

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BESA DEVELOPERS AND INFRASTRUCTURE PRIVATE LIMITED

Report on the Standalone Indian Accounting Standards (Ind As) Financial Statements

1. We have audited the accompanying Standalone Financial Statements of **BESA DEVELOPERS AND INFRASTRUCTURE PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the period then ended, and a summary of significant accounting policies and other explanatory information (together referred to as "Standalone Indian Accounting Standards (Ind As) Financial Statements"), which we have signed under reference to this report.

Management's Responsibility for Standalone Indian Accounting Standards (Ind As) Financial Statements

2. 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 Standalone Indian Accounting Standards (Ind As) Financial Statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Indian Accounting Standards (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

3. Our responsibility is to express an opinion on these Standalone Indian Accounting Standards (Ind As) Financial Statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including 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.
5. We conducted our audit of the standalone Indian Accounting Standards (Ind As) Financial Statements, in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Indian Accounting Standards (Ind As) Financial Statements are free from material misstatement.



6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Indian Accounting Standards (Ind As) Financial Statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Indian Accounting Standards (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 standalone Indian Accounting Standards (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 standalone Indian Accounting Standards (Ind As) Financial Statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Indian Accounting Standards (Ind As) Financial Statements

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Indian Accounting Standards (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, of the state of affairs of the Company as at March 31, 2017, and its profit (including other comprehensive income), its cash flows and the changes in equity for the period ended on that date.

Other Matters

9. The comparative financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 prepared in accordance with Ind AS included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated April 14, 2016 and April 16, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us, [on which we have expressed an unmodified opinion vide our report dated April 18, 2017.

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order



11. 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 (including other comprehensive income), the Cash Flow Statement 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 standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act
- e. on the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164 (2) of the 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 A.
- g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules 2014, in our opinion and to the best of our information and accordingly to the explanations give to us :
 - i. the Company does not have any pending litigations as at March 31, 2017 which would impact its financial position
 - ii. the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management. Refer note 2 (a).

For SUREKA ASSOCIATES
Chartered Accountants
Firm Registration No. 110640W

Suresh Sureka
Partner

Membership No. 34132

Place: Mumbai

Date: 18th April, 2017



ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of **Besa Developers and Infrastructure Private Limited** on the financial statements as of and 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 Act

1. We have audited the internal financial controls over financial reporting of Besa Developers and Infrastructure Private Limited ("the Company") as of March 31, 2017 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

2. 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 (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

3. 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 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.
4. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

6. 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.

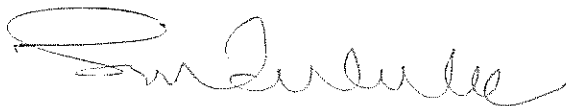
Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. 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

8. 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 and on behalf of
SUREKA ASSOCIATES
Chartered Accountants
Firm's Registration No. 110640W



Suresh Sureka
Partner
Membership No. 34132

Place : Mumbai
Date : April 18, 2017



ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of **Besa Developers and Infrastructure Private Limited** on the financial statements as of and for the year ended March 31, 2017

- i. The Company does not have any fixed assets. Hence the question of records and physical verification thereof does not arise.
- ii. The Company does not have any inventory. Hence, the question of verification thereof does not arise.
- 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 Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Act in respect of its business.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax and service tax, and is regular in depositing undisputed statutory dues, including provident fund, sales tax, duty of customs, value added tax and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, service-tax, duty of customs, duty of excise or value added tax which have not been deposited on account of any dispute.
- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company does not have any borrowings from banks or financial institutions or has not issued any debentures. Hence the question of any default does not arise.
- ix. In our opinion, and according to the information and explanations given to us, the Company has not raised any moneys by way of term loans nor by way of initial public offer.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has not paid nor provided for any managerial remuneration during the year.



- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For and on behalf of
SUREKA ASSOCIATES
Chartered Accountants
Firm's Registration No. 110640W



Suresh Sureka
Partner
Membership No. 34132

Place : Mumbai
Date : April 18, 2017



BESA DEVELOPERS AND INFRASTRUCTURE PRIVATE LIMITED

Balance Sheet as at March 31, 2017

Particulars	Note No.	As At 31-Mar-17 Rs.	As At 31-Mar-16 Rs.	As At 01-Apr-15 Rs.
ASSETS				
Non-Current assets				
Financial Assets				
- Investments	2	1,000	1,000	1,000
Current assets				
Financial Assets				
- Cash & cash equivalents	3 (a)	11,39,082	2,42,419	1,92,165
- Bank balances other than 2 (a) above	3 (b)	-	8,50,000	8,50,000
- Other financial assets	4	-	7,354	6,204
Total assets		11,40,082	11,00,773	10,49,369
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital				
Equity Share Capital	5	1,00,000	1,00,000	1,00,000
Other equity				
- Reserves and surplus	6	(1,45,32,918)	(1,45,74,559)	(1,46,30,686)
Liabilities				
Non-Current liabilities				
Financial Liabilities				
- Borrowings	7	1,55,56,072	1,55,56,072	1,55,56,072
Current liabilities				
Financial Liabilities				
- Other financial liabilities	8	14,835	13,915	20,280
Provisions	9	2,093	5,345	3,703
Total equity and liabilities		11,40,082	11,00,773	10,49,369

Notes Forming Part of Financial Statements

1-13

As per our attached Report of even date

For Sureka Associates
Firm Registration No 110640W
Chartered Accountants

For and on behalf of the Board

Suresh Sureka
Partner
Membership No 34132
Place : Mumbai
Date : 8 APR 2017







(Signature)
Devendra Patil
Director

(Signature)
Ashok Jain
Director

BESA DEVELOPERS AND INFRASTRUCTURE PRIVATE LIMITED

Statement of Profit and Loss for the year ended March 31, 2017

Particulars	Note No.	Year Ended 31-Mar-17 Rs.	Year Ended 31-Mar-16 Rs.
Other Income	10	70,549	86,886
Total income		70,549	86,886
Expenses			
Other Expenses	11	18,119	16,455
Finance Costs	12	987	1,091
Total Expenses		19,106	17,546
Profit before Tax		51,443	69,340
Tax Expense			
- Current Tax		9,802	13,213
- Deferred Tax		-	-
Profit/ (Loss) for the Year		41,641	56,127
Earnings/ (Loss) Per Share (Rs.) Basic & Diluted		4.16	5.61
Notes Forming Part of Financial Statements	1-13		
As per our attached Report of even date			
For Sureka Associates Firm Registration No 110640W Chartered Accountants		For and on behalf of the Board	
 Suresh Sureka Partner Membership No 34132 Place : Mumbai Date : 18 APR 2017	 Devendra Patil Director	 Ashok Jain Director	
			

BESA DEVELOPERS AND INFRASTRUCTURE PRIVATE LIMITED

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

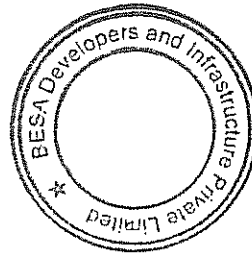
a. Equity Share Capital

Particulars	Amount
Balance as at April 1, 2015	1,00,000
Changes in equity share capital during the year	
Balance as at March 31, 2016	1,00,000
Changes in equity share capital during the year	
Balance as at March 31, 2017	1,00,000

b. Other Equity

Retained earnings

Particulars	Amount
Balance as at April 1, 2015	(1,46,30,686)
Profit for the year	56,127
Balance as at March 31, 2016	(1,45,74,559)
Profit for the year	41,641
Balance as at March 31, 2017	(1,45,32,918)



BESA DEVELOPERS AND INFRASTRUCTURE PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

	31-Mar-17		31-Mar-16	
	Rs.	Rs.	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT/(LOSS) BEFORE TAX		51,443		69,340
ADJUSTMENT FOR:				
INTEREST INCOME	(70,549)		(66,886)	
FINANCE EXPENSES	987		1,091	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(69,563)		(85,795)
ADJUSTMENT FOR:		(18,120)		(16,455)
LOAN AND ADVANCES	7,354		(1,150)	
TRADE PAYABLES	(6,134)		(14,277)	
CASH GENERATED FROM OPERATIONS		1,220		(15,427)
LESS: DIRECT TAXES PAID		(16,900)		(31,882)
EXTRA ORDINARY ITEMS:		(6,000)		(3,659)
NET CASH FLOW FROM OPERATING INCOME		(22,900)		(35,541)
		(22,900)		(35,541)
B. CASH FLOW FROM INVESTING ACTIVITIES:				
INVESTMENTS IN FIXED DEPOSITS	-		-	
INTEREST RECEIVED	70,549		86,886	
NET CASH FLOW FROM INVESTING ACTIVITIES		70,549		86,886
C. CASH FLOW FROM FINANCING ACTIVITIES				
FINANCE EXPENSES PAID	(987)		(1,091)	
NET CASH USED IN FINANCING ACTIVITIES		(987)		(1,091)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		46,663		50,254
CASH AND CASH EQUIVALENTS OPENING BALANCE		10,92,419		10,42,165
CASH AND CASH EQUIVALENTS CLOSING BALANCE		11,39,082		10,92,419
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		46,663		50,254

FOR AND ON BEHALF OF BOARD

Devendra Patil
Devendra Patil
DIRECTOR

Ashok Jain
Ashok Jain
DIRECTOR

AUDITORS CERTIFICATE

We have verified the above cash flow statement of BESA DEVELOPERS AND INFRASTRUCTURE PRIVATE LIMITED derived from the audited annual financial statement and the books and records maintained by the company for the years ended 31st March, 2017 and 31st March, 2016 and found the same in agreement there with.

For Sureka Associates
Firm Registration No 110640W
Chartered Accountants

Suresh Sureka
Suresh Sureka
Partner
Membership No 34132
Place : Mumbai

Date: 18 APR 2017



BESA DEVELOPERS AND INFRASTRUCTURE PRIVATE LIMITED
Significant Accounting Policies and Notes Forming Part of Financial Statements

Note 1: Significant Accounting Policies

a) Basis of preparation of Financial Statements

a) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements up to year ended March 31, 2016 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

These financial statements are the first financial statements of the Company under Ind AS. Refer note 12 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

b) Historical cost convention

The financial statements have been prepared on the accrual and going concern basis. The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that is measured at fair value as stated in subsequent policies.

The financial statements are prepared on a going concern basis. The Company's management believes that the Company will continue to operate as a going concern and meet all its liabilities as they fall due for payment, based on the letter of support received from one of the principal shareholder confirming that they would continue to provide support, financial or otherwise, to ensure that the Company continues to operate as a going concern and meet all its liabilities as they fall due for payment.

c) Income Tax

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

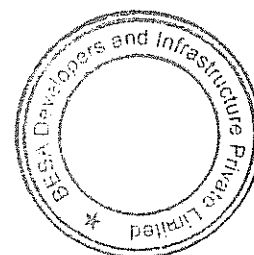
The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent period are recognized as deferred tax assets or deferred tax liability. They are measured using the substantively enacted tax rates and tax regulations. Deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred assets can be realized. Deferred tax assets are recognized on carried forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. However, in view of the uncertainty, the Company has not recognised MAT credit as an assets during the year.

d) Investments

Investments intended to be held for more than a year, from the date of acquisition, are classified as long term and are carried at cost. Provision for diminution in value of investments is made to recognize a decline other than temporary. Current Investments are stated at cost or fair value whichever is lower.

The cost includes acquisition charges such as brokerage, fee, duties, and reduced by pre-acquisition dividends.



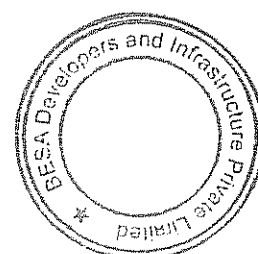
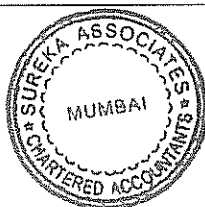
BESA DEVELOPERS AND INFRASTRUCTURE PRIVATE LIMITED
Significant Accounting Policies and Notes Forming Part of Financial Statements

	As At 31-Mar-17 Rs.	As At 31-Mar-16 Rs.	As At 01-Apr-15 Rs.
Note 2 : Non - current investments			
Trade and Unquoted at Cost			
Investments in equity instruments			
100 (100) Equity Shares of Rs 10 each, fully paid up of Weltreat Enviro Management Organisation	1,000	1,000	1,000
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Note 3 (a) : Cash and cash equivalents			
Cash on Hand	15,495	15,495	15,795
Balances with Scheduled Banks			
- In Current Accounts			
Andhra Bank	2,719	2,719	2,838
Indusind Bank	11,20,868	2,24,205	1,73,532
	<u>11,39,082</u>	<u>2,42,419</u>	<u>1,92,165</u>
	Specified Bank Notes (SBN)	Other denomination	Total
Closing cash in hand as on November 8, 2016	-	15,495	15,495
Add: Permitted receipts	-	-	-
Less: Permitted payments	-	-	-
Less: Amount deposited in Banks	-	-	-
Closing balance as at December 30, 2016	<u>-</u>	<u>15,495</u>	<u>15,495</u>
Note 3 (b) : Other Bank balances			
In other deposit accounts original maturity more than 3 months	-	8,50,000	8,50,000
	<u>-</u>	<u>8,50,000</u>	<u>8,50,000</u>
Note 4 : Other financial assets			
Unsecured, considered good			
Interest Receivable	-	7,354	6,204
	<u>-</u>	<u>7,354</u>	<u>6,204</u>

Note 5 : Equity Share Capital

(a) **Equity Share Capital**

Particulars	As at 31-Mar-17 Rs.	As at 31-Mar-16 Rs.	As at 01-Apr-15 Rs.
Authorised			
10,000 Equity Shares of Rs. 10 each (Previous Year 10,000)	1,00,000	1,00,000	1,00,000
	<u>1,00,000</u>	<u>1,00,000</u>	<u>1,00,000</u>
Issued, Subscribed and Paid Up			
10,000 Equity Shares of Rs. 10 each, fully paid up (Previous Year 10,000)	1,00,000	1,00,000	1,00,000
	<u>1,00,000</u>	<u>1,00,000</u>	<u>1,00,000</u>



BESA DEVELOPERS AND INFRASTRUCTURE PRIVATE LIMITED
Significant Accounting Policies and Notes Forming Part of Financial Statements

(b) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Number of shares	Amount in Rupees	Number of shares	Amount in Rupees	Number of shares	Amount in Rupees
Shares outstanding as at the opening of	10,000	1,00,000	10,000	1,00,000	10,000	1,00,000
Add: Shares Issued during the year	-	-	-	-	-	-
Shares outstanding as at closing of the	10,000	1,00,000	10,000	1,00,000	10,000	1,00,000

(c) Details in respect of each class in the company held by the holding company and its associates

Name of shareholder	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	No. of shares held	% of holding	No. of shares held	% of holding	No. of shares	% of holding
Holding Company	10,000	100	10,000	100	10,000	100
Welspun India Ltd	10,000	100	10,000	100	10,000	100
Total	10,000	100	10,000	100	10,000	100

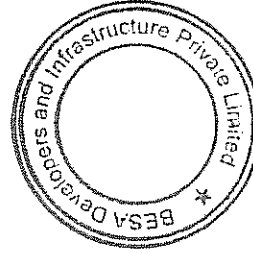
(d) Details of Shareholders holding more than 5% shares of the aggregate shares in the Company

Name of Shareholder	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	No. of Shares held	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Welspun India Ltd	10,000	100	10,000	100	10,000	100
TOTAL	10,000	100	10,000	100	10,000	100

(e) Terms/right attached to Equity shares

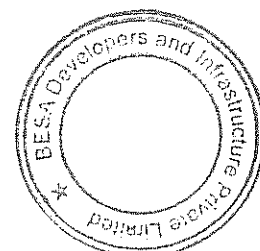
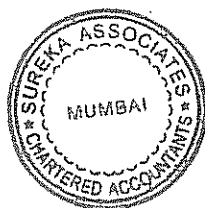
The company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholder in the ensuing Annual General Meeting.

In the event of Liquidation of the company, the holder of the equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



BESA DEVELOPERS AND INFRASTRUCTURE PRIVATE LIMITED
Significant Accounting Policies and Notes Forming Part of Financial Statements

	As At 31-Mar-17 Rs.	As At 31-Mar-16 Rs.	As At 01-Apr-15 Rs.
Note 6 : Reserves and Surplus			
Surplus in the Statement of Profit and Loss			
Balance as at the beginning of the year	(1,45,74,559)	(1,46,30,686)	(1,46,86,672)
Add : Profit/ (Loss) for the year	41,641	56,127	55,986
Net Profit / (Loss)	<u>(1,45,32,918)</u>	<u>(1,45,74,559)</u>	<u>(1,46,30,686)</u>
Note 7: Financial Liabilities - Borrowings			
Unsecured			
Interest free Loans and advances from related parties - Welspun India Limited (Holding Company)	1,55,56,072	1,55,56,072	1,55,56,072
	<u>1,55,56,072</u>	<u>1,55,56,072</u>	<u>1,55,56,072</u>
Note 8 : Other Current Liabilities			
Provision for Expenses	14,835	13,915	20,280
	<u>14,835</u>	<u>13,915</u>	<u>20,280</u>
Note 9 : Short Term Provision			
Provision for Taxation (Net of Advance tax)	2,093	5,345	3,703
	<u>2,093</u>	<u>5,345</u>	<u>3,703</u>
Note 10 : Other Income			
Interest income			
Interest from banks on:			
Deposits	70,549	78,906	
Provision no longer required written back	-	7,980	
	<u>70,549</u>	<u>86,886</u>	
Note 11 : Other Expenses			
Legal and Professional Charges	1,440	1,140	
Rates & Taxes	1,844	1,400	
Payment to auditors - As auditor	14,835	13,915	
	<u>18,119</u>	<u>16,455</u>	
Note 12 : Finance Costs			
Other borrowing costs			
Bank Charges	987	1,091	
	<u>987</u>	<u>1,091</u>	



Note 13 : Other Significant Notes

a. First time adoption of Ind AS

Reconciliation of equity as at date of transition (April 1, 2015)

	Previous GAAP *	Adjustments	Ind AS
(Amount in Rs)			
ASSETS			
Non-current assets			
Financial assets			
- Investments	1,000	-	1,000
Current assets			
Financial assets			
- Cash & cash equivalents	1,92,165	-	1,92,165
- Bank balances	8,50,000	-	8,50,000
- Other financial assets	6,204	-	6,204
Total assets	10,49,369	-	10,49,369
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1,00,000	-	1,00,000
Other equity	(1,46,30,686)	-	(1,46,30,686)
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	1,55,56,072	-	1,55,56,072
Current liabilities			
Financial liabilities			
- Other financial liabilities	20,280	-	20,280
Provisions	3,703	-	3,703
Total equity and liabilities	10,49,369	-	10,49,369

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Reconciliation of equity as at March 31, 2016

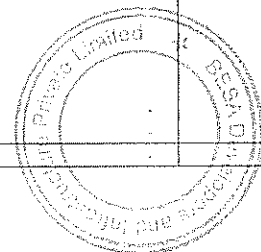
	Previous GAAP *	Adjustments	Ind AS
(Amount in Rs)			
ASSETS			
Non-current assets			
Financial assets			
- Investments	1,000	-	1,000
Current assets			
Financial assets			
- Cash & cash equivalents	2,42,419	-	2,42,419
- Bank balances	8,50,000	-	8,50,000
- Other financial assets	7,354	-	7,354
Total assets	11,00,773	-	11,00,773
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1,00,000	-	1,00,000
Other equity	(1,45,74,559)	-	(1,45,74,559)
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	1,55,56,072	-	1,55,56,072
Current liabilities			
Financial liabilities			
- Other financial liabilities	13,915	-	13,915
Provisions	5,345	-	5,345
Total equity and liabilities	11,00,773	-	11,00,773

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Reconciliation of total comprehensive income for year ended March 31, 2016

	Previous GAAP *	Adjustments	Ind AS
(Amount in Rs)			
Other Income	86,886	-	86,886
Total revenue	86,886	-	86,886
Other expenses	16,455	-	16,455
Finance costs	1,091	-	1,091
Total expenses	17,546	-	17,546
Profit before tax	69,340	-	69,340
Income Tax Expense			
- Current Tax	13,213	-	13,213
Profit for the year	56,127	-	56,127
Other Comprehensive Income	-	-	-
Total Comprehensive Income	56,127	-	56,127

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.



BESA DEVELOPERS AND INFRASTRUCTURE PRIVATE LIMITED
Significant Accounting Policies and Notes Forming Part of Financial Statements
Note 13 : Other Significant Notes

c Audit Fees :

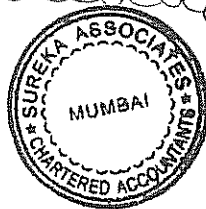
Particulars	(Amount in Rs.)	
	2016-17	2015-16
Audit Fee	14,835	13,915

- d In the opinion of the board the current assets, loans and advances are approximately of the value stated if realised in the ordinary course of business and Provision for all the known liabilities have been made in the accounts.
- e Previous year figures have been regrouped/ rearranged/ recast wherever considered necessary to confirm to this year's classification. Figures in brackets pertain to previous year.
- f The company does not have dues payable to any Micro, Small and Medium Enterprises for the year ended March 31, 2017. The identification of Micro, Small and Medium Enterprises is based on management's knowledge of their status.
- g Other additional information pursuant to provisions of the Companies Act, 2013, has not been furnished as the same is either nil or not applicable.

For Sureka Associates
Firm Registration No 110640W
Chartered Accountants

Suresh Sureka
Suresh Sureka
Partner
 Membership No 34132
 Place : Mumbai

Date : **18 APR 2017**



For and on behalf of the Board

Devendra Patil
Devendra Patil
 Director

Ashok Jain
Ashok Jain
 Director