



**INDEPENDENT AUDITOR'S REPORT**

To,  
The Members,  
Westwind Realtors Private Limited  
**Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of Westwind Realtors Private Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

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

**Auditor's Responsibility**

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

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

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

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



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judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 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**

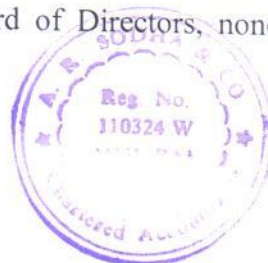
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2015, and its profit/loss and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2015, issued by the Central Government of India in terms of sub-section (11) of the section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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, 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 the written representations received from the directors as on 31<sup>st</sup> March, 2015 taken on record by the Board of Directors, none of the directors is



disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) 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. According to information and explanation given to us, the Company does not have any pending litigations at the year end.
  - ii. According to information and explanation given to us, the Company has not entered into any long-term contracts including derivative contracts.
  - iii. There are no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For A. R. Sodha & Co.**

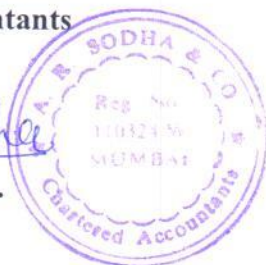
**Chartered Accountants**

**FRN 110324W**

**A. R. Sodha & Co.**

**Partner**

**M. No. 31878**



**Place: Mumbai**

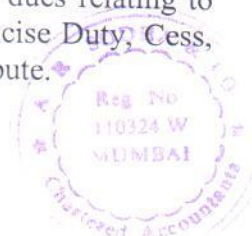
**Date : 29<sup>th</sup> May, 2015**



## ANNEXURE TO AUDITORS'S REPORT

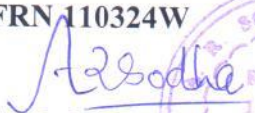
On the basis of such checks as we considered appropriate and in terms of information and explanations given to us, we state that:

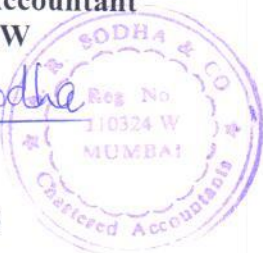
1. a. The Company has generally maintained proper records of fixed assets showing full particulars, including quantitative details and situation of fixed assets.  
b. According to information given to us, fixed assets have been physically verified by the management at reasonable intervals and no material discrepancy was noticed on such verification.
2. The company is not having inventory of material amount at any time during the year hence the matters specified in Clause 3(ii) of Companies (Auditor's Report) order, 2015 has not been reported.
3. According to the information and explanation given to us and on the basis of records furnished before us, company has not granted any loans to any party covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly Clauses 3(iii) (a) and 3(iii)(b) of Companies (Auditor's Report) Order, 2015 are not applicable.
4. In our opinion, there is an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed asset and for the sale of goods and services. Neither we have come across nor have we been informed of any continuing failure to correct the major weakness in the internal control.
5. The company has not accepted deposits from the public within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. Accordingly Clause 3(v) of Companies (Auditor's Report) Order, 2015 is not applicable.
6. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of Services dealt with by the Company.
7. a. The company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Duty of Excise, Value added Tax, Cess and any other statutory dues. According to information and explanation given to us and records examined by us, no undisputed statutory dues were outstanding as at 31<sup>st</sup> March, 2015 for more than six months from the date they became payable.  
b. According to information and explanation given to us, there are no dues relating to Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess, or any other statute, which have not been deposited on account of dispute.



- c. According to the information and explanation given to us, the company is not required to transfer any amount to Investor Education and Protection Fund.
8. In our opinion, the company has accumulated losses which are not more than 50% of the net worth of the company. The Company has incurred cash losses in the current year and the immediately preceding financial year.
9. According to the records of the company examined by us and the information and explanations given to us, the company has no default in repayment of dues to any financial institution or bank as at the Balance Sheet date.
10. According to the records of the company examined by us and the information and explanations given to us, the company has not given any guarantee for loans taken by others. Accordingly, Clause 3(x) of Companies (Auditor's Report) Order, 2015 is not applicable.
11. According to information and explanation given to us and records examined by us, no term loan has been taken during the year. Accordingly Clause 3(xi) of Companies (Auditor's) Report Order, 2015 is not applicable.
12. During the course of our examination of the books and records of the company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the company noticed or reported during the period nor we have been informed of such instances by the management.

**For A. R. SODHA & Co.**  
**Chartered Accountant**  
**FRN 110324W**

  
**A. R. Sodha**  
**Partner**  
**M. No 31878**



Place: Mumbai  
Date: 29<sup>th</sup> May, 2015



**WESTWIND REALTORS PRIVATE LTD****BALANCE SHEET AS AT 31ST MARCH, 2015**

Particulars	Note	As at 31/03/2015	As at 31/03/2014
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
Share Capital	2	1,00,00,000	1,00,00,000
Reserves & Surplus	3	(1,13,636)	(1,02,717)
		<b>98,86,364</b>	<b>98,97,283</b>
<b>Non Current Liabilities</b>			
Other Long Term Liability	4	3,99,15,000	3,99,15,000
<b>Current Liabilities</b>			
Trade Payables	5	1,36,488	1,32,515
Short Term Provisions	6	11,236	11,236
		<b>1,47,724</b>	<b>1,43,751</b>
		<b>4,99,49,088</b>	<b>4,99,56,034</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	7		
Tangible Assets		4,89,48,236	4,89,48,236
Long Term Loans and Advances	8	1,93,653	1,93,653
<b>Current Assets</b>			
Trade Receivables	9	7,71,345	7,89,939
Cash and Bank Balances	10	35,854	24,206
		<b>8,07,199</b>	<b>8,14,145</b>
		<b>4,99,49,088</b>	<b>4,99,56,034</b>

**Significant Accounting Policies**

1

**The accompanying notes are forming an integral part of the Financial Statements.**

As per our report on even date

**For A. R. Sodha & CO.**

Chartered Accountants

FRN : 110324W

*A.R. Sodha*

**A. R. Sodha**  
Partner

M.No : 31878  
Place: Mumbai  
Date: 28th May, 2015

**For and on behalf of the Board**

*Ravi Adhikari*  
**Ravi Adhikari**  
Director

*Kailashnath Adhikari*  
**Kailashnath Adhikari**  
Director

**WESTWIND REALTORS PRIVATE LTD****STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2015**

Particulars	Note	for the year ended 31/03/2015	for the year ended 31/03/2014
<b>INCOME</b>			
Revenue form Operations			
Other Income		869	-
<b>Total</b>		<b>869</b>	-
<b>EXPENSES</b>			
Other Expenses	11	11,788	21,234
<b>Total</b>		<b>11,788</b>	21,234
<b>Profit before Tax</b>		<b>(10,919)</b>	(21,234)
Provision for Taxes		-	-
<b>Profit/(Loss) after tax</b>		<b>(10,919)</b>	(21,234)
Basic Earning per share (refer note 14)		<b>(0.01)</b>	(0.02)

**Significant Accounting Policies**

1

**The accompanying notes are forming an integral part of the Financial Statements.**

As per our report on even date

**For A. R. Sodha & CO.**

Chartered Accountants

FRN : 110324W

**A. R. Sodha**

Partner

M.No : 31878

Place: Mumbai

Date: 28th May,2015

**For and on behalf of the Board****Ravi Adhikari**  
Director**Kailashnath Adhikari**  
Director



## **WESTWIND REALTORS PRIVATE LTD**

### **SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS**

#### **1. Significant Accounting Policies**

##### **1.1 General**

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis and comply in all material aspects with the accounting standards notified under Companies(Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956.

##### **1.2 Use of Estimates**

The preparation of the financial statements in conformity with Indian GAAP 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. 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 / materialise.

##### **1.3 Provisions ,contingent liabilities and Contingents Assets**

A provision is recognized when the company has a present obligation as a result of past event 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 are not discounted to its present value and are determined based on best estimate to settle the obligation at the balance sheet date. These provisions are reviewed at each balance sheet date and adjusted to affect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

##### **1.4 Fixed Assets**

###### **Tangible Fixed Assets**

In terms of Articles of Association, the shareholders holding specified number of shares and contributing interest free contribution towards the construction cost of the building is entitled to use, sub-let, exploit or transfer the specified class of premises allotted to them as per their shareholding.

In view of this typical nature of entity, though the company is technical / legal owner of the property, the shareholders are the beneficial owners of the areas allotted to them in proportion to their shareholding.

In the back drop of above and keeping in view the generally accepted accounting principle, fixed assets are stated at cost of acquisition and (direct/indirect) incidental cost incurred to bring them into their present location and condition.

##### **1.5 Depreciation/Amortisation**

###### **Tangible Fixed Assets**

Company is not providing depreciation on building, being constructed out of construction contribution from members in accordance with the terms of Articles of Association.





## **WESTWIND REALTORS PRIVATE LTD**

### **1.6 Revenue Recognition**

Revenue is recognised by the Company when accrual of revenue has been established and no uncertainty as regards to consideration exists.

Property tax & other expenses incurred & recoverable from the members in full are recognised as recoverable from the members

### **1.7 Tax on Income**

Income tax provision for the year has been made according to the provision of Income tax Act, 1961.

Deferred Tax is recognised for the timing difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax liabilities and assets are measured using the tax rates and tax laws that have been enacted on the balance sheet date. Deferred taxes assets are recognised and carried forward only if there is reasonable/virtual certainty of its realisation.

### **1.8 Preliminary & Pre-Operative Expenses**

Preliminary expenses are written off fully in the year in which Company starts its commercial operations and Pre-operative expenses are written off fully in the year in which respective channel starts its commercial operations.

### **1.9 Earning Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Dilutive earning per shares is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, if any, except when the result would be anti-dilutive.



# WESTWIND REALTORS PRIVATE LTD

## NOTES TO THE FINANCIAL STATEMENTS

Particulars	As at 31/03/2015	As at 31/03/2014
<b>2 Share Capital</b>		
<b>Authorized</b>		
1,000,000 (P.Y. 1,000,000) Equity Shares of Rs. 10/- each	1,00,00,000	1,00,00,000
	<b>1,00,00,000</b>	<b>1,00,00,000</b>
<b>Issued, Subscribed and Paid-Up</b>		
1,000,000 (P.Y. 1,000,000) Equity Shares of Rs. 10/- each	1,00,00,000	1,00,00,000
<b>Total</b>	<b>1,00,00,000</b>	<b>1,00,00,000</b>

### Terms and Rights attached to Equity Shares.

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share.

The reconciliation of the number of shares outstanding and the amount of share capital as at 31 March 2015 is set out below.

Particulars	As at 31/03/2015		As at 31/03/2014	
	Numbers	Rs.	Numbers	Rs.
At the beginning of the Year	10,00,000	1,00,00,000	10,00,000	1,00,00,000
Add:- Issued During the year	-	-	-	-
Outstanding at the end of the year	<b>10,00,000</b>	<b>1,00,00,000</b>	<b>10,00,000</b>	<b>1,00,00,000</b>

### The details of shareholders holding more than 5% shares as at 31 March 2015 is set out below.

Name of the shareholder	As at 31/03/2015		As at 31/03/2014	
	Numbers	%	Numbers	%
Sri Adhikari Brothers Television Network Ltd	6,69,600	66.96%	6,69,600	66.96%
kishan Batra	1,21,200	12.12%	1,21,200	12.12%
Bindu Oberoi	1,00,000	10.00%	1,00,000	10.00%
Braodcast Initiative LTd	1,05,000	10.50%	1,05,000	10.50%

### 3 Reserves & Surplus

#### Surplus/(deficit) as per the statement of profit and Loss

Balance as per last financial statement	(1,02,717)	(81,483)
Profit/(Loss) for the year	(10,919)	(21,234)
<b>Net Surplus/(deficit) in the statement of Profit and Loss</b>	<b>(1,13,636)</b>	<b>(1,02,717)</b>





# WESTWIND REALTORS PRIVATE LTD

## NOTES TO THE FINANCIAL STATEMENTS

Particulars	As at 31/03/2015	As at 31/03/2014
<b>4 Other Long Term Liabilities</b>		
Membership Contribution	3,99,15,000	3,99,15,000
	<b>3,99,15,000</b>	<b>3,99,15,000</b>
<b>5 Trade Payables</b>		
Other than acceptance	1,36,488	1,32,515
	<b>1,36,488</b>	<b>1,32,515</b>
<b>6 Short Term Provisions</b>		
Provision for Expenses	11,236	11,236
	<b>11,236</b>	<b>11,236</b>
<b>8 Long-term Loans and Advances</b>		
(Unsecured, Consider Good)		
Advances & Deposit given	1,93,653	1,93,653
	<b>1,93,653</b>	<b>1,93,653</b>
<b>9 Trade Receivables</b>		
<b>Over Six Month</b>		
Considered good	1,76,554	3,02,712
<b>Others</b>		
Considered good	5,94,791	4,87,227
	<b>7,71,345</b>	<b>7,89,939</b>
<b>10 Cash And Bank Balance</b>		
<b>Cash and Cash Equivalents</b>		
Cash-on-Hand	-	-
Balances with Banks - In Current Accounts	35,854	24,206
	<b>35,854</b>	<b>24,206</b>
<b>Particulars</b>	<b>For the year ended 31.03.2015</b>	<b>For the year ended 31.03.2014</b>
<b>11 Others Expenses</b>		
Bank Charges	552	9,998
Audit Fees (Refer Note 13)	11,236	11,236
	<b>11,788</b>	<b>21,234</b>



# WESTWIND REALTORS PRIVATE LTD

## NOTES TO THE FINANCIAL STATEMENTS

### 12 Related Party Disclosures

#### a) List of Related Parties & Relationship.

##### i. Holding Company.

Sri Adhikari Brothers Television Network Ltd

##### ii Key Management Personnel (KMP).

Gautam Adhikari, Director

Markand Adhikari, Director

Ravi Adhikari (w.e.f 06.12.2014)

Kailashnath Adhikari (w.e.f.06.12.2014)

#### b) Transaction with Related Parties.

Nature of Transaction		Holding Company
Reimbursement of Co-Production and other Expenses		5,73,740
	(P.Y)	(5,58,265)
Outstanding Balance included in current Asset		5,53,625
	(P.Y)	(5,79,297)

### 13 Payment to Auditors (Including Service Tax)

Particulars	31.03.2015	31.03.2014
Statutory Audit Fees	11,236	11,236
	11,236	11,236

### 14 Earning per Share

Particulars	31.03.2015	31.03.2014
Profit/(Loss) for the Year	(10,919)	(21,234)
Weighted Average Number of Shares (Face Value Rs.10 per Share)	10,00,000	10,00,000
Basic Earning per Share (Rupees)	(0.01)	(0.02)

Note: There are no dilutive equity shares/option was outstanding as on 31 March 2012.

### 15 Contingent Liability and Events occurring after Balance Sheet date

There is no contingent liability as on Balance Sheet date.

### 16 Capital and Other Commitments

As on Balance sheet date there is no outstanding Capital and Other Commitments.

### 17 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Company has not received any confirmation from its vendors that whether they are covered under the Micro, Small and Medium Enterprises Development Act, 2006, hence the amounts unpaid at the year end together with interest paid / payable under this Act cannot be identified.

### 18 Previous Year Figures

The previous year figures have been regrouped/reclassified wherever considered necessary to correspond with current year classification/disclosure.

For A. R. Sodha & CO.

Chartered Accountants

FRN : 110324W

A. R. Sodha

Partner

M.No : 31878

Place, Mumbai

Date, 28th May, 2015

For and on behalf of the Board

Ravi Adhikari  
Director

Kailashnath Adhikari  
Director



# WESTWIND REALTORS PRIVATE LTD

## NOTES TO THE FINANCIAL STATEMENTS

### 7 FIXED ASSETS

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01.04.2014	Additions	Deductions	As at 31.03.2015	As at 01.04.2014	For the Year	As at 31.03.2015	As at 31.03.2014
Tangible Assets,								
Land	94,37,500	-	-	94,37,500	-	-	94,37,500	94,37,500
Building	3,95,10,736			3,95,10,736			3,95,10,736	3,95,10,736
<b>Sub-total</b>	<b>4,89,48,236</b>	<b>-</b>	<b>-</b>	<b>4,89,48,236</b>	<b>-</b>	<b>-</b>	<b>4,89,48,236</b>	<b>4,89,48,236</b>
Previous Year	4,89,48,236	-	-	4,89,48,236	-	-	4,89,48,236	

