Date: 20th October, 2018

To

The General Manager
BSE Limited
P.J. Tower, Dalal Street
Mumbai-400001

Dear Sir/ Madam

Sub: K World Estate Private Limited NCDs bearing Scrip Code. 954662 and ISIN No. INE261V07013

Ref: Intimation under Regulation 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We are pleased to disclose following line items along with Annual Report of the Company in pursuance to the requirements of regulation 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with reference to the NCDs issued by the Company and mentioned in the captioned subject:

a. Audited Standalone Financial Statement i.e. balance sheets, profit and loss accounts, Cash Flow Statement along with notes to the accounts with their Auditors report for the Financial Year ended on 31st March, 2018 is enclosed as ***Annexure 1;***
b. Notice of AGM with Directors report enclosed as ***Annexure 2***;
c. Name of the debenture trustees with full contact details enclosed as ***Annexure 3*** and
d. Related party disclosures as specified in Para A of Schedule V of SEBI (LOADR) Regulation, 2015 enclosed as ***Annexure 4.***

We had also informed the aforesaid intimation to the IDBI Trusteeship Services Limited, Debenture Trustees for NCDs

You are requested to kindly take note of the above and arrange to bring this to the notice of all concerned.

Thanking You,

Yours Truly,
For and on behalf of
K World Estate Pvt. Ltd.

(Goloka Behari Padhi)
Company Secretary
M.No - FCS7949

Independent Auditor's Report

To the Members of K World Estate Private Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of K World Estate Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the 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 (Ind AS) prescribed 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal Financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS Financial statements based on our audit.

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS Financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS Financial

New Delhi

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable 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 Ind AS 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 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 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 control over Financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in "Annexure B" ; Our report express an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

V G & Associates New Delhi Chartered Accountants

(i) The Company does not have pending litigations for which impact on these financial statements to be disclosed; (refer Note-29 to the IND AS financial Statements).

(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.

For **AKGVG & Associates**
Chartered Accountants
Firm registration number: 018598N

Amit Kumar Garg
Partner
Membership no.: 501729
Place: New Delhi
Date: 05.09.2018

AKGVG & ASSOCIATES
New Delhi
Chartered Accountants

Annexure - A to the Auditor's Report

(Referred to in Paragraph 1 under the Heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date)

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

(b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified every year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its fixed assets. As informed to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, company does not own any immovable property. Accordingly this para is not applicable.

(ii) The management has conducted physical verification of Inventory at reasonable intervals during the year and no material discrepancies were noticed on such Physical verification. However as at March 31, 2018 Company doesn't hold any physical inventories.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, para 3(iii) of the Order is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) The Company has not accepted any deposits from the public.

(vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) (d) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities though there has been a slight delay in a few cases.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Value added tax, and other material statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.

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(c) According to the information and explanations given to us, other than the amounts reported below, there are no dues of Income tax, Sales tax, Service tax, Duty of customs, Duty of excise and Value added tax which have not been deposited by the Company with the appropriate authorities on account of any dispute.

(Amount in Rs.)

Nature of Statute	Nature of the dues	Amount	Amount under protest deposited, ITC adjusted *	Period to which the amount relates (Financial Year)	Forum where dispute is pending
Uttar Pradesh Value Added Tax Act, 2008	UPVAT	726,450	726,450	2010-11	Court of Hon'ble member tribunal, bench-1,Ghaziabad in double bench
Uttar Pradesh Value Added Tax Act, 2008	Entry Tax	52,176	52,176	2010-11	Court of Hon'ble member tribunal, bench-1,Ghaziabad in double bench
Uttar Pradesh Value Added Tax Act, 2008	UPVAT	12,593,596	12,593,596	2011-12	Court of Hon'ble member tribunal, bench-1,Ghaziabad in double bench
Uttar Pradesh Value Added Tax Act, 2008	Entry Tax	741,091	741,091	2011-12	Court of Hon'ble member tribunal, bench-1,Ghaziabad in double bench
Uttar Pradesh Value Added Tax Act, 2008	UPVAT	10,404,947	10,180,676	2012-13	Court of Hon'ble member tribunal, bench-1,Ghaziabad in double bench
Uttar Pradesh Value Added Tax Act, 2008	UPVAT (Penalty)	13,30,310	Nil	2012-13	RITC case, Court of Hon'ble member tribunal, Ghaziabad in double bench

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Uttar Pradesh Value Added Tax Act, 2008	Entry Tax	2,626,788	2,624,394	2012-13	Court of Hon'ble member tribunal, bench-1,Ghaziabad in double bench
Uttar Pradesh Value Added Tax Act, 2008	UPVAT	40,300,857	40,300,857	2013-14	Court of Hon'ble member tribunal, bench-1,Ghaziabad in double bench
Uttar Pradesh Value Added Tax Act, 2008	Entry Tax	5,644	Nil	2013-14	Court of Hon'ble member tribunal, bench-1,Ghaziabad in double bench
Uttar Pradesh Value Added Tax Act, 2008	UPVAT	37,891,194	32,620,063	2014-15	DC, Khand-5, Ghaziabad,UP
Uttar Pradesh Value Added Tax Act, 2008	UPVAT	33,573,450	33,573,450	2014-15	Court of Hon'ble member tribunal, Ghaziabad in double bench
Uttar Pradesh Value Added Tax Act, 2008	Entry Tax	10,279	10,279	2014-15	Court of Hon'ble member tribunal, Ghaziabad in double bench
Uttar Pradesh Value Added Tax Act, 2008	UPVAT	41,209,592	41,209,592	2015-16	Court of Hon'ble member tribunal, Ghaziabad in double bench
Uttar Pradesh Value Added Tax Act, 2008	Entry Tax	210,826	Nil	2015-16	Court of Hon'ble member tribunal, Ghaziabad in double bench
Uttar Pradesh Value Added Tax Act, 2008	UPVAT	24,825,930	24,825,930	2016-17	Court of Hon'ble member tribunal, Ghaziabad in double bench

Uttar Pradesh Value Added Tax Act, 2008	Entry tax	50,554	Nil	2016-17	Court of Hon'ble member tribunal, Ghaziabad in double bench

***Amount Shown is up to the tax demand raised by the relevant authorities.**

(viii) In our opinion and according to the information and explanations provided by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.

(ix) The Company did not raise money by way of initial public offer or further public offer (including debt instruments).In our opinion and according to the information and explanations given to us, the term loans obtained have been applied for the purpose for which they were obtained.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of section 197 read with Schedule V to the Act are not applicable to the Company. Accordingly paragraph 3(xi) of the Order is not applicable.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly paragraph 3(xii) of the Order is not applicable.

(xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of section 177 of the Act are not applicable to the Company. According to the information and explanations given to us, transactions with the related parties are in compliance with section 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of its shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.

(xv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

AKGVG & Associates New Delhi Chartered Accountants

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.Accordingly, paragraph 3(xvi) of the Order is not applicable.

For AKGVG & Associates
Chartered Accountants
Firm registration number: 018598N

Amit Kumar Garg
Partner
Membership no.: 501729
Place: New Delhi
Date: 05.09.2018

AKGVG & ASSOCIATES
New Delhi
Chartered Accountants

Annexure - B to the Auditor's Report

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

We have audited the internal financial controls over financial reporting of **K World Estate Private Limited** ("the Company") as of 31 March 2018 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, 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 **AKGVG & Associates**
Chartered Accountants
Firm registration number: 018598N

Amit Kumar Garg
Partner
Membership no.: 501729
Place: New Delhi
Date: 05.09.2018

AKGVG & ASSOCIATES
New Delhi
Chartered Accountants

K World Estate Private Limited
-27, Karol Bagh, Plot no. 2, Ashok Nagar, D.B. Gupta Road, New Delhi 110005
(CIN : U70109DL2010PTC206336)

Balance Sheet as at March 31, 2018

(Amounts in Rupees, unless otherwise stated)

	Notes	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
I. Assets				
Non-current assets				
Property, plant and equipment	3	2,18,11,298	3,13,07,902	4,41,33,969
Capital work-in-progress			-	10,55,000
Intangible assets	3a	38,897	1,26,400	-
Financial Assets				
i) Investments	4	14,03,90,500	13,99,59,250	14,27,71,750
ii) Loans	5	2,01,88,780	70,19,24,079	51,70,64,897
Deferred tax assets (net)		34,02,936	31,36,917	20,26,646
Other non-current assets	6	31,06,50,704	3,14,43,895	8,68,478
		49,64,83,114	90,78,98,442	70,79,20,740
Current assets				
Inventories		-	1,10,89,382	1,28,76,523
Financial Assets				
i) Cash and cash equivalents	7	9,55,10,585	1,70,34,058	1,77,51,389
ii) Loans	8	8,28,60,111	1,49,10,573	40,07,874
Other current assets	9	22,23,767	-	28,65,701
		18,05,94,463	4,30,34,013	3,75,01,486
Total assets		67,70,77,578	95,09,32,455	74,54,22,228
II. Equity and liabilities				
Equity share capital	10	1,02,44,000	1,02,44,000	1,02,44,000
Other equity	11	8,24,29,751	7,45,98,639	7,06,44,248
		9,26,73,751	8,48,42,639	8,08,88,248
Non-current liabilities				
Financial liabilities				
i) Borrowings	12	49,89,77,791	71,63,86,845	6,73,42,905
Provisions	13	17,49,166	32,24,478	18,67,744
Other non-current liabilities	14	-	-	24,69,86,794
		50,07,26,957	71,96,11,323	31,61,97,443
Current liabilities				
Financial liabilities				
i) Borrowings	15	-	1,00,02,421	-
ii) Trade payables	16	4,25,69,109	8,54,67,011	14,90,97,782
Other current liabilities	17	4,09,90,727	5,06,68,778	19,90,79,062
Provisions	18	1,17,037	3,40,284	1,59,694
		8,36,76,873	14,64,78,494	34,83,36,537
Total equity and liabilities		67,70,77,578	95,09,32,455	74,54,22,228
Summary of significant accounting policies	2			

The accompanying notes are an integral part of the standalone financial statements.

For AKGVG & Associates
ICAI Firm Registeration no : 018598N
Chartered Accountants

Amit Kumar Garg
Partner
M.No. 501729
Place : New Delhi
Date:- 05.09.2018

For and on behalf of the Board of Directors of
K World Estate Private Limited

Savita Kesarwani
Chairperson
DIN: 02237455

Pankaj Kumar Jain
Managing Director
DIN :-5217677

M. S. Prasad
Chief Finance Officer

G.B. Pathi
Company Secretary

K World Estate Private Limited
B-2/4, Karol Bagh, Plot no. 2, Ashok Nagar, D.B. Gupta Road, New Delhi 110005
(CIN : U70109DL2010PTC206336)
Statement of Profit and loss for the year ended March 31, 2018
(Amounts in Rupees, unless otherwise stated)

	Notes	For the year ended March 31, 2018	For the year ended March 31, 2017
Revenue from Operations	19	33,50,10,601	73,16,01,915
Other Income	20	1,22,22,189	51,16,597
Total Income		34,72,32,790	73,67,18,511
Expenses			
Cost of Construction	21	21,79,53,475	59,70,30,957
Depreciation and amortization expense	22	55,73,637	67,88,967
Employee benefits expenses	23	1,70,45,513	2,62,79,420
Other expenses	24	6,56,39,526	5,97,51,009
Finance costs	25	3,26,13,932	3,13,17,568
Total expenses		33,88,26,084	72,11,67,920
Profit before exceptional items and tax		84,06,707	1,55,50,591
Exceptional items (net)		-	1,72,135
Profit before tax		84,06,707	1,53,78,456
Income tax expense	26		
Current Tax		26,09,310	33,91,853
Adjustment of tax related to earlier period		4,49,187	16,96,010
Deferred Tax		(2,66,019)	(11,10,271)
		27,92,477	39,77,592
Profit for the year		56,14,229	1,14,00,864
Other comprehensive income			
a) Items that will not be reclassified to profit and loss			
Remeasurements gains/(losses) of the defined benefit obligation		23,94,000	(5,29,075)
b) Income tax relating to items that will not be reclassified to profit and loss			
Income tax on remeasurements of (gains)/losses of the defined benefit o		(6,59,607)	1,63,484
Total Other comprehensive income/(Loss)		17,34,393	(3,65,591)
Total comprehensive income for the year		73,48,623	1,10,35,273
Paid-up equity share capital		10,24,400	10,24,400
Earning Per Equity Share (Face value of Rs. 10/- per Share)			
Basic (in Rs.)		7.17	10.77
Diluted (in Rs.)		7.17	10.77

Summary of significant accounting policies

The accompanying notes are an integral part of the s 2

For AKGVG & Associates
ICAI Firm Registeration no : 018598N
Chartered Accountants

Amit Kumar Garg
Partner
M.No. 501729
Place : New Delhi
Date:- 05.09.2018

For and on behalf of the Board of Directors of
K World Estate Private Limited

Savita Kesarwani
Chairperson
DIN: 02237455

Pankaj Kumar Jain
Managing Director
DIN :-5217677

M. S. Prasad
Chief Finance Officer

G.B. Padhi
Company Secretary

New Delhi

K World Estate Pvt. Ltd. New Delhi

K World Estate Private Limited
B-2/4, Karol Bagh, Plot no. 2, Ashok Nagar, D.B. Gupta Road, New Delhi 110005
(CIN : U70109DL2016PTC286336)
Statement of Changes in equity for the year ended March 31, 2018
(Amounts in Rupees, unless otherwise stated)

A. Equity Share Capital

Equity shares of INR 10 each issued, subscribed and fully paid

	Number	Amount in Rs.
As at 1, April 2016	1,024,400	10,244,000
As at 31, March 2017	1,024,400	10,244,000
As at 31, March 2018	1,024,400	10,244,000

B. Other Equity

For the year ended 31 March 2018

	Reserve and surplus				
	Security premium	Retained earnings	Debenture Redemption Reserve	Other comprehensive income	Total
Balance as at 1 April 2017	36,361,000	38,237,639	-	-	74,598,639
Profit for the year	-	7,831,113	(127,500,000)	-	(119,668,887)
Other comprehensive income	-	-	127,500,000	-	127,500,000
Total comprehensive income	-	7,831,113	-	-	7,831,113
Balance as at 31 March 2018	36,361,000	46,068,751	-	-	82,429,751

For the year ended 31 March 2017

	Reserve and surplus				
	Security premium	Retained earnings	Debenture Redemption Reserve	Other comprehensive income	Total
Balance as at 1 April 2016	36,361,000	34,283,248	-	-	70,644,248
Profit for the year	-	3,954,391	-	-	3,954,391
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	3,954,391	-	-	3,954,391
Balance as at 31 March 2017	36,361,000	38,237,639	-	-	74,598,639

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date

For AKGVG & Associates
ICAI Firm Registeration no. 018598N
Chartered Accountants

Anil Kumar Garg
Partner
M.No. 501729
Place : New Delhi
Date : 05.09.2018

For and on behalf of the Board of Directors of
K World Estates Private Limited

Savita Kesarwani
Director
DIN: 02237455

Pankaj Kumar Jain
Managing Director
DIN: 5717677

M. S. Prasad
Chief Finance Officer

G.P. Padhi
Company Secretary

K World Estate Private Limited
B-2/4, Karol Bagh, Plot no. 2, Ashok Nagar, D.B. Gupta Road, New Delhi 110005
(CIN : U70109DL2010PTC206336)
Cash Flow Statement for the period ended March 31, 2018
(Amounts in Rupees, unless otherwise stated)

	As at March 31, 2018	As at March 31, 2017
A. Operating activities		
Profit before tax	1,08,00,707	1,48,49,381
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	78,06,055	1,08,59,286
Loss on sale of fixed assets	7,48,068	(3,99,171)
Write off of fixed assets	5,69,174	
Interest expense	13,05,54,833	13,09,25,130
Interest income	(98,82,172)	(30,58,108)
Working capital adjustments:		
(Increase)/ decrease in other assets	(28,14,30,577)	(2,77,09,716)
(Increase)/ decrease in loans and advances	61,42,68,250	(20,28,42,763)
(Increase)/ decrease in Inventories	1,10,89,381	17,87,141
(Decrease)/ increase in trade payables, other current liabilities and provisions	(5,42,74,512)	(45,74,90,524)
Cash generated from operations	43,02,49,207	(53,30,79,344)
Direct taxes paid (net of refunds)	(37,18,103)	(49,24,379)
Net (used in)/ cash generated from operating activities	42,65,31,103	(53,80,03,723)
B. Investing activities		
Purchase of property, plant and equipment (including capital work in progress)	(4,89,191)	(14,05,447)
Proceeds from sale of property, plant and equipment and intangibles	9,50,000	47,00,000
Proceed from Investment	(4,31,250)	28,12,500
Interest received	98,82,172	30,58,108
Net (used in)/ cash generated from Investing activities	99,11,731	91,65,161
C. Financing activities		
Proceeds from borrowings	(22,74,11,475)	65,90,46,361
Interest paid	(13,05,54,833)	(13,09,25,130)
Net (used in)/ cash generated from Financing activities	(35,79,66,308)	52,81,21,231
Net increase in cash and cash equivalents (A+B+C)	7,84,76,527	(7,17,331)
Cash and cash equivalents at the beginning of the year	1,70,34,058	1,77,51,389
Cash and cash equivalents as at the end of the year	9,55,10,685	1,70,34,058
Components of cash and cash equivalents		
Cash and cheques on hand	4,17,710	6,35,895
Balances with scheduled banks:		
- on current accounts	9,50,92,875	1,63,98,163
	9,55,10,685	1,70,34,058

Significant accounting policies
The notes referred to above form an integral part of the financial statements
As per our report of even date attached

For AKGVG & Associates
ICAI Firm Registeration no.: 018598N
Chartered Accountants

Amit Kumar Garg
Partner
M.No. 501729
Place: New Delhi
Date:- 05.09.2018

For and on behalf of the Board of Directors of
K World Estate Private Limited

Savita Kesarwani
Chairperson
DIN: 02337455

Pankaj Kumar Jain
Managing Director
DIN : 5217677

M. S. Prasad
Chief Finance Officer

G.B Padhi
Company Secretary

1 Corporate information

K World Estate Private Limited ("the Company") was incorporated on 23rd July 2010. The Company has been incorporated to carry on the business of developing, buying, selling, renting, operating & marketing of land, real estate such as apartment building & dwellings, non-residential buildings, developing & sub dividing real estate into lots etc.

2 Significant accounting policies

2.1 Basis of preparation

The standalone financial statements has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

For all periods up to and including the year ended 31 March 2017, the Company has prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These standalone financial statements for the year ended 31 March 2018 are the first standalone financial statements that the Company has prepared in accordance with Ind AS.

These standalone financial statements have been prepared on a historical cost basis.
The financial statements are presented in Indian Rupees (Rs.) except otherwise stated.

2.2 Summary of significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
An asset is treated as current when it is expected to be realised within twelve months after the reporting period.
All other assets are classified as non-current.

A liability is current when it is due to be settled within twelve months after the reporting period.
The Company classifies all other liabilities as non current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

b. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole :
Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.
This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (note 27)
- Quantitative disclosures of fair value measurement hierarchy (note 34)

A K G & ASSOCIATES New Delhi Chartered Accountants

c. Revenue recognition

Rendering of services

i) Revenue and related expenditures in respect of short term works contracts that are entered into and completed during the year are accounted for on accrual basis as they are earned or incurred though revenue and related expenditures in respect of Long term works contracts are accounted for on the basis of "Percentage of Completion Method".

ii) Incomes from sale of goods are recognized on dispatch of goods. Gross sale are stated at contractual realizable values and net of sale tax and trade discounts.

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

d. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Sales/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

e. Property, plant and equipment

Under the previous GAAP (Indian GAAP), Property, plant and equipment including capital work in progress were stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. On the date of transition to Ind AS, all items of Property, plant & equipment have been considered at previous GAAP cost as deemed cost as at 1 April 2016.

Property, plant and equipment including capital work in progress is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of VAT/GST credit availed wherever applicable. Any trade discounts and rebates are deducted in arriving at the purchase price.

All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Depreciation on property, plant and equipment is calculated on a written down value basis using the rates arrived at, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The company has used the following rates to provide depreciation on its property, plant and equipment.

Property, plant and equipment	Useful lives estimated	Indicative life as given in schedule
Leasehold Improvements	10	ified in Schedule II
Plant and machinery	15	15
Motor cars	8	8
Computers	3	3
Furniture and fixtures	10	10
Office equipment and electrical appliances	5	5

Depreciation on assets costing less than Rs. 5,000 are charged @ 100% in the year of purchase.

f. **Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. The Company amortises software on a straight-line basis over their useful life of 2-3 years.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

g. **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

h. **Inventories**

a) Land other than that transferred to real estate projects under development is valued at lower of cost or net realizable value. Cost includes cost of acquisition of land and internal and external development costs, construction costs, and development/construction materials. Real estate projects under development represents land under development, cost incurred directly in respect of construction activity and indirect construction cost to the extent to which the expenditure is indirectly related to the construction or incidental thereto on unsold real estate projects is valued at cost.

b) Construction materials, stores and spares, tools and consumable are valued at lower of cost or net realizable value, whichever is lower on the basis of first-in first-out method.

i. **Impairment of non financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, if any, are recognised in the statement of profit and loss.

j. **Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost

k. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates three defined benefit plan for its employees, viz., gratuity, post retirement medical benefits plan and retirement benefit plan. The cost of providing benefits under these plans are determined on the basis of actuarial valuation at each reporting period. Separate actuarial valuation is carried out for each of the plans using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss : Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and net interest expense or income.

The Company has taken a policy with a Private Insurance Company to cover the gratuity liability of the employees and premium paid to the Insurance Company is charged to statement of profit & loss account. The difference between the actuarial valuation of the gratuity of employees at the year end and the balance of fund with such Private Insurance Company is provided for as liability in the books.

Accumulated leave, which is expected to be utilized within the next 12 months is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

l. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

i) Debt instruments at amortised cost

ii) Debt instruments at fair value through other comprehensive income (FVTOCI)

iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

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

i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

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

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

ii) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL
FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.
In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').
The Company has not designated any debt instrument as at FVTPL.
Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments
All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e.
i) The rights to receive cash flows from the asset have expired, or
ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred an asset, the Company evaluates whether it has transferred substantially all the risk and rewards of the ownership of the financial asset, in such cases, the financial asset is derecognised. When the Company has not transferred substantially all the risk and rewards of the ownership of the financial asset, the financial asset is not derecognised.

When the Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial assets. Where the Company retains control of the financial assets, the assets continue to be recognised to the extent of continuing involvement in the financial assets.

Impairment of financial assets
In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:
a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
b) Financial assets that are debt instruments and are measured as at FVTOCI
c) Lease receivables under Ind AS 17
d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18
e) Loan commitments which are not measured as at FVTPL
f) Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:
- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 17

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.
For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:
- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Company estimates the following provision matrix at the reporting date:

New Delhi

	Current	1-180 days past due	180-365 days past due	More than 365 days past due
Default rate	0.00%	0.00%	50.00%	100.00%

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.
The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on

ii) **Financial liabilities**

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.
This category generally applies to borrowings.

Derecognition

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

Offsetting of financial instruments

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

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

iii. **Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

n. **Segment reporting**

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the company operate.

Inter Segment transfers

The Company generally accounts for inter segment sales and transfers at cost plus appropriate margins.

o. **Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

Provisions and contingents liabilities are reviewed at each balance sheet date.

p. **Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of the company by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

A & G V G & ASSOCIATES New Delhi Chartered Accountants

K World Estate Private Limited
B-2/4, Karol Bagh, Plot no. 2, Ashok Nagar, D.B. Gupta Road, New Delhi 110005
(CIN : U70109DL2010PTC206336)
Notes to financial statements for the year ended March 31, 2018

3 Property, plant and equipment (Amount in Rs.)

Particulars	Leasehold Improvement	Plant and machinery	Office equipment	Furniture and fixtures	Vehicles	Vehicles- Loading	Computer	Total
Gross block								
At April 1, 2016	63,79,018	3,51,58,634	38,13,975	23,89,723	2,17,06,609	6,18,700	35,80,115	7,36,46,774
Additions	-	2,04,484	6,45,142	1,25,600	5,45,471	-	7,96,500	23,15,197
Assets write off		81,98,976						81,98,976
At March 31, 2017	63,79,018	2,71,64,142	44,57,117	25,15,323	2,22,52,080	6,18,700	43,76,615	6,77,62,995
At April 1, 2017	63,79,018	2,71,64,142	44,57,117	25,15,323	2,22,52,080	6,18,700	43,76,615	6,77,62,995
Additions	-	47,565	2,258	-	-	-	4,39,368	4,89,191
Deletion	-	26,70,000	-	-	-	-	-	26,70,000
Assets write off	-	3,55,176	17,18,411	1,69,400	-	-	25,87,510	48,30,497
At March 31, 2018	63,79,018	2,41,86,531	27,40,964	23,45,923	2,22,52,080	6,18,700	22,28,473	6,07,51,689
Depreciation								
At April 1, 2016	20,21,205	1,35,65,386	27,77,239	11,61,425	65,49,629	3,28,925	31,08,987	2,95,12,797
Charge for the year	6,37,902	39,80,532	6,27,917	3,37,065	49,21,208	89,788	2,88,665	1,08,83,075
Assets write off	-	39,40,779		-				39,40,779
At March 31, 2017	26,59,107	1,36,05,139	34,05,155	14,98,490	1,14,70,837	4,18,713	33,97,652	3,64,55,093
At April 1, 2017	26,59,107	1,36,05,139	34,05,155	14,98,490	1,14,70,837	4,18,713	33,97,652	3,64,55,093
Charge for the year	6,37,902	22,32,418	3,75,073	2,53,272	34,03,695	61,964	7,54,229	77,18,553
Deletion		9,71,931	-	-	-	-	-	9,71,931
Assets write off		1,93,915	15,00,051	1,26,521	-	-	24,40,836	42,61,324
At March 31, 2018	32,97,009	1,46,71,711	22,80,177	16,25,241	1,48,74,532	4,80,677	17,11,045	3,89,40,391
Net block								
At March 31, 2017	37,19,911	1,35,59,003	10,51,962	10,16,833	1,07,81,243	1,99,987	9,78,963	3,13,07,902
At March 31, 2018	30,82,009	95,14,820	4,60,787	7,20,682	73,77,548	1,38,023	5,17,428	2,18,11,298

3a Intangible assets (Amount in Rs.)

Particulars	Software	Total
Gross block		
At April 1, 2016	-	-
Additions	1,42,250	1,42,250
Assets write off		-
At March 31, 2017	1,42,250	1,42,250
At April 1, 2017	1,42,250	1,42,250
Additions	-	-
Deletions		-
At Mar 31, 2018	1,42,250	1,42,250
Depreciation		
At April 1, 2016	-	-
charge for the year	15,850	15,850
Assets write off	-	-
At March 31, 2017	15,850	15,850
At April 1, 2017	15,850	15,850
charge for the year	87,503	87,503
At Mar 31, 2018	1,03,353	1,03,353
Net block		
At March 31, 2017	1,26,400	1,26,400
At March 31, 2018	38,897	38,897

AKG VGS & ASSOCIATES New Delhi Chartered Accountants

K World Estate Private Limited
B-2/4, Karol Bagh, Plot no. 2, Ashok Nagar, D.B. Gupta Road, New Delhi 110005
(CIN : U70109DL2010PTC206336)
Notes to financial statements for the period ended March 31, 2018

4 Investments

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Investments			
KW Buildcons Pvt Ltd - 687400 equity shares of Rs. 10/- each	68,74,000	68,74,000	68,74,000
Kw Home Pvt Ltd - 11,59,750 equity shares of Rs. 10/- each	8,55,18,750	8,50,87,500	8,79,00,000
KW Infrabuild Pvt Ltd - 80000 equity shares of Rs. 10/- each	8,00,000	8,00,000	8,00,000
KW Power Pvt Ltd - 15,88,500 equity shares of Rs. 10/- each	1,58,85,000	1,58,85,000	1,58,85,000
KW Security & Services Pvt Ltd - 10,71,275 equity shares of Rs. 10/- each	1,07,12,750	1,07,12,750	1,07,12,750
K World Developers Pvt Ltd - 20,00,000 equity shares of Rs. 10/- each	2,00,00,000	2,00,00,000	2,00,00,000
KW Dream Home Consurtium Pvt Ltd - 60,000 equity shares of Rs. 10/- each	6,00,000	6,00,000	6,00,000
	14,03,90,500	13,99,59,250	14,27,71,750

5 Loans

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Non Current/Long term			
Security Deposits	-	20,00,10,000	-
Other Loan and advances	2,01,88,780	50,02,31,713	43,13,26,852
Balance with statutory/government authorities	-	16,82,366	8,57,38,045
	2,01,88,780	70,19,24,079	51,70,64,897

Break up of financial assets carried at amortized cost

Particulars	As at 31 March 2018		As at 31 March 2017		As at 31 March 2016	
	Non-current	Current	Non-current	Current	Non-current	Current
Investments	14,03,90,500	-	13,99,59,250	-	14,27,91,750	-
Loans	2,01,88,780	8,28,60,111	70,19,24,079	1,49,10,573	51,70,64,897	40,07,874
Cash and cash equivalent	-	9,55,10,585	-	1,70,34,058	-	
						1,77,51,389
	16,05,79,280	17,83,70,696	84,18,83,329	3,19,44,631	65,98,36,647	2,17,59,262

6 Other non current assets

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Non current/Long term			
Unbilled Receivables	31,03,30,214	3,08,39,930	5,89,216
Non current bank balances (Refer note 7)	3,20,490	6,03,965	
			2,79,262
	31,06,50,704	3,14,43,895	8,68,478

New Delhi

K World Estate Private Limited
B-2/4, Karol Bagh, Plot no. 2, Ashok Nagar, D.B. Gupta Road, New Delhi 110005
(CIN : U70109DL2010PTC206336)
Notes to financial statements for the period ended March 31, 2018

7 Cash and cash equivalents

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Balances with banks:			
On current accounts	9,50,92,875	1,63,98,163	1,43,29,899
Cash in hand	4,17,710	6,35,895	34,21,490
	9,55,10,585	1,70,34,058	1,77,51,389
Other bank balances			
Deposits with original maturity of more than 3 months but less than 12 months	-	2,79,587	
Deposits with original maturity of more than 12 months	3,20,490	3,24,378	2,79,262
	3,20,490	6,03,965	2,79,262
Amount disclosed under other non current assets (Refer note-6)	3,20,490	6,03,965	2,79,262
	-	-	-
	9,55,10,585	1,70,34,058	1,77,51,389

8 Loans and Advances

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Advances recoverable in Cash or Kind	5,70,92,771	36,91,017	40,07,874
Prepaid expenses	5,14,620	3,84,596	-
Other receivables	1,11,99,535	5,07,191	-
Imprest Account	31,000	-	-
Balances with statutory / government authorities	1,40,22,185	1,03,27,769	-
	8,28,60,111	1,49,10,573	40,07,874

9 Other current assets

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Current/Short term			
Advance to Vendors	22,23,191	-	-
Defered Expenditure on issue of Debenture	-	-	28,65,701
Interest accured on FDR	576	-	-
	22,23,767	-	28,65,701

10 Equity Share Capital

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Authorised share capital			
7,000,000 equity shares (7,000,000 equity shares in previous year) of Rs. 10/- each	7,00,00,000	7,00,00,000	7,00,00,000
Issued, subscribed & fully paid share capital			
10,24,400 equity shares (1,024,400 equity shares in previous year) of Rs. 10/- each	1,02,44,000	1,02,44,000	1,02,44,000

a. Reconciliation of equity shares outstanding at the beginning and at the end of reporting year

As at 1 April 2017 1,024,400 shares (1,024,400 shares in previous year) of Rs 10 each/-	1,02,44,000	1,02,44,000	1,02,44,000
Issue during the year - Equity Shares	-	-	-
As at 31 March 2018 1,024,400 shares (1,024,400 shares in previous year) of Rs 10 each/-	1,02,44,000	1,02,44,000	1,02,44,000

b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to vote in proportion to his share of the paid up capital of the company. The dividend proposed by the Board of Directors is subject to the approval of the shareholders 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 all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

New Delhi
Chartered Accountants

K World Estate Private Limited
B-2/4, Karol Bagh, Plot no. 2, Ashok Nagar, D.B. Gupta Road, New Delhi 110005
(CIN : U70109DL2010PTC206336)
Notes to financial statements for the period ended March 31, 2018

e Details of shareholders (as per the register of shareholders) holding more than 5% shares in the company

Particulars	March 31, Number of	March 31, % holding	March 31, Number of	March 31, 2018 % holding	April 01, 2016 Number of shares	April 01, 2016 % holding
Equity shares of Rs. 10 each fully paid up						
Pankaj Kumar Jain	3,48,300	34.00%	3,48,300	34.00%	3,48,300	34.00%
Savita Kesarwani	6,76,000	65.99%	6,76,000	65.99%	6,76,000	65.99%

11 Other Equity

Particulars	As at March 31, 2018	As at March 31, 2017
Surplus-Balance in Statement of Profit & Loss		
Balance as per the last financial statements	3,82,37,639	3,42,83,248
Profit for the year	73,48,623	1,10,35,273
Ind AS Impact	4,82,490	(70,80,882)
Tranfer to debenture redemption reserve	(12,75,00,000)	
Net Surplus in the statement of profit and loss	(8,14,31,249)	3,82,37,639
Securities Premium Account		
Balance as per the last financial statements	3,63,61,000	3,63,61,000
Closing Balance	3,63,61,000	3,63,61,000
	3,63,61,000	3,63,61,000
Debenture Redemption Reserve		
Balance as per the last financial statements	-	-
Created during the year	12,75,00,000	-
Closing Balance	12,75,00,000	-
	12,75,00,000	-
Total	8,24,29,751	7,45,98,639

12 Borrowings

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Secured Loan			
Debentures			
51 (Fifty One) (31 March 2017: 68 (Sixty Eight)) non-convertible cumulative debentures of Rs 10,000,000 each (secured) (Refer Note:-12.1)	49,89,77,791	66,88,49,486	-
Term loans			
Vehicle Loan (Refer Note 12.2)	-	34,66,406	66,23,891
	49,89,77,791	67,23,15,892	66,23,891
Unsecured loan			
Vasu Infrastructure Pvt. Ltd. (Refer Note 12.3)	-	4,40,70,953	6,07,19,014
	-	4,40,70,953	6,07,19,014
	49,89,77,791	71,63,86,845	6,73,42,905

12.1 -68 Non-Convertible Debentures ("NCDs") of the face value of Rs. 1,00,00,000 each aggregating to Rs.68,00,00,000 was issued on June 30, 2016. - The NCDs carries interest of 16.4 % per annum accrued and compounded quarterly. The interest shall reduce to 16% p.a. from the beginning of the 5th(fifth) calendar quarter from the listing date. Further it is agreed upon the Company having recieved, the occupancy certificates from the relevant Government Authorities for the Initial Towers, the applicable interest rate, from such date as notified by Subscriber wilstand reduced to 15.65% p.a. accrued and compounded quarterly.Once the Final CC is obtained by the company , the applicable interest rate , from such date as notified by the subscriber will be reduced to 15.5% p.a accured and compounded quarterly , payable on the outstanding Debentures.

12.2 Car Loan amouting Rs. 95,00,000 has been taken from HDFC Bank hypothicated against Car which is repayble in 36 EMI of Rs. 303,737 commencing From 05, April 2016.

12.3 Loan is taken from M/s Vasu Infrastructure Private Limited carries interest of 10% p.a.

K World Estate Private Limited
B-2/4, Karol Bagh, Plot no. 2, Ashok Nagar, D.B. Gupta Road, New Delhi 110005
(CIN : U70109DL2010PTC206336)
Notes to financial statements for the period ended March 31, 2018

13 Long Term Provisions

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Provision for employee benefits			
Provision for Gratuity (Refer Note - 28)	17,05,299	31,44,587	18,67,744
Provision for Leave Encashment (Refer Note - 28)	43,867	79,891	-
	17,49,166	32,24,478	18,67,744

14 Other Non Current Liabilites

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Advance from customers	-	-	24,69,86,794
Total	-	-	24,69,86,794

15 Short term borrowings

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Unsecured loan			
Usha Financial Services Pvt Ltd*	-	1,00,02,421	-
	-	1,00,02,421	-

*Unsecured loan taken from Usha Financial Services Pvt Ltd. @ 27% having tenor of 1 Year

16 Trade Payables

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Trade Payables (for dues to other than micro and small enterprises)	4,25,69,109	8,54,67,011	14,90,97,782
	4,25,69,109	8,54,67,011	14,90,97,782

17 Other current Liabilities

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Secured Loan			
Loans from Non Banking Financial Companies	-	-	17,49,19,517
Other liabilities			
Current maturities of long-term borrowings	65,88,688	31,57,487	28,76,107
Interest accrued but not due on borrowings	-	1,22,150	74,181
Other payables	1,08,79,636	-	-
Security deposits / Retention money	1,09,90,282	1,09,03,397	95,08,088
Advance from debtor	-	3,00,000	-
Payable to employees	21,68,165	46,67,497	37,82,563
Deposit from employees	7,27,555	7,27,555	
Expenses Payable	5,44,305	75,192	1,53,702
Statutory dues payable			
TDS Payable	24,28,187	38,45,570	13,08,137
VAT and CST payable	4,17,120	71,46,455	1,04,394
GST Payable	19,04,379	-	-
Labour Cess Payable	42,77,909	97,99,390	-
ESI and EPF Payable	9,347	74,493	54,234
Raju Walefare Fund	55,154	-	-
WCT Payable	-	80,808	1,31,669
Service Tax Payable	-	97,68,784	61,66,470
	4,09,90,727	5,06,68,778	19,90,79,062

18 Short Term Provisions

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Provision for Gratuity	48,150	2,68,103	16,392
Provision for leave benefits	2,553	5,847	-
Provision for Bonus	66,334	66,334	1,43,302
	1,17,037	3,40,284	1,59,694

G ASSOCIATES New Delhi Chartered Accountants

K World Estate Private Limited
B-2/4, Karol Bagh, Plot no. 2, Ashok Nagar, D.B. Gupta Road, New Delhi 110005
(CIN : U70109DL2010PTC206336)
Notes to financial statements for the period ended March 31, 2018

19 Revenue from Operations

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Revenue from Operations		
Revenue Receipts	27,89,87,999	73,16,01,915
Revenue from operations (gross)	27,89,87,999	73,16,01,915
Other operating revenue	5,60,22,602	-
Revenue from operations (net)	33,50,10,601	73,16,01,915

20 Other Income

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest Income	98,82,172	30,58,108
Other non operting Income	11,78,907	20,58,489
Liablity no longer required	11,61,110	-
	1,22,22,189	51,16,597

21 Cost of Construction

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Opening Stock	1,10,89,382	1,28,76,523
Wages	-	1,81,92,667
Freight And Cariage	3,57,029	20,41,427
Job Charges	14,09,302	9,33,55,459
Depreciation on Plant and Machinery	22,32,418	40,70,320
Rent	10,14,481	41,00,150
Repair & Maintenance	3,82,853	10,37,229
Salary	11,92,698	2,38,31,599
Security Charges	6,59,371	44,91,744
Site Exp.	25,42,952	86,74,136
Staff Walfare	58,902	3,47,967
Purchases	9,98,94,671	22,30,04,817
Sales Tax on Construction	15,29,645	9,74,50,981
UP Building & Construction Workers Welfare Cess	(55,21,481)	1,07,99,390
De Watering Expense	50,000	1,37,500
NOC Charges	4,35,000	-
Interest on Loan	10,32,11,492	10,00,48,331
Discount paid	61,23,561	1,18,15,441
Rates and Tax	77,649	-
Insurance-Projects	5,25,622	-
Cost of Design and technical assistance	-	9,40,741
Loss on sale of Plant and Machinery	7,48,068	(3,99,171)
Less : Sale of Meter	(97,75,000)	(86,96,911)
Less : Sale of wire	(2,85,139)	-
Less : Closing Stock	-	(1,10,89,382)
	21,79,53,475	59,70,30,957

22 Depreciation and amortization expense

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Depreciation of tangible assets	55,73,637	67,73,116
Amortisation of intangible assets	-	15,850
	55,73,637	67,88,967

V G K Associates New Delhi Chartered Accountants

K World Estate Private Limited
B-2/4, Karol Bagh, Plot no. 2, Ashok Nagar, D.B. Gupta Road, New Delhi 110005
(CIN : U70109DL2010PTC206336)
Notes to financial statements for the period ended March 31, 2018

23 Employee Benefits Expense

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Salaries, wages and bonus	1,57,18,671	2,40,52,283
Contribution to provident and other fund	2,30,951	3,56,886
Gratuity expense (refer note 28)	7,34,758	9,99,479
Leave Encashment expense	30,323	85,738
Staff welfare expenses	3,30,810	7,85,034
	1,70,45,513	2,62,79,420

24 Other Expenses

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Communication Expenses	14,92,908	14,87,379
Business & Sales Promotion	34,17,339	2,36,89,859
Commission & Brokerage Charges	22,57,738	1,57,28,559
Legal & Professional Exp	14,52,835	29,02,364
Diwali Expenses	-	13,10,333
Job Charges (Delhi-6 & MHPL)	3,27,14,803	-
Salary (Delhi-6 & MHPL)	1,27,87,019	-
Site exp. (Delhi-6 & MHPL)	8,85,151	-
Donation	2,49,100	2,15,000
Electricity Expenses	11,14,801	11,06,478
Rate & Tax	13,49,175	12,70,829
Insurance	4,17,678	1,35,064
Bad Debts Written off	-	9,41,244
Office Expenses	18,84,508	45,26,964
Printing And Stationary	2,56,243	8,63,823
Repair And Maintenance	23,40,781	10,54,409
Travelling and Conveyance	13,26,087	10,69,800
Vehicle And Running Maintenance	10,377	94,216
Training Expenses	-	7,000
Water Charges	-	2,100
Payment to Auditor (refer note below)	7,36,500	4,00,000
Filing Fees	10,300	2,000
Membership fees	-	8,000
Buy Back Scheme	-	10,00,000
Other Expenses	3,67,007	4,78,565
Balance W/Off	-	14,42,024
CSR expenses	-	15,000
Written off of Fixed Assets	5,69,174	-
	6,56,39,526	5,97,51,009

Payment to auditor		
Audit fees	5,60,000	2,25,000
Tax audit fees	25,000	25,000
Limited review	1,50,000	1,50,000
In other capacity		
Reimbursement of expenses	1,500	-
	7,36,500	4,00,000

25 Finance Costs

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest Expense	2,73,43,341	3,08,76,800
Processing Fees	-	3,97,750
Amortisation of Processing fees	52,04,658	-
Bank Charges	65,933	43,018
	3,26,13,932	3,13,17,568

K World Estate Private Limited
B-2/4, Karol Bagh, Plot no. 2, Ashok Nagar, D.B. Gupta Road, New Delhi 110005
(CIN : U70109DL2010PTC206336)
Notes to financial statements for the period ended March 31, 2018

26 Income Tax
The major components of income tax expense for the

Profit or loss section :

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Income tax expense		
Current income tax charge	26,09,310	33,91,853
Adjustment of tax relating to earlier periods	4,49,187	16,96,010
Deferred tax		
Relating to origination and reversal of temporary differences	(2,66,019)	(11,10,271)
Income tax expense reported in the statement of profit or loss	27,92,477	39,77,592

OCI section
Deferred tax related to items recognized in OCI during the year:

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Net loss/profit on remeasurement of defined benefit plans		
Income tax charged to OCI	(6,59,607)	1,63,484
	(6,59,607)	1,63,484

Reconciliation of tax expense and the accounting profit

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Accounting profit before tax	84,06,707	1,53,78,456
At income tax rate of 25.75 % (31 March 2017: 30.90%)	21,64,727	47,51,943
Other non deductible expenses	8,38,170	(26,33,845)
At the effective Income Tax Rate of 37.35% (31 March 2017: 13.77%)	30,02,897	21,18,098
Income tax expense reported in the statement of Profit and loss and OCI	30,02,897	21,18,098

Deferred tax assets (net)

Particulars	Balance Sheet			Statement of Profit & Loss	
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	For the year ended March 31, 2018	For the year ended March 31, 2017
Deferred tax asset arising on account of:					
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	29,39,470	21,80,147	14,49,513	7,59,323	7,30,634
Other Timing differences	4,63,466	9,56,769	5,77,133	(4,93,303)	3,79,636
Total	34,02,936	31,36,917	20,26,646	2,66,019	11,10,271

Reflected in balance sheet as follows:

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deferred tax assets	34,02,936	31,36,917	20,26,646

Reconciliation of deferred tax assets/ (liabilities) (net):

Particulars	As at March 31, 2018	As at March 31, 2017
Balance at the beginning of the year	31,36,917	20,26,646
Tax income /(expense) during the year recognised in profit/loss	2,66,019	11,10,271
Balance at the end of the year	34,02,936	31,36,917

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27 Significant accounting judgements, estimates and assumptions

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claim against the Company, including legal and other claims. By their nature, contingencies will be resolved only when one or more uncertain future event occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for

ii) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

28 Gratuity and other post-employment benefit plans

The Company has defined benefit plans, viz. gratuity.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service gets gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The Company has a separate Gratuity Trust, wherein the scheme is funded with insurance companies in the form of qualifying insurance policies.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Net employee benefit expense (recognized in the profit or loss)

Particulars	Gratuity		Leave Encashment	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Current service cost	4,70,274	8,58,169	23,678	85,738
Interest cost on benefit obligation	2,64,484	1,41,310	6,645	-
Net benefit expense	7,34,758	9,99,479	30,323	85,738

Benefit asset / liability

Particulars	Gratuity		Leave encashment	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Present value of defined benefit obligation	17,53,449	34,12,691	46,420	85,738
Fair value of plan assets	-	-		
Plan asset / (liability)	(17,53,449)	(34,12,691)	(46,420)	(85,738)

New Delhi

Changes in the present value of the defined benefit obligation

Particulars	Gratuity		Leave encashment	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Opening defined benefit obligation	34,12,691	18,84,137	85,738	-
Current service cost	4,70,274	8,58,169	23,678	85,738
Interest cost	2,64,484	1,41,310	6,645	-
Actuarial (gain)/ loss on obligation	(23,94,000)	5,29,075	(69,641)	-
Closing defined benefit obligation	17,53,449	34,12,691	46,420	85,738

Changes in the fair value of plan assets

Particulars	Gratuity	
	31 March 2018	31 March 2017
Opening fair value of plan assets	-	-
Expected return on plan assets	-	-
Contributions by employer	-	-
Benefits paid	-	-
Actuarial gain / (loss) on plan assets	-	-
Closing fair value of plan assets	-	-

Remeasurement (gain)/loss recognised in other comprehensive income

Particulars	Gratuity		Leave encashment	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Actuarial changes arising from changes in financial assumptions	(21,710)	1,77,356	(139)	-
Actuarial (Gain)/Loss on arising from experience adjustment	(23,72,290)	3,51,719	(69,502)	-
Actuarial (gain)/loss on obligation (A)	(23,94,000)	5,29,075	(69,641)	-
Actuarial gain/(loss) on plan asset (B)	-	-	-	-
Total (A-B)	(23,94,000)	5,29,075	(69,641)	-

The principal assumptions used to determine benefit obligations are as follows:

	31 March 2018	31 March 2017	1 April 2016
Mortality table	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate
Discount rate (p.a)	7.75%	7.50%	8.00%
Normal retirement age (years)	60	60	60
Future salary increases	5.00%	5.00%	5.00%

A quantitative sensitivity analysis for significant assumption as at 31 March 2018 is as shown below:

Assumptions	Gratuity 31 March 2018 1% increase	1% decrease
Discount rate	(2,11,055)	2,54,747
Future Salary	2,59,385	(2,17,994)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:

Particulars	Gratuity 31 March 2018
01 Apr 2018 to 31 Mar 2019	60,439
01 Apr 2019 to 31 Mar 2020	67,283
01 Apr 2020 to 31 Mar 2021	74,691
01 Apr 2021 to 31 Mar 2022	82,298
01 Apr 2022 to 31 Mar 2023	87,625
01 Apr 2023 onwards	23,03,871

29 Commitments and contingencies

a. Capital and other commitments

At 31 March 2018, the Company has commitments (net of capital advance) of Rs. Nil

b. Contingent liabilities

Claims against the Company not acknowledged as debt

Particulars	As on March 31, 2018	As on March 31, 2017
Contingent liabilities		
Claim against the company not acknowledged as debts:		
- Sales Tax (Amount Deposited under protest deposited, Input tax credit adjusted, Relief in appeal etc is Rs 19,60,30,614 (March 31, 2017 is Rs.10,19,08,128/-)	20,28,56,326	10,71,79,259
- Entry Tax (Amount Deposited under protest deposited, Input tax credit adjusted, Relief in appeal etc is Rs. 34,27,940 (March 31,2017 is Rs.1,58,327/-)	36,97,358	1,58,327
- Income Tax	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-

30 Revenue is recognized on the basis of percentage of completion method measured by reference to percentage of cost incurred up to the reporting date to estimated total cost of the project as per Ind AS-115 'Revenue from Contracts with Customers' and 'Guidance Note on accounting for Real estate transactions' issues by ICAI in May 2016

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Estimated Project Revenue	4,35,50,60,402	4,39,74,81,648
Additional Revenue in terms of Income Tax Order	4,03,78,262	4,03,78,262
Estimated Project Revenue	4,39,54,38,664	4,35,78,59,910
Estimated Project Cost	3,65,53,64,506	3,62,28,67,065
Estimated Profit	74,00,74,158	71,49,92,845
Stage Of completion	96.53%	91.38%
a) On the basis of stage of completion Estimated revenue should be recognized	4,24,29,65,854	396,39,77,856
b) Less: Revenue recognized in Previous Year	396,39,77,856	3,23,23,75,941
So, Revenue recognized in the Current Year	27,89,87,998	73,16,01,915
Actual Cost incurred till 31st March 2018	3,52,85,64,034	3,31,06,10,559

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31 Related party disclosures

Name of related parties

(i) Key Management Personnel

1) Shri J.L. Kesarwani
2) Smt. Savita Kesarwani
3) Shri. Pankaj Kumar Jain

(ii) Other related Parties

a) Entities where control exist - subsidiary/subsidiaries of subsidiary

1) KW Dream Homes Consortium Private Limited
2) K World Developers Private Limited

b) Associates / associates of subsidiary

1) KW Security & Services Private Limited
2) KW Buildcons Private Limited
3) KW Infrabuild Private Limited
4) KW Power Private Limited
5) KW Home Private Limited

c) Entities where Key Management Personnel and their relatives exercise significant influence:

1) KW Agro Private Limited
2) Dingle Buildcons Private Limited
3) Madhyam Housing Private Limited
4) Accurate Infra Developers Private Limited
5) Becon Construction Private Limited

Transactions with related parties

Particulars	Subsidiary company & Key management personnel					
	31 March 2018			31 March 2017		
	Amount Incurred/Loan taken	Repayment	Closing balance	Amount Incurred/Loan taken	Repayment	Closing balance
a) Loans given						
KW Dream Homes Consortium Pvt Ltd	23,86,323	57,42,526	1,77,81,956	15,90,03,409	1,77,98,604	2,11,38,159
Total	23,86,323	57,42,526	1,77,81,956	15,90,03,409	1,77,98,604	2,11,38,159
b) Expense incurred on behalf of the company						
Dingle Buildcons Pvt Ltd	-	-	-	1,08,000	1,08,000	-
Total	-	-	-	1,08,000	1,08,000	-
c) Reimbursement of expenses						
Dingle Buildcons Pvt. Ltd	41,30,751	41,30,751	-	4,80,980	4,80,980	-
Accurate Infra Developers Pvt Ltd	600	600	-	80,605	80,605	-
KW Agro Pvt Ltd	-	-	-	5,550	5,550	-
Madhyam Housing Sol Pvt Ltd	-	-	-	1,460	1,460	-
Becon Construction Pvt Ltd	28,45,596	28,45,596	-	6,46,418	6,46,418	-
KW Dream Homes Consortium Pvt Ltd	-	-	-	18,46,558	18,46,558	-
Madhyam Housing Pvt Ltd	31,96,014	31,96,014	-	72,850	72,850	-
K World Developers Private Limited	14,14,000	14,14,000	-	1,800	1,10,382	-
Madhyam Construction Co. Pvt Ltd	4,63,685	4,63,685	-	56,400	56,400	-
KW Power Pvt Ltd	9,449	9,449	-	9,006	9,006	-
KW Security & Services Pvt Ltd	15,95,467	15,95,467	-	6,13,222	6,13,222	-
KW Homes Pvt Ltd	1,62,05,231	1,62,05,231	-	65,77,408	53,14,556	14,09,852
KW Buildcons Pvt Ltd	1,770	1,770	-	1,15,200	3,29,700	-
KW Infrabuild Pvt Ltd	1,390	1,390	-	1,13,300	2,21,300	-
Total	2,98,63,953	2,98,63,953	-	1,87,15,757	97,83,987	14,09,852

Associates
New Delhi
Chartered Accountants

d) Job work						
KW Homes Pvt Ltd	3,33,40,303	3,31,78,077	1,62,226		-	
Madhyam Housing Pvt Ltd	3,80,35,102	2,69,97,793	1,10,37,309		-	
Madhyam Construction Co Pvt Ltd	3,00,000	6,52,649	-	41,14,349	65,75,051	3,52,649
KW Agro Pvt Ltd	-	-	-	7,93,258	7,93,258	-
Total	7,16,75,405				73,68,309	
e) Payment of Rent						
Madhyam Housing Pvt Ltd	1,08,960	1,08,960	-	1,68,000	1,68,000	-
Total	1,08,960	1,08,960	-	1,68,000	1,68,000	-
f) Advance against agreement						
Dingle Buildcons Pvt Ltd	44,83,30,228	20,35,07,463	-	16,80,30,144	7,71,63,757	24,48,22,765
Total	44,83,30,228	20,35,07,463	-	16,80,30,144	7,71,63,757	24,48,22,765
g) Security Deposit						
Dingle Buildcons Pvt Ltd	-	20,00,00,000	-	-	-	20,00,00,000
Total	-	20,00,00,000	-	-	-	20,00,00,000
h) Remuneration						
Key Management Person						
Mr Pankaj Kumar Jain	15,60,000	15,65,000	1,10,000	15,60,000	15,61,000	1,15,000
Mrs Savita Kesarwani	16,80,000	18,28,500	(31,000)	16,80,000	16,90,900	1,17,500
Total	32,40,000	33,93,500	79,000	32,40,000	32,51,900	2,32,500

Note: Related party transactions includes Ind AS impact

32 **Financial risk management objectives and policies**

The Company's principal financial liabilities comprise of borrowings and trade payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, other receivables and cash and cash equivalents that derive directly from its operations.

a. **Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, deposits and FVTPL investments.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2018 and 31 March 2017.

i) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate sensitivity

The Company is not exposed to the risk of changes in market interest rates, since the rate of interest for the loans availed by the Company is fixed rate interest.

ii) **Price risk**

Commodity price risk:

As the Company is not engaged in business of commodities which are traded in recognized commodity exchanges, commodity risk is not applicable.

Equity price risk:

Since the Company has not made any investment in any listed/ unlisted securities during the year or at the year end, equity price risk is not applicable.

b. **Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including balances lying with banks and financial institutions, foreign exchange transactions and other financial instruments.

Financial instruments and cash deposits

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties. Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits/ mutual funds with the Banks/ financial institutions with high credit ratings assigned by the international/ domestic credit rating agencies.

c. Liquidity risk

The Company's objective is to maintain a balance of continuity of funding and flexibility through the use of short term and long term loans and borrowings. The Company's management reviews the liquidity position on an ongoing basis.

The below table summarized the maturity profiles of the Companies financial liabilities based on the contractual undiscounted payments:

Maturity profile of financial liabilities

As at 31 March 2018

Particulars	Borrowing current	Borrowing non-current	Trade payables	Other financial liabilities	Total
Carrying Amount	-	49,89,77,791	4,25,69,109	4,09,90,727	58,25,37,627
Contractual cash flows	-	49,89,77,791	4,25,69,109	4,09,90,727	58,25,37,627
Maturity profile					-
On Demand					-
6 months or less	-		4,25,69,109	4,09,90,727	8,35,59,836
6-12 months					-
1-2 years		49,89,77,791			49,89,77,791
2-5 years					-

As at 31 March 2017

Particulars	Borrowing current	Borrowing non-current	Trade payables	Other financial liabilities	Total
Carrying Amount	1,00,02,421	71,63,86,845	8,54,67,011	5,06,68,778	86,25,25,055
Contractual cash flows	1,00,02,421	71,63,86,845	8,54,67,011	5,06,68,778	86,25,25,055
Maturity profile					-
On Demand					-
6 months or less	1,00,02,421		8,54,67,011	5,06,68,778	14,61,38,210
6-12 months					-
1-2 years					-
2-5 years		71,63,86,845			71,63,86,845

33 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, borrowings, trade and other payables, less cash and cash equivalents.

Particulars	31 March 2018	31 March 2017	1 April 2016
Long term borrowings	49,89,77,791	71,63,86,845	6,73,42,905
Short term borrowings	-	1,00,02,421	-
Trade Payable	4,25,69,109	8,54,67,011	14,90,97,782
Other Payable	4,09,90,727	5,06,68,778	19,90,79,062
Less: Cash and cash equivalent	(9,55,10,585)	(1,70,34,058)	(1,77,51,389)
Net debts	48,70,27,042	84,54,90,997	39,77,68,359
Capital Components			
Equity	1,02,44,000	1,02,44,000	1,02,44,000
General reserve	-	-	-
Reserve and Surplus	8,24,29,751	7,45,98,639	7,06,44,248
Total Capital	9,26,73,751	8,48,42,639	8,08,88,248
Capital and Net debts	57,97,00,793	93,03,33,635	47,86,56,607
Gearing Ratio	5.26	9.97	4.92

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No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2017 and 31 March 2018

34 (i) Fair value

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	Carrying Value			Fair value		
	31 March 2018	31 March 2017	1 April 2016	31 March 2018	31 March 2017	1 April 2016
Financial assets						
Investment (Fair value though profit & loss)	14,03,90,500	13,99,59,250	14,27,71,750	14,03,90,500	13,99,59,250	14,27,71,750
Total	14,03,90,500	13,99,59,250	14,27,71,750	14,03,90,500	13,99,59,250	14,27,71,750

The management assessed that cash and cash equivalent, trade receivables, trade payables, other liabilities, other assets and borrowings approximates their carrying amount at fair value.

The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following method and assumptions were used to estimate the fair value :

The fair value of quoted investments are based on market price as on the reporting date.

ii) Fair hierarchy

Particular	Date of valuation	Total	Fair value measurement using Quoted in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial asset					
Investments	31 March 2018	14,03,90,500		14,03,90,500	-
Investments	31 March 2017	13,99,59,250		13,99,59,250	-
Investments	31 March 2016	14,27,71,750		14,27,71,750	-

35 Government of India has promulgated an Act namely The Micro, Small and Medium Enterprises Development Act, 2006 which come into force with effect from October 2, 2006. As per the Act, the Company is required to identify the Micro, Small and Medium Suppliers and pay them interest on overdue beyond the specified period irrespective of terms agreed with the suppliers. The Company has issued the confirmation letter to all its suppliers at the year end, to identify the supplier registered with the above act. Management has informed us that none of the supplier has confirmed that they have registered with the Act. In view of this, the liability of

36 Segment information

Based on the guiding principles given in Indian Accounting Standard on 'Operating Segments' (Ind AS-108), the Company's primary business segment is developing, buying, selling, renting, operating & marketing of land, real estate such as apartment building & dwellings, non-residential buildings, developing & sub dividing real estate into lots etc. The Company operates only in India i.e. only one business and geographical segment and thus, no further disclosures are required to be made as per Accounting Standard (Ind AS-108).

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37 First time adoption of Ind AS

These financial statements, for the year ended March 31, 2018, are the first, the Company has prepared in accordance with Ind AS. For periods up to and including the year ended Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2018, together with the comparative period data as at and for the year ended 31 March 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2016, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its

A) Exemptions and exceptions applied

Ind AS optional exemptions

i) Ind AS 101 allows a first-time adopter to continue with the carrying value for all of its property, plant and equipment as recognised in the previous GAAP financial statement as deemed cost at the transition date. This exemption can also be used for intangible assets covered by Ind AS 38.

ii) Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. However, the Company has used Ind AS 101 exemption and assessed all arrangements based for embedded leases based on conditions in

Ind AS mandatory exemptions

The estimates at 1 April 2016 and at 31 March 2017 are consistent with those made for the same dates in accordance with previous GAAP (after adjustments to reflect any differences in accounting policies), unless there is objective evidence that those estimates were in error.

B) Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flow for prior periods. The following tables represent the reconciliation from previous

	Balance Sheet as at 31 March 2017			Opening Balance Sheet as at 1 April 2016		
	IGAAP	Effect of transition to Ind AS	Ind AS	IGAAP	Effect of transition to Ind AS	Ind AS
I. Assets						
Non-current assets						
a) Property, plant and equipment	3,13,07,902	-	3,13,07,902	4,41,33,977	-	4,41,33,977
b) Capital work-in-progress	-	-	-	10,55,000	-	10,55,000
b) Intangible assets	1,26,400	-	1,26,400	-	-	-
d) Intangible assets under development	-	-	-	-	-	-
e) Financial Assets	-	-	-	-	-	-
- Investments	13,99,59,250	-	13,99,59,250	14,27,71,750	-	14,27,71,750
- Trade Receivable	-	-	-	-	-	-
- Loans	70,77,42,655	(58,18,576)	70,19,24,079	51,71,60,594	(95,705)	51,70,64,889
- Other financial assets	-	-	-	-	-	-
f) Deferred tax assets (net)	31,36,917	-	31,36,917	20,26,646	-	20,26,646
g) Other non-current assets	3,14,43,895	-	3,14,43,895	8,68,478	-	8,68,478
	91,37,17,018	(58,18,576)	90,78,98,442	70,80,16,445	(95,705)	70,79,20,740
Current assets						
a) Inventories	1,10,89,382	-	1,10,89,382	1,28,76,523	-	1,28,76,523
a) Financial Assets	-	-	-	-	-	-
- Investments	-	-	-	-	-	-
- Trade receivables	-	-	-	-	-	-
Cash and Bank Balance	1,70,34,058	-	1,70,34,058	1,77,51,389	-	1,77,51,389
- Loans & advances	1,49,10,573	-	1,49,10,573	40,07,875	-	40,07,875
- Other financial assets	-	-	-	-	-	-
b) Other current assets	-	-	-	-	-	-
d) Asset held for sale	-	-	-	-	28,65,701	28,65,701
	4,30,34,013	-	4,30,34,013	3,46,35,786	28,65,701	3,75,01,487
Total assets	95,67,51,032	(58,18,576)	95,09,32,455	74,26,52,232	27,69,996	74,54,22,228
Equity and liabilities						
Equity						
Equity share capital	1,02,44,000	-	1,02,44,000	1,02,44,000	-	1,02,44,000
Other equity	6,92,66,701	53,31,938	7,45,98,639	6,78,74,252	27,69,996	7,06,44,248
	7,95,10,701	53,31,938	8,48,42,639	7,81,18,252	27,69,996	8,08,88,248
Non-current liabilities						
Financial liabilities						
- Borrowings	72,75,37,359	(1,11,50,514)	71,63,86,845	6,73,42,905	-	6,73,42,905
- Trade payables	-	-	-	-	-	-
- Other financial liabilities	-	-	-	-	-	-
Provisions	32,24,478	-	32,24,478	18,67,744	-	18,67,744
Deferred tax liabilities (net)	-	-	-	-	-	-
Other non-current liabilities	-	-	-	24,69,86,794	-	24,69,86,794
	73,07,61,837	(1,11,50,514)	71,96,11,323	31,61,97,443	-	31,61,97,443

New Delhi

Current liabilities						
Financial liabilities						
- Borrowings	1,00,02,421					
- Trade payables	8,54,67,011	-	1,00,02,421	-	-	-
- Other financial liabilities	-	-	8,54,67,011	14,90,97,782	-	14,90,97,782
Other current liabilities	5,06,68,778	-	-	-	-	-
Provisions	3,40,284	-	5,06,68,778	19,90,79,062	-	19,90,79,062
Current tax liabilities (net)	-	-	3,40,284	1,59,694	-	1,59,694
	14,64,78,494	-	14,64,78,494	34,83,36,537	-	34,83,36,537
Total equity and liabilities	95,67,51,032	(58,18,576)	95,09,32,455	74,26,82,232	27,69,996	74,54,22,228

Reconciliation of profit or loss

	For the period 1 April 2016 to 31 March 2017		
	IGAAP	Adjustment	Ind AS
Revenue from operations			
Other income	73,16,01,915	-	73,16,01,915
Total Income	37,58,594	13,58,003	51,16,597
Expenses	73,53,60,509	13,58,003	73,67,18,511
Cost of Construction			
Depreciation and amortization expense	60,62,51,852	(92,20,895)	59,70,30,957
Employee benefits expenses	67,88,967	-	67,88,967
Other expenses	2,68,08,495	(5,29,075)	2,62,79,420
Finance costs	6,02,88,289	(5,37,280)	5,97,51,009
Total expenses	2,98,44,206	14,73,362	3,13,17,568
Profit before exceptional items and tax	72,99,81,809	(88,13,888)	72,11,67,920
Exceptional items (net)	53,78,700	1,01,71,891	1,55,50,591
Profit before tax	1,72,135	-	1,72,135
Tax Expenses	52,06,565	1,01,71,891	1,53,78,456
a) Current Tax			
b) adjustment of tax related to earlier period	32,28,369	1,63,484	33,91,853
c) Deferred Tax	16,96,010	-	16,96,010
Net Profit for the period	(11,10,271)	-	(11,10,271)
Other comprehensive income	13,92,457	1,00,08,406	1,14,00,864
a) Items that will not be reclassified to profit and loss			
Remeasurements gains/(losses) of the defined benefit obligation			
b) Income tax relating to items that will not be reclassified to profit and loss	-	(5,29,075)	(5,29,075)
-Income tax on remeasurements of (gains)/losses of the defined benefit obligation			
Total Other comprehensive income/(Loss)	-	1,63,484	1,63,484
Total comprehensive income for the period / year	-	(3,65,591)	(3,65,591)
Paid-up equity share capital	13,92,457	96,42,816	1,10,35,273
Other equity	10,24,400		10,24,400
Earning Per Equity Shares(Face value of Rs. 10/- per Share)			
Basic (in Rs.)	1.36		10.77
Diluted (in Rs.)	1.36		10.77

C. Note to the reconciliation of equity as at 1 April 2016 and 31 March 2017 and profit and loss for the year ended 31 March 2017

i) Other comprehensive income

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

ii) Statement of cash flows

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

38 Standards issued but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

Ind AS 115- Revenue from Contracts with Customers

Ind AS 115 was notified on 28 March 2018 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

39 The company had entered into an underwriting agreement with one, M/s Eashan Corporation Limited, on 15th day of June 2016 for a period of two years and in terms of the agreement it had receive a non interest bearing security deposit of Rupees ten crores being approximately an amount of ten percent of the whole consideration of approximately 3.35 lac. Square feet of unsold area sought to be underwritten . However during the Financial year under audit, performance of the underwriter company was not up to mark rather found to be quite hopeless and failed to match the terms and conditions of the agreement as a result of which the agreement was set at a rest with imposing an one time penalty of.

40 Expenditure in foreign currency for the year ended March 31, 2018 is NIL (March 31, 2017 is NIL).

New Delhi

41 Earnings in Foreign exchange for the year ended March 31, 2018 is NIL (March 31, 2017 is NIL).

42 CIF value of Imports for the year ended March 31, 2018 is NIL (March 31, 2017 is NIL).

43 As at March 31, 2018, there are no unhedged foreign currency exposures and outstanding derivative contracts (March 31, 2017 is NIL)

44 Previous year figures have been regrouped or rearranged wherever considered necessary to make them comparable with current year figure.

The accompanying notes are an integral part of the standalone financial statements.

For AKGVG & Associates
ICAI Firm Registeration no.: 018598N
Chartered Accountants

Anil Kumar Garg
Partner
M.No. 501729
Place: New Delhi
Date: 05.09.2018

For and on behalf of the Board of Directors of
K World Estate Private Limited

Savita Kesarwani
Chairperson
DIN: 02237455

Pankaj Kumar Jain
Managing Director
DIN: 5219677

M.S. Prasad
Chief Finance Officer

G.B. Padhi
Company Secretary

AKGVG & ASSOCIATES
New Delhi
Chartered Accountants

NOTICE OF 8TH ANNUAL GENERAL MEETING

Name of Company -	**K World Estate Pvt. Ltd.**
Registered office address -	B-2/4, Plot No. 2, Ashok Nagar, DB Gupta Road, Near Faiz Chowk, Karol Bagh, New Delh-110005
Corporate Office Address -	B-97, Sector-63, Noida-201301, Uttar Pradesh, India.
Board of Director -	1) Mrs. Savita Kesarwani, Chairperson & Director 2) Mr. Pankaj Kumar Jain, Managing Director 3) Mr. Jawahar Lal Kesarwani, Director 4) Mr. Aditya Jain, Additional Independent Director 5) Ms. Jyoti Dobriyal, Independent Director 6) Ms. Priyanka Ray, Independent Director
Debenture Trustee -	M/s IDBI Trusteeship Services Limited R/o Asia Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai-400001
Stock Exchange -	Bombay Stock Exchange Limited
Compliance Officer -	Mr. Goloka Behari Padhi, Company Secretary
Chief Financial Officer -	Mr. Maha Shankar Prasad, Chartered Accountant
Registrar and Transfer Agent-	M/s Alankit Assignment Limited R/o Alankit Heights, 1E/13 Jhandewalan Extension | New Delhi - 110055, India
Statutory Auditor -	M/s. A K G V G and Associates, Chartered Accountants (Firm Registration No. 018598N), New Delhi
Secretarial Auditor -	M/s Neetu Saini & Associates, Company Secretaries, New Delhi
Cost Auditor -	M/s M/s Antriksh Gupta & Co., Cost Accountants (Firm Reg. No. 001964), New Delhi

NOTICE OF ANNUAL GENERAL MEETING

To,

The Members,

Notice is hereby given that the 8th Annual General Meeting of **K World Estate Private Limited** will be held at the Registered Office of the Company at B-2/4, Plot No. 2, Ashok Nagar, DB Gupta Road, Near Faiz Chowk, Karol Bagh, New Delhi-110005 **on Saturday, the 29th day of September, 2018**, at **4:00 P.M** to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt audited Financial Statements (including audited consolidated financial statements) of the Company for the financial year ended March 31, 2018 comprising of the balance sheet as at March 31, 2018, the statement of profit and loss for the year ended on that date along with the notes forming the part of accounts, Auditor's Report and the Reports of the Board of Directors thereon.

2. To ratify the appointment of M/s A K G V G & Associates, Chartered Accountant (FRN NO. 081598N), as the statutory Auditor of the Company and to fix their remuneration and in this regard to consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s. A K G V G & Associates, Chartered Accountants **(FRN NO. 018598N)**, as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the Annual General Meeting to be held for the financial year 2018-19 on such remuneration as may be recommended and decided by the audit committee in consultation with the auditors and Board of Directors."

SPECIAL BUSINESSES:

3. To regularize the appointment of Mr. Aditya Jain (DIN No. 07936790) as Independent Director and in this regard to consider and, if thought fit, pass the following resolution as an Ordinary Resolution

   "**RESOLVED THAT** pursuant to provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Aditya Jain (DIN No. 07936790), who has been appointed as an Additional Director of the Company by the Board of Directors with effect from 10th October, 2017, in terms of Section 161(1) of the Companies Act, 2013 and Article 25 of the Articles of Association of the Company and whose term of office expires at the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Non-Executive Director of the Company to hold office for a period of 5 (five) years upto September, 2023".

4. To Ratify the remuneration of the Cost Auditors viz. M/s Antriksh Gupta & Co., Cost Accountants (Firm Reg. No. 001964), for the financial year ending 31st March, 2019 and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s Antriksh Gupta & Co., Cost Accountants (Firm Reg. No. 001964), appointed as cost auditors by the Board of Directors of the Company to conduct audit of cost records prepared and maintained by the company for the Financial Year 2018-19, be paid remuneration of Rs. 35,000/- p.a (Rupees Thirty Five Thousand only) per annum plus Goods and Services Tax and out of pocket expenses that may be incurred.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Date: 05/09/2018
Place: New Delhi

By the Order of Board of Directors of
K World Estate Private Limited

(G.B Padhi)
Company Secretary & DGM (A&F)/
Compliance Officer
M. No. FCS7949

NOTES:

1. A member entitled to attend and vote at the Eighth Annual General Meeting ('the Meeting') is entitled to appoint one or more proxy (ies) to attend and vote on poll at the meeting instead of himself/herself and the proxy need not be a member. An instrument appointing a proxy, i.e. Form MGT-11 (Enclosed), in order to be valid/effective must be duly filled in all respects and should be lodged with Company at its registered office at least 48 hours before the commencement of the meeting.

   A person appointed as a Proxy shall act on behalf of such number of Member(s) not exceeding Fifty and holding in the aggregate not more than 10% of the total share capital of the Company, carrying voting rights. Further, a member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

2. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 Companies Act, 2013 ("the Act") are requested to send to the Company a certified copy of the Board resolution authorising their representatives to attend and vote on their behalf at the Meeting.

3. The Register of Directors and their Shareholding, Register of Contracts with related Party and the contracts and Bodies in which directors are interested and Register of Proxies would be available for Inspection by the Members at the meeting.

4. **The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (Act") setting out material facts concerning the business under Item Nos. 3 of the accompanying Notice, is annexed hereto**

5. The route map of the venue of the Meeting is given in the Notice. The prominent landmark for the venue is "KW Blue Pearl".

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

Mr. Aditya Jain, appointed as Additional Director to act as Non-Executive Independent Director w.e.f 10th October, 2017,

The Board of directors of the Company through resolution passed at the Board Meeting dated 10th October, 2017 have appointed Mr. Aditya Jain as Additional Director of the Company to act as Non-Executive Independent Director and Mr. Aditya Jain holds office of the Director until the conclusion of next Annual General Meeting as per the provision of Section 161(1) of the Companies Act, 2013 and rules made thereunder.

Accordingly, his term of office expires at the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature as Independent Non-Executive Director of the Company to hold office for a period of 5 (five) years upto September, 2023.

So, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of Mr. Aditya Jain as Director of the Company.

The Board feels that presence of Mr. Aditya Jain to act Independent Director on the Board is desirable and hence recommend resolution No. 3 for adoption.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Aditya Jain is concerned or interested, financial or otherwise, in the resolution.

The Board recommends the resolution set forth in Item no.3 for the approval of the members.

Item No. 4

In pursuance of section 148 of the Companies Act, 2013 and rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a cost auditor to audit the cost records of the applicable products of,the Company.

The Board has considered and approved the appointment of M/s M/s Antriksh Gupta & Co., Cost Accountants (Firm Reg. No. 001964), New Delhi, as Cost Auditors at their Meeting held on 1st August, 2018 to conduct audit of cost records prepared and maintained by the company for the Financial Year 2018-19 at a remuneration of Rs. 35,000/- p.a (Rupees Thirty Five Thousand only) per annum plus Goods and Services Tax and out of pocket expenses. The Board recommends resolutions under Item No. 4 to be passed as a ordinary resolution.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested financially or otherwise, in the proposed resolution.

Date: 05/09/2018
Place: New Delhi

For and on behalf of Board of Directors of
K World Estate Private Limited

(G.B Padhi)
Company Secretary & DGM (A&F)/
Compliance Officer
M. No. FCS7949

FORM NO. MGT-11
PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

K WORLD ESTATE PRIVATE LIMITED
CIN: U70109DL2010PTC206336
REGD. OFFICE- B-2/4, PLOT NO. 2, ASHOK NAGAR DB GUPTA ROAD,
NEAR FAIZ CHOWK, KAROL BAGH NEW DELHI-110005.
PHONE -0120-4804747
WEBSITE- www.kwgroup.in
EMAIL ID- compliance@kworldgroup.com

Name of the Shareholder/Proxy	
Address	
Email-id:	
Folio No./Client ID:	

I/We, being the member (s) of .... shares of the above named company, hereby appoint :

1. Name: Address:
   E-mail Id Signature:

or failing him;

2. Name: Address:
   E-mail Id Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 8th Annual General Meeting of the company, to be held on Saturday, the 29th September, 2018 at 4:00 p.m. at its Registered Office situated at Registered office at 'B-2/4, Plot No. 2, Ashok Nagar, DB Gupta Road, Near Faiz Chowk, Karol Bagh, New Delh-110005 and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

I/We wish my above proxy(ies) to vote in the manner as indicated in the box below:

Resolution No.	Description	For	Against
1	Adoption of audited Financial Statements (including audited consolidated financial statements) of the Company for the financial year ended March 31, 2018 comprising of the balance sheet as at March 31, 2018, the statement of profit and loss for the year ended on that date along with the notes forming the part of accounts, Auditor's Report and the Reports of the Board of Directors thereon.		
2.	Regularization of the appointment of Mr. Aditya Jain (DIN No. 07936790) as Independent Director.		
3.	Ratification of the appointment of M/s A K G V G & Associates, Chartered Accountant (FRN NO. 081598N), as the statutory Auditor of the Company and to fix their remuneration.		
4.	Ratification of the remuneration of the Cost Auditors viz. M/s Antriksh Gupta & Co., Cost Accountants (Firm Reg. No. 001964), for the financial year ending 31st March, 2019		

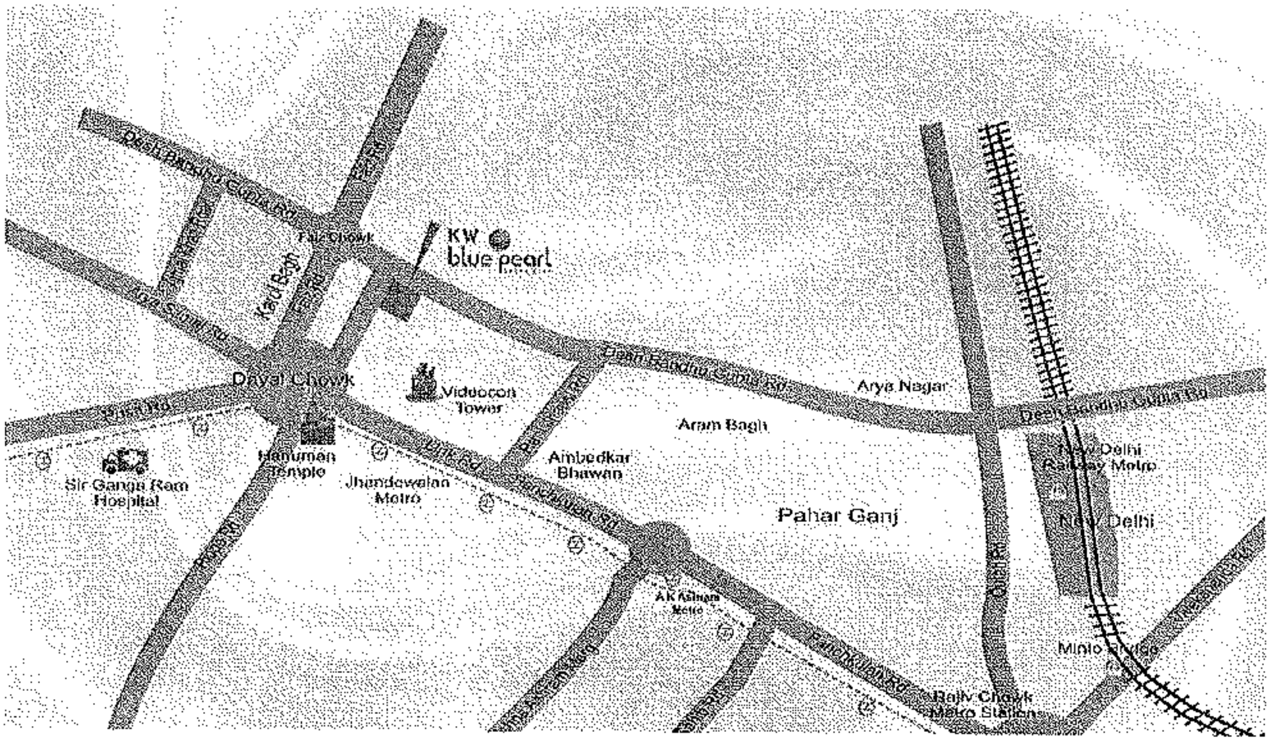
Signed this................................... day of................ 2018
Signature of shareholder:

Signature of Proxy holder(s):

Affix Re.1 Revenue Stamp

Notes: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ROUTE MAP FOR THE VENUE OF THE ANNUAL GENERAL MEETING



Please refer **KW BLUE PEARL** as the landmark

DIRECTOR'S REPORT

Dear Members,

K World Estate Private Limited

Your Directors have pleasure in presenting their 8th Annual Report along with the Audited Accounts of the Company for the period ended 31st March, 2018, together with Audited Statements of Accounts, Cash Flow Statement and Auditor's Report thereon. The Summarized Financial Results for the period ended 31st March, 2018 are as under.

(Amount in Rs.)

S. No.	Particulars		For the Financial Year ended 31st March, 2018	For the Financial Year ended 31st March, 2017
1	Revenue from Operations		33,50,10,601.00	73,16,01,915.00
	Other Income		1,22,22,189.00	51,16,597.00
	Total Revenue		3,47,232,790.00	73,67,18,511.00
2.	**Total Expenses excluding depreciation**		33,32,52,447.00	714378953.00
3.	Profit (+)/ Loss (-) before Depreciation and Tax		**1,39,80,343.00**	**2,23,39,558.00**
4.	Depreciation/ Amortization		55,73,637.00	6788967.00
5.	Profit (+)/ Loss (-) before Tax		**84,06,707.00**	**1,55,50,591.00**
6.	Less- Exceptional Items (Net)		0.00	1,72,135.00
7.	Less- Current tax:	Pertaining to the profit of current year	26,09,310.00	33,91,853.00
		Adjustment of Tax relating to earlier periods	4,49,187.00	16,96,010.00
8.	Less- Deferred Tax Liability/Asset		(266,019.00)	(11,10,271.00)
9.	Profit (+)/ Loss (-) after Tax		**56,14,229.00**	**1,14,00,864.00**
10.	Total Comprehensive Income		**73,48,623.00**	**1,10,35,273.00**
11.	EPS Basic and Diluted		**7.17**	**10.77**

K World Estate Private Limited
Corp. Office : B-97, Sector-63, Noida, U.P. Pin-201301, Tel.: 0120-4804747, Fax: 0120-4804746, E-mail: info@kworldgroup.com
Regd. Office : B-2/4, Plot No.-2, Ashok Nagar, DB Gupta Road, Near Faiz Chowk, Karol Bagh, New Delhi-110005, INDIA
CIN - U70109DL2010PTC206336
KW SRISHTI
NH-58, RAJ NAGAR EXTN., GHAZIABAD

1. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:

REVIEW OF OPERATIONS & BUSINESS UPDATE:

During the Financial Year 2017-18, the Books of Accounts of the Company were audited viz complying with Ind AS as specified under Section 143(10) of the Companies Act, 2013. which comprise the Balance Sheet as at 31st March, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

During the year under review, after the impact of IND AS, the Company has registered the net worth of Rs. 9,26,73,751/-, Turnover of Rs 34,72,32,790/- and Net Profit included comprehensive Income of Rs. 73,48,623/- as compared to net worth of Rs. 8,48,42,639/-, Turnover of Rs. 73,67,18,511/- and Net Profit included comprehensive Income of Rs. 1,10,35,273/- achieved in previous year 2016-17.

While consolidated Financial Statement is annexed as Annexure I.

Apart from this, the Company had redeemed 17 Numbers of Non-Convertible Debentures (NCDs) out of 68 Numbers of NCDs of Rs. 1.00 Crore each before due date of redemption and thereby your company will save interest on the redeemed NCDs I.e save of 25% on interest expenses.

It is also made aware to the Members that the Company had made all the Compliance in respect to remaining issued and allotted, secured and listed redeemable Non-Convertible Debentures from time to time during the Financial Year 2017-18.

Your Company delivered yet another year of resilient performance, aided by healthy marketing and exciting innovations, and stepped up market development and sharper in-market execution.

Credit Rating for Non-Convertible Debenture (NCD):

The Company has attained/achieved BB+ (BB Plus) Credit rating for the Financial Year 2018-19 as compared to BB (Double B) stable for Financial Year 2017-18 from CARE Rating agency while review of Credit rating as per the regulation of Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015.

2. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no significant and material orders passed by the regulators or courts or any tribunals impacting the going concern status of the company's operations in future.

3. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There are no changes in the nature of business of the company during the financial year under review and report.

4. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

The Company had partially redeemed its 17 (Seventeen) Nos of NCDs out of Total 68 NCDs of Rs. 1.00 Crore each on 28th April, 2018 after duly complied with necessary formalities of National Securities Depository System (NSDL), Depository Participant and Registrar and Share Transfer Agent (RTA) and also intimated the same to Debenture Trustee and Bombay Stock Exchange Ltd. (BSE).

5. INTERNAL CONTROLS SYSTEM AND THEIR ADEQUACY

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

M/s Gupta Pradeep & Associates, Chartered Accountants (Firm Registration No. 030270N) appointed as Internal Auditors of the Company have given their internal Audit report for the Financial Year 2017-18 and whereas they checked and verified the internal control system and monitors the financial activities of the Company in accordance with the applicable laws. All financial and audit control systems are also reviewed by the Audit Committee of the Board of Directors of the Company and found it adequate and satisfactory.

6. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:-

During the year under review, the Company have 2 (Two) Subsidiaries out of which 1 (One) is wholly owned Subsidiary Company and 5 (Five) Associate Companies. The details are as under:

S.No	Name of the Company	Subsidiary/ Associate Company
1.	M/s K World Developers Pvt Ltd	wholly owned Subsidiary
2.	M/s KW Dream Homes Consortium Pvt. Ltd	Subsidiary
3.	M/s KW Security and Services Pvt. Ltd.	Associate
4.	M/s KW Buildcons Pvt. Ltd.	Associate
5.	M/s KW Infrabuild Pvt. Ltd.	Associate
6.	M/s KW Power Pvt. Ltd.	Associate
7.	M/s KW Homes Pvt. Ltd	Associate

The Statement in Form AOC-1 containing the salient features of the financial statements of your Company's subsidiaries and associate companies pursuant to first proviso to Section 129(3) of the Companies Act, 2013 (Act) read with Rule 5 of the Companies (Accounts) Rules, 2014, forms part of the Annual Report as Annexure II. Further, in line with Section 129(3) of the Act read with the aforesaid Rules and in accordance with the Accounting Standards, Consolidated Financial Statements prepared by your Company include financial information of its subsidiary and associate companies.

7. DIVIDEND

To further strengthen the financial position of the Company, your directors have decided not to recommend any dividend for the financial year under report.

8. TRANSFER TO GENERAL RESERVES

The Company has transferred Total Comprehensive Income of Rs. 73,48,623/- (Rupees Seventy Three Lakhs Fourty Eight Thousand Six Hundred Twenty Three only) to Reserves and Surplus A/c as shown in the Balance sheet for the Financial Year ended on 31st March, 2018.

However, after having impact of adjustment as per IND AS and as created a Debenture Redemption reserve (DRR) out of the profit available for distribution to shareholders, for an amount of Rs. 12,75,00,000/- (Rupees Twelve Crore Seventy Five Lakhs only) being 25% of the total outstanding Non Convertible Debentures (NCDs) amounting to Rs. 51.00 Crores as per the guidelines and regulations issued by SEBI and in compliance of provisions of the Companies Act, 2013, it ultimately shown deficit of Rs. (8,14,31,249/-) (Rupees Eight Crore Fouteen Lakhs Thirty one Thousand Two Hundred Fourty Nine only) under the head of other equity forming the part of Balance sheet for the Financial Year 2017-18.

9. LISTING WITH STOCK EXCHANGE

The secured, Redeemable Non-Convertible Debentures of Rs. 51.00 Crore having ISIN No. **INE261V07013** of the Company continues to remain listed on Bombay Stock Exchange Limited. The listing fee payable to BSE Limited for the Financial Year 2018-19 have been paid.

10. NUMBER OF MEETINGS OF THE BOARD

During the period under review, Twelve (12) Board Meetings were held, in respect of which proper notices were given and the proceedings were recorded and signed in the Minutes Books maintained for the purpose, details of which are summarized below:

No.	Sr. No.	Date of Meeting	No. of Directors attended the Meeting
1.	1st	25/042017	06
2.	2nd	17/05/2017	06
3.	3rd	29/05/2017	06

4.	4th	19/06/2017	06
5.	5th	21/07/2017	06
6.	6th	05/09/2017	06
7	7th	10/10/2017	06
8.	8th Adjourned	14/11/2017	06
9.	9th	01/12/2017	06
10.	8th Adjourned	14/12/2017	06
11.	10th	02/01/2018	06
12.	11th	01/02/2018	06
13.	12th	01/03/2018	06

11. MANAGEMENT OF THE COMPANY

During the year under review report, Mr. Amit Kumar (DIN No. 07429422) , has resigned from the office of Non-Executive Independent Director of the Company citing some pre-occupied work w.e.f 10th October, 2017. and Mr. Aditya Jain, (DIN No. 07936790) has been appointed as Additional Director to act as a Non-Executive Independent Director w.e.f 10th October, 2017.

Further, Mr. Aditya Jain (DIN No. 07936790), who has been appointed as an Additional Director of the Company by the Board of Directors with effect from 10th October, 2017, in terms of Section 161(1) of the Companies Act, 2013 and Article 25 of the Articles of Association of the Company and whose term of office expires at the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, proposed to be appointed as an Independent Non-Executive Director of the Company to hold office for a period of 5 (five) years upto September, 2023.

The Composition of Board comprises as mentioned below.

S. No.	Name of Directors/ KMP	DIN/ PAN	Designation
01	Mrs. Savita Kesarwani	02237455	Director/ Chairperson
02	Mr. Jawahar Lal Kesarwani	01408359	Director
03	Mr. Pankaj Kumar Jain	05217677	Managing Director
04	Ms. Priyanka Ray	07617987	Independent Director
05	Ms. Jyoti Dobriyal	07566191	Independent Director
06	Mr. Aditya Jain	07936790	(Additional Director) Independent Director

12. DECLARATION BY INDEPENDENT DIRECTOR(S)

All Independent Directors have given declaration that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

13. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

The Company had adopted the Familiarization program for the Independent Directors of the Company. It aims to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute to the Company.

14. APPOINTMENT OF KEY MANAGERIAL PERSONNEL.

During the year under review, there is no change in composition of Key Managerial Personnel. Mr. Pankaj Kumar Jain holds the office as Managing Director, Mr. Goloka Behari Padhi, Company Secretary comprises the office as Compliance officer and Mr. Maha Shankar Prasad, Chartered accountant as Chief Financial Officer of the Company.

15. FORMAL ANNUAL EVALUATION

Pursuant to the provisions of section 134 of the companies Act, 2013 the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit and Nomination & Remuneration committee.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The board also carried out annual performance evaluation of the working of its Audit as well as Nomination and Remuneration committee.

The Directors expressed their satisfaction with the evaluation process.

16. COMMITTEES OF THE BOARD OF DIRECTOR OF THE COMPANY

The details of the Audit Committee and Nomination and Remuneration Committee with regards to the composition and meetings held during the financial year 2016-17 are mentioned hereunder:

Audit Committee

S.No	Name of the Member	Designation in Committee	Category	No. of Meeting Attended during the year 2017-18
1.	Ms. Priyanka Ray	Chairperson	Non-Executive & Independent Director	4
2.	Ms. Jyoti Dobriyal	Member	Non-Executive & Independent Director	4
3.	Mr. Pankaj Kumar Jain	Member	Managing Director	4

Nomination & Remuneration Committee

S.No	Name of the Member	Designation in Committee	Category	No. of Meeting Attended during the year 2017-18
1.	Mr. Pankaj Kumar Jain	Member	Managing Director	1
2.	Ms. Jyoti Dobriyal	Member	Non-Executive & Independent Director	1
3.	Mr. Amit Kumar	Member	Non-Executive & Independent Director	1
4.	Mr. Aditya Jain	Member	Non-Executive & Independent Director	1

17. NOMINATION AND REMUNERATION POLICY

The Board has, on recommendation of the nomination and remuneration committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Key Highlights of the Nomination and Remuneration Policy is stated below:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board, relating to the Nomination and remuneration of the directors, key managerial personnel and other employees;
2. Determination of term/ tenure of the appointment of each Directors.
3. Formation of the criteria for evaluation of each Directors, Committees and the Board;
4. Formation of criteria of removal and retirement of the Directors.
5. Fixation of remuneration criteria.
6. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

18. VIGIL MECHANISM/ WHISTLE BOLWER POLICY

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior the company has adopted a vigil mechanism policy. This policy would help to create an environment where individuals feel free and secure to raise an alarm where they see a problem. The Key Highlights of the Vigil Mechanism Policy is stated below:

1. Formation of eligibility to cover the policy to each and every stakeholder.
2. Appointed Mr. Harkishan Chhonker as Vigilance officer and authorize Mr. Priyanka Ray, chairperson of Audit Committee to redress the severe complaints, if any.
3. Formation of criteria to investigate the matter in detail.
4. Ensure the proper protection and retain the confidentiality of the same.
5. Ensure the disciplinary or corrective action regarding complaints, if any.

19. MANAGERIAL REMUNERATION & PARTICULARS OF EMPLOYEES:

The ratio of the remuneration of each whole-time director and key managerial personnel (KMP) to the median of employee's remuneration as per section 197(12) of the Companies Act, 2013 , read with rule 5(1) of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 forms the part of the Directors' Report as *Annexure III*.

20. SHARE CAPITAL

There has been no change in the Authorized share capital of the company which is intact to be Rs. 7,00,00,000/-(Rupees Seven Crore only) and like that no change in Paid up capital as well and remained intact i.e. Rs. 1,02,44,000/- (Rupees One Crore Two Lakhs Forty Four Thousand only). The Equity Shares of the Company are now converted from Physical mode to electronic mode and the same is also pledged as one of the security for creation of charge against funding from secured redeemable Non-Convertible Debentures.

21. PUBLIC DEPOSIT

During the year, your Company neither invited nor accepted any Public Deposit.

22. PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS UNDER SECTION 186.

During the year under review, the Company has provided security by way pledging its holding (100% Equity shares) in KW Homes Private Limited in connection with availing a loan of Rs. 50.00 CR. from DMI Finance Pvt. Ltd.

Other than that, the Company's investment/loans/guarantees, during FY 2017-18, were in compliance with the provisions of section 186 of the Companies Act, 2013, particulars of which are captured in financial statements of the Company, forming part of this Annual Report.

23. PARTICULARS OF CONTRACTS OR ARRANGMENTS WITH RELATED PARTIES

During the year under review, no materially significant related party transaction was entered by the Company with its Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with the interest of the Company at large. None of the transactions with related parties is material transaction and/or transaction which is not at Arm's length, therefore, the information/disclosure required pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not required to be given.

The Policy on materiality of Related Party Transactions and also on dealing with such transactions is available on the website of the Company.

24. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPOTION

The Provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption do not apply to your company as the operations of your company are not energy- intensive. However, the management has taken all the adequate steps to reduce energy consumption by using energy-efficient equipment incorporating the latest technology.

25. ENVIRONMENT, SAFETY, HEALTH

Your Company upholds Safety, Health and Environment as non-negotiable values. The Company's Safety approach not only encompasses employees and assets, but also the communities that it operates in. An environment of safe work, safe behaviour is maintained in the Company.

26. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Earning: Nil (Previous Year: Nil)
Foreign Exchange Outgo: Nil (Previous Year: Nil).

27. AUDITORS

Statutory Auditors

The Board proposes to recommend the ratification of appointment of M/s A K G V G & Associates, Chartered Accountants, (Firm Registration No- 018598N) as the Statutory Auditors at the ensuing Annual General Meeting of the Company to hold office from the conclusion of ensuing Annual General Meeting until the conclusion of Annual General Meeting to be held for the Financial Year 2018-19 on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.

The Ministry of Corporate Affairs (MCA) vide its notification no. S.O. 1833(E) dated May 7, 2018, has done away with the requirement of getting the appointment of the Statutory Auditors ratified at every Annual General Meeting. Since the appointment of existing Statutory Auditors of the Company was initially approved by the shareholders for a period of five years, which will end at the conclusion of 9th Annual General Meeting, so the company had voluntary ratifies the appointment of M/s A K G V G & Associates, Chartered Accountants for the Financial year 2018-19.

The Company has received a certificate from them to the effect that their appointment, if made, would be within the limits prescribed under Section 224 (1B) of the Companies Act, 1956/Section 139, Section 141 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014.

Cost Auditors

During the year under review, pursuant to requirement of Section 148 of the Companies Act, 2013 read with rules rule 4 of the companies (Cost records and Audit) Rules, 2014, the Board had appointed M/s M/s Govind Tiwari & Associates,, Cost Accountant, as a Cost Auditor of the Company.

Secretarial Auditors

During the year under review, pursuant to section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration) Rules, 2014, the Board had re-appointed M/s. Neetu Saini & Associates, practicing Company Secretaries as Secretarial Auditors of the Company.

28. DIRECTORS RESPONSE TO COMMENT(S) / QUALIFICATION(S) MADE IN THE AUDITOR'S REPORT, IF ANY :-

The Report given by M/s. M/s A K G V G & Associates, Statutory Auditors on the financial statement of the Company for the year 2018 is part of the Annual Report. The Auditors' Report is self – explanatory and therefore do not call for any further explanation. No fraud has been reported by the Auditors of the Company in terms of the provisions of Section 143(12) of the Companies Act, 2013, and Rules framed thereunder.

The Report given by M/s Govind Tiwari & Associates, Cost Auditors on the cost records of the Company for the year 2018 is part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

The Report given by Ms. Neetu Saini & Associates, practicing Company Secretaries, the Secretarial Auditors on the secretarial audit of the Company for the financial year ended on 31st March, 2018 is part of the Annual Report. There also has been no qualification, reservation or adverse remark or disclaimer in their Report.

29. ANNUAL RETURN

The extract of annual return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 (i.e. MGT-9) is furnished on website of the Company having web link https://www.kwgroup.in/ forming part of Annual Report and also annexed as Annexure V.

30. DIRECTOR'S RESPONSIBILITY STATEMENT

In accordance with Clause (C) Of Sub-Section (3) Of Section 134 of the Companies Act, 2013 the Board of Directors of the company informed the members that:

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) The directors had prepared the annual accounts on a going concern basis;

e) The Directors had laid down Internal Financial controls, followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

31. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

During the F.Y. 2017-18, neither any complaint was received from any female employee working in the company nor filed under the provision of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

32. RISK MANAGEMENT

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

33. STATEMENT ON COMPLIANCE OF APPLICABLE SECRETERIAL STANDARDS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on meetings of the Board of Directors and General meetings.

34. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review or Company is not required to do as per the Companies Act, 2013:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.

2. Issue of sweat equity shares

3. Issue of employee stock options

4. Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

5. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.

6. Corporate Social Responsibility (CSR).

ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the Employees, Dealers, Suppliers, Central and State Governments, Banks, Financial Institutions, Government authorities, customers, vendors, members and Auditors during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives and, staff members.

Date: 05/09/2018	**For and on behalf of Board of Directors of**	
Place: New Delhi	**K World Estate Pvt. Ltd.**	
	(Savita Kesarwani)	**(Pankaj Kumar Jain)**
	Chairperson & Director	**Managing Director**
	DIN: 02237455	**DIN: 05217677**
	R/o 809, Valencia Tower Mahagun Maple Apartment, Sector-50 Noida 201301 Up	**R/o C-61, Lohiya Nagra, Block-B, Ghaziabd-201001**

Enclosures:

I) Consolidated Financial Statements of K World Estate Pvt. Ltd for F.Y 2017-18
II) Form AOC-1- containing the salient features of the financial statements of your Company's subsidiaries and associate companies
III) Disclosure of Managerial Remuneration
IV) Form- MGT-9- Extract of Annual Return.

Annexure - II

FormAOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part "A" Subsidiaries

(Information in respect of each subsidiary to be presented with a mounts in Rs.)

S. No.	Name of subsidiary	Date since when subsidiary was acquired	Reporting Period for the subsidiary	Exchange Rate	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities (Excluding Share Capita& Reserves)	Investments	Turnover	PBT	PAT	Proposed Dividend	Extent of shareholding (in %)
1.	K World Developers Pvt. Ltd.	29.11.2014	2017-18	N.A	81,00,000	92,24,925	1,73,48,525	23,600	1,05,53,550	1,50,000	45,214	17,657	N.A	98.77 %
2.	KW Dream Homes Consortium Pvt. Ltd.	21.08.2015	2017-18	N.A	10,00,000	(7,29,830)	2,08,28,328	2,05,58,158	Nil	4,777	(19,900)	(19,900)	N.A	60%

KW Dream Homes Consortium Pvt. Ltd. is yet to commence operations.

Part B Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	KW Homes Pvt. Ltd.	KW Security and Services Pvt. Ltd.	KW Buildcons Pvt. Ltd.	KW Infrabuild Pvt. Ltd.	KW Power Pvt. Ltd.
1. Latest audited Balance Sheet Date	31.03.2018	31.03.2018	31.03.2018	31.03.2018	31.03.2018
2.Date on which the Associate or Joint Venture was associated or acquired	31.03.2014	31.03.2015	31.03.2015	31.03.2015	31.03.2015
3.Shares of Associate or Joint Ventures held by the company on the year end					
No.	11,59,750	2,14,255	6,87,400	80,000	2,11,800
Amount of Investment in Associates or Joint Venture	8,55,18,750	1,07,12,750	68,74,000	8,00,000	1,58,85,000
Extent of Holding (in percentage)	50%	48.86%	43.23%	44.44%	45.03%
4.Description of how there is significant influence	Due to more than 20% shareholding in it	Due to more than 20% shareholding in it	Due to more than 20% shareholding in it	Due to more than 20% shareholding in it	Due to more than 20% shareholding in it
5.Reason why the associate/ joint venture is not consolidated	N.A	N.A	N.A	N.A	N.A
6. Net worth attributable to shareholding as per latest audited Balance Sheet	10,42,27,738	(89,07,434)	1,56,94,836	16,43,680	3,18,94,137
7. Profit or Loss for the year(total Comprehensive	(4,90,50,071)	(1,69,75,601)	2,582	3,665	22,214
i. Considered in Consolidation	(4,90,50,071)	(1,69,75,601)	2,582	3,665	22,214
ii. Not Considered in Consolidation					

Date: 05/09/2018
Place: New Delhi

For and on behalf of Board of Directors of
K World Estate Pvt. Ltd.

(Savita Kesarwani)
Chairperson & Director
DIN: 02237455
R/o 809, Valencia Tower
Mahagun Maple Apartment,
Sector-50 Noida 201301 Up

(Pankaj Kumar Jain)
Managing Director
DIN: 05217677
R/o C-61, Lohiya Nagra,
Block-B, Ghaziabd-201001

DISCLOSURES ON MANAGERIAL REMUNERATION

Details of remuneration as required under rule 5.1 of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014, as amended, are as under:

1. Ratio of the Remuneration of each director to the median employees' remuneration, for F.Y 2017-18

S.No	Name and Designation	Ratio of remuneration to the Median employees' Remuneration
1.	Mrs. Savita Kesarwani, Chairperson and Director	2.72
2.	Mr. Pankaj Kumar Jain, Managing Director	2.52
3.	Mr. Jawahar Lal Kesarwani, Director	N.A
4.	Mr. Amit Kumar, Independent Director	N.A
5.	Ms. Priyanka Ray, Independent Director	N.A
6.	Ms. Jyoti Dobriyal, Independent Director	N.A

2. Percentage increase in remuneration of each director and key Managerial Personeel, for F.Y 2017-18

S.No	Name and Designation	Increase in Remuneration (%)
1.	Mrs. Savita Kesarwani, Chairperson and Director	0%
2.	Mr. Pankaj Kumar Jain, Managing Director	0%
3.	Mr. Jawahar Lal Kesarwani, Director	N.A
4.	Mr. Amit Kumar, Independent Director	N.A
5.	Ms. Priyanka Ray, Independent Director	N.A
6.	Ms. Jyoti Dobriyal, Independent Director	N.A
7.	Mr. G. B Padhi, CS	0%
8.	Mr. M.S Prasad, CFO	0%

3. The Percentage increase in the Median remuneration of Employee in F.Y 2017-18.

There is no increment in in the Median remuneration of Employee in Financial year 2017-18 as compared to previous F.Y 2016-17.

4. Number of permanent employee on the rolls of the Company

The Company had 50 permanent employees on its roll, as on 31st March, 2018.

5. Average percentile increase made in the Median salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

There is no increase in median salaries in Financial year 2017-18 as compared to previous F.Y 2016-17.

6. It is hereby affirmed that the aforesaid remuneration paid by the Company is as per the remuneration policy for Directors, key Managerial Personeel and other employees of the Company.

Annexure IV

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2018
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U70109DL2010PTC206336
2.	Registration Date	28/07/2010
3.	Name of the Company	**K WORLD ESTATE PRIVATE LIMITED**
4.	Category/Sub-category of the Company	Company limited by shares
5.	Address of the Registered office & contact details	B-2/4, Plot No. 2, Ashok Nagar DB Gupta Road, near Faiz Chowk, Karol Bagh, New Delhi-110005
6.	Whether listed company	Listed on Bombay Stock Exchange Ltd.
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s Alankit Assignments Limited r/o Alankit Heights, 1E/13 Jhandewalan Extension, New Delhi - 110055, India. Ph. No. 91 -11- 4254 1959

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

The business activities contributing 10 % or more of the total turnover of the company shall be:

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Real Estate Activity on associate Company owned Land i.e Construction & Selling of residential & Commercial Flats of "KW SRISTI" Located at NH-58, Raj Nagra Extension, Ghaziabad	4100	96.48%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable section
1.	K World Developers Pvt Ltd	U45400DL2010PTC198763	wholly owned	98.77	2(87) of the Companies

			Subsidiary		Act, 2013
2.	KW Dream Homes Consortium Pvt. Ltd	U70102DL2015PTC284318	Subsidiary	60.00	---do-----
3.	KW Homes Pvt. Ltd	U45400DL2012PTC244339	Associate	50.00	2(6) of the Companies Act, 2013
4.	KW Security and Services Pvt. Ltd.	U74999DL2010PTC205176	Associate	48.86	---do-----
5.	KW Buildcons Pvt. Ltd.	U45400DL2012PTC243215	Associate	43.23	---do-----
6.	KW Infrabuild Pvt. Ltd.	U45201DL2012PTC246058	Associate	44.44	---do-----
7.	KW Power Pvt. Ltd.	U40106DL2010PTC205177	Associate	45.03	---do-----

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 01-April-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	10,24,400	Nil	10,24,400	100	10,24,400	Nil	10,24,400	100	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter	10,24,400	Nil	10,24,400	100	10,24,400	Nil	10,24,400	100	-

(A)									
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2. Non-Institutions									
a) Bodies Corpoarte									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									

i) Individual/ HUF shareholders holding nominal share capital up to Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual/ HUF shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)									
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-		-	-	-		-		-
Foreign Bodies - D R	-	-	-	-		-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	10,24,400	Nil	10,24,400	100	10,24,400	Nil	10,24,400	100	Nil

B) SHAREHOLDING OF PROMOTER-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Mr. J L Kesarwani	100	0.01	0.01	100	0.01	0.01	Nil
2	Mrs. Savita Kesarwani	6,76,000	65.99	65.99	6,76,000	65.99	65.99	Nil
3.	Mr. Pankaj Kumar Jain	3,48,300	34.00	34.00	3,48,300	34.00	34.00	Nil

C) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE):

Sl. No.		Shareholding at the beginning of the year as on 1.04.2017		Increase / Decrease in Shareholding during the year 2017-18				Cumulative Shareholding during the year	
	For Promoters	No. of shares	% of total shares of the company	Reason	Date	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. J L Kesarwani	100	0.01	Nil	Nil	Nil	Nil	100	0.01
				at the end of year	31.03.2018	Nil	Nil	100	0.01
2.	Mrs. Savita Kesarwani	6,76,000	65.99	Nil	Nil	Nil	Nil	6,76,000	65.99
				at the end of year	31.03.2018	Nil	Nil	6,76,000	65.99
3.	Mr. Pankaj Kumar Jain	3,48,300	34.00	Nil	Nil	Nil	Nil	3,48,300	34.00
				at the end of year	31.03.2018	Nil	Nil	3,48,300	34.00

D) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year (or on the date of separation, if separated during the year)	Nil	Nil	Nil	Nil

E) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sl. No.		Shareholding at the beginning of the year as on 1.04.2017		Increase / Decrease in Share holding during the year 2017-18				Cumulative Shareholding during the year	
	Shareholding of each Directors and each Key Managerial Personnel	No. of shares	% of total shares of the company	Reason	Date	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. J L Kesarwani, Director	100	0.01	Nil	Nil	Nil	Nil	100	0.01
				at the end of year	31.03.2018	Nil	Nil	100	0.01
2.	Mrs. Savita Kesarwani, Chairperson	6,76,000	65.99	Nil	Nil	Nil	Nil	6,76,000	65.99

				at the end of year	31.03.2018	Nil	Nil	6,76,000	65.99
3.	Mr. Pankaj Kumar Jain, Managing Director	3,48,300	34.00	Nil	Nil	Nil	Nil	3,48,300	34.00
				at the end of year	31.03.2018	Nil	Nil	3,48,300	34.00
4.	Mr. Amit Kumar, Independent Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
				at the end of year	31.03.2018	Nil	Nil	Nil	Nil
5.	Ms. Priyanka Ray, Independent Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
				at the end of year	31.03.2018	Nil	Nil	Nil	Nil
6.	Ms. Jyoti Dobriyal, Independent Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
				at the end of year	31.03.2018	Nil	Nil	Nil	Nil
7.	Mr. G. B Padhi, Company Secretary	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
				at the end of year	31.03.2018	Nil	Nil	Nil	Nil
8.	Mr. M.S Prasad, CFO	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
				at the end of year	31.03.2018	Nil	Nil	Nil	Nil

V. **INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	67,23,15,892	4,40,70,953	Nil	71,63,86,845

ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	67,23,15,892	4,40,70,953	Nil	71,63,86,845
Change in Indebtedness during the financial year				
*** Addition**	Nil	Nil	Nil	Nil
*** Reduction**	(17,33,38,101)	(4,40,70,953)	Nil	(21,74,09,054)
Net Change	(17,33,38,101)	(4,40,70,953)	Nil	(21,74,09,054)
Indebtedness at the end of the financial year				
i) Principal Amount	49,89,77,791	Nil	Nil	49,89,77,791
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	49,89,77,791	Nil	Nil	49,89,77,791

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount (in Rs.)
		Executive Director	
1	Gross salary	1. Mrs. Savita Keswarwani (Chairperson) 2. Mr. Pankaj Kumar Jain (Managing Director)	16, 80,000/- P.A 15,60,000/- P.A
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-

2	**Stock Option**	-	-
3	**Sweat Equity**	-	-
4	**Commission** - as % of profit - others, specify…	-	-
5	**Others, please specify**	-	-
	Total (A)	1. Mrs. Savita Keswarwani (Chairperson) 2. Mr. Pankaj Kumar Jain (Managing Director)	16, 80,000/- P.A 15,60,000/- P.A
	Ceiling as per the Act	N.A	N.A

B. REMUNERATION TO OTHER DIRECTORS:

S. No.	**Particulars of Remuneration**	**Name of the Directors**			**Total Amount**
		----------	----------	----------	
1	Independent Directors	Nil	Nil	Nil	Nil
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil
2	Other Non-Executive Directors	Nil	Nil	Nil	Nil
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	Nil	Nil	Nil	Nil

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A	Rs. 11,40,000/- P.A	Rs. 11,22,000/- P.A	Rs. 22,62,000/- P.A
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A	Nil	Nil	Nil
2	Stock Option	N.A	Nil	Nil	Nil
3	Sweat Equity	N.A	Nil	Nil	Nil
4	Commission	N.A	Nil	Nil	Nil
	- as % of profit	N.A	Nil	Nil	Nil
	Others specify...	N.A	Nil	Nil	Nil
5	Others, please specify	N.A	Nil	Nil	Nil
	Total	N.A	Rs. 11,40,000/- P.A	Rs. 11,22,000/- P.A	Rs. 22,62,000/- P.A

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
B. DIRECTORS					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
C. OTHER OFFICERS IN DEFAULT					

Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A

Date: 05/09/2018
Place: New Delhi

For and on behalf of Board of Directors of
K World Estate Pvt. Ltd.

K World Estate Pvt. Ltd. New Delhi

(Savita Kesarwani)
Chairperson & Director
DIN: 02237455
R/o 809, Valencia Tower
Mahagun Maple Apartment,
Sector-50 Noida 201301 Up

(Pankaj Kumar Jain)
Managing Director
DIN: 05217677
R/o C-61, Lohiya Nagra,
Block-B, Ghaziabd-
201001

Date: 20th October, 2018

DETAIL OF DEBENTURE TRUSTEE FOR NON CONVERTIBLE DIBENTURE OF M/S K WORLD ESTATE PRIVATE LIMITED AS ON 31ST MARCH, 2018

Name of Debenture Trustee	Contact Detail
IDBI TRUSTEESHIP SERVICES LIMITED	**Ms. Renu Kamra** IDBI Trusteeship Services Limited 1105, Arunachal Building, Barakhamba Road, New Delhi – 110 001 Tel No: 011-45138885

Thanking You,

Yours Truly,
For and on behalf of
K World Estate Pvt. Ltd.

(Goloka Behari Padhi)
Company Secretary
M.No - FCS7949

KW
GROUP
for touching heights

Date: 20th October, 2018

RELATED PARTY DISCLOSURE AS ON 31ST MARCH, 2018
(specified in Para A of Schedule V of SEBI (LOADR) Regulation, 2015)

Sr. no.	In the accounts of M/s K World Estate Pvt. Ltd	Disclosures of amounts at the year end and the maximum amount of loans/ advances/ Investments outstanding during the year.
1	Holding Company	• During the Financial Year 2017-18, M/s KW Dream Homes Consortium Pvt. Ltd, Subsidiary Company had repaid an amount of Rs. 57,42,526/- (Rupees Fifty Seven Lakhs Forty Two Thousand Five Hundred Twenty Six only) against Business purpose advance given by the Company in earlier years. Now Rs. 1,77,81,956/- (Rupees One Crore Seventy Seven Lakhs Eighty one Thousand Nine Hundred Fifty Six only) is outstanding as on 31st March, 2018. • No Loans and advances in the nature of loans to associates by name and amount. • No Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.
2	Subsidiary	Same disclosures as applicable to the parent company in the accounts of subsidiary company. **N.A**
3	Holding Company	No Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan.

Thanking You,

Yours Truly,
For and on behalf of
K World Estate Pvt. Ltd.

(Goloka Behari Padhi)
Company Secretary
M.No - FCS7949