

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WONDER CITY BUILDCON PRIVATE LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **WONDER CITY BUILDCON PRIVATE LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Cash flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit (financial performance including other Comprehensive Income), cash flows and the changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS 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 Ind AS financial statements based on our audit.

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

We conducted our audit of Ind AS financial statements 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors as well as evaluating the overall presentation of the Ind AS financial statements.



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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including Ind AS, of the state of affairs (Financial position) of the Company as at March 31, 2017, and its Profit (financial performance including other comprehensive income), its cash flows and the changes in equity 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 in terms of section 143(11) of the Act, we give in the "Annexure A", a statement on the 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 it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 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 does not have any pending litigations which would impact its financial position.
 - ii. The Company has made provision, as required under the applicable law or accounting standard, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



**KALYANIWALLA
& MISTRY LLP**

- iv. The Company has provided requisite disclosures in the Ind AS financial statements as to its holdings as well as dealings in Specified Bank Notes as specified in the Notification G.S.R. 308(E) dated March 30, 2017 of the Ministry of Corporate Affairs, during the period from November 08, 2016 to December 30, 2016. Based on audit procedures performed and relying on the management representation we report that the disclosures are in accordance with the relevant books of account maintained by the Company and as produced to us by the Management of the Company – Refer Note 34 to the Ind AS financial statements.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166



FARHAD M. BHESANIA
PARTNER
Membership Number 127355
Place: Mumbai
Dated: April 27, 2017

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended March 31, 2017.

Statement on Matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2016:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As explained to us, the Company has a programme for physical verification of fixed assets at periodic intervals. In our opinion, the period of verification is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such verification.

(c) The Company does not have immovable property and hence the provisions of sub clause (c) of paragraph 3(i) of the Order are not applicable.
- ii. The inventory includes construction work in progress, and cost of development rights in identified land. Physical verification of inventory has been conducted at reasonable intervals by the Management. No material discrepancies were noticed on such verification.
- 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 Act. Therefore, the provisions of sub-clauses (a), (b) and (c) of paragraph 3(iii) of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us and the records examined by us, the Company has not advanced any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the provisions of clause 3(iv) of the Order are not applicable to 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 and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed thereunder are not applicable.
- vi. In our opinion and according to the information and explanations given to us, the maintenance of cost records under sub section (1) of Section 148 of the Act is not applicable to the Company under the Companies (Cost Record and Audit) Rules, 2014.
- vii. (a) According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities, wherever applicable and there are no such outstanding dues as at March 31, 2017, for a period of more than six months from the date they became payable

(b) According to the information and explanation given to us and the records examined by us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise and Value added tax outstanding on account of any dispute.



- viii. According to the information and explanations given to us and based on the documents and records produced to us, the Company has not defaulted in repayment of dues to debenture holders. The Company does not have loans or borrowings from financial institutions, banks or government.
- ix. According to the information and explanations given to us, the Company has not raised money through initial public offer or further public offer (including debt instruments) and term loans, hence the provisions of paragraph 3 (ix) of the Order are not applicable.
- x. During the course of our examination of the books of account and records of the Company, and according to the information and explanation given to us and representations made by the Management, no material fraud by or on the Company, has been noticed or reported during the year.
- xi. The Company is a private limited company, hence the provisions of Section 197 read with Schedule V of the Act, are not applicable. Hence the provisions of paragraph 3(xi) of the order are not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company, hence the provisions of paragraph 3(xii) of the Order are not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with the directors or persons connected with him. Hence the provisions of Section 192 of the Act are not applicable.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, hence the provisions of paragraph 3 (xvi) of the Order are not applicable.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166



FARHAD M. BHESANIA
PARTNER
Membership Number 127355
Place: Mumbai
Dated: April 27, 2017

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 2 (f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Ind AS financial statements for the year ended March 31, 2017.

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

We have audited the internal financial controls over financial reporting of **WONDER CITY BUILDCON PRIVATE LIMITED** ("the Company") as of March 31, 2017 in conjunction with our audit of the Ind AS 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of 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 Act.

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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate 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 Ind AS 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 Ind AS 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS 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.

Opinion

In our opinion, 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, 2017, 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

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166



FARHAD M. BHESANIA
PARTNER

Membership Number 127355

Place: Mumbai

Dated: April 27, 2017

WONDER CITY BUILDCON PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2017

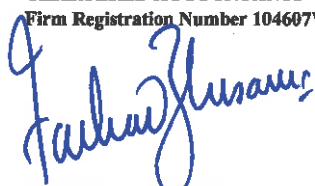
INR IN LAKHS

Particulars	Note	As At March 31, 2017	As At March 31, 2016	As At April 1, 2015
ASSETS				
Non Current Assets				
Property, Plant and Equipment	2	21.46	0.30	-
Intangible assets	2	7.93	0.82	-
Financial Assets		-	-	-
Other Non Current Financial Assets	3	-	980.70	980.70
Deferred Tax Assets (Net)	4 (a)	348.44	393.36	104.06
Income Tax Assets (Net)	5	35.56	84.73	29.77
Total Non Current Assets		413.39	1,459.91	1,114.53
Current Assets				
Inventories	6	11,185.28	6,570.88	4,328.11
Financial Assets		-	-	-
Investments	7	3,056.68	4,515.77	3,515.49
Trade Receivables	8	910.30	-	-
Cash and Cash Equivalents	9	428.31	60.49	34.53
Bank balances other than above	10	980.70	-	-
Loans	11	6,034.37	7,713.25	6,998.09
Other Current Financial Assets	12	3,056.19	1,592.70	979.50
Other Current Non Financial Assets	13	4,653.94	4,691.41	1,567.41
Total Current assets		30,305.77	25,144.50	17,423.13
TOTAL ASSETS		30,719.16	26,604.41	18,537.66
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	14	322.88	322.88	322.88
Other Equity	15	(108.53)	(486.30)	99.84
Total Equity		214.35	(163.42)	422.72
Liabilities				
Current Liabilities				
Financial Liabilities				
Borrowings	16	12,550.78	12,187.22	12,141.73
Trade Payables	17	1,279.25	-	-
Other Current Financial Liabilities	18	5,263.00	3,587.70	1,493.40
Other Current Liabilities	19	11,411.78	10,992.91	4,479.81
Total Current Liabilities		30,504.81	26,767.83	18,114.94
TOTAL EQUITY AND LIABILITIES		30,719.16	26,604.41	18,537.66
Accounting Policies	1			

The accompanying notes 1 to 35 form a integral part of the Financial Statements

As per our Report of even date
For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166

Signatures to the Balance Sheet and Notes to the Financial Statements
For and on behalf of the Board



FARHAD M. BHESANIA
PARTNER
Membership Number 127355
Mumbai, Dated: April 27, 2017



KARAN SINGH BOLARIA
DIRECTOR
DIN : 06618461



KEKI M. ELAVIA
DIRECTOR
DIN : 00003940

WONDER CITY BUILDCON PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

INR IN LAKHS

Particulars	Note No	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
INCOME			
Revenue from Operations	20	8,438.85	13.14
Other Income	21	336.34	402.41
Total Income		8,775.19	415.55
EXPENSES			
Cost of Sales	22	7,472.69	-
Finance Costs	23	319.88	402.41
Depreciation and Amortisation	2	8.49	0.13
Other Expenses	24	367.87	888.47
Total Expenses		8,168.93	1,291.01
Profit/(Loss) Before Tax		606.26	(875.46)
Tax Expense			
Current Tax	4 (b)	183.58	(0.02)
Deferred Tax	4 (a)	44.92	(289.30)
Profit/(Loss) for the Year		377.77	(586.15)
Other Comprehensive Income			
Items that will not be subsequently reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Tax on Above		-	-
Total Comprehensive Income for the Year		377.77	(586.15)
Earnings per Equity Share (Amount in INR)			
Basic	25	11.70	(18.15)
Diluted	25	11.70	(18.15)
Accounting Policies	1		

The accompanying notes 1 to 35 form a integral part of the Financial Statements

As per our Report of even date
For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
FIRM REGISTRATION No. 104607W/W100166

Signatures to the Statement of Profit & Loss and Notes to the Financial Statements
For and on behalf of the Board



FARHAD M. BHESANIA
PARTNER
Membership Number 127355
Mumbai, Dated: April 27, 2017



KARAN SINGH BOLARIA
DIRECTOR
DIN : 06618461



KEKI M. ELAVIA
DIRECTOR
DIN : 00003940

WONDER CITY BUILDCON PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2017

(a) Equity Share Capital

Particulars	INR IN LAKHS	
	As At March 31, 2017	As At March 31, 2016
Balance at the beginning of the reporting year	322.88	322.88
Changes in equity share capital during the year	-	-
Balance at the end of the reporting year	322.88	322.88

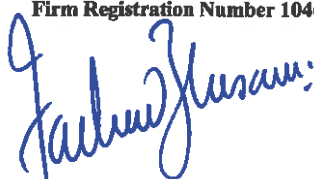
(b) Other Equity

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance as at April 01, 2015	317.88	(218.03)	99.84
Total Comprehensive Income for the Year			
i) (Loss) for the year	-	(586.15)	(586.15)
ii) Other Comprehensive Income	-	-	-
Balance as at March 31, 2016	317.88	(804.18)	(486.30)
Total Comprehensive Income for the Year			
i) Profit for the year	-	377.77	377.77
ii) Other Comprehensive Income	-	-	-
Balance as at March 31, 2017	317.88	(426.41)	(108.53)

The accompanying notes 1 to 35 form a integral part of the Financial Statements

As per our Report of even date
For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166

Signatures to the Statement of Changes In Equity and Notes to Financial Statement
For and on behalf of the Board



FARHAD M. BHESANIA
PARTNER
Membership Number 127355
Mumbai, Dated: April 27, 2017



KARAN SINGH BOLARIA
DIRECTOR
DIN : 06618461



KEKI M. ELAVIA
DIRECTOR
DIN : 00003940

WONDER CITY BUILDCON PRIVATE LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2017

INR IN LAKHS

Particulars	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
Cash Flow from Operating Activities		
Profit / (Loss) Before Tax	606.26	(875.46)
Adjustment for:		
Depreciation	8.49	0.13
Interest Expense	303.42	402.41
Interest Income	(90.37)	(83.05)
Income from Investments measured at FVTPL	(245.97)	(319.37)
Operating Profit before working capital changes	581.83	(875.33)
Adjustment for:		
Increase / (Decrease) in Financial Liabilities	3,314.98	1,777.61
Increase / (Decrease) in Non Financial Liabilities	418.87	6,513.11
Increase / (Decrease) in Inventories	(4,614.40)	2,242.77
(Increase) / Decrease in Financial Assets	(1,036.65)	(5,752.42)
(Increase) / Decrease in Non Financial Assets	216.80	(3,468.26)
	(1,118.57)	437.47
Taxes Paid (Net)	49.17	255.90
Net Cash Flow from Operating activities	(1,069.40)	693.38
Cash Flow from Investing Activities		
(Purchase) / Sale of Fixed Assets	(36.75)	(1.25)
(Purchase) / Sale of Investments	1,459.08	(680.91)
Interest Received	14.89	14.74
Net Cash Flow from Investing Activities	1,437.22	(667.42)
Net Increase in Cash & Cash Equivalents	367.82	25.96
Cash & Cash Equivalents - Opening Balance	60.49	34.53
Cash & Cash Equivalents - Closing Balance	428.31	60.49

Notes :

1. Reconciliation of Cash and Cash Equivalents as per the Statement of Cash Flows

Cash and Cash Equivalents (Note 9)

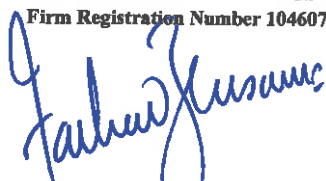
Cash and Cash Equivalents.

428.31	60.49
428.31	60.49

As per our Report of even date.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS

Firm Registration Number 104607W/W100166



FARHAD M. BHESANIA
PARTNER

Membership Number 127355

Mumbai, Dated: April 27, 2017

For and on behalf of the Board



KARAN SINGH BOLARIA
DIRECTOR
DIN : 06618461



KEKI M. ELAVIA
DIRECTOR
DIN : 00003940

WONDER CITY BUILDCON PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 1

Basis of accounting and preparation of Financial Statements:

a) Company Overview

Wonder City Buildcon Private Limited ("the Company") is engaged primarily in the business of real estate construction, development and other related activities. The Company is a private limited Company incorporated and domiciled in India having its registered office at Godrej One, 5th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai - 400079.

The Financial Statements of the Company for the year ended March 31, 2017 were approved by the Board of Directors and authorised for issue on April 27, 2017.

b) Basis of accounting

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the Section 133 of the Companies Act, 2013 ("the 2013 Act"), and the relevant provisions and amendments, as applicable. The Financial Statements have been prepared on accrual basis under the historical cost convention except certain assets measured at fair value.

These financial statements are the Company's first Ind AS financial statements and are covered by Ind AS 101, First-time adoption of Indian Accounting Standards (Ind AS 101). The transition to Ind AS has been carried out from the accounting principles generally accepted in India ("Indian GAAP") which is considered as the "Previous GAAP" for purposes of Ind AS 101. Under previous GAAP financial statements were prepared in accordance with the Accounting Standards notified under section 133 of the Act read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP") and other relevant provisions of the Act as applicable.

c) Operating cycle

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed & realization of project into cash & cash equivalents and range from 3 to 7 years. Accordingly project related assets & liabilities have been classified into current & non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

d) Functional and Presentation Currency

These financial statements are presented in Indian Rupees. All financial information presented in Indian rupees has been rounded to the nearest lakhs.

e) Use of Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year.



WONDER CITY BUILDCON PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialize.

i) Evaluation of percentage completion

Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognized in the financial statements for the period in which such changes are determined.

ii) Useful life and residual value of property, plant and equipment and intangible assets

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on internal technical evaluation. Assumptions are also made, when the Company assesses, whether an asset may be capitalized and which components of the cost of the asset may be capitalized.

The estimation of residual values of assets is based on management's judgment about the condition of such asset at the point of sale of asset.

iii) Fair value measurement of financial instruments

When the fair values of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market where possible, but where this is not feasible, a review of judgement is required in establishing fair values. Changes in assumptions relating to these assumptions could affect the fair value of financial instruments.

f) Standards issued but not yet effective

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows'. These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows'. The amendments are applicable to the Company from April 1, 2017. The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The Company is currently evaluating the effect of the above amendments.



WONDER CITY BUILDCON PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

g) Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices in active markets for identical assets or liabilities.

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

Level 3: inputs for the asset or liability that are not based on observable market data.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Significant Accounting Policies

a) Property, Plant and Equipment & Depreciation

i) Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and Impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment are derecognised from financial statement, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, plant and equipment recognized in the statement of profit and loss account in the year of occurrence.

ii) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.



WONDER CITY BUILDCON PRIVATE LIMITED
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iii) Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its Estimated residual value.

Depreciation on property, plant and equipment of the Company has been provided as per the written down value method as per the useful lives of the respective item of property, plant and equipment.

Assets costing less than INR 5,000/- are depreciated at 100% in the year of acquisition.

Assets acquired on lease and leasehold improvements are depreciated over the period of the lease on straight line basis.

b) Intangible assets

i) Recognition and Measurement

Items of Intangible Assets are measured at cost less accumulated amortisation and impairment losses, if any. The cost of intangible assets comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

ii) Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii) Amortisation

Intangible assets are amortised over their estimated useful life on Straight Line Method.

Trademark is amortised over a period of 20 years.

Intangible Assets (other than trademark) are amortised over a period of six years.

c) Impairment of non - financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceeds the estimated recoverable amount, impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.



WONDER CITY BUILDCON PRIVATE LIMITED
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Goodwill on business combination is not amortized but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognized.

d) Foreign currency transactions/translations

Transactions in foreign currencies are translated to the Company's functional currency at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date.

Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in the income statement in the period in which they arise.

e) Financial instruments

I. Financial Assets

i) Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

ii) Initial recognition and measurement

The Company recognises financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

iii) Subsequent measurement

For the purpose of subsequent measurement, the financial assets are classified in three categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through profit or loss
- Equity investments



WONDER CITY BUILDCON PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

iv) Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

v) Debt instruments at Fair Value through Profit or Loss

Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

vi) Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred substantially all the risks and rewards of the asset, or
- the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

vii) Impairment of financial assets

The Company applies 'simplified approach' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss at each reporting date, right from its initial recognition.



WONDER CITY BUILDCON PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

II. Financial Liabilities

i) Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost.

ii) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

iii) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to loans and borrowings.

iv) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

v) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

III. Share Capital

Ordinary equity shares

Incremental costs directly attributable to the issue of ordinary equity shares are recognised as a deduction from equity.

f) Inventories

Inventories comprising of construction work-in progress are valued at lower of cost or net realisable value.

Construction Work in Progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Company.



WONDER CITY BUILDCON PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

g) Revenue Recognition

The Company is following the "Percentage of Completion Method" of accounting. As per this method, revenue from sale of properties is recognised in Statement of Profit & Loss in proportion to the actual cost incurred as against the total estimated cost of projects under execution with the Company on transfer of significant risk and rewards to the buyer.

In accordance with the "Guidance Note on Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable), construction revenue on such projects, measured at the fair value (i.e. adjusted for discounts, incentives, time value of money adjustments etc.), have been recognised on percentage of completion method provided the following thresholds have been met:

- i) All critical approvals necessary for the commencement of the project have been obtained;
- ii) The expenditure incurred on construction and development costs is not less than 25 per cent of the total estimated construction and development costs;
- iii) At least 25 percent of the saleable project area is secured by contracts or agreements with buyers; and
- iv) At least 10 percent of the contract consideration is realized at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the financial statements for the period in which such changes are determined. Revenue from projects is recognised net of revenue attributable to the land owners. Losses, if any, are fully provided for immediately.

Interest income is accounted on an accrual basis at effective interest rate.

h) Income tax

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in OCI.

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- has a legally enforceable right to set off the recognised amounts; and
- Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.



WONDER CITY BUILDCON PRIVATE LIMITED
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ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improve.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- The Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

i) Borrowing Cost

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing.

Borrowing costs, pertaining to development of long term projects, are transferred to Construction work in progress, as part of the cost of the projects upto the time all the activities necessary to prepare these projects for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period which they are incurred.

j) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.



k) Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

l) Provisions and Contingent Liabilities

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 in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to their present value and are determined based on the best estimate 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.

Contingent liabilities are disclosed in the Notes. Contingent liabilities are disclosed for

- i) possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the Financial Statements.

m) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

n) Transition to Ind AS

As stated in Note b, the Company's financial statements for the year ended March 31, 2017 are the first annual financial statements prepared in compliance with Ind AS.

The adoption of Ind AS was carried out in accordance with Ind AS 101, using April 1, 2015 as the transition date. Ind AS 101 requires that all Ind AS standards that are effective for the first Ind AS Financial Statements for the year ended March 31, 2017, be applied consistently and retrospectively for all fiscal years presented.

All applicable Ind AS have been applied consistently and retrospectively wherever required. The resulting difference between the carrying amounts of the assets and liabilities in the financial statements under both Ind AS and Previous GAAP as of the Transition Date have been recognised directly in equity at the Transition Date.



WONDER CITY BUILDCON PRIVATE LIMITED
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In preparing these financial statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101 as explained below.

i) Exemptions from retrospective application :

- Property, plant and equipment and intangibles exemption: The Company has elected to apply the exemption available under Ind AS 101 to continue the carrying value for all of its property, plant and equipment and intangibles as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (April 1, 2015).

ii) Reconciliations : The following reconciliations provide a quantification of the effect of significant differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

- equity as at April 1, 2015;
- equity as at March 31, 2016; and
- total comprehensive income for the year ended March 31, 2016.



WONDER CITY BUILDCON PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT MARCH 31, 2017

2 Property, Plant & Equipment and Intangible Assets

ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As At April 01, 2016	Additions during the year	Deductions during the year	As At March, 31, 2017	Upto March 31, 2016	For the Year	Upto March 31, 2017	As At March 31, 2016
<u>Property, Plant and Equipment</u>								
Office Equipment *	0.30	5.80	-	6.10	0.00	1.86	1.87	4.23
Site Equipments	-	9.30	-	9.30	-	2.84	2.84	6.46
Furniture & Fixtures	-	14.24	-	14.24	-	3.47	3.47	10.76
Total Property, Plant and Equipment	0.30	29.33	-	29.64	0.00	8.17	8.17	21.46
<u>Intangible Assets</u>								
Software Licence	0.95	7.42	-	8.37	0.13	0.31	0.44	7.93
Total Intangible Assets	0.95	7.42	-	8.37	0.13	0.31	0.44	0.82
								0.82

ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As At April 01, 2015	Additions during the year	Deductions during the year	As At March 31, 2016	Up To April 01, 2015	For the Year	Up To March 31, 2016	As At April 01, 2015
<u>Property, Plant and Equipment</u>								
Office Equipment *	-	0.30	-	0.30	-	0.00	0.00	-
Total Property, Plant and Equipment	-	0.30	-	0.30	-	0.00	0.00	-
<u>Intangible Assets</u>								
Software Licence	-	0.95	-	0.95	-	0.13	0.13	-
Total Intangible Assets	-	0.95	-	0.95	-	0.13	0.13	-
								-

*0.00 represents amount less than INR 1000



WONDER CITY BUILDCON PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT MARCH 31, 2017

3 Other Non Current Financial Assets

INR IN LAKHS			
Particulars	As At March 31, 2017	As At March 31, 2016	As At April 1, 2015
Deposits With Banks (Refer Note (a) below)	-	980.70	980.70
	-	980.70	980.70

(a) The above fixed deposit are given as Margin Money for issuing Bank Guarantees

4 Deferred Tax Asset/ Liabilities and Tax Expenses

(a) Movement in Deferred Tax Balances

INR IN LAKHS				
As At 31.03.2017	Net balance as at April 1, 2016	Recognised in profit or loss	Net balance as at March 31, 2017	Deferred Tax Asset
Deferred Tax Asset/(Liabilities)				
Inventories	469.00	(235.34)	233.66	233.66
Mutual Funds	(52.82)	95.86	43.04	43.04
MAT Credit Entitlement	-	94.01	94.01	94.01
Other items	(22.82)	0.56	(22.26)	(22.26)
Deferred Tax Assets/ (Liabilities)	393.36	(44.92)	348.44	348.44

INR IN LAKHS				
As At 31.03.2016	Net balance as at April 1, 2015	Recognised in profit or loss	Net balance as at March 31, 2016	Deferred Tax Asset
Deferred Tax Asset/(Liabilities)				
Inventories	164.51	304.49	469.00	469.00
Mutual Funds	(22.59)	(30.23)	(52.82)	(52.82)
Other items	(37.86)	15.04	(22.82)	(22.82)
Deferred Tax Assets/ (Liabilities)	104.06	289.30	393.36	393.36

(b) Amounts recognised in profit and loss

INR IN LAKHS		
Particulars	As At March 31, 2017	As At March 31, 2016
Current Income Tax	183.58	(0.02)
Deferred income tax liability / (asset) (net)		
Origination and reversal of temporary differences	44.92	(289.30)
Tax expense for the year	228.50	(289.32)

(c) Reconciliation of effective tax rate

INR IN LAKHS		
Particulars	As At March 31, 2017	As At March 31, 2016
Profit before tax	606.26	(875.46)
Enacted Tax Rate in India	33.06%	33.06%
Effective Tax Expense/ (Benefit)	200.45	(289.45)
Tax effect of:		
Change in recognised deductible temporary differences	26.87	-
Others	1.18	0.13
Tax expense recognised	228.50	(289.32)



WONDER CITY BUILDCON PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT MARCH 31, 2017

	As At March 31, 2017	As At March 31, 2016	INR IN LAKHS As At April 1, 2015
5 Income Tax Assets (Net)			
Advance Tax & Tax Deducted At Source (Net)	35.56	84.73	29.77
	35.56	84.73	29.77
6 Inventories			
Construction Work in Progress	11,185.28	6,570.88	4,328.11
	11,185.28	6,570.88	4,328.11
7 Investments			
Investment In Mutual Funds carried at Fair Value through Profit or Loss	3,056.68	4,515.77	3,515.49
	3,056.68	4,515.77	3,515.49
Aggregate Amount of Quoted Investments & Market Value Thereof	3,056.68	4,515.77	3,515.49
8 Trade Receivables			
Unsecured, Considered good	910.30	-	-
	910.30	-	-
9 Cash and Cash Equivalents			
Balance With Banks			
on Current Accounts	170.38	60.33	33.59
Cheques on Hand	257.88	-	-
Cash On Hand	0.05	0.16	0.94
	428.31	60.49	34.53
10 Bank balances other than above			
Balances with Banks			
on Fixed Deposit Accounts (Refer Note (a) below)	980.70	-	-
	980.70	-	-
(a) The above fixed deposit are given as Margin Money for issuing Bank Guarantees			
11 Loans			
Secured Deposits Project (Refer Note(a) below)	6,034.37	7,713.25	6,998.09
	6,034.37	7,713.25	6,998.09
(a) Secured Projects Deposits are Secured against Terms of Development Agreement.			
12 Other Current Financial Assets			
Interest Accrued	53.28	61.48	68.05
Deposits	2,309.98	1,531.22	911.45
Expenses Recoverable	397.67	-	-
Unbilled Revenue	295.26	-	-
	3,056.19	1,592.70	979.50
13 Other Current Non Financial Assets			
Balances with Government Authorities	311.93	104.57	71.95
Advances to Supplier/ Contractors	445.42	24.16	8.82
Others	3,896.57	4,562.68	1,486.63
	4,653.93	4,691.41	1,567.41



WONDER CITY BUILDCON PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT MARCH 31, 2017

	INR IN LAKHS		
	As At March 31, 2017	As At March 31, 2016	As At April 1, 2015
14 Equity Share Capital			
<u>Authorised</u>			
50,00,000 Equity Shares of INR 10/- each (Previous Year 2016: 50,00,000; Previous Year 2015: 50,00,000 Equity Shares of INR 10/- each)	500.00	500.00	500.00
Total	500.00	500.00	500.00
<u>Issued, Subscribed & Paid up</u>			
32,287,60 Equity Shares of INR 10/- each (Previous Year 2016: 32,287,60; Previous Year 2015: 32,287,60 Equity Shares of INR 10/- each) fully paid up	322.88	322.88	322.88
Total	322.88	322.88	322.88
(a) Reconciliation of number of shares outstanding at the beginning and end of the year :			
Equity share :	No. of Shares	No. of Shares	No. of Shares
Outstanding at the beginning of the year	3,228,760	3,228,760	50,000
Issued during the year	-	-	3,178,760
Outstanding at the end of the year	3,228,760	3,228,760	3,228,760
Equity share :	INR IN LAKHS	INR IN LAKHS	INR IN LAKHS
Outstanding at the beginning of the year	322.88	322.88	5.00
Issued during the year	-	-	317.88
Outstanding at the end of the year	322.88	322.88	322.88
(b) Rights, preferences and restrictions attached to Equity shares			
The Company has only one class of equity shares having a par value of INR.10/- per share. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.			
(c) Shareholding Information			
The Company is a Joint Venture and hence shareholding information with respect to holding company or its ultimate holding company and subsidiaries and associates thereto has not been given.			
(d) Shareholders holding more than 5% shares in the company	No. of Shares	No. of Shares	No. of Shares
<u>Equity shares</u>			
Godrej Properties Limited	810,420	810,420	810,420
Shubh Properties Cooperatief U.A (COOP)	2,335,680	2,335,680	2,335,680
<u>Equity shares</u>	% Holding	% Holding	% Holding
Godrej Properties Limited	25.10%	25.10%	25.10%
Shubh Properties Cooperatief U.A (COOP)	72.34%	72.34%	72.34%
15 Other Equity			
<u>Securities Premium (Refer note 15(a) below)</u>			
Opening	317.88	317.88	-
Additions	-	-	-
Closing	317.88	317.88	-
<u>Retained Earnings</u>			
Opening	(804.18)	(218.03)	-
Surplus in Statement of Profit & Loss	377.77	(586.15)	-
Closing	(426.41)	(804.18)	-
	(108.53)	(486.30)	-

(a) Securities premium reserve is created on account of premium on issue of shares. The reserve is utilized in accordance with the provisions of the Act.



NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT MARCH 31, 2017

	INR IN LAKHS		
	As At March 31, 2017	As At March 31, 2016	As At April 1, 2015
16 Borrowings			
Unsecured Debentures			
17.45% Compulsorily Convertible Debenture (CCD) (Class A,B&C) (Refer Note (a) below)	12,550.78	12,187.22	12,141.73
	<u>12,550.78</u>	<u>12,187.22</u>	<u>12,141.73</u>
(a)			
(i) Class A Debenture			
Each Class A CCD of INR 1,000/- each shall be compulsorily convertible into equity shares on June 29, 2019 or five years from date of allotment whichever is earlier, on the basis of fair market value of share or the minimum price determined as per the Indian exchange control regulation for conversion of class A CCD's, whichever is higher. These CCDs can be converted into equity shares earlier than the above mentioned period subject to terms of the shareholders agreement.			
(ii) Class B Debenture			
Each Class B CCD of INR 1,000/- each shall be compulsorily convertible into equity shares on June 29, 2019 or five years from date of allotment whichever is earlier, on the basis of fair market value of share or the minimum price determined as per the Indian exchange control regulation for conversion of class B CCDs, whichever is higher. These CCDs can be converted into equity shares earlier than the above mentioned period subject to terms of the shareholders agreement.			
(iii) Class C Debenture			
Each Class C CCD of INR 1,000/- each shall be compulsorily convertible into equity shares on June 29, 2019 or five years from date of allotment whichever is earlier, on the basis of fair market value of share or the minimum price determined as per the Indian exchange control regulation for conversion of class C CCDs, whichever is higher. These CCD can be converted into equity shares earlier than the above mentioned period subject to terms of the shareholders agreement.			
17 Trade Payables			
Dues to Micro and Small Enterprises (Refer Note 29)	-	-	-
Others	1,279.25	-	-
	<u>1,279.25</u>	<u>-</u>	<u>-</u>
18 Other Current Financial Liabilities			
Interest Accrued	5,259.01	3,332.91	1,401.53
Other	3.99	254.79	91.87
	<u>5,263.00</u>	<u>3,587.70</u>	<u>1,493.40</u>
19 Other Current Liabilities			
Statutory Dues	394.05	245.44	166.47
Advance received against sale of Flats	10,914.10	10,716.99	4,298.49
Others	103.64	30.49	14.85
	<u>11,411.79</u>	<u>10,992.92</u>	<u>4,479.81</u>



WONDER CITY BUILDCON PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT MARCH 31, 2017

INR IN LAKHS

	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
20 Revenue from Operations		
Sale of Products	8,415.36	-
Other Operating Revenues		
Other Income from Customers	23.49	13.14
	8,438.85	13.14
21 Other Income		
Interest Income (Refer Note 21(a))	90.37	83.05
Income from Investments measured at FVTPL (Refer Note 21(b))	245.97	319.37
	336.34	402.41
(a) Includes INR 16.46 lakhs (Previous Year INR NIL) on measurement of unbilled revenue at amortized cost. (b) Includes INR 130.17 lakhs (Previous Year INR NIL) on measurement of investment at fair value.		
22 Cost of Sales		
Opening Stock:		
Construction Work in Progress	6,570.88	4,328.11
Add : Expenditure/ Transfers from Advances during the year		
Construction, Material & Labour	10,084.96	23.95
Architect Fees	35.07	78.68
Other Cost	(73.82)	351.09
Interest	2,181.70	1,789.05
	18,798.80	6,570.88
Less: Expenses Recovered	140.83	-
Less : Closing Stock:		
Construction Work in Progress	11,185.28	6,570.88
	7,472.69	-
23 Finance Costs		
Interest Expense		
On Debentures	2,503.68	2,191.46
Total Interest Expense	2,503.68	2,191.46
Other Borrowing cost	(2.09)	-
Total Finance Cost	2,501.59	2,191.46
Less: Capitalised to Project	(2,181.70)	(1,789.05)
	319.88	402.41
24 Other Expenses		
Advertisement & Marketing Expense	354.90	856.27
Other Expenses	12.98	32.20
	367.87	888.47



WONDER CITY BUILDCON PRIVATE LIMITED**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT MARCH 31, 2017****25 Earnings per share****A. Basic Earnings Per Share****11.70 (18.15)**

The calculation of basic earnings per share is based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

i. Profit attributable to ordinary shareholders (basic)**INR IN LAKHS**

Particulars	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
Profit/ (Loss) for the year, attributable to the owners of the Company	377.77	(586.15)

ii. Weighted average number of ordinary shares (basic)

Particulars	As At March 31, 2017	As At March 31, 2016
Weighted Average number of shares outstanding at the end of the year	3,228,760	3,228,760

Basic Earnings Per Share**11.70 (18.15)****Diluted Earnings Per Share**

The Compulsory Convertible Debentures will be converted into equity shares on 29th June, 2019 date or five years from the date of allotment based on the Fair value/ Book Value of the shares computed as on the date of conversion and other terms & conditions of the shareholders agreement. In view of the same, the Dilutive shares cannot be computed as the conversion ratio is not available as at the balance sheet date.



WONDER CITY BUILDCON PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT MARCI

26 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As At 31.03.2017	Carrying amount			Fair value			
	Fair value through profit and loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Current							
Current investments	3,056.68	-	3,056.68	3,056.68			3,056.68
Trade Receivables	-	910.30	910.30		910.30		910.30
Cash and Cash Equivalents	-	428.31	428.31				-
Bank balances other than above	-	980.70	980.70				-
Loans	-	6,034.37	6,034.37		6,034.37		6,034.37
Other Current Assets	-	3,056.19	3,056.19				-
Total	3,056.68	11,409.87	14,466.55	3,056.68	6,944.67	-	10,001.35

Financial liabilities							
Current							
Borrowings	-	12,550.78	12,550.78		12,550.78		12,550.78
Trade Payables	-	1,279.25	1,279.25				-
Other Financial Liabilities	-	5,263.00	5,263.00				-
Total	-	19,093.03	19,093.03	-	12,550.78	-	12,550.78

As At 31.03.2016	Carrying amount			Fair value			
	Fair value through profit and loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Non Current							
Other financial assets	-	980.70	980.70				-
Current							
Investments	4,515.77	-	4,515.77	4,515.77			4,515.77
Cash and cash equivalents	-	60.49	60.49				-
Loans	-	7,713.25	7,713.25		7,713.25		7,713.25
Other Current Assets	-	1,592.70	1,592.70				-
Total	4,515.77	10,347.14	14,862.90	4,515.77	7,713.25	-	12,229.02

Financial liabilities							
Current							
Borrowings	-	12,187.22	12,187.22		12,187.22		12,187.22
Other financial liabilities	-	3,587.70	3,587.70				-
Total	-	15,774.92	15,774.92	-	12,187.22	-	12,187.22



WONDER CITY BUILDCON PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT MARCH

INR IN LAKHS

As At 01.04.2015	Carrying amount			Fair value			
	Fair value through profit and loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Non Current							
Other financial assets	-	980.70	980.70				-
Current							
Investments	3,515.49	-	3,515.49	3,515.49			3,515.49
Cash and cash equivalents	-	34.53	34.53				-
Loans	-	6,998.09	6,998.09		6,998.09		6,998.09
Other Current Assets	-	979.50	979.50				-
Total	3,515.49	8,992.82	12,508.31	3,515.49	6,998.09	-	10,513.58
Financial liabilities							
Current							
Borrowings	-	12,141.73	12,141.73		12,141.73		12,141.73
Other financial liabilities	-	1,493.40	1,493.40				-
Total	-	13,635.13	13,635.13	-	12,141.73	-	12,141.73

B. Measurement of Fair value

The company uses the Discounted cash flow valuation techniques (in relation to Fair Value of Assets measured at amortised cost) which involves determination of present value of expected receipt/payment discounted using appropriate discounting rates. The fair value so determined are classified as Level 2.

C. Risk Management Framework

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk and
- Market risk

The Company's management has overall responsibility for the identification, analysis and mitigation of various risks faced by the Company. The Company's management has devised a risk management policy establishing risk mitigating controls and reviews the effectiveness of the same on a regular basis.

The below mentioned notes explain the sources of risk which the Company is exposed to and how the Company manages the risk.

i Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, unbilled revenue, investments in mutual funds, cash and cash equivalents and balances with banks, other loans etc.

The carrying amount of financial assets represents the maximum credit exposure.

Trade and other receivables

Customer credit risk is managed by requiring customers to pay advances through progress billings before transfer of ownership, therefore, substantially eliminating the

The Company's credit risk with regard to trade receivable has a high degree of risk diversification, due to large number of customers related to varied categories.

Based on prior experience and an assessment of the current economic environment, management believes that no credit risk provision is required.

The ageing analysis for the trade receivables is as follows:

INR IN LAKHS

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
More than 6 Months	294.55	-	-
Others	615.75	-	-
Total	910.30	-	-



WONDER CITY BUILDCON PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT MARCI

Impairment

The amounts reflected in the table above are not impaired as on the reporting date. Management believes that the unimpaired amounts that are past due by more than 6 months are still recoverable in full, based on historical payment behaviour.

Investments in Mutual Funds

Investments in mutual funds are generally made in debt based funds with approved credit ratings as per the Investment policy of the Company.

Cash & Cash Equivalents and Other

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks with high credit ratings.

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. The Company invests its surplus funds in bank fixed deposit and / or debt based liquid scheme of mutual funds, which carry no/low mark to market risks.

Compulsorily Convertible Debentures (CCDs) are convertible into equity shares within five years from the date of issue and hence there will be no contractual cash outflows.

The Company does not have any derivative financial liabilities.

The following are the remaining contractual maturities of non derivative financial liabilities at the reporting date.

Exposure to liquidity risk

		Contractual Cash Flows					INR IN LAKHS
As At 31.03.2017	Carrying amount	Total	Within 12 months	1-2 years	2-5 years	More than 5 years	
Current							
Trade and other payables	1,279.25	1,279.25	1,279.25				
Other financial liabilities	5,263.00	5,263.00	5,263.00				
As At 31.03.2016							
Other financial liabilities	3,587.70	3,587.70	3,587.70				
As At 01.04.2015							
Current							
Other financial liabilities	1,493.40	1,493.40	91.87	1,401.53			



WONDER CITY BUILDCON PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT MARCH 31, 2017

28 Contingent Liabilities and Commitments

a) Contingent Liabilities

Matters	INR IN LAKHS		
	As At March 31, 2017	As At March 31, 2016	As At April 1, 2015
Guarantees:			
i) Guarantees given by Bank, counter guaranteed by the Company	980.70	980.70	980.70

b) Commitments

i) The Company enters into construction contracts for Civil, Elevator, External Development, MEP work etc. with its vendors. The total amount payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.

ii) The Company has entered into development agreements with owners of land for development of projects. Under the agreements the Company is required to pay certain payments/deposits to the owners of the land and share in built up area/ revenue from such developments in exchange of undivided share in land as stipulated under the agreements.

29 Dues to Micro and Small Enterprises

Disclosure of trade payables and other liabilities is based on the information available with the Company regarding the status of the suppliers as defined under the "Micro, Small & Medium Enterprises Development Act, 2006". There is no amount overdue to Micro & Small Enterprises on account of principal amount together with interest.

Particulars	INR IN LAKHS		
	March 31, 2017	March 31, 2016	April 1, 2015
The principal amount remaining unpaid to suppliers	-	-	-
The interest due thereon remaining unpaid to suppliers	-	-	-
The amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-

30 Amounts* paid to Auditor

Particulars	INR IN LAKHS	
	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
Audit Fees	2.00	2.00
Audit Under Other Statutes	1.85	0.90
Certification	-	0.50
Total	3.85	3.40

*Represents Amount net of applicable taxes

31 Foreign Exchange Difference

The amount of exchange difference included in the Statement of Profit and Loss, is INR NIL under the head Other Income (Previous Year INR 0.15 Lakhs (net gain)).



WONDER CITY BUILDCON PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT MARCH 31, 2017

32 Related Party Disclosures

Related party disclosures as required by Ind AS - 24, "Related Party Disclosures", are given below:

1) Relationships:

i) Co-Venturers

- 1 Shubh Properties Coöperatief U.A (COOP)
- 2 Godrej Properties Limited (GPL)
- 3 Heritage Investments (Heritage)

ii) Key Management Personnels :

- 1 Mr. Karan Singh Bolaria
- 2 Mr. Keki M. Elavia
- 3 Mr. Gagan Chopra

2. The following transactions were carried out with the related parties in the ordinary course of business.

(i) Details relating to parties referred to in items 1 (i) & 1 (ii) above

INR IN LAKHS

Nature of Transaction	COOP	(i)	GPL (i)	Heritage	(i)	KMP (ii)	Total
Expenses charged by other Companies / Entities	-		860.64			-	860.64
Previous Year			178.81			1.85	180.66
Expenses charged to other Companies / Entities			110.01			-	110.01
Previous Year			-			-	-
Loan/ Advance Repaid	-		110.01			-	110.01
Previous Year	-					-	-
Directors Fees						2.00	2.00
Previous Year						2.00	2.00
Debenture Interest	1,811.16		628.42	64.10		-	2,503.68
Previous Year	1,585.30		550.06	56.10		-	2,191.46
Balance Outstanding at the year end							
Payables							
Current Year	3,804.36		1,320.01	134.64		-	5,259.00
Previous Year	2,411.02		836.56	85.33		-	3,332.90
Financial Year 2014-15	1,013.86		351.78	35.88		-	1,401.53
Debenture Outstanding							
Current Year	9,079.22		3,150.25	321.31		-	12,550.78
Previous Year	8,816.22		3,059.00	312.01		-	12,187.22
Financial Year 2014-15	8,783.31		3,047.58	310.84		-	12,141.73



WONDER CITY BUILDCON PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT MARCH 31, 2017

33 Segment reporting

A. General Information

(a) Factors used to identify the entity's reportable segments, including the basis of organisation

For management purposes, the Company has only one reportable segment, namely, development of real estate property. The Board of Directors of the Company act as the Chief Operating Decision Maker ("CODM"). The Chief Operating Decision Maker ("CODM") evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

(b) Information about product and services

The company has revenue from external customers to the extent of INR 8,438.85 lakhs (Previous year INR NIL.)

B Geographic information

The geographic information analyses the Company's revenue and non current assets by the Company's country of domicile and other countries. In presenting the geographical information, segment revenue is based on the geographic location of the product and assets in the disclosure below are based on the geographic location of the respective non current assets.

The revenue from India is 8,438.85 lakhs (Previous year INR NIL.) and non-current assets other than financial instruments and deferred tax asset from India are INR 64.95 lakhs (Previous year 2016 : INR 85.86 Lakhs ; Previous year 2015 : INR 29.77 Lakhs) and from outside India are INR NIL (Previous year 2016: INR NIL ; Previous year 2015 : INR NIL)

C Information about major customers

There were no reportable major customers during the year ended March 31, 2017



WONDER CITY BUILDCON PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT MARCH 31, 2017

34 Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The Company's opening Ind AS balance sheet was prepared as at April 1, 2015 the Company's date of transition to Ind AS. In preparing the opening balance sheet, the Company has applied the mandatory exceptions and certain optional exemptions from full retrospective application of Ind AS in accordance with the guidance in Ind AS 101 'First Time Adoption of Indian Accounting Standards'.

This note explains the principal adjustments made by the Company in restating its Indian GAAP (IGAAP) financial statements to Ind AS, in the opening balance sheet as at April 1, 2015 and in the financial statements as at and for the year ended March 31, 2016.

The impact of Ind AS is not material on its statement of cash flows.

Reconciliation of Net Worth Reported under IGAAP to Ind AS

INR IN LAKHS

Particulars	Note	As At 31.03.2016	As At 01.04.2015
Net worth as per IGAAP		816.57	655.42
Adjustments on Account of application of Ind AS			
Realignment of project cost	(a)	(1,617.72)	(409.88)
Impact of fair valuation of mutual funds	(b)	164.55	73.12
Deferred Tax on Ind AS adjustment	(c)	473.18	104.06
Net worth as per Ind AS		(163.43)	422.72

Reconciliation of Net Profit reported under IGAAP to Ind AS

INR IN LAKHS

Particulars	Note	For the Year Ended 31.03.2016
Profit & Loss as per IGAAP		161.14
Add/(Less): Ind AS adjustments		
Realignment of project cost	(a)	(1,207.84)
Impact of fair valuation of mutual funds	(b)	91.43
Deferred Tax on Ind AS adjustment	(c)	369.12
Total Comprehensive income as per Ind AS		(586.15)

Note

- The Company has undertaken a detailed exercise to determine the manner of expense allocation to inventory in context the of the requirements of Ind AS and accordingly have realigned allocation of expenses to project inventory.
- Under Indian GAAP, investments in mutual funds were measured at lower of cost or market value while under Ind AS, such investments are required to be measured at fair value with the resultant gain or loss being recognized in profit or loss.
- Under Ind AS, deferred tax on Ind AS differences has been appropriately recognized.



WONDER CITY BUILDCON PRIVATE LIMITED**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT MARCH 31, 2017****35 Specified Bank Notes Disclosure**

In accordance with the Notification No. - G.S.R 308(E) issued by the Ministry of Corporate Affairs dated March 30, 2017, the details of Specified Bank Notes (SBN) held and transacted during the period November 8, 2016 to December 30, 2016 is provided in the table below :

INR

Particulars	SBNs	Other Denomination Notes	Total
Closing cash in hand as on November 8, 2016	48,500	213	48,713
Add: Permitted Receipts	-	35,991	35,991
Less: Permitted Payments	-	12,166	12,166
Less: Amount deposited in Banks	48,500	-	48,500
Closing cash in hand as on December 30, 2016	-	24,038	24,038

