
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,

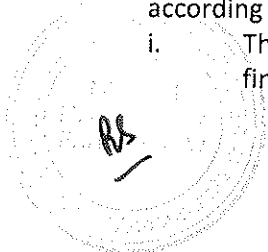
- a. Revenue from Sales - Property Development for the current year (as disclosed in Note 20) is higher by Rs.1,31,71,519/-;
- b. Cost of Construction for the current year (as disclosed in Note 22) is higher by Rs. 95,68,758/-;
- c. Consequently, loss for the year is lower by Rs. 36,02,761/-and
- d.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

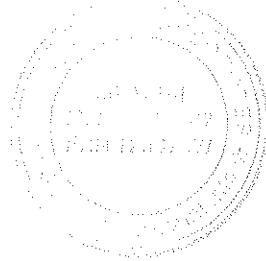
Ravi Shah

Ravi A. Shah & Associates

Membership No. 116667

Firm Reg. No.: .125079W

MUMBAI: May 24, 2018



Ravi A Shah & Associates

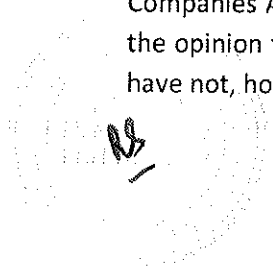
Chartered Accountants

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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.

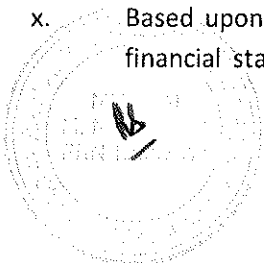


- vii. (a). Undisputed statutory dues including provident fund, income tax, sales tax, service tax, value added tax, goods and service tax, cesses and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been slight delays in few cases.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

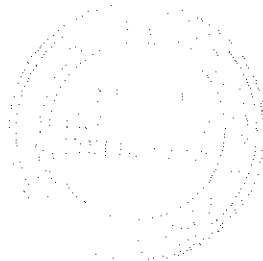


Ravi A. Shah & Associates

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.

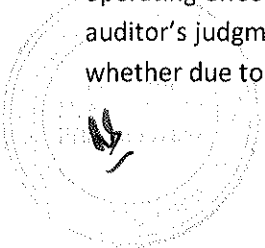
Management's Responsibility for Internal Financial Controls

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.

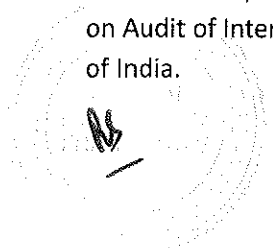
Qualified Opinion

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.



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

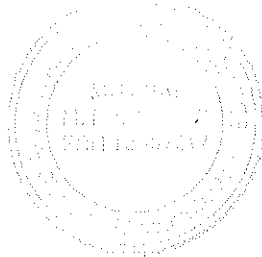


Ravi A. Shah & Associates

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

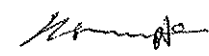
For Ravi A Shah & Associates

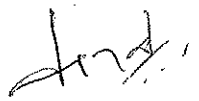
Chartered Accountants


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


Sanjay Soni
 Director
 DIN No. 01043644


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
Statement of Profit and Loss for the year ended 31st March 2018

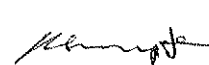
| | Notes | For the year ended 31st March, 2018 ₹ | For the year ended 31st March, 2017 ₹ |
|---|-------|---|---|
| Income | | | |
| Revenue from operations | 20 | 39,07,41,822 | 36,61,37,396 |
| Other income | 21 | 55,87,547 | 1,40,18,091 |
| Total revenue (I) | | 39,63,29,369 | 38,01,55,487 |
| Expenses | | | |
| 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

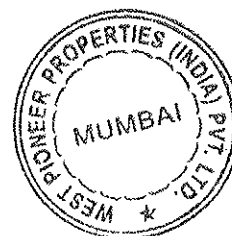

Sanjay Soni
Director
DIN No. 01048644


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

(c) 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.

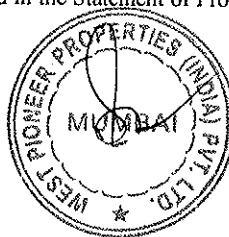
Depreciation is calculated on a straight-line basis using useful lives as specified in Schedule II of the Companies Act 2013, except on below mentioned assets. Useful lives of the following assets are estimated by the Management on basis of technical evaluation .

| 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.

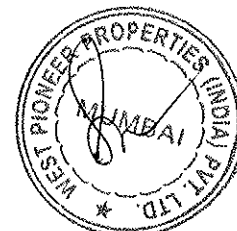
Direct expenditure relating to development activities of properties under construction is inventorised. Indirect expenditure (including borrowing costs) during the construction period is inventorised to the extent the expenditure is directly related to construction. Other indirect expenditure (including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

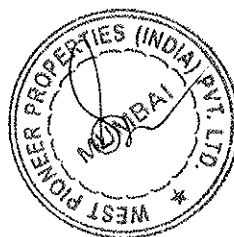
(n) Income taxes

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.

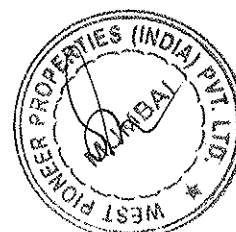
(t) Contingent Liabilities

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.

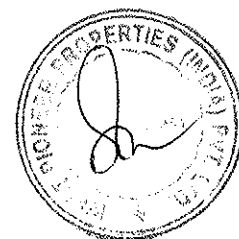
For the year ended 31st March, 2018, no dividend is proposed to be paid to the equity shareholders (31st March, 2017: Nil).

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:

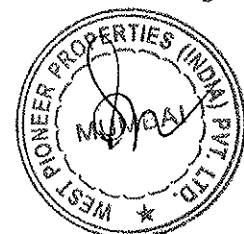
| | As at 31st March, 2018 ₹ | As at 31st March, 2017 ₹ |
|---|--------------------------------|--------------------------------|
| Winmore Leasing and Holdings Limited, the holding company | | |
| 2,65,43,809 (31st March, 2017: 44,55,476) Equity Shares of ₹10 each | 26,54,38,090 | 4,45,54,760 |
| Nil (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 ₹ | 31st March, 2017 ₹ | As at 31st March, 2018 ₹ | 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 |

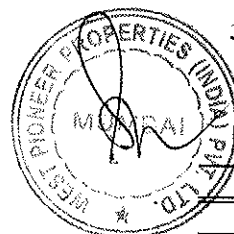
The Company does not have any continuing defaults in repayment of the loans and interest as at the reporting date.

- (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> |

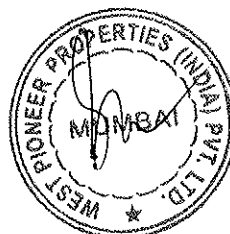
9 **Short Term Borrowings**

| | 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 Equipment | 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 | 9,55,57,168 | 4,83,31,179 | 1,60,67,924 | 8,20,15,776 | 84,54,55,088 | 31,14,935 | 26,58,19,416 | 1,36,59,94,874 |
| Additions | 11,27,586 | 87,517 | 58,08,665 | - | 11,74,210 | 92,55,446 | - | - | 4,11,89,111 | 5,86,42,535 |
| Transfer from Inventory to Asset | - | - | - | - | - | - | - | - | - | - |
| Disposals | - | - | - | - | - | - | - | - | - | - |
| At 31 March, 2017 | 68,65,124 | 39,83,367 | 10,13,65,833 | 4,83,31,179 | 1,60,67,924 | 8,31,89,986 | 85,47,10,534 | 31,14,935 | 30,70,08,527 | 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 | 10,48,60,827 | 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 | 8,83,51,038 | - | 5,10,092 | 1,44,10,224 | 13,56,79,438 | 2,83,553 | 9,35,98,544 | 34,12,40,981 |
| Charge for the year | 2,23,321 | 2,98,634 | 6,76,292 | - | 2,55,046 | 78,24,177 | 3,03,53,485 | 3,69,899 | 2,06,43,089 | 6,06,43,943 |
| Disposals | - | - | - | - | - | - | - | - | - | - |
| At 31 March, 2017 | 56,35,447 | 32,94,600 | 8,90,27,330 | - | 7,65,138 | 2,22,34,401 | 16,60,32,923 | 6,53,452 | 11,42,41,633 | 40,18,84,924 |
| 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 | 1,23,38,503 | 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 | 1,44,96,482 | 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 |

