

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**Escorts Developers Private Limited**

### Report on the Financial Statements

We have audited the accompanying financial statements of **Escorts Developers Private Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the



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

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2017, its profit and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2017 taken on record by the Board of Directors, none of the Directors is disqualified as on 31<sup>st</sup> March, 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 Rules 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:
- The Company does not have any pending litigations which would impact on its financial position;
  - The Company did not have material foreseeable losses on long term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses;
  - There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year; and
  - The Company has provided requisite disclosures in the financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O.3407(E) dated 8th November, 2016 of the Ministry of Finance, during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures performed and the representations provided to us by the Management, we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management.

For **B.P. Chaturvedi & Co.**  
Chartered Accountants  
Firm Registration No. 101725W



**Gopal Chaturvedi**  
Partner  
Membership No. 090903



Mumbai  
Dated: 4<sup>th</sup> May, 2017

**“Annexure A” to Independent Auditors’ Report referred to in Paragraph 1 under the heading of “Report on other legal and regulatory requirements” of our report of even date.**

- 1) As the Company has no fixed assets during the year, hence clause (i) of paragraph 3 of the Order is not applicable to the Company.
- 2) As the Company had no Inventories during the year, hence clause (ii) of paragraph of 3 of the Order is not applicable to the Company.
- 3) 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. Consequently, the requirement of clause (iii) (a) to clause (iii) (c) of paragraph 3 of the Order is not applicable to the Company.
- 4) Company has not granted any loans, investments, guarantees and securities covered under section 185 and 186 of the Act.
- 5) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- 6) To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.
- 7) In respect of Statutory dues :
  - a) According to the records of the Company, undisputed statutory dues including provident fund, income tax, sales tax, value added tax, service tax, duty of customs, cess and any other statutory dues as applicable to it, have been regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at March 31, 2017 for a period of more than six months from the date they became payable.



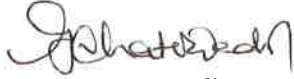


- b) According to the information and explanations given to us, there are no dues of income tax, sales tax, value added tax, service tax, duty of customs and cess as applicable to it on account of any dispute, which have not been deposited.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans dues to debenture holders. The company has not raised loan from financial institutions, banks and Government.
- 9) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term Loan and hence clause (ix) of paragraph 3 of the Order is not applicable to the Company.
- 10) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- 11) In our opinion and according to the information and explanations given to us, Section 197 of the Act is not applicable to the Company and hence clause (xi) of paragraph 3 of the Order is not applicable to the Company.
- 12) In our opinion company is not a nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- 13) In respect of transactions with related parties :
- a) In our opinion and according to the information and explanations given to us, Section 177 of the Act is not applicable to the Company.
- b) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Section 188 of the Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable Accounting Standards.



- 14) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence clause (xiv) of paragraph 3 of the Order is not applicable to the Company.
- 15) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under Section 192 of the Act. Hence, clause (xv) of the paragraph 3 of the Order is not applicable to the Company.
- 16) In our opinion and according to the Memorandum of association of the company, the principal object is to carry out Real Estate Development business, hence the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **B.P. Chaturvedi & Co.**  
Chartered Accountants  
Firm Registration No. 101725W



**Gopal Chaturvedi**  
Partner  
Membership No. 090903



Mumbai  
Dated: 4<sup>th</sup> May, 2017

**“Annexure B” to Independent Auditors’ Report referred to in paragraph 2(f) under the heading “Report on other legal and regulatory requirements” of our report of even date.**

**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 Control over financial reporting of **Escorts Developers Private Limited** (“the company”) as of 31<sup>st</sup> March, 2017 in conjunction with our audit of the financial statements of the Company for the year then ended.

#### **Management Responsibility for the Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (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.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, 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 financial statements, whether due to fraud or error.

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



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

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**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 31<sup>st</sup> March, 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 ICAI.

For **B.P. Chaturvedi & Co.**

Chartered Accountants

Firm Registration No. 101725W



**Gopal Chaturvedi**

Partner

Membership No. 090903

Mumbai

Dated: 4<sup>th</sup> May, 2017





**ESCORT DEVELOPERS PRIVATE LIMITED**  
(CIN : U45400MH2007PTC171778)  
**BALANCE SHEET AS ON 31<sup>st</sup> MARCH, 2017.**

(Amount in Rs.)

Particulars	Note	As at	As at
		31 <sup>st</sup> March, 2017	31 <sup>st</sup> March, 2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Share Capital	2	500,000	500,000
(b) Reserves and Surplus	3	35,267,227	31,370,656
<b>Non-current liabilities</b>			
(a) Long-Term Borrowings	4	6,800,000	6,800,000
<b>Current Liabilities</b>			
(a) Trade Payables			
Micro and Small Enterprises	5	-	-
Others	5	-	15,500
(b) Other Current Liabilities	6	13,808	13,748
(c) Short Term Provisions	7	36,104	175
<b>TOTAL</b>		<b>42,617,139</b>	<b>38,700,079</b>
<b>II. ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Non-Current Investments	8	38,423,350	38,431,690
<b>Current Assets</b>			
(a) Cash and Cash Equivalents	9	4,185,763	235,381
(b) Other Current Assets	10	8,026	33,008
<b>TOTAL</b>		<b>42,617,139</b>	<b>38,700,079</b>

Significant Accounting Policies and  
Notes on Financial Statements

1 to 22

As per our Report of even date  
For **B. P. Chaturvedi & Co.**  
(Firm Registration No: 101725W)  
Chartered Accountants

*B. P. Chaturvedi*

**Gopal Chaturvedi**  
Partner  
M. No.: 090903

Place : Mumbai  
Date: 04 May, 2017



For and on behalf of the Board

*Mukesh Jethwani*      *Jitesh Diwan*  
**Mukesh Jethwani**      **Jitesh Diwan**  
Director                      Director  
(DIN : 01486794)      (DIN : 07064738)



**ESCORT DEVELOPERS PRIVATE LIMITED**

(CIN : U45400MH2007PTC171778)

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017.**

				(Amount in Rs.)	
Particulars	Note	2016-17	2015-16		
<b>I INCOME</b>					
Other Income	11	4,925,016	36,324		
<b>Total Revenue</b>		<u>4,925,016</u>	<u>36,324</u>		
<b>II EXPENSES</b>					
Finance Costs	12	8	8		
Other Expenses	13	14,740	32,274		
<b>Total Expenses</b>		<u>14,748</u>	<u>32,282</u>		
<b>III Profit Before Tax</b>		<b>4,910,268</b>	<b>4,042</b>		
<b>IV Tax Expense:</b>					
Current tax		1,014,150	1,250		
Excess / Short Provision		(453)	(357)		
<b>V Profit for the Year</b>		<u><b>3,896,571</b></u>	<u><b>3,149</b></u>		
<b>VI Earnings per Share :</b>					
Basic [Face value of Rs. 10 each]	17	77.93	0.06		
Diluted [Face value of Rs. 10 each]	17	5.34	0.0043		

Notes on Financial Statements

1 to 22

As per our Report of even date  
For **B. P. Chaturvedi & Co.**  
(Firm Registration No: 101720W)  
Chartered Accountants

**Gopal Chaturvedi**  
Partner  
M. No.: 090903

Place : Mumbai  
Date: 04 May, 2017



For and on behalf of the Board

**Mukesh Jethwani**  
Director  
(DIN : 01486791)

**Jitesh Diwan**  
Director  
(DIN : 07064738)



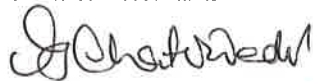
ESCORT DEVELOPERS PRIVATE LIMITED  
(CIN : U45400MH2007PTC171778)  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2017.

(Amount in Rupees)			
Sr. No.	Particulars	2016-17	2015-16
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>			
	Net Profit Before Tax as per Statement of Profit and Loss	4,910,268	4,042
	Adjusted for:		
	Interest on Compulsory Convertible Debentures	8	8
	Interest Income	(11,584)	(11,324)
	Net Gain on Sale of Non Current Investments	(4,893,432)	-
	<b>Operating Profit before Working Capital Changes</b>	<u>5,260</u>	<u>(7,274)</u>
	Adjusted for Changes in:		
	Trade and Other Payables	(15,440)	2,274
	Trade and Other Receivables	25,000	-
		<u>14,820</u>	<u>(5,000)</u>
	Less: Taxes (paid) / received	(977,768)	(419)
	<b>Net Cash generated from / (used in) Operating Activities</b>	<u>(962,948)</u>	<u>(5,419)</u>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Interest Income received	11,566	11,385
	Proceeds from Sale of Non Current Investments	4,901,772	-
	<b>Net Cash generated from / (used in) Investing Activities</b>	<u>4,913,338</u>	<u>11,385</u>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Interest on Optionally Convertible Debentures paid	(8)	(6)
	<b>Net Cash generated from / (used in) Financing Activities</b>	<u>(8)</u>	<u>(6)</u>
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<u>3,950,382</u>	<u>5,960</u>
	<b>Opening Balance of Cash and Cash Equivalents</b>	<u>235,381</u>	<u>229,421</u>
	<b>Closing Balance of Cash and Cash Equivalents</b>	<u>4,185,763</u>	<u>235,381</u>

Notes:-

- The Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard - 3 "Cash flow Statements" (AS-3).
- The figures in brackets represent Cash outflows.

As per our Report of even date  
For B. P. Chaturvedi & Co.  
(Firm Registration No: 101720W)  
Chartered Accountants



Gopal Chaturvedi  
Partner  
M. No.: 090903

Place : Mumbai  
Date: 04 May, 2017



For and on behalf of the Board

Mukesh Jethwani      Jitesh Diwan  
Director                      Director  
(DIN : 01486791)      (DIN : 07064738)



**ESCORT DEVELOPERS PRIVATE LIMITED**

(CIN : U45400MH2007PTC171778)

**Notes to financial statements for the year ended 31<sup>st</sup> March, 2017**

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**Note 1 : SIGNIFICANT ACCOUNTING POLICIES:**

**a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The Financial statements have been prepared to comply with accounting principles generally accepted in India (Indian GAAP), the Accounting Standards notified under relevant provisions of the Companies Act, 2013, The Financial statements are prepared on accrual basis under the historical cost convention. The Financial statements are presented in Indian Rupees.

**b) USE OF ESTIMATES**

The preparation of financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised.

**c) FIXED ASSETS**

Fixed Assets are stated at cost, less accumulated depreciation and impairment loss, if any. Cost includes original cost of acquisition, including incidental expenses related to such acquisition and installation. All costs, including financing costs, net of income earned during construction period are capitalized.

**d) DEPRECIATION**

Depreciation on fixed assets is provided on Straight Line method at the rate and in the manner prescribed in Schedule II of the Companies Act, 2013.

**e) REVENUE RECOGNITION**

- i. Revenue is recognised when it is earned and no significant uncertainty exists on its realisation.
- ii. Interest is recognised on time proportion basis.
- iii. Dividend income is recognized when the right to receive the same is established.

**f) INVESTMENTS**

Current investments are carried at the lower of cost and quoted/fair value, computed category wise. Long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

**g) FOREIGN CURRENCY TRANSACTIONS**

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Monetary items denominated in foreign currencies at the year end are restated at year end rates. Non monetary foreign currency items are carried at cost. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the profit and loss account.

**h) BORROWING COSTS**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.



**ESCORT DEVELOPERS PRIVATE LIMITED**

(CIN : U45400MH2007PTC171778)

**Notes to financial statements for the year ended 31<sup>st</sup> March, 2017**

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**i) PROVISION FOR CURRENT & DEFERRED TAX**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the asset will be realized in future.

**j) IMPAIRMENT OF ASSETS**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**k) PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.



**ESCORT DEVELOPERS PRIVATE LIMITED**

(CIN : U45400MH2007PTC171778)

Notes to financial statements for the year ended as on 31<sup>st</sup> March, 2017

(Amount in Rupees)

Particulars	As at	
	31 <sup>st</sup> March, 2017	31 <sup>st</sup> March, 2016
<b>2 Share Capital</b>		
<b>Authorised, Issued, Subscribed and Paid up Share Capital:</b>		
<u>Authorised</u>		
50,000 (P.Y. 50,000) Equity Shares of Rs.10 each	500,000	500,000
<u>Issued, Subscribed &amp; Fully Paid up</u>		
50,000 (P.Y. 50,000) Equity Shares of Rs.10 each	500,000	500,000
<b>Total</b>	<b>500,000</b>	<b>500,000</b>

**a Reconciliation of Number of shares outstanding :**

	No. of Shares	No. of Shares
Shares outstanding at the beginning of the year	50,000	50,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	50,000	50,000

**b Details of Shareholders holding more than 5% of the total Shares of the Company :**

Name of Shareholder	As at 31 <sup>st</sup> March, 2017		As at 31 <sup>st</sup> March, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1. Crest Ventures Limited (Including 1 Equity Share held by an Individual as a nominee of Crest Ventures Limited)	50,000	100	25,000	50
2. The Phoenix Mills Limited	-	-	25,000	50

**c Shares held by holding Company :**

Name of Shareholder	As at 31 <sup>st</sup> March, 2017		As at 31 <sup>st</sup> March, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Crest Ventures Limited	50,000	100	25,000	50

- d** The Company has only one class equity share having face value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. Equity shares holders are also entitled to dividend as and when proposed by the Board of Directors and approved by Share holders in Annual General Meeting. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all Preferential amounts which shall be in proportion to the number of shares held by the Shareholders.



ESCORT DEVELOPERS PRIVATE LIMITED

(CIN : U45400MH2007PTC171778)

Notes to financial statements for the year ended as on 31<sup>st</sup> March, 2017

(Amount in Rupees)

Particulars	As at	
	31 <sup>st</sup> March, 2017	31 <sup>st</sup> March, 2016
<b>3 Reserves and Surplus</b>		
<b>a Reserves</b>		
<u>Securities Premium Account</u>		
As per Last Balance Sheet	31,359,949	31,359,949
<b>b Surplus</b>		
<u>Surplus / (Deficit) in the Statement of Profit and Loss</u>		
As per Last Balance Sheet	10,707	7,558
Add : Profit/(Loss) for the year	3,896,571	3,149
Closing Balance	3,907,278	10,707
<b>Total (a +b)</b>	<b>35,267,227</b>	<b>31,370,656</b>

**4 Long - Term Borrowings**

	As at 31 <sup>st</sup> March 2017		As at 31 <sup>st</sup> March 2016	
	Non - Current	Current	Non - Current	Current
<u>Unsecured Loan</u>				
68,000 (P.Y. 68,000) 0.0001% Compulsory Convertible Debentures of Rs.100 each (Refer note no. 4.1 below)	6,800,000	-	6,800,000	-
<b>Total</b>	<b>6,800,000</b>	<b>-</b>	<b>6,800,000</b>	<b>-</b>

4.1 The Compulsorily Convertible Debentures (CCD's) with a face value of Rs.100/-, carry a coupon rate of 0.0001%. Each CCD shall be converted into 10 fully paid up equity shares at the request of the CCD Holders, not before the expiry of 10 years from date of allotment.

**5 Trade Payables**

Micro and Small Enterprises*	-	-
Others	-	15,500
<b>Total</b>	<b>-</b>	<b>15,500</b>

\* There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days during the year and as at March 31, 2017. The above information, regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.



**ESCORT DEVELOPERS PRIVATE LIMITED**

(CIN : U45400MH2007PTC171778)

Notes to financial statements for the year ended as on 31<sup>st</sup> March, 2017

Particulars	(Amount in Rupees)	
	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
<b>6 Other Current Liabilities</b>		
Interest Accrued and due	8	8
Other Liability	13,800	13,740
<b>Total</b>	<b>13,808</b>	<b>13,748</b>
<b>7 Short Term Provisions</b>		
Provision for Tax (net of income tax paid of ₹989,296 (previous year ₹12,325))	36,104	175
<b>Total</b>	<b>36,104</b>	<b>175</b>
<b>8 Non -Current Investments</b>		
<b>Non- Trade Investments (Value at cost)</b>		
<b>i) Investment in Equity Instruments (unquoted)</b>		
209 (P.Y. 417) Equity Shares of Rs.10 each fully paid in Classic Housing Projects Private Limited	2,090	4,170
280,824 (P.Y. 280,824) Equity Shares of Rs.10 each fully paid in Classic Mall Development Company Private Limited	34,915,000	34,915,000
626 (P.Y. 1,252) Equity Shares of Rs.10 each of Starboard Hotels Private Limited	6,260	12,520
<b>ii) Investment in Debentures (unquoted)</b>		
25,000 (P.Y. 25,000), 0.001% Series B Optionally Convertible Debentures of Rs.100 each fully paid in Classic Housing Projects Private Limited	2,500,000	2,500,000
10,000 (P.Y. 10,000) 0.001% Series C Optionally Convertible Debentures of Rs.100 each fully paid in Classic Housing Projects Private Limited	1,000,000	1,000,000
<b>Total</b>	<b>38,423,350</b>	<b>38,431,690</b>
Aggregate amount of unquoted Investments	<b>38,423,350</b>	<b>38,431,690</b>
<b>9 Cash and Cash Equivalents</b>		
Balances with Banks		
In Current Account	4,039,550	96,541
Deposit with original maturity of less than three months	146,108	135,735
Cash on hand	105	3,105
<b>Total</b>	<b>4,185,763</b>	<b>235,381</b>
<b>10 Other Current Assets</b>		
Unbilled Revenue	-	25,000
Accrued Interest on Optionally Convertible Debentures	4	4
Accrued Interest on Fixed Deposits	8,022	8,004
<b>Total</b>	<b>8,026</b>	<b>33,008</b>





**ESCORT DEVELOPERS PRIVATE LIMITED**  
(CIN : U45400MH2007PTC171778)

Notes to financial statements for the year ended 31<sup>st</sup> March, 2017

(Amount in Rupees)

Particulars	2016-2017	2015-2016
<b>11 Other Income</b>		
Interest Income		
Interest on Non Current Investment	4	4
Interest on Others	11,580	11,320
Net Gain on Sale of Non Current Investments	4,893,432	-
Other Non- Operating Income	20,000	25,000
<b>Total</b>	<b>4,925,016</b>	<b>36,324</b>
<b>12 Finance Costs</b>		
Interest on Compulsory Convertible Debentures	8	8
<b>Total</b>	<b>8</b>	<b>8</b>
<b>13 Other Expenses</b>		
Payment to Auditors (Refer Note 13.1)	13,800	13,740
Bank Charges	460	815
Professional Fees	-	15,500
Filing Fees	480	2,219
<b>Total</b>	<b>14,740</b>	<b>32,274</b>
<b>13.1 Payment to Auditors as:</b>		
Audit Fees	13,800	13,740
<b>Total</b>	<b>13,800</b>	<b>13,740</b>



**ESCORT DEVELOPERS PRIVATE LIMITED**

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**Notes to financial statements for the year ended 31<sup>st</sup> March, 2017**

14. Current Assets, Loans and Advances are approximately of the value stated in the balance sheet if realized in the ordinary course of the business.
15. As Per Accounting Standard 18 (AS- 18) "Related Party Disclosures", the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

## a) Particulars of the Related Parties: -:

Sr. No.	Name of the Related Party	Relationship
1	Crest Ventures Limited (w.e.f. March 31, 2017)	Holding Company
2	Fine Estates Private Limited (w.e.f. March 31, 2017)	Ultimate Holding Company
3	The Phoenix Mills Limited (upto March 31, 2017)	enterprise exercising significant control
4	Crest Ventures Limited (upto March 31, 2017)	enterprise exercising significant control

## b) Transactions during the period with the Related Parties: -

Sr. No.	Nature of Transactions	(Amount in Rupees)	
		The Phoenix Mills Limited	Crest Ventures Limited
1	Interest on Long Term Investment	- (4)	4 (4)

## c) Closing Balances as on March 31, 2017

Sr. No.	Nature of Transactions	(Amount in Rupees)	
		The Phoenix Mills Limited	Crest Ventures Limited
1	Compulsory Convertible Debenture	- (34,00,000)	34,00,000 (34,00,000)

Note: Figures in brackets represents previous year figures.

16. The company does not have timing difference as defined in AS 22 "Taxes on Income". Therefore the company has not booked any deferred tax assets/liability.
17. Earnings per share (EPS):

Sr. No	Particulars	(Amount in Rupees)	
		2016-17	2015-16
i)	Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	38,96,571	3,149
ii)	Weighted Average number of equity shares used as denominator for calculating EPS	50,000	50,000
iii)	Basic Earnings per share	77.93	0.06
iv)	On conversion of Compulsory Convertible Debenture equivalent to equity shares	6,80,000	6,80,000
v)	Diluted Earnings per share	5.34	0.0043
iv)	Face value per equity share	10	10



**ESCORT DEVELOPERS PRIVATE LIMITED**  
(CIN : U45400MH2007PTC171778)

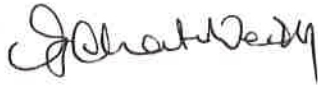
**Notes to financial statements for the year ended 31<sup>st</sup> March, 2017**

18. Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 are provided as under:

	SBN	Other Denominations	Total
Closing cash in hand as on 08.11.2016	3,000	105	3,105
(Add) Permitted receipts	-	-	-
(Less) Permitted payments	-	-	-
(Less) Amount deposited in Banks	3,000	-	3,000
Closing cash in hand as on 30.12.2016	-	105	105

19. Trade receivables and trade payables are subject to confirmation and reconciliation, if any. The same is not expected to have any material impact on the financial statements.
20. Additional information as required under Section 186(4) of the Companies Act, 2013 during the year:
- No investment made in Body Corporate;
  - No Loan given by the Company to a Body Corporate or a person;
  - No Guarantee is given by the Company and
  - No Security provided by the Company in connection with Loan taken by a Body Corporate or a person.
21. The business of the Company is considered to constitute one single primary segment in context of Accounting Standard (AS - 17) on "Segment Reporting", hence no separate segment disclosures is given.
22. The previous year figures have been regrouped, reworked, rearranged and reclassified, whenever considered necessary and are to be read in relation to the amounts and other disclosures relating to the current year.

For **B. P. Chaturvedi & Co.**  
(Firm Registration No: 101725W)  
Chartered Accountants



**Gopal Chaturvedi**  
Partner  
M. No. 090903

Place : Mumbai  
Date : 04 May, 2017



For and on behalf of the Board



**Mukesh Jethwani**  
Director  
(DIN : 01486791)

**Jitesh Diwan**  
Director  
(DIN : 07064738)

