
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, 2018, the Statement of Profit and Loss, the 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 in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 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 there under.

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 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 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 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 Residential Tower A and Tower B and 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,

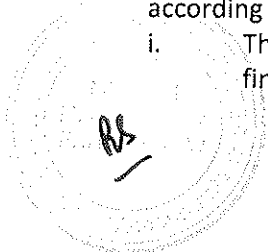
- a. Revenue from Sales - Property Development for the current year (as disclosed in Note 20) is higher by Rs.1,31,71,519/-;
- b. Cost of Construction for the current year (as disclosed in Note 22) is higher by Rs. 95,68,758/-;
- c. Consequently, loss for the year is lower by Rs. 36,02,761/-and
- d. Debit balance in Profit and Loss Account under Reserves and Surplus (as disclosed in Note 4) is lower by Rs.1,62,71,367/-.

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 of 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, 2018, 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, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016;
 - e) on the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.
 - f) With respect to the adequacy to 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 included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to our best of our information and according to the explanations given to us :
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 34 and 35 to the financial statements;



- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

for RAVI A. SHAH & ASSOCIATES

Chartered Accountants

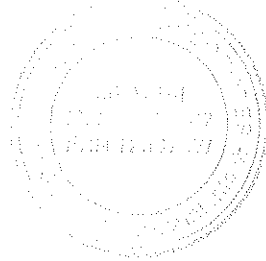
Ravi Shah

Ravi A. Shah & Associates

Membership No. 116667

Firm Reg. No.: .125079W

MUMBAI: May 24, 2018



Ravi A Shah & Associates

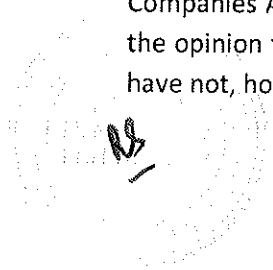
Chartered Accountants

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+91 22 2613 5613 ; +91 98190 63558
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Annexure 1 referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of the Our Report of even date to the members of WEST PIONEER PROPERTIES (INDIA) PRIVATE LIMITED on the accounts of the company for the year ended March 31, 2018.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) All the fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification
(c) Based on the audit procedures performed by us and based on the information and explanations provided to us by the management, the title deeds of the immovable properties, 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 by the company.
- v. In our opinion and according to the information and explanations given to us the Company has not accepted any deposits from the public in accordance with the provision of Section 73 and 76 and the rules framed there under.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the construction of residential and commercial properties and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

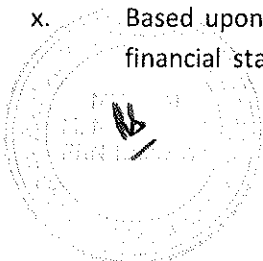


- vii. (a). Undisputed statutory dues including provident fund, income tax, sales tax, service tax, value added tax, goods and service tax, cesses and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been slight delays in few cases.
- (b). According to the information and explanations given to us, no undisputed statutory amounts payable in respect of provident fund, income tax, sales tax, service tax, value added tax, goods and service tax, cesses and other material statutory dues were outstanding at the year end, for a period of more than six months from the date when they became payable.
- (c) According to the records of the Company, the dues outstanding of Service tax and Value Added Tax, which have not been deposited on account any dispute are as follows:

Name of the Statute	Nature of dues	Amount under dispute (Rs.in lacs)	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
A c Maharashtra Value Added Tax Act, 2002	Tax/Interest/Penalty	28,35,960	FY 2012-13	The company has filed application for cancellation of assessment order with Assistant Commissioner Sales Tax Mumbai

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

- viii. Based upon the audit procedures performed for the purpose of reporting 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, bank. The Company did not have any outstanding dues in respect of debenture holders or government during the year.
- ix. Based upon the audit procedures performed for the purpose of reporting true and fair view of the financial statements and according to 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 purpose for which they were raised. The company has not raised any money by way of initial public offer, further public offer and debt instruments.
- x. Based upon the audit procedures performed for the purpose of reporting true and fair view of the financial statements and according to information and explanations given by the management, we



report that no fraud on or by the officers and employees of the Company has been noticed or reported during the year.

- x. Based upon the audit procedures performed for the purpose of reporting true and fair view of the financial statements and according to 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, hence reporting under clause 3(xii) are not applicable and not commented upon.
- xiii. Based upon the audit procedures performed for the purpose of reporting true and fair view of the financial statements and according to information and explanations given by the management, transactions with related parties are in compliance with section 188 of Companies Act 2013 where applicable and details have been disclosed in the notes to the financial statements, as required by the applicable accounting standard. The provisions of section 177 are not applicable to the company and accordingly reporting under clause 3(xiii) in so far as it relates section 177 of the Act is not applicable and hence not commented upon.
- xiv. According to the information and explanations given to us and on overall examination of balance sheet, the company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review, accordingly, paragraph 3 (xiv) of the Order, 2016 is not applicable and hence not commented upon.
- xv. Based upon the audit procedures performed for the purpose of reporting true and fair view of the financial statements and according to the information and explanations given to us 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 RAVI A. SHAH & ASSOCIATES

Chartered Accountants

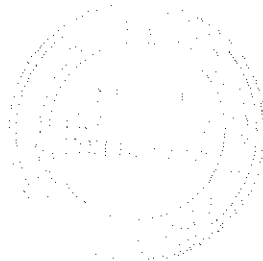


Ravi A. Shah & Associates

Membership No. 116667

Firm Reg. No.: .125079W

MUMBAI: May 24, 2018



Ravi A Shah & Associates

Chartered Accountants

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Annexure 2 referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of the Our Report of even date to the members of WEST PIONEER PROPERTIES (INDIA) PRIVATE LIMITED on the accounts of the company for the year ended March 31, 2018.

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

To the Members of WEST PIONEER PROPERTIES (INDIA) PRIVATE LIMITED

We have audited the internal financial controls over financial reporting WEST PIONEER PROPERTIES (INDIA) PRIVATE LIMITED ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

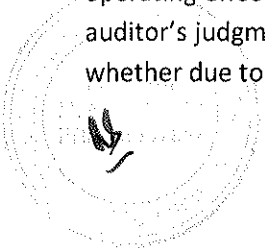
Management's Responsibility for Internal Financial Controls

The Company's 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, 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.

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



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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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.

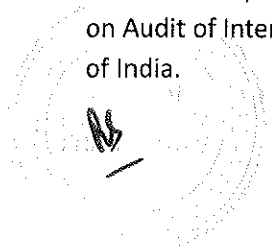
Qualified Opinion

According to information and explanations given to us and based on our audit, the following material weakness has been identified as at March 31, 2018:

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 Sales - Property Development is recognized on construction work executed on Residential Tower A and Tower B and 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 controls 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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Explanatory paragraph

We also have audited, in accordance with the Standard on Auditing issued by the Institute of Chartered Accountants of India, as specified under section 143(10) of the Act, the financial statements of WEST PIONEER PROPERTIES (INDIA) PRIVATE LIMITED ("the company"), which comprise the Balance Sheet as at March 31 2018, 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. The material weakness was considered in determining the nature, timing and extent of audit tests applied in our audit of the March 31, 2018 standalone financial statements of the Company and this report has affected our report dated May 24, 2018, in which we have expressed a qualified opinion on those financial statements.

for RAVI A. SHAH & ASSOCIATES

Chartered Accountants

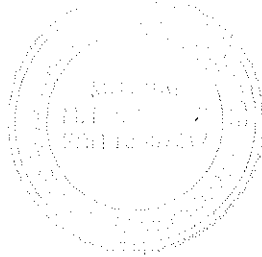


Ravi A. Shah & Associates

Membership No. 116667

Firm Reg. No.: .125079W

MUMBAI: May 24, 2018



West Pioneer Properties (India) Private Limited
Balance Sheet as at 31st March 2018

	Notes	As at 31st March, 2018 ₹	As at 31st March, 2017 ₹
Equity and Liabilities			
Shareholders' Funds			
Share Capital	3	28,63,87,490	26,81,39,210
Reserves and Surplus	4	1,27,46,00,515	1,02,54,71,072
		1,56,09,88,005	1,29,36,10,282
Non-current Liabilities			
Long-term Borrowings	5	1,31,75,69,569	1,43,35,33,537
Other long-term Liabilities	7	7,33,99,887	7,59,27,030
Long-term Provisions	8	18,70,255	17,06,809
		1,39,28,39,711	1,51,11,67,376
Current liabilities			
Short-term Borrowings	9	9,91,79,847	-
Trade Payables	10	6,84,41,391	5,22,65,570
Other Current Liabilities	10	35,12,81,872	25,28,87,242
Short-term Provisions	8	94,199	79,916
		51,89,97,309	30,52,32,728
TOTAL		3,47,28,25,025	3,11,00,10,386
Assets			
Non-current assets			
Fixed assets			
Property, Plant and Equipment	11	97,28,44,483	1,02,27,52,483
Intangible Assets	12	33,87,107	23,57,988
Capital work-in-progress	31	16,64,29,661	14,63,31,035
Non-Current Investments	13	32,89,51,879	26,04,76,879
Deferred tax assets (net)	6	-	-
Loans and Advances	14	7,81,13,418	5,85,99,830
Other non-current assets	16	77,60,833	97,03,833
		1,55,74,87,381	1,50,02,22,048
Current assets			
Inventories	17	1,72,50,51,545	1,46,87,98,881
Trade Receivables	15	13,06,46,085	9,73,56,802
Current Investments	18	1,22,48,542	45,00,022
Cash and Cash Equivalents	19	2,00,16,004	1,09,71,345
Loans and Advances	14	1,79,92,897	2,28,87,049
Other current assets	16	93,82,571	52,74,239
		1,91,53,37,644	1,60,97,88,338
TOTAL		3,47,28,25,025	3,11,00,10,386

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

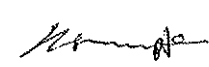
For Ravi A Shah & Associates

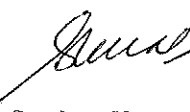
Chartered Accountants

CAN Firm Registration No.: 125079W


Ravi Shah
 Proprietor
 Membership No.: 116667

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


Dr. Shatadru Sengupta
 Director
 DIN No. 00291695


Sundeep Kumar
 CFO


Sanjay Soni
 Director
 DIN No. 01043644


Minal Kardile
 Company Secretary

Place: Mumbai

Date : 24th May 2018

Place: Mumbai

Date : 24th May 2018




West Pioneer Properties (India) Private Limited
Statement of Profit and Loss for the year ended 31st March 2018

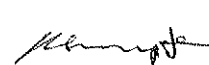
	Notes	For the year ended 31st March, 2018 ₹	For the year ended 31st March, 2017 ₹
Income			
Revenue from operations	20	39,07,41,822	36,61,37,396
Other income	21	55,87,547	1,40,18,091
Total revenue (I)		39,63,29,369	38,01,55,487
Expenses			
Cost of construction of properties	22	5,50,97,958	9,21,68,758
Employee benefits expense	23	4,83,33,761	4,01,28,651
Other expenses	24	18,99,45,522	14,91,68,662
Total (II)		29,33,77,241	28,14,66,071
Earnings before Finance cost, tax, depreciation and amortization (EBITDA) (I) - (II)		10,29,52,128	9,86,89,416
Depreciation and amortization expense	25	6,69,07,199	6,08,12,487
Finance costs	26	5,92,22,916	5,86,18,624
(Loss) for the year		(2,31,77,987)	(2,07,41,695)
Earnings per equity share[nominal value of share ₹10 (31st March 2017: ₹10)]	27		
Basic		(1.52)	(9.88)
Diluted		(1.52)	(9.88)


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 Ravi A Shah & Associates
Chartered Accountants
(CA) Firm Registration No.: 125079W


Ravi Shah
Proprietor
Membership No.: 116667

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


Dr. Shatadru Sengupta
Director
DIN No. 00291695

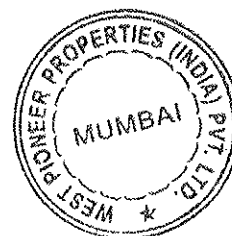

Sanjay Soni
Director
DIN No. 01048644


Sundeep Kumar
CFO


Minal Kardile
Company Secretary

Place: Mumbai
Date : 24th May 2018

Place: Mumbai
Date : 24th May 2018



West Pioneer Properties (India) Private Limited
Cash flow statement for the year ended 31st March, 2018

	For the year ended 31st March, 2018 ₹	For the year ended 31st March, 2017 ₹
Cash flow from operating activities		
(Loss) before tax	(2,31,77,987)	(2,07,41,695)
Adjustments to reconcile loss before tax to net cash flows		
Depreciation/ amortization	6,69,07,199	6,08,12,487
Assets written off	67,47,959	-
Net gain on sale of current investment	(97,146)	-
Provision for doubtful debt/bad debt write off	78,21,042	5,98,963
Write back of balances	-	(4,82,821)
Interest expense	5,92,22,916	5,86,18,624
Interest (income)	(12,16,702)	(27,05,317)
Interest received on Income Tax refund	(1,51,364)	(59,91,793)
Dividend (income)	(2,22,735)	(7,97,419)
Operating profit before working capital changes	11,58,33,182	8,93,11,029
Movements in working capital :		
Increase in trade payables	1,61,75,821	1,11,93,832
Increase in provisions	1,77,729	1,43,417
Increase in other current liabilities	8,72,74,057	3,63,97,899
(Decrease)/Increase in other long-term liabilities	(25,27,143)	16,04,721
(Increase) in trade receivables	(6,02,31,766)	(1,50,29,962)
(Increase) in inventories	(19,05,90,364)	(26,49,42,227)
(Increase)/Decrease in long-term loans and advances	(4,01,571)	17,80,585
Decrease in short-term loans and advances	48,94,152	80,53,996
(Increase)/Decrease in other current assets	(34,30,022)	1,47,44,668
Cash (used in) / generated from operations	(3,28,25,925)	(11,67,42,042)
Direct taxes paid (net of refunds)	9,426	3,73,17,237
Net cash flow (used in) generated from operating activities (A)	(3,28,16,499)	(7,94,24,805)
Cash flows from investing activities		
Purchase of fixed assets, including CWIP and capital advances	(3,48,56,823)	(5,49,12,180)
Purchase of current and non current investments	(23,44,25,000)	(27,35,35,000)
Dividend received	2,22,735	7,97,419
Proceeds from sale/maturity of current investments	15,82,98,625	26,90,35,000
Interest received	5,38,392	51,41,908
Interest received on Income Tax refund	1,51,364	59,91,793
Net cash flow (used in) investing activities (B)	(11,90,70,707)	(4,74,81,060)
Cash flows from financing activities		
Proceeds from long-term borrowings	13,50,00,000	1,18,35,59,246
Repayment of long-term borrowings	(23,98,43,395)	(93,99,16,519)
Proceeds from issue of Equity shares	36,55,91,460	-
Redemption of Preference share capital	(7,50,35,750)	-
Proceeds from short-term borrowings	9,91,79,847	95,79,00,000
Repayment of short-term borrowings	-	(97,58,00,000)
Interest paid	(13,29,60,297)	(11,87,45,131)
Net cash flow from financing activities (C)	15,19,31,865	10,69,97,596
Net (decrease)/increase in cash and cash equivalents (A + B + C)	90,44,659	(1,99,08,269)
Cash and cash equivalents at the beginning of the year	84,71,345	2,83,79,614
Cash and cash equivalents at the end of the year	1,75,16,004	84,71,345
Components of cash and cash equivalents		
Cash on hand	7,24,180	6,00,711
With banks- on current account	1,67,91,824	78,70,634
With banks – in Bank deposit restricted (Refer Note 19)	40,93,219	40,00,000
Total cash and bank balance	2,16,09,223	1,24,71,345
Less: Fixed deposits not considered as cash equivalents	40,93,219	40,00,000
Cash and cash equivalents in cash flow statement *	1,75,16,004	84,71,345

* Excluding Fixed Deposit not treated as Cash and Cash equivalents

Summary of significant accounting policies (Refer Note 2.1)

As per our report of even date

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

Ravi A Shah
Proprietor
Membership No.: 116667

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

Sundeeep Kumar
CFO

Minal Kardile
Company Secretary

Place: Mumbai
Date : 24th May 2018

Place: Mumbai
Date : 24th May 2018



1 Corporate Information

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

2 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 and 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 required 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

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

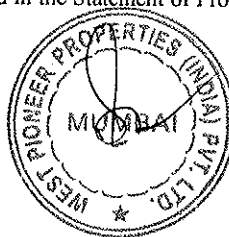
Depreciation is calculated on a straight-line basis using useful lives as specified in Schedule II of the Companies Act 2013, except on below mentioned assets. Useful lives of the following assets are estimated by the Management on basis of technical evaluation .

Asset type	Useful life estimated by the management (years)
Mall Fit outs	10
Building	30
Plant & Machinery (Gaming Equipments)	5

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

(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.



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

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

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

Asset type	Useful life
Computer Software	6 years

(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.

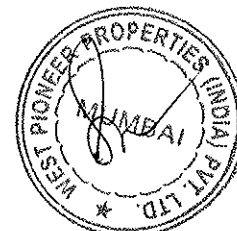
Direct expenditure relating to development activities of properties under construction is inventorised. Indirect expenditure (including borrowing costs) during the construction period is inventorised to the extent the expenditure is directly related to construction. Other indirect expenditure (including 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 Lined lease rentals are shown in Revenue from Operations. These are included 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

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

(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.

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.

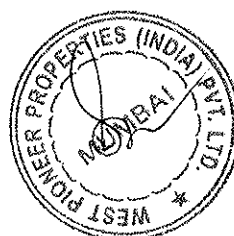
(n) Income taxes

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 recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date, the Company re-assesses its unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain 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 events 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.

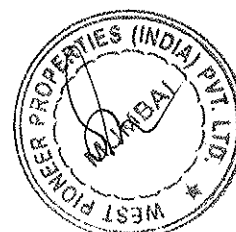
(t) Contingent Liabilities

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

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Share Capital

	As at 31st March, 2018 ₹	As at 31st March, 2017 ₹
Authorised		
3,02,39,888 (31st March, 2017: 44,55,476) Equity Shares of ₹10 each	30,23,98,880	4,45,54,760
12 (31st March, 2017: 2,20,88,345) Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) of ₹10 each	120	22,08,83,450
2,70,100 (31st March, 2017: 2,70,100) Redeemable Preference Shares of ₹10 each	27,01,000	27,01,000
Nil (31st March, 2017: 36,96,079) Unclassified Shares of ₹10 each	-	3,69,60,790
	<u>30,51,00,000</u>	<u>30,51,00,000</u>
Issued, subscribed and paid-up		
2,84,18,637 (31st March, 2017: 44,55,476) Equity Shares of ₹10 each fully paid up	28,41,86,370	4,45,54,760
12 (31st March, 2017: 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)]	120	22,08,83,450
2,20,100 (31st March, 2017: 2,70,100) Redeemable Preference Shares of ₹10 each fully paid up [carrying dividend at nil rate, refer Note 3 (d)]	22,01,000	27,01,000
Total Issued, Subscribed and Paid-up Capital	<u>28,63,87,490</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, 2018		31st March, 2017	
	No.	₹	No.	₹
At beginning of the year	44,55,476	4,45,54,760	44,55,476	4,45,54,760
Conversion of OCCRPS into Equity	2,20,88,333	22,08,83,330	-	-
Issued during the year	18,74,828	1,87,48,280	-	-
Outstanding at end of the year	<u>2,84,18,637</u>	<u>28,41,86,370</u>	<u>44,55,476</u>	<u>4,45,54,760</u>

Preference shares- OCCRPS

	31st March, 2018		31st March, 2017	
	No.	₹	No.	₹
At beginning of the year	2,20,88,345	22,08,83,450	2,20,88,345	22,08,83,450
Converted into equity shares during the year	(2,20,88,333)	(22,08,83,330)	-	-
Outstanding at end of the year	<u>12</u>	<u>120</u>	<u>2,20,88,345</u>	<u>22,08,83,450</u>

Redeemable Preference shares

	31st March, 2018		31st March, 2017	
	No.	₹	No.	₹
At beginning of the year	2,70,100	27,01,000	2,70,100	27,01,000
Redeemed during the year at the option of the Company as per terms mentioned in 3 (d) i.	(50,000)	(5,00,000)	-	-
Outstanding at end of the year	<u>2,20,100</u>	<u>22,01,000</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.

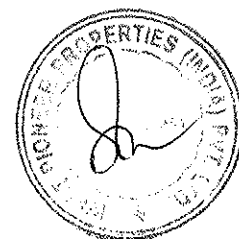
For the year ended 31st March, 2018, no dividend is proposed to be paid to the equity shareholders (31st March, 2017: Nil).

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 8.25% for the year ended March, 2018 (31st March, 2017 : 8.75%).

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West Pioneer Properties (India) Private Limited

Notes to Financial Statements for the year ended 31st March, 2018

Each holder of OCCRPS can opt to convert its preference shares into equity shares on a date not being beyond expiry of the 19th anniversary of the respective Date of Issue i.e. 30th April 2007 and 19th December 2010. If a holder exercises the conversion option, the Company will issue 1 equity share for each preference share held.

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

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

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

Redemption of Redeemable Preference Shares:**i. At option of the Company:**

The preference shares would be redeemable at any time within 20 years from the date of issue at 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:

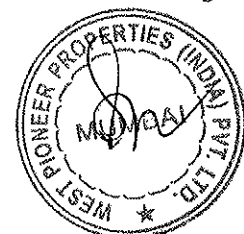
	As at 31st March, 2018 ₹	As at 31st March, 2017 ₹
Winmore Leasing and Holdings Limited, the holding company		
2,65,43,809 (31st March, 2017: 44,55,476) Equity Shares of ₹10 each	26,54,38,090	4,45,54,760
Nil (31st March, 2017: 2,20,88,333) OCCRPS of ₹10 each	-	22,08,83,330
	<u>26,54,38,090</u>	<u>26,54,38,090</u>

The holding company has 93.40% shareholding including 40 shares representing 0.00% held by individuals as nominee holders.

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

	31st March, 2018		31st March, 2017	
	No.	% holding in the class	No.	% holding in the class
(i) Equity Shares of ₹10 each				
Winmore Leasing and Holdings Limited (Holding Company)	2,65,43,809	93.40%	44,55,476	100.00%
(ii) OCCRPS of ₹10 each fully paid				
Winmore Leasing and Holdings Limited (Holding Company)	-	0%	2,20,88,333	99.99%
Lalita Devi Jatia Jointly with Banwari Lal Jatia	1	8.3%	1	0%
Usha Devi Jatia Jointly with Banwari Lal Jatia	8	66.7%	8	0%
Banwari Lal Jatia HUF	1	8.3%	1	0%
Smita Jatia Jointly with Amit Jatia	1	8.3%	1	0%
Amit Jatia HUF	1	8.3%	1	0%
(iii) Redeemable Preference Shares of ₹10 each				
Amit Jatia (HUF)	64,000	29.1%	64,000	23.7%
Surendra Kumar Mohatta	40,000	18.2%	55,000	20.4%
Gaurav Mohatta	15,000	6.8%	35,100	13.0%
West Leisure Resorts Limited	-	0.0%	25,000	9.3%
Smita Jatia jointly with Amit Jatia	-	0.0%	25,000	9.3%
Ishita Mohatta	5,000	2.3%	20,000	7.4%
Usha Devi Jatia jointly with Banwarilal Jatia	18,000	8.2%	16,500	6.1%
Banwarilal Jatia jointly with Ushadevi Jatia	35,000	15.9%	-	0.0%

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



4 Reserves and Surplus

	As at 31st March, 2018 ₹	As at 31st March, 2017 ₹
Securities Premium		
Balance as per last financial statements	1,77,75,06,313	1,77,75,06,313
Add : Premium on issue of Equity shares	34,68,43,180	-
Less : Utilised on Redemption of Preference shares	(7,45,35,750)	-
Closing Balance	2,04,98,13,743	1,77,75,06,313
Surplus / (Deficit) in Statement of Profit and Loss		
Balance as per last Financial Statements	(75,20,35,241)	(73,12,93,546)
(Loss) for the year	(2,31,77,987)	(2,07,41,695)
Net Deficit in the Statement of Profit and Loss	(77,52,13,228)	(75,20,35,241)
Total Reserves and Surplus	1,27,46,00,515	1,02,54,71,072

5 Long-term Borrowings

	Non-current Portion		Current Maturities	
	As at 31st March, 2018 ₹	As at 31st March, 2017 ₹	As at 31st March, 2018 ₹	As at 31st March, 2017 ₹
Term Loans				
Indian Rupee Loan from Banks (secured) (Refer (i)(ii)(iii) below)	1,28,69,69,569	1,17,27,33,537	2,04,47,153	93,26,580
Other Loans and Advances				
Loan (Unsecured) (Refer (iv) below)	3,06,00,000	26,08,00,000	-	-
	1,31,75,69,569	1,43,35,33,537	2,04,47,153	93,26,580
The above amounts include				
Secured Borrowings (Refer (i),(ii),(iii) below)	1,28,69,69,569	1,17,27,33,537	2,04,47,153	93,26,580
Unsecured Borrowings (Refer (iv) below)	3,06,00,000	26,08,00,000	-	-
Amount disclosed under the head 'other current liabilities' (Refer Note 10)	-	-	(2,04,47,153)	(93,26,580)
Net amount	1,31,75,69,569	1,43,35,33,537	-	-

Term loans balance as at March 31, 2018 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. The loan is secured by first charge by way of equitable mortgage on Metro Mall Land and Building of the company and hypothecation of Lease Receivables from the said property. The loan is repayable from July 2016 to June 2028.

Schedule of Repayment of Loan :

	31st March, 2018 ₹	31st March, 2017 ₹
Not later than one year	2,02,52,233	88,93,118
Later than one year but not later than five years	18,35,96,599	13,12,64,002
Later than 5 years	85,48,13,724	88,27,15,369
	1,05,86,62,556	1,02,28,72,489

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

Schedule of Repayment of Loan :

	31st March, 2018 ₹	31st March, 2017 ₹
Not later than one year	-	-
Later than one year but not later than five years	24,85,59,246	15,85,59,246
Later than 5 years	-	-
	24,85,59,246	15,85,59,246

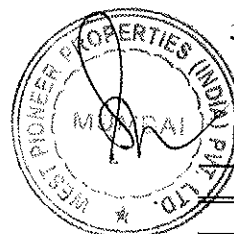
The Company does not have any continuing defaults in repayment of the loans and interest as at the reporting date.

- (iii) Indian Rupee Loan from Banks includes Loan from Kotak Mahindra amounting to ₹ 1,94,920 (31st March, 2017 : 6,28,382) 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, 2018 ₹	31st March, 2017 ₹
Not later than one year	1,94,920.00	4,33,462
Later than one year but not later than five years	-	1,94,920
Later than 5 years	-	-
Total	1,94,920	6,28,382
	1,30,74,16,722	1,18,20,60,117

- (iv) Other loans and advances balance as at 31st March, 2018 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, 2018 ₹	As at 31st March, 2017 ₹
Deferred Tax Liabilities		
Differences between book and tax depreciation	6,98,26,399	8,14,96,906
Lease rentals taxable on receipt basis	5,58,954	1,64,345
	<u>7,03,85,353</u>	<u>8,16,61,251</u>
Deferred Tax Assets		
Provision for doubtful debts	38,59,887	39,89,193
Unabsorbed depreciation	6,98,26,399	8,14,96,906
Unabsorbed capital loss	13,09,45,106	15,71,34,127
Expenditure deductible on actual payment	5,05,847	5,52,098
	<u>20,51,37,239</u>	<u>24,31,72,324</u>
Deferred Tax Assets (net)	<u>13,47,51,886</u>	<u>16,15,11,073</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 in absence of virtual certainty supported by convincing evidence Deferred Tax assets on carry forward losses have not been recognised.

7 **Other Long-Term Liabilities**

	As at 31st March, 2018 ₹	As at 31st March, 2017 ₹
Retention Monies	19,57,242	35,03,648
<u>Others</u>		
Security Deposits Received	7,14,42,645	7,24,23,382
	<u>7,33,99,887</u>	<u>7,59,27,030</u>

8 **Provisions**

	As at 31st March, 2018		As at 31st March, 2017	
	Long term ₹	Short term ₹	Long term ₹	Short term
Provision for Employee Benefits				
Provision for Gratuity (Refer note 33)	18,70,255	94,199	17,06,809	79,916
	<u>18,70,255</u>	<u>94,199</u>	<u>17,06,809</u>	<u>79,916</u>

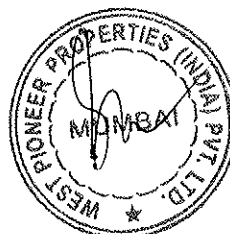
9 **Short Term Borrowings**

	As at 31st March, 2018 ₹	As at 31st March, 2017 ₹
Secured Cash Credit facility repayable on demand	9,91,79,847	-
	<u>9,91,79,847</u>	<u>-</u>

Cash Credit facility is availed at rate of interest equivalent to One year MCLR of the bank plus 1.45%. 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

10 **Other Current Liabilities**

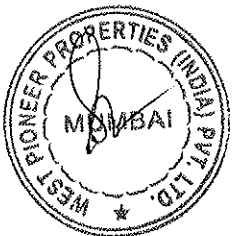
	As at 31st March, 2018 ₹	As at 31st March, 2017 ₹
Trade Payables (Refer note 37 for details of dues to Micro and Small Enterprises)	6,84,41,391	5,22,65,570
Other Liabilities		
Current Maturities of Long-Term Borrowings (Refer note 5)	2,04,47,153	93,26,580
Overdrawn Bank balance - book debts	-	17,42,467
Capital Creditors	76,48,421	1,43,34,729
Security Deposits Received	40,83,625	43,53,267
Retention Money	1,68,07,166	1,80,18,044
Revenue Billed in advance	11,29,244	7,03,864
Advances from Customers and Clients	1,52,72,067	9,95,17,141
Statutory Dues Payable	2,24,90,533	1,92,68,796
Salary Payable	61,90,765	58,59,795
Other Payables	2,56,06,150	2,13,90,360
Amount from customers (Unearned revenue on sale of property)	23,16,06,748	5,83,72,199
	<u>35,12,81,872</u>	<u>25,28,87,242</u>
	<u>41,97,23,263</u>	<u>30,51,52,812</u>



West Pioneer Properties (India) Private Limited
Notes to Financial Statements for the year ended 31st March 2018

11 Property, Plant and Equipment

	Computer Equipment	Office Furniture & Fixtures	Freehold Land	Leasehold Land	Mail fittings	Building	Vehicles	Plant & Machinery	Total
Cost or valuation									
At 1st April 2016	57,37,538	38,95,850	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			4,11,89,111	5,86,42,535
Transfer from Inventory to Asset	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
At 31 March, 2017	68,65,124	39,83,367	4,83,31,179	1,60,67,924	8,31,89,986	85,47,10,534	31,14,935	30,70,08,527	1,42,46,37,409
Additions	9,86,759	9,66,111	34,94,994	79,135				1,78,02,282	2,33,29,281
Transfer from Inventory to Asset	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	(75,94,541)	-	-	(75,94,541)
At 31 March, 2018	78,51,883	49,49,478	4,83,31,179	1,60,67,924	8,32,69,121	84,71,15,993	31,14,935	32,48,10,809	1,44,03,72,149
Depreciation									
At 1st April 2016	54,12,126	29,95,966	-	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
Charge for the year	6,75,073	4,06,873	13,37,015	2,55,046	79,06,386	3,02,60,845	3,69,899	2,52,78,186	6,64,89,323
Disposals	-	-	-	-	-	(8,46,582)	-	-	(8,46,582)
At 31 March, 2018	63,10,520	37,01,473	9,03,64,345	10,20,184	3,01,40,787	19,54,47,186	10,23,351	13,95,19,819	46,75,27,665
Net Block									
At 31st Mar, 2017	12,29,677	6,88,767	4,83,31,179	1,53,02,786	6,09,55,585	68,86,77,611	24,61,483	19,27,66,894	1,02,27,52,483
At 31 March, 2018	15,41,363	12,48,005	4,83,31,179	1,50,47,740	5,31,28,334	65,16,68,807	20,91,584	18,52,90,990	97,28,44,483
Depreciation/Amortisation during the year ended 31st March 2018, comprises									
Charged to Statement of Profit & Loss	6,75,073	4,06,873	13,37,015	2,55,046	79,06,386	3,02,60,845	3,69,899	2,52,78,186	6,64,89,323
Capitalized to Capital Work-in-Progress	-	-	-	-	-	-	-	-	-
Total	6,75,073	4,06,873	13,37,015	2,55,046	79,06,386	3,02,60,845	3,69,899	2,52,78,186	6,64,89,323



12 Intangible Assets

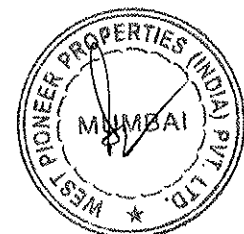
	Computer software	Total
	₹	₹
Gross Block		
At 1st April 2016	23,87,720	23,87,720
Additions	20,64,123	20,64,123
At 31st March, 2017	44,51,843	44,51,843
Additions	14,46,995	14,46,995
At 31st March, 2018	58,98,838	58,98,838
Amortization		
At 1st April 2016	19,25,311	19,25,311
Charge for the year	1,68,544	1,68,544
At 31st March, 2017	20,93,855	20,93,855
Charge for the year	4,17,876	4,17,876
At 31st March, 2018	25,11,731	25,11,731
Net block		
At 31st March, 2017	23,57,988	23,57,988
At 31st March, 2018	33,87,107	33,87,107

13 Non-current Investments

	As at 31st March, 2018 ₹	As at 31st March, 2017 ₹
Trade investments (valued at cost unless stated otherwise)		
<i>Unquoted equity instruments</i>		
Investment in Subsidiary		
65,27,666 (31st March, 2017 : 59,05,166) Equity shares of ₹ 10 each fully paid up of Westfield Entertainment Pvt Ltd	32,89,51,879	26,04,76,879
	32,89,51,879	26,04,76,879

14 Loans and Advances

	Non-current		Current	
	As at 31st March, 2018 ₹	As at 31st March, 2017 ₹	As at 31st March, 2018 ₹	As at 31st March, 2017
Security Deposits				
Unsecured, considered good	1,06,53,453	1,01,11,193	9,648	9,648
Total	1,06,53,453	1,01,11,193	9,648	9,648
Loans and Advances to Related Parties (Refer Note 29)				
Unsecured, considered good	66,33,810	53,83,810	-	-
Total	66,33,810	53,83,810	-	-
Advances Recoverable in cash or in kind				
Capital Advance	19,463	17,67,078		
Unsecured, considered good	-	-	1,58,41,405	2,05,77,532
Total	19,463	17,67,078	1,58,41,405	2,05,77,532
Other Loans and Advances – Unsecured considered good				
Taxes paid (net of provision of ₹ Nil (31st March, 2017 ₹ Nil))	6,03,20,921	4,12,08,904	-	-
Balances with statutory/government authorities	-	-	1,04,921	1,04,921
Prepaid Expenses	4,85,771	1,28,845	20,36,923	21,94,948
Total	6,08,06,692	4,13,37,749	21,41,844	22,99,869
Total	7,81,13,418	5,85,99,830	1,79,92,897	2,28,87,049



15 Trade Receivables

	As at 31st March, 2018 ₹	As at 31st March, 2017 ₹
Outstanding for a period exceeding six months from the date they became due for payment		
Secured, considered good	41,40,918	56,96,986
Unsecured, considered good	4,39,98,400	4,02,80,408
Doubtful	1,12,44,722	1,13,22,008
Total	5,93,84,040	5,72,99,401
Provision for Doubtful Receivables	(1,12,44,722)	(1,13,22,008)
Total (A)	4,81,39,318	4,59,77,393
Other Receivables		
Secured, considered good	1,47,88,196	1,93,75,435
Unsecured, considered good	6,77,18,571	3,20,03,974
Doubtful	37,45,132	15,88,001
Total	8,62,51,899	5,29,67,410
Provision for Doubtful Receivables	(37,45,132)	(15,88,001)
Total (B)	8,25,06,767	5,13,79,409
Total (A) + (B)	13,06,46,085	9,73,56,802

16 Other Assets

	Non-current As at		Current As at	
	31st March, 2018 ₹	31st March, 2017 ₹	31st March, 2018 ₹	31st March, 2017 ₹
Unsecured, considered good unless stated				
Fixed Deposits	-	-	15,93,219	15,00,000
Unamortised Expenditure				
Unamortised Ancillary Borrowing Cost	77,60,833	97,03,833	19,43,000	19,43,000
Others				
Accrued Income	-	-	40,97,274	5,31,861
Others* (Refer note 29)	-	-	17,49,078	12,99,378
Total	77,60,833	97,03,833	93,82,571	52,74,239

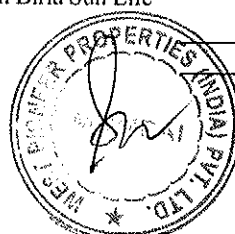
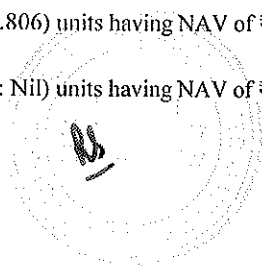
*Others include interest of ₹ 17,26,629 (31st March, 2017 : ₹ 10,45,421) accrued on Loans and Advances to a Related Party.

17 Inventories

	As at 31st March, 2018 ₹	As at 31st March, 2017 ₹
Construction Material	88,47,815	14,00,206
Construction Work-in-Progress	1,71,43,51,704	1,46,58,87,178
Stores and Spares	18,52,026	15,11,497
Total	1,72,50,51,545	1,46,87,98,881

18 Current Investments

	As at 31st March, 2018 ₹	As at 31st March, 2017 ₹
<u>Current Investments (valued at lower of cost and fair value)</u>		
<u>Unquoted Equity Instruments</u>		
1 (31st March, 2017 : 1) share of ₹ 10 fully paid up in Investments and Trading Limited	22	22
Nil (31st March, 2017 : 2989.87) units having NAV of ₹ 1003.385 each in UTI Money Market Fund	-	30,00,000
1683.815 (31st March, 2017 : Nil) units having NAV of ₹ 1949.7447 each in UTI Money Market Fund - Growth Plan	32,65,967	
Nil (31st March, 2017 : 14970.806) units having NAV of ₹ 100.1950 each in Birla Sun Life Cash Plus	-	15,00,000
32509.204 (31st March, 2017 : Nil) units having NAV of ₹ 279.3146 each in Birla Sun Life Cash Plus - Growth Plan	89,82,553	
	1,22,48,542	45,00,022



19 Cash and Cash Equivalents

	Non current As at		Current As at	
	31st March, 2018 ₹	31st March, 2017 ₹	31st March, 2018 ₹	31st March, 2017
Cash on hand	-	-	7,24,180	6,00,711
<i>Balances with banks:</i>				
– On current accounts	-	-	1,67,91,824	78,70,634
			1,75,16,004	84,71,345
Other bank balances				
– Deposits with remaining maturity of more than 12 months *	-	-	-	-
– Deposits with remaining maturity of less than 12 months *	-	-	15,93,219	15,00,000
– Margin money deposit **	-	-	25,00,000	25,00,000
			40,93,219	40,00,000
Amount disclosed under current assets (Refer note 16)	-	-	(15,93,219)	(15,00,000)
Balance			25,00,000	25,00,000
Total			2,00,16,004	1,09,71,345

* 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, 2017: ₹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, 2017: ₹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, 2017: ₹10,00,000) are subject to lien with Maharashtra Pollution Control Board, Aurangabad

20 Revenue from Operations

	For year ended 31st March, 2018 ₹	For year ended 31st March, 2017 ₹
Sales- Property Development - (Refer Note 32)	5,20,11,995	7,29,05,427
Lease Revenue	8,06,42,336	7,08,49,816
Lease Straightlining	16,38,834	(15,67,843)
Revenue Share	11,36,24,002	10,95,79,370
Other Operating Income *	12,07,02,740	11,12,80,356
Sales - Game zone **	2,21,21,915	30,90,270
Total	39,07,41,822	36,61,37,396

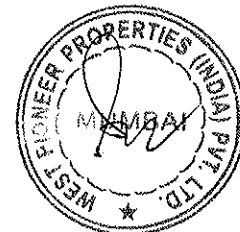
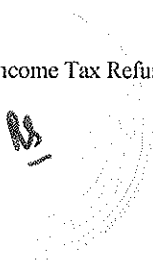
* Other operating income includes property tax amounting to ₹ 18,36,537 (31st March, 2017: 29,38,190) recovered towards Kalyan Mall

** Sales - Game zone is net of taxes

21 Other Income

	For year ended 31st March, 2018 ₹	For year ended 31st March, 2017 ₹
Interest on		
-- bank deposits	2,74,158	20,72,168
-- others	9,42,544	6,33,149
Dividend income on investments	2,22,735	7,97,419
Other income *	41,48,110	1,05,15,355
Total	55,87,547	1,40,18,091

* Other Income includes Interest on Income Tax Refund of ₹ 1,51,364 (31st March, 2017: 59,91,793)



22 Cost of Construction of Properties

	For year ended 31st March, 2018	For year ended 31st March, 2017
	₹	₹
Inventory at Beginning of the year	1,46,72,87,384	1,15,64,78,034
Add: Project Related Expenses	30,03,10,252	40,29,78,108
	1,76,75,97,636	1,55,94,56,142
Less: Inventory at end of the year	1,71,24,99,678	1,46,72,87,384
Cost of Construction of Properties	5,50,97,958	9,21,68,758
Details of Cost of Construction of Properties		
Development Costs	17,63,367	49,15,141
Consultancy & Architect Fees	1,85,249	8,66,497
Civil Work & Expenses to Contractors	3,29,46,709	6,59,56,068
Miscellaneous Expenses	2,02,02,633	2,04,31,052
Total	5,50,97,958	9,21,68,758

23 Employee Benefits Expense

	For year ended 31st March, 2018	For year ended 31st March, 2017
	₹	₹
Salaries, wages and bonus (net of capitalization and inventorised ₹ 2,81,74,830 (Previous year : ₹ 2,53,88,719))	4,54,62,129	3,73,09,127
Contribution to Provident and other Funds	16,33,300	13,24,709
Gratuity Expense (Refer note 33)	5,04,367	8,17,721
Staff Welfare Expenses	7,33,965	6,77,094
Total	4,83,33,761	4,01,28,651

24 Other Expenses

	For year ended 31st March, 2018	For year ended 31st March, 2017
	₹	₹
Power and Fuel	6,11,95,883	5,66,35,494
Water Charges	19,35,384	11,04,912
Rent	99,37,165	1,00,31,699
Rates and Taxes *	1,17,48,672	1,04,14,882
Insurance	14,11,148	15,82,892
Repairs and Maintenance	2,13,26,329	1,73,04,261
Advertising and Sales Promotion	1,49,95,331	1,01,04,347
Brokerage and Discounts	-	2,00,000
Travelling and Conveyance	44,47,535	24,79,960
Communication Costs	8,89,177	7,46,619
Printing and Stationery	7,71,939	7,20,897
Legal and Professional Fees	1,74,68,576	1,51,07,756
Payment to Auditors (Refer Note 36)	5,41,882	8,55,799
Utility Management Service Charges	66,86,512	57,33,211
Security Charges	1,41,95,999	1,28,22,318
Provision for Doubtful Debts (net) **	78,21,042	5,98,963
Assets written off	67,47,959	-
Miscellaneous Expenses ***	78,24,989	27,24,652
Total	18,99,45,522	14,91,68,662

* Rates and Taxes include property tax paid amounting to ₹ 1,03,04,433 (31st March, 2017: 1,01,58,499) towards Kalyan Mall

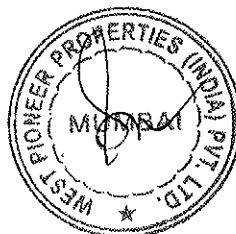
** Provision for Doubtful Debts is net of ₹. Nil reversal of excess provision pertaining to previous year (31st March 2017 : ₹ 19,48,533)

*** Miscellaneous Expenses is net off ₹ 19,26,579 (31st March, 2017: Nil) being adjustment towards short recognition of straight lining lease rentals in previous years.

Miscellaneous expenses is also net off ₹ Nil (31st March 2017 : ₹ 33,04,974) being reversal of excess expenses booked in prior years.

25 Depreciation and Amortization Expense

	For year ended 31st March, 2018	For year ended 31st March, 2017
	₹	₹
Depreciation of Tangible Assets	6,64,89,323	6,06,43,943
Amortization of Intangible Assets	4,17,876	1,68,544
Total	6,69,07,199	6,08,12,487



26 Finance Costs

	For year ended 31st March, 2018	For year ended 31st March, 2017
	₹	₹
Interest Expense *	5,81,57,645	5,27,78,766
Bank Charges	1,93,365	2,00,184
Amortization of Ancillary Costs	8,71,906	56,39,674
Total	5,92,22,916	5,86,18,624

* Net of Capitalisation ₹ 7,22,11,192 (31st March, 2017: ₹ 5,36,60,624)

27 Earnings Per Share

	31st March, 2018	31st March, 2017
Loss after Tax ₹	(2,31,77,987)	(2,07,41,695)
Less: Preference share Dividend and dividend distribution tax ₹	12	2,32,61,872
Loss attributable to Equity Shareholders ₹	(2,31,77,999)	(4,40,03,567)
Weighted average number of Shares	1,52,25,005	44,55,476
Basic and Diluted Earnings per share ₹	(1.52)	(9.88)

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

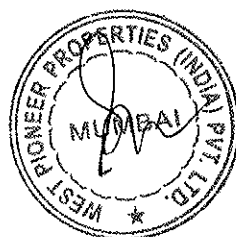
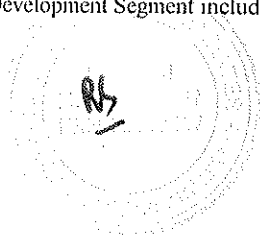
Retail Segment includes activities related to construction and leasing of shopping malls and related services.

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

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

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

Warehousing Development Segment includes construction and sale of warehousing premises.



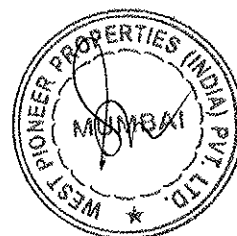
West Pioneer Properties (India) Private Limited
Notes to Financial Statements for the year ended 31st March, 2018

Year ended 31st March, 2018

	Retail	Residential	Office	Warehousing	FEC	Un allocable	Total
REVENUE							
External Sales	31,66,07,911	1,64,08,130	3,56,03,866		2,21,21,915		39,07,41,822
Total Revenue	31,66,07,911	1,64,08,130	3,56,03,866	-	2,21,21,915	-	39,07,41,822
RESULT							
Segment Result	12,90,07,529	(1,78,08,053)	51,35,115	(27,94,985)	67,90,888	-	12,03,30,493
Unallocated Corporate Expenses						8,98,73,111	8,98,73,111
Operating Profit	12,90,07,529	(1,78,08,053)	51,35,115	(27,94,985)	67,90,888	(8,98,73,111)	3,04,57,382
Finance Costs	4,20,53,269	8,58,863	53,43,231	79,21,275	29,80,139	66,139	5,92,22,916
Other Income	20,48,154	5,81,654				29,57,739	55,87,547
Income taxes	-	-	-	-	-	-	-
Profit after Tax from ordinary Activities	8,90,02,414	(1,80,85,262)	(2,08,116)	(1,07,16,261)	38,10,749	(8,69,81,511)	(2,31,77,987)
Extraordinary Item, net	-	-	-	-	-	-	-
Net Profit	8,90,02,414	(1,80,85,262)	(2,08,116)	(1,07,16,261)	38,10,749	(8,69,81,511)	(2,31,77,987)
Segment Assets	1,17,17,53,519	1,12,38,49,984	16,55,17,711	60,28,73,110	4,26,50,241	-	3,10,66,44,564
Unallocated Corporate Assets						36,61,80,461	36,61,80,461
Total Assets	1,17,17,53,519	1,12,38,49,984	16,55,17,711	60,28,73,110	4,26,50,241	36,61,80,461	3,47,28,25,025
Segment Liabilities	53,84,02,186	1,10,12,78,591	13,40,73,927	6,93,46,124	2,40,38,867	-	1,86,71,39,695
Unallocated Corporate Liabilities						4,46,97,325	4,46,97,325
Total Liabilities	53,84,02,186	1,10,12,78,591	13,40,73,927	6,93,46,124	2,40,38,867	4,46,97,325	1,91,18,37,020
Capital Expenditures							
Tangible Assets	1,43,05,360	-	-	-	83,32,216	6,91,705	2,33,29,281
Intangible Assets	-	-	-	-	-	14,46,995	14,46,995
Depreciation	5,77,94,397	5,12,856	-	8,39,869	67,17,980	10,42,095	6,69,07,199

Year ended 31st March, 2017

	Retail	Residential	Office	Warehousing	FEC	Un allocable	Total
REVENUE							
External Sales	29,01,41,698	5,55,55,910	1,73,49,518		30,90,270		36,61,37,396
Total Revenue	29,01,41,698	5,55,55,910	1,73,49,518	-	30,90,270	-	36,61,37,396
RESULT							
Segment Result	11,98,06,642	(1,00,38,472)	(1,12,41,813)	(30,31,667)	(6,47,428)	-	9,48,47,262
Unallocated Corporate Expenses						7,09,88,424	7,09,88,424
Operating Profit	11,98,06,642	(1,00,38,472)	(1,12,41,813)	(30,31,667)	(6,47,428)	(7,09,88,424)	2,38,58,838
Finance Costs	4,76,37,261			91,49,824	11,332	18,20,207	5,86,18,624
Other Income	23,87,963	1,40,850				1,14,89,278	1,40,18,091
Income taxes	-	-	-	-	-	-	-
Profit after Tax from ordinary Activities	7,45,57,344	(98,97,622)	(1,12,41,813)	(1,21,81,492)	(6,58,760)	(6,13,19,353)	(2,07,41,695)
Extraordinary Item, net	-	-	-	-	-	-	-
Net Profit	7,45,57,344	(98,97,622)	(1,12,41,813)	(1,21,81,492)	(6,58,760)	(6,13,19,353)	(2,07,41,695)
Segment Assets	1,17,79,96,703	82,08,50,166	17,71,84,314	60,43,99,381	4,18,30,733	-	2,82,22,61,297
Unallocated Corporate Assets						28,77,49,089	28,77,49,089
Total Assets	1,17,79,96,703	82,08,50,166	17,71,84,314	60,43,99,381	4,18,30,733	28,77,49,089	3,11,00,10,386
Segment Liabilities	72,97,88,606	50,62,11,209	19,56,30,911	9,82,67,182	1,12,95,649	-	1,54,11,93,557
Unallocated Corporate Liabilities						27,52,06,547	27,52,06,547
Total Liabilities	72,97,88,606	50,62,11,209	19,56,30,911	9,82,67,182	1,12,95,649	27,52,06,547	1,81,64,00,104
Capital Expenditures							
Tangible Assets	1,52,38,247	19,32,362	-	16,21,649	3,91,71,845	6,78,432	5,86,42,535
Intangible Assets	-	-	-	-	9,83,360	10,80,763	20,64,123
Depreciation	5,75,65,104	7,55,761	-	8,02,357	10,58,505	6,30,759	6,08,12,487



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.

B Key Management Personnel

Gaurang Agrawal – Chief Executive Officer (CEO)
Sundeep Kumar – Chief Financial Officer (CFO)
Minal Kardile - Company Secretary

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

	31st March, 2018	31st March, 2017
	₹	
A. Enterprise where Control Exists		
Westfield Entertainment Private Limited		
Interest Income	7,56,897	5,97,846
Loan Given	-	-
Amount due from related party (Refer Note No. 14 and 16)	83,60,439	64,29,231
B. Key Management Personnel		
Remuneration		
Amount paid to related party	1,15,15,622	1,08,62,960

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, 2018	31st March, 2017
	₹	
Not later than one year	2,10,86,184	2,84,89,790
Later than one years but not later than five years	2,68,47,315	3,96,98,212
Later than 5 years	-	-
Total future minimum payments receivables	4,79,33,499	6,81,88,001

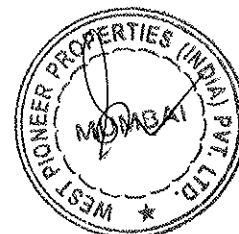
31 Capital work-in-progress

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, 2018	31st March, 2017
	₹	₹
Civil work (including Material)	7,71,88,976	7,25,57,703
Consultancy	16,96,317	16,54,772
Other costs directly related to construction	1,65,98,522	1,06,90,736
Employee costs	1,74,69,188	1,51,36,622
Land/development cost	39,45,484	39,45,484
Other overheads	4,95,31,174	4,23,45,718
	16,64,29,661	14,63,31,035

Capitalized Borrowing Costs

The borrowing cost capitalized during the year ended 31st March, 2018 was ₹ 63,82,164 (31st March, 2017: ₹ 88,87,076) 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, 2018	31st March, 2017
	₹	₹
Contract Revenue recognised during the year	5,20,11,995	7,29,05,427
Aggregate Cost incurred and recognized profits (less recognized losses) up to the reporting date	1,56,58,30,343	1,51,38,18,346
Amount of customer advances outstanding for contracts-in-progress	59,33,408	1,04,16,582
Due to customers / clients	4,04,17,467	5,83,72,199

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

Statement of Profit and Loss

Net employee benefit expense recognised in employee cost

	31st March, 2018	31st March, 2017
	₹	₹
Current service cost	5,87,515	4,30,149
Interest cost	1,29,895	1,29,164
Net actuarial (gain) / loss to be recognized	(2,13,043)	2,58,408
Expense recognised in the Statement of Profit & Loss (Refer note 23)	5,04,367	8,17,721

Balance Sheet

Benefit liability

Present Value of defined benefit obligation

Benefit liability

19,64,454	17,86,725
19,64,454	17,86,725

Changes in present value of defined benefit obligation :

Opening Defined benefit obligation	17,86,725	16,43,308
Interest Cost	1,29,895	1,29,164
Current Service Cost	5,87,515	4,30,149
Benefits Paid	(3,26,638)	(6,74,304)
Actuarial (gain) / loss on obligation	(2,13,043)	2,58,408
Closing defined benefit obligation	19,64,454	17,86,725

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

	2017-18	2016-17
Discount Rate	7.88%	7.27%
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 (gain) / loss at 31st March, 2018 is ₹.(2,13,043) /- : 31st March, 2017 (₹. 2,58,408.)

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

	2018	2017	2016	2015	2014
Gratuity					
Defined benefit obligation	19,64,454	17,86,725	16,43,308	19,60,387	13,88,794
Experience adjustment on plan liabilities	(1,01,183)	1,60,357	(2,20,893)	1,31,588	(37,416)
Experience adjustment on plan assets	-	-	-	-	-



34 Service Tax

The Retailers Association of India and other retailers filed a Writ Petition before the Honourable Supreme Court of India challenging the levy of Service Tax on rental income by the Government. The Supreme Court by its order dated 14th October 2011, granted stay on the recovery of arrears of Service tax due on or before 30th September-2011 on certain conditions. The matter is pending disposal. The Company has been made a formal party in the said case, but does not believe that the proceedings will have material adverse impact on its financials.

The dues outstanding of service tax on account of any dispute are as follows:

Amount (₹)	Period to which the amount relates
1,58,50,807	FY 2007-08 to FY 2011-12 (upto September 2011)

35 Contingencies and Capital commitments

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

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

b. Other claims

- i) Six consumer cases have been filed by purchasers of units in a property developed by the Company in State Consumer Forum alleging shortfall in area of tenements given and the percentage of loading charged. The matters are pending disposal.
- ii) A law suit in a Kalyan Court against, inter alia, the Company by some persons claiming to be successors to a tenant of the Company's Kalyan land against rejection of their plea by a lower court on ground of limitation is pending disposal.
- iii) A Writ in the Bombay High Court challenging order of a Kalyan Court in favour of the Company is pending. The matter concerns 2900 sq.ft area in possession of the Company.
- iv) An occupant in the Residential Complex developed by the Company has filed a suit in Kalyan Court asking for space for parking.
- v) Some occupants of the Residential Complex have filed complaints against the Company before the Consumer Forum alleging deficiency of service and delay in giving possession.

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

- e. The Company has received Notice of Demand from Maharashtra Value Added Tax department amounting to ₹28,35,960 for the Financial Year 2012-13. The Company is contesting and filed appeal for cancellation of assessment order.

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

d. Accumulated Preference Dividend Arrears

	31st March, 2018	31st March, 2017
	₹	₹
Accumulated Preference Dividend Arrears	83	19,92,09,226

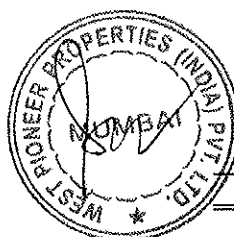
e. Capital Commitments

	31st March, 2018	31st March, 2017
	₹	₹
Estimated amount of contracts remaining to be executed on capital account and not provided for	89,50,000	35,25,596
Other commitments*	44,48,83,811	52,75,55,805
Total	45,38,33,811	53,10,81,401

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

36 Supplementary Statutory Information

	31st March, 2018	31st March, 2017
	₹	₹
37.1 Expenditure in foreign currency (Accrual Basis)		
Travelling Expenses	19,71,894	7,41,816
Professional Fees	2,99,359	10,74,380
37.2 Value of Imports		
Capital Goods	18,90,186	1,21,27,693
Other Material	-	48,181
37.3 Payments to Auditors:		
a) As Auditors (excluding taxes)	4,75,000	8,00,000
b) In other capacity	-	-
c) Out of pocket expenses	66,882	55,799
Total	5,41,882	8,55,799



37 **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 31st March, 2018.

38 **Previous Year Comparatives**

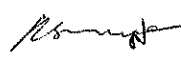
The Company has regrouped, reclassified and restated previous year figures to conform to this year's presentation.

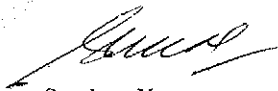
As per our report of even date

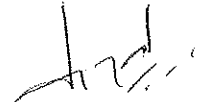
For Ravi A Shah & Associates
Chartered Accountants
CAI Firm Registration No.: 125079W


Ravi Shah
Proprietor
Membership No.: 116667

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


Dr. Shatadru Sengupta
Director
DIN No. 00291695


Sundeep Kumar
CFO


Sanjay Soni
Director
DIN No. 01048644


Minal Kardile
Company Secretary

Place: Mumbai
Date : 24th May 2018

Place: Mumbai
Date : 24th May 2018





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.

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Akurli Cross Road No.1,
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Mumbai : 400101.
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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, 2018, 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, 2018;
- 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, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018, 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 31st March, 2018.

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



Rajendra Kumar Gupta

**RAJENDRA KUMAR GUPTA
PARTNER
Membership No. 009939**

Place: Mumbai

Date: 15th May, 2018

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, 2018.

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, 2018 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 451A 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 Kumar Gupta

**RAJENDRA KUMAR GUPTA
PARTNER
Membership No. 009939**

Place: Mumbai

Date : 15th May, 2018

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, 2018.

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, 2018 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, 2018, 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 Kumar Gupta

**RAJENDRA KUMAR GUPTA
PARTNER
Membership No. 009939**

Place: Mumbai
Date: 15th May, 2018

Westfield Entertainment Private Limited
Balance Sheet as at March 31, 2018

	Notes	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Equity and Liabilities			
Shareholders' Funds			
Share Capital	3	6,52,76,660	9,27,37,860
Reserves and Surplus	4	64,92,03,633	62,18,20,884
		71,44,80,293	71,45,58,744
Non-current Liabilities			
Long-term borrowings	5	66,33,810	53,83,810
Other Long-Term Liabilities	6	2,260	2,260
		66,36,070	53,86,070
Current Liabilities			
Trade Payables	7	-	-
Other Current Liabilities	7	26,31,706	18,11,488
		26,31,706	18,11,488
TOTAL		72,37,48,069	72,17,56,302
Assets			
Non-current Assets			
Fixed Assets			
Tangible Assets	8	56,94,41,961	57,90,34,493
Capital work-in-progress		15,41,17,916	14,26,31,641
Long-term Loans and Advances	9	78,950	78,950
Non-current investments	10	22	22
		72,36,38,849	72,17,45,106
Current Assets			
Cash and Bank Balances	11	1,09,220	11,196
TOTAL		72,37,48,069	72,17,56,302

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

Sunil Kantilal Trivedi

(Sunil Kantilal Trivedi)

Director

DIN No.00387797

Minal

Minal Kardile

Company Secretary

Place: Mumbai

Date : 15th May 2018



Place: Mumbai

Date : 15th May 2018



Westfield Entertainment Private Limited
Statement of Profit and Loss for the year ended March 31, 2018

	Notes	For the year ended March 31, 2018 ₹	For the year ended March 31, 2017 ₹
Income	12	-	-
Total Revenue		-	-
Expenses			
Sundry Expenses	13	1,36,948	62,718
Depreciation		17,090	17,090
Finance costs		-	-
Total		1,54,038	79,808
(Loss) for the year		(1,54,038)	(79,808)

Earnings per equity share of nominal value Rs 10

Basic and Diluted Earnings per Share	14	(0.03)	(0.01)
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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

Sunil Kantilal Trivedi

(Sunil Kantilal Trivedi)

Director

DIN No.00387797

Minal

Minal Kardile

Company Secretary

Place: Mumbai

Date : 15th May 2018

Place: Mumbai

Date : 15th May 2018



Westfield Entertainment Private Limited
Cash Flow Statement for the year ended March 31, 2018

	For the year ended March 31, 2018 ₹	For the year ended March 31, 2017 ₹
Operating Activities		
(Loss) before tax	(1,54,038)	(79,808)
Adjustments to reconcile profit before tax to net cash flows		
Depreciation	17,090	17,090
Increase/(Decrease) in Current Liabilities	8,20,218	(1,49,474)
Net Cash Flow (used in)/from Operating Activities	6,83,270	(2,12,192)
Investing Activities		
Construction Costs incurred	(19,10,833)	(17,87,808)
Net cash flow used in investing activities	(19,10,833)	(17,87,808)
Financing Activities		
Proceeds from Issuance of Equity Share Capital	6,84,75,000	-
Redemption of 8% Non Cumulative Redeemable Pref Shares	(3,34,51,200)	-
Redemption of Redeemable Pref Shares	(3,49,48,213)	-
Unsecured Loan received	12,50,000	20,00,000
Net cash flows from financing activities	13,25,587	20,00,000
Net (decrease) in cash and cash equivalents	98,024	-
Cash and cash equivalents at the beginning of the year	11,196	11,196
Cash and cash equivalents at the end of the year	1,09,220	11,196

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

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

Sunil Kantilal Trivedi

(Sunil Kantilal Trivedi)

Director

DIN No.00387797

Minal Kardile

Minal Kardile

Company Secretary

Place: Mumbai

Date : 15th May 2018



Place: Mumbai

Date : 15th May 2018



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 provisions 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.

(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.



Westfield Entertainment Private Limited

Notes to Financial Statements for the year ended 31st March, 2018

(i) Income Taxes

Tax expense comprises of current and deferred taxes. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted 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 issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

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

(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 2018 ₹	31st March 2017 ₹
Authorised Share Capital		
93,88,580 (2017: 59,05,200) Equity Shares of ₹ 10 each	9,38,85,800	5,90,52,000
3,36,862 (2017: 6,85,200), Preference Shares of ₹ 100 each	3,36,86,200	6,85,20,000
	<u>12,75,72,000</u>	<u>12,75,72,000</u>
Issued, Subscribed and Paid-up Share Capital		
Fully paid up		
65,27,666 (2017: 59,05,166) Equity Shares of ₹ 10 each	6,52,76,660	5,90,51,660
Nil (2017:3,34,512) 8% Non - Cumulative Redeemable Preference Shares of ₹ 100 each	0	3,34,51,200
Nil (2017:2,350) Redeemable Preference Shares of ₹ 100 each	0	2,35,000
Total	<u>6,52,76,660</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 2018		31st March 2017	
	Nos	₹	Nos	₹
At beginning of the year	59,05,166	5,90,51,660	59,05,166	5,90,51,660
Issued during the year	6,22,500	62,25,000	-	-
Outstanding at end of the year	65,27,666	6,52,76,660	59,05,166	5,90,51,660

Non-Cumulative Redeemable Preference shares**8% Non-Cumulative Redeemable Preference shares**

	31st March 2018		31st March 2017	
	Nos	₹	Nos	₹
At beginning of the year	3,34,512	3,34,51,200	3,34,512	3,34,51,200
Redeemed during the year	3,34,512	3,34,51,200	-	-
Outstanding at end of the year	-	-	3,34,512	3,34,51,200

Redeemable Preference shares

	31st March 2018		31st March 2017	
	Nos	₹	Nos	₹
At beginning of the year	2,350	2,35,000	2,350	2,35,000
Redeemed during the year	2,350	2,35,000	-	-
Outstanding at end of the year	-	-	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 2018, the amount of per share dividend recognized as distributions to equity shareholders was 'Nil (31 March 2017: '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

During the year Company has redeemed all 8% Non-Cumulative Redeemable Preference Shares. However Terms and Conditions at which they were issued are stated below :

- The shares carry a preferential right to a non-cumulative dividend calculated @ 8% p.a.
- Holders of the shares shall have a right to vote only on resolutions directly affecting the rights attached to their respective preference shares.
- 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.
- 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

During the year Company has redeemed all Redeemable Preference Shares. However Terms and Conditions at which they were issued are stated below :

- The shares carry no right to dividend.
- 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.
- 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%		

(e) Shares held by holding company

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

	31st March 2018	31st March 2017
	₹	₹
West Pioneer Properties (India) Private Limited, holding company		
65,27,666 (2017: 59,05,166) Equity Shares of ₹.10 each	6,52,76,660	5,90,51,660

The holding company has 100% shareholding with 150 shares held jointly with Mr. Banwarilal Jatia, Mr. Sundeep Kumar, Ms. Minal Kardile, 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 2018		31st March 2017	
	Nos	% holding in the class	Nos	% holding in the class
Equity shares of ₹ 10 each fully paid				
West Pioneer Properties (India) Private Limited	65,27,666	100.00%	59,05,166	100.00%
8% Non-Cumulative Redeemable Preference Shares of ₹ 100 each				
Anand Veena Twisters Private Limited	-	-	1,59,400	47.65%
West Leisure Resorts Ltd	-	-	1,00,000	29.89%
Ushadevi Jatia jointly with Banwari Lal Jatia	-	-	75,010	22.42%
Redeemable Preference shares of ₹ 100 each				
West Leisure Resorts Ltd	-	-	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 2018 ₹	31st March 2017 ₹
Securities Premium Account		
Balance as per last financial statements	61,90,81,600	61,90,81,600
Add : Premium on issue of Equity shares	6,22,50,000	-
Less : Utilised on Redemption of Preference shares	(3,47,13,213)	-
Closing Balance	64,66,18,387	61,90,81,600
Surplus in Statement of Profit and Loss		
Balance as per last financial statements	27,39,284	28,19,092
Loss for the year	(1,54,038)	(79,808)
Net Surplus in Statement of Profit and Loss	25,85,246	27,39,284
Total Reserves and Surplus	64,92,03,633	62,18,20,884

5 Long-term Borrowings

	31st March 2018 ₹	31st March 2017 ₹
Other Loans and Advances		
Unsecured Loans from related party (Refer Note 16)	66,33,810	53,83,810
Note : There are no terms for repayment	66,33,810	53,83,810

6 Other Long-term Liabilities

	31st March 2018 ₹	31st March 2017 ₹
Retention Monies	2,260	2,260
	2,260	2,260

7 Current Liabilities

	31st March 2018 ₹	31st March 2017 ₹
Trade Payables		
	-	-
Other Current Liabilities		
Overdrawn bank balance	-	1,54,697
TDS Payable	81,929	62,905
Interest accrued but not due on borrowings	17,26,629	10,45,421
Expenses Payable	8,23,148	5,48,465
	26,31,706	18,11,488
	26,31,706	18,11,488



8. Tangible fixed assets (Refer Note:22)

(Amounts in Rupees)

	Gross Block		(Deletions)	As on 31st Mar 2018	Depreciation		Net Block	
	As on 1st April 2017	Additions			As on 1st April 2017	Charge for the Year	As on 31st Mar 2018	As on 31st Mar 2017
Leasehold Land	65,77,46,789	-	-	65,77,46,789	95,75,442	10,52,71,467	55,24,75,322	56,20,50,764
Building	1,59,27,522	-	-	1,59,27,522	-	-	1,59,27,522	1,59,27,522
Compound Wall	11,36,200	-	-	11,36,200	79,993	97,083	10,39,117	10,56,207
Total	67,48,10,511	-	-	67,48,10,511	95,92,532	10,53,68,550	56,94,41,961	57,90,34,493
Previous Year	67,48,10,511			67,48,10,511	95,92,532	9,57,76,018	57,90,34,493	

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



Westfield Entertainment Private Limited

Notes to Financial Statements for the year ended 31st March, 2018

9 Long Term Loans and Advances

	31st March 2018 ₹	31st March 2017 ₹
<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 2018 ₹	31st March 2017 ₹
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

Cash and Cash Equivalents

Cash on hand

Balances with Banks:

– On current accounts

	Year Ended 31st March 2018 ₹	Year Ended 31st March 2017 ₹
	-	-
	1,09,220	11,196
	<u>1,09,220</u>	<u>11,196</u>

12 Income

Other Income

Sundry balances written back

	Year Ended 31st March 2018 ₹	Year Ended 31st March 2017 ₹
	-	-

13 Sundry Expenses

Lease Rent

Travelling and Conveyance

Legal and Professional Fees

Audit fees

Filing Fees

Miscellaneous Expenses

	Year Ended 31st March 2018 ₹	Year Ended 31st March 2017 ₹
	3	3
	-	629
	30,060	21,900
	35,400	34,650
	68,475	5,200
	3,010	336
	<u>1,36,948</u>	<u>62,718</u>

14 Earnings Per Share

Loss after Tax (₹)

Weighted Average Number of Shares (Nos)

Basic & Diluted Earnings per Share (₹)

	31st March 2018	31st March 2017
	(1,54,038)	(79,808)
	59,23,926	59,05,166
	(0.03)	(0.01)

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

Ultimate Holding Company

Winmore Leasing and Holdings Limited

B Key Management Personnel

Mr. Dharmendra Agarwal - Director (Resigned on 6th November 2017)

Mr. Gaurang Agarwal - Director

Mr. Sunil Kantilal Trivedi - Director (w.e.f. 6th November 2017)

Minal Kardile - Company Secretary

Transactions with related parties

West Pioneer Properties (India) Private Limited

Interest Capitalized

Amount due to related party

	31st March 2018 ₹	31st March 2017 ₹
	7,56,897	5,97,846
	<u>83,60,439</u>	<u>64,29,231</u>



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 2018 ₹	31st March 2017 ₹
Not later than one year	3	3
Later than one year but not later than five years	12	12
Later than 5 years	146	149
	161	164

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.

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

Sunil Kantilal Trivedi

(Sunil Kantilal Trivedi)

Director

DIN No.00387797

Minal Kardile

Minal Kardile

Company Secretary

Place: Mumbai

Date : 15th May 2018

Place: Mumbai

Date : 15th May 2018

