	% holding in the class	Nos	% holding in the class
<b>Equity shares of ₹ 10 each fully paid</b>				
West Pioneer Properties (India) Private Limited	59,05,166	100.00%	59,05,166	100.00%
<b>8% Non-Cumulative Redeemable Preference Shares of ₹ 100 each</b>				
Anand Vecna Twisters Private Limited	1,59,400	47.65%	2,34,400	70.07%
West Leisure Resorts Ltd	1,00,000	29.89%	1,00,000	29.89%
Ushadevi Jatia jointly with Banwari Lal Jatia	75,010	22.42%		
<b>Redeemable Preference shares of ₹ 100 each</b>				
West Leisure Resorts Ltd	2,350	100.00%	2,350	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.



4 Reserves and Surplus

	31st March 2017	31st March 2016
Securities Premium Account	₹	₹
Balance as per last financial statements	61,90,81,600	61,90,81,600
Addition during the year	-	-
Closing Balance	<u>61,90,81,600</u>	<u>61,90,81,600</u>
Surplus in Statement of Profit and Loss		
Balance as per last financial statements	28,19,092	29,51,846
Loss for the year	(79,808)	(1,32,754)
Net Surplus in Statement of Profit and Loss	<u>27,39,284</u>	<u>28,19,092</u>
Total Reserves and Surplus	<u>62,18,20,884</u>	<u>62,19,00,692</u>

5 Long-term Borrowings

	31st March 2017	31st March 2016
Other Loans and Advances	₹	₹
Unsecured Loans from related party (Refer Note 16)	53,83,810	33,83,810
Note : There are no terms for repayment of loan	<u>53,83,810</u>	<u>33,83,810</u>

6 Other Long-term Liabilities

	31st March 2017	31st March 2016
Retention Monies	₹	₹
	2,260	2,260
	<u>2,260</u>	<u>2,260</u>

7 Current Liabilities

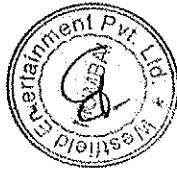
	31st March 2017	31st March 2016
Trade Payables	₹	₹
	-	-
Other Current Liabilities		
Overdrawn bank balance	1,54,697	2,74,158
TDS Payable	62,905	39,163
Interest accrued but not due on borrowings	10,45,421	5,07,358
Expenses Payable	5,48,465	11,40,283
	<u>18,11,488</u>	<u>19,60,962</u>
	<u>18,11,488</u>	<u>19,60,962</u>



8. Tangible fixed assets (Refer Note:22)

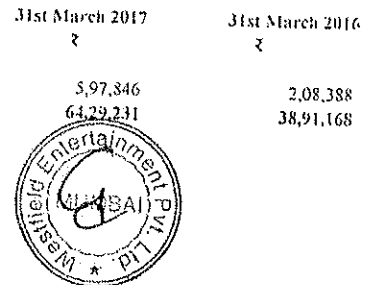
	Gross Block			Depreciation Charge for the Year	Net Block	
	As on 1st April 2016	Additions	(Deletions)		As on 31st Mar 2017	As on 31st Mar 2016
Leaschold Land	65,77,46,789	-	-	95,75,442	56,20,50,764	57,16,26,206
Building	1,59,27,522	-	-	-	1,59,27,522	1,59,27,522
Compound Wall	11,36,200	-	-	17,090	10,56,207	10,73,297
<b>Total</b>	<b>67,48,0,511</b>	-	-	<b>1,14,12,532</b>	<b>57,90,34,493</b>	<b>58,86,27,025</b>
Previous Year	67,48,0,511	-	-	95,92,532	57,90,34,493	58,86,27,025

No depreciation is provided on Building as the same has not been put to use.





	31st March 2017	31st March 2016
9 Long Term Loans and Advances		
<u>Unsecured considered good</u>	₹	₹
Security Deposits	78,950	78,950
	<u>78,950</u>	<u>78,950</u>
10 Non Current Investments		
	31st March 2017	31st March 2016
	₹	₹
Investment in Hawcoplast Investments and Trading Limited - 1 (Previous Year - 1) equity share of ₹. 10 fully paid up	22	22
	<u>22</u>	<u>22</u>
11 Cash and Bank Balances		
	Year Ended	Year Ended
	31st March 2017	31st March 2016
	₹	₹
Cash and Cash Equivalents		
Cash on hand	-	-
Balances with Banks:		
- On current accounts	11,196	11,196
	<u>11,196</u>	<u>11,196</u>
12 Income		
	Year Ended	Year Ended
	31st March 2017	31st March 2016
	₹	₹
Other Income		
Sundry balances written back	-	3,555
	<u>-</u>	<u>3,555</u>
13 Other Expenses		
	Year Ended	Year Ended
	31st March 2017	31st March 2016
	₹	₹
Lease Rent		
Travelling and Conveyance	3	3
Printing and Stationery	629	11,263
Legal and Professional Fees	-	2,010
Audit fees	21,900	65,040
Filing Fees	34,650	38,550
Miscellaneous Expenses	5,200	-
	336	2,306
	<u>62,718</u>	<u>1,19,172</u>
14 Earnings Per Share		
	31st March 2017	31st March 2016
Loss after Tax (₹)	(79,808)	(1,22,734)
Weighted Average Number of Shares (Nos)	59,05,166	59,05,166
Basic & Diluted Earnings per Share (₹)	(0.01)	(0.02)
15 Segmental Reporting		
The Company is engaged in a single segment business of development, construction and management of mixed use property in India.		
16 Related Party Disclosures		
Names of Related Parties and Relationships:		
A Control		
Holding Company	West Pioneer Properties (India) Private Limited (w.e.f. 13th January 2016)	
Ultimate Holding Company	Winmore Leasing and Holdings Limited (w.e.f. 15th January 2016)	
B Key Management Personnel	Mr. Dharmendra Agarwal - Director Mr. Gaurang Agarwal - Director Minal Kardile - Company Secretary (w.e.f. 08-02-16)	
Transactions with related parties		
	31st March 2017	31st March 2016
	₹	₹
<u>West Pioneer Properties (India) Private Limited</u>		
Interest Capitalized	5,97,846	2,08,388
Amount due to related party	64,29,231	38,91,168



Westfield Entertainment Private Limited  
Notes to Financial Statements for the year ended 31st March, 2017

17 Capital Commitments ₹ Nil (Previous Year ₹ Nil)

18 Commitments and Contingent Liabilities:

(a) Guarantees

The Company has not provided any guarantees.

(b) Leases

The Company has acquired land from MIDC at Satpur, Nashik under a non cancellable operating lease.

Future rentals payable under the non cancellable operating lease are as follows.

	31st March 2017 ₹	31st March 2016 ₹
Not later than one year	3	3
Later than one year but not later than five years	12	12
Later than 5 years	149	152
	<u>164</u>	<u>167</u>

(c) Redemption of Redeemable Preference Shares - Liability cannot be measured reliably since date of redemption is uncertain.

19 Amortisation and Depreciation

An amount of ₹ 95,75,442 (P.Y. ₹ 95,75,442) out of cost of leasehold land has been amortised during the year and debited to Capital Work-in-Progress

20 Expenditure in foreign currency Nil (Previous Year Nil)

21 Micro, Small and Medium Enterprises Development Act, 2006

The company doesn't have any creditors.

22 The Company had received a notice from MIDC Nashik, requiring the Company to return a part of its leasehold land at Nashik. On the basis of independent legal advice, the Company has filed a writ petition in Bombay High Court seeking cancellation of the notice issued by MIDC and other reliefs.

The Hon'ble Court has stayed the MIDC notice. The matter continues to await disposal by the Court.

In case, the ultimate outcome of the pending litigation is adverse to the Company, it may lose a sizeable part of the litigated land for an unascertainable amount.

23 Previous Year Comparatives

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

24 Details of Specified Bank Notes (SBN) held and transacted during the period 09/11/2016 to 30/12/2016 as required vide notification No G.S.R.307 ( e) dt.30/03/2017

Particulars	SBNs	Other denomination notes	Amount
Closing cash in hand as on 8-11-2016	-	-	-
(+) Permitted receipts	-	-	-
(+) Amount withdrawn from Banks	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30-12-2016	-	-	-

As per our report of even date

For Rajendra K. Gupta & Associates  
Chartered Accountants  
Firm Registration No.: 108373W

Rajendra Kumar Gupta  
Partner  
Membership No.: 9939



Place: Mumbai  
Date : 19th May 2017

For and on behalf of the Board of Directors

(Gaurang Agrawal) (Dharmendra Agarwal)  
Director Director  
DIN No.00021665 DIN No.06406889

Minal  
Minal Kardiie  
Company Secretary

Place: Mumbai  
Date : 19th May 2017

