

Walker Chandiook & Co LLP

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Independent Auditor's Report

To the Members of Hill View Parking Services Limited

Report on the Financial Statements

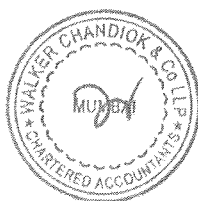
1. We have audited the accompanying financial statements of Hill View Parking Services Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (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') specified 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. 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.
5. 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 these financial statements are free from material misstatement.



Hill View Parking Services Limited Independent Auditor's Report on the Financial Statements

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2018, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Material Uncertainty Related to Going Concern

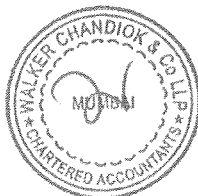
9. We draw attention to note 16 to the accompanying financial statements which indicates that the Company has incurred net loss of Rs. 0.31 lakhs during the year ended 31 March 2018. There were no operations in the Company during the year ended 31 March 2018 as the Company is dependent on the project undertaken by the holding company, Lavasa Corporation Limited, and other entities in the group as a whole. The above factors indicate a material uncertainty, which may cast significant doubt about the Company's ability to continue as a going concern. However, basis the support of the holding company and other factors mentioned in the aforesaid note to the financial statements, management is of the view that going concern basis of accounting is appropriate. Our opinion is not modified in respect of this matter.

Other Matter

10. The audit of the financial statements for the year ended 31 March 2017 was carried out and reported by another auditor, Messrs. G. D. Apte & Co, Chartered Accountants, who had expressed an unmodified opinion on those financial statements; vide their audit report dated 17 April 2017.

Report on Other Legal and Regulatory Requirements

11. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
12. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 financial statements dealt with by this report are in agreement with the books of account;



Walker Chandiok & Co LLP

Hill View Parking Services Limited Independent Auditor's Report on the Financial Statements

- d) in our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act;
- e) the matter described in paragraph 9 under the heading Material Uncertainty Related to Going Concern, in our opinion, may have an adverse effect on the functioning of the Company;
- f) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors are disqualified as at 31 March 2018 from being appointed as a director in terms of Section 164(2) of the Act;
- g) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as at 31 March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 2 May 2018 as per Annexure B expressed an unmodified opinion;
- h) 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigation which would impact its financial position;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016 which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

Walker Chandiok & Co LLP
For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Vijay D. Jain
per Vijay D. Jain
Partner
Membership No.: 117961

Place: Mumbai
Date: 2 May 2018

Walker Chandiook & Co LLP

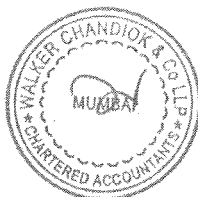
Hill View Parking Services Limited Independent Auditor's Report on the Financial Statements

Annexure to the Independent Auditor's Report of even date to the members of Hill View Parking Services Limited, on the financial statements for the year ended 31 March 2018

Annexure A

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) The Company does not have any fixed assets. Accordingly, the provisions of clause 3(i)(a), 3(i)(b) and 3(i)(c) of the Order are not applicable.
- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has not granted any loan, secured or unsecured to Companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii)(a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) There are no dues in respect of income-tax, goods and service tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has no loans or borrowings payable to a financial institution or a bank or government and the Company did not have any outstanding debentures during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable.



Walker Chandiok & Co LLP

Hill View Parking Services Limited Independent Auditor's Report on the Financial Statements

Annexure A (Contd)

- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable Ind AS. Further, in our opinion, the Company is not required to constitute audit committee under Section 177 of the Act.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Walker Chandiok & Co LLP
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Vijay D. Jain
per **Vijay D. Jain**
Partner
Membership No.: 117961

Place: Mumbai
Date: 2 May 2018

Hill View Parking Services Limited
Independent Auditor's Report on the Financial Statements

Annexure B

Independent Auditor's report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

1. In conjunction with our audit of the financial statements of Hill View Parking Services Limited (the "Company") as at and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting (IFCoFR) of the Company as at that date.

Management's Responsibility for Internal Financial Controls

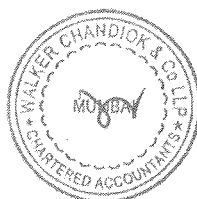
2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

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



Walker Chandiok & Co LLP

Hill View Parking Services Limited
Independent Auditor's Report on the Financial Statements

Annexure B (Contd)

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls 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 issued by the ICAI.

Walker Chandiok & Co LLP
For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Vijay D Jain
per Vijay D. Jain
Partner
Membership No.: 117961

Place: Mumbai
Date: 2 May 2018


Hill View Parking Services Limited
Balance Sheet as at 31 March 2018

Particulars	Note No	As at 31 March 2018 ₹ in lakhs	As at 31 March 2017 ₹ in lakhs
ASSETS			
Current assets			
Financial assets			
Cash and cash equivalents	3	3.05	3.42
Total current assets		3.05	3.42
TOTAL ASSETS		3.05	3.42
EQUITY AND LIABILITIES			
Equity			
Equity share capital	4	5.00	5.00
Other equity		(3.38)	(3.07)
Total equity		1.62	1.93
Liabilities			
Current liabilities			
Financial liabilities			
Trade payables	5	-	0.44
Other financial liabilities	6	1.43	1.02
Other current liabilities	7	-	0.03
Total current liabilities		1.43	1.49
TOTAL EQUITY AND LIABILITIES		3.05	3.42

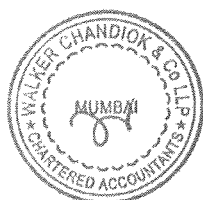
Notes 1 to 16 form an integral part of the financial statements

This is the Balance Sheet referred to in our audit report of even date

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013


Vijay D. Jain
Partner
Membership No.: 117961

Place: Mumbai
Date : 2 May 2018



For and on behalf of the Board of Directors


Mangesh Kerkar
Director
DIN.07810542


Neel Patil
Director
DIN.07559308

Place: Mumbai
Date : 2 May 2018




Hill View Parking Services Limited
Statement of Profit and Loss for the year ended 31 March 2018

Particulars	Note No.	Year ended 31 March 2018 ₹ in lakhs	Year ended 31 March 2017 ₹ in lakhs
Income			
Revenue from operations		-	-
Total income		-	-
Expenses			
Other expenses	8	0.31	0.60
Total expenses		0.31	0.60
Loss before tax		(0.31)	(0.60)
Tax expenses			
- Current tax		-	-
- Deferred tax		-	-
Loss for the year (A)		(0.31)	(0.60)
Other comprehensive income/(loss) for the year, net of tax (B)		-	-
Total comprehensive loss for the year, net of tax (A+B)		(0.31)	(0.60)
Loss per equity share of each having face value of ₹ 10 each	11		
Basic and diluted (in ₹)		(0.62)	(1.20)

Notes 1 to 16 form an integral part of the financial statements

This is the Statement of Profit and Loss referred to in our audit report of even date

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013

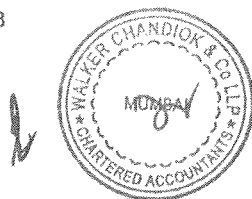

Vijay D. Jain
Partner
Membership No.: 117961

For and on behalf of the Board of Directors


Mangesh Kerkar
Director
DIN.07810542


Neel Patil
Director
DIN.07559308

Place: Mumbai
Date : 2 May 2018



Place: Mumbai
Date : 2 May 2018



Hill View Parking Services Limited
Cash Flow Statement for the year ended 31 March 2018

Particulars	Year ended 31 March 2018 ₹ in lakhs	Year ended 31 March 2017 ₹ in lakhs
Cash flow from operating activities		
Loss before tax	(0.31)	(0.60)
Operating loss before working capital changes	(0.31)	(0.60)
Changes in working capital:		
Increase / (decrease) in trade payables	(0.44)	0.01
Increase in other financial liabilities	0.41	0.48
Increase / (decrease) in other current liabilities	(0.03)	0.03
Operating loss after working capital changes	(0.37)	(0.08)
Taxes paid (net of refund)	-	-
Net cash used in operating activities (A)	(0.37)	(0.08)
Cash flow from investing activities	-	-
Net cash used in investing activities (B)	-	-
Cash flow from financing activities	-	-
Net cash used in financing activities (C)	-	-
Net decrease in cash and cash equivalents during the year (A+B+C)	(0.37)	(0.08)
Cash and cash equivalents at the beginning of the year	3.42	3.50
Cash and cash equivalents at the end of the year	3.05	3.42

Note:


1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows. Effective 1 April 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of amendment did not have any material impact on the financial statements.

Notes 1 to 16 form an integral part of the financial statements

This is the Cash Flow Statement referred to in our audit report of even date

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013

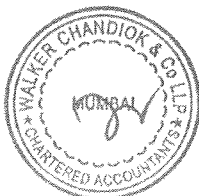
For and on behalf of the Board of Directors


Vijay D. Jain
Partner
Membership No.: 117961


Mangesh Kerkar
Director
DIN.07810542


Neel Patil
Director
DIN.07559308

Place: Mumbai
Date : 2 May 2018



Place: Mumbai
Date : 2 May 2018



Hill View Parking Services Limited
Statement of Changes in Equity for the year ended 31 March 2018

A) Equity share capital

Particulars	Number	₹ in lakhs
Equity shares of ₹ 10 each issued, subscribed and paid		
As at 31 March 2016	50,000	5.00
Issue of equity shares	-	-
As at 31 March 2017	50,000	5.00
Issue of equity shares	-	-
As at 31 March 2018	50,000	5.00

B) Other equity

(₹ in lakhs)

Particulars	Reserve and Surplus	Total
	Retained earnings	
As at 31 March 2016	(2.47)	(2.47)
Loss for the year	(0.60)	(0.60)
As at 31st March 2017	(3.07)	(3.07)
Loss for the year	(0.31)	(0.31)
As at 31 March 2018	(3.38)	(3.38)

Notes 1 to 16 form an integral part of the financial statements

This is the statement of changes in equity referred to in our audit report of even date

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013

For and on behalf of the Board of Directors

Vijay D. Jain

Vijay D. Jain
Partner
Membership No.: 117961

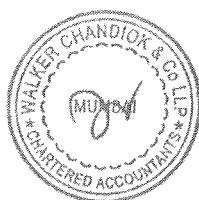
Mangesh Kerkar

Mangesh Kerkar
Director
DIN.07810542

Neel Patil

Neel Patil
Director
DIN.07559308

Place: Mumbai
Date : 2 May 2018



Place: Mumbai
Date : 2 May 2018



Hill View Parking Services Limited

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2018

1 Corporate information

Hill View Parking Services Limited (the Company) is a public limited company domiciled in India and is incorporated under the provisions of the erstwhile Companies Act, 1956. The Company is principally engaged in the business of "Parking services" at Lavasa, Maharashtra, India. The registered office of the Company is located at Hincon House, LBS Marg, Vikhroli (West), Mumbai- 400083, India. The Company was incorporated on 24 June 2011. The financial statements of the Company for the year ended 31 March 2018 were authorised for issue in accordance with resolution of the Board of Director on 2 May 2018.

2 Significant accounting policies

i) Basis of preparation

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Accounting Standards) Rules, 2015.

The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis of accounting.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Companies Act, 2013 ("the Act"). Based on nature of products / services, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

ii) Accounting estimates

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty are reviewed on ongoing basis that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The Company has 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 financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

iii) 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.

a) Financial assets

Initial recognition:

In the case of financial assets, not recorded at fair value through profit or loss (FVPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement:

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

Financial assets measured at amortised cost:

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

Financial assets at fair value through other comprehensive income (FVTOCI):

Financial assets are measured at FVTOCI, if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial asset are measured at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss if it does not meet the criteria for classification as measured at amortised cost or at fair value through other comprehensive income. All fair value changes are recognised in the Statement of Profit and Loss.

De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.



Impairment of financial assets

In accordance with Ind AS 109, the Company applies the Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL 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.

ECL is the difference between all contractual cash flows that are due to the group 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. 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 impairment loss allowance (or reversal) recognised during the period is recognised as expense/ income in the Statement of Profit and Loss.

b) Equity instruments and financial liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

Financial liabilities

Initial recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables 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.

Subsequent measurement:

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

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

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.

Where the terms of a financial liability is re-negotiated and the Company issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the Statement of Profit and Loss; measured as a difference between the carrying amount of the financial liability and the fair value of equity instrument issued.

Financial liabilities at fair value through profit or loss (FVPL)

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. 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 Statement of Profit and Loss.

De-recognition of financial liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. 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 de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

c) Offsetting 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

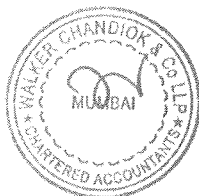
The Company determines classification of financial assets or liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are categorised as equity instruments at FVTOCI and financial assets of liabilities that are specifically designated at FVTPL. 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 very infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. 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 the 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.

iv) Income tax

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

a) Current income tax

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. 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.



b) Deferred income tax

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent it is probable that the Company will pay normal income tax during the specified period.

v) Revenue recognition

Revenue is recognised at the point of sale when the services are rendered and no significant uncertainty exists regarding the amount of consideration that will be derived from rendering of parking services and its collection. Revenue from services are accounted as net of taxes.

Interest income is recognised on time proportionate basis.

vi) Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Also, the EIR amortisation is included in finance costs.

Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are expensed in the Statement of Profit and Loss in the period in which they occur.

vii) Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects 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. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

Contingent assets are disclosed where an inflow of economic benefit is probable.

viii) Earning per share

Basic earning per share is computed by dividing the net profit or loss for the year attributable to the equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of shares outstanding during the year. For the purpose of calculating diluted earning per share, net profit and loss for the year attributable to equity shareholders and weighted number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

ix) Foreign currency transactions

a) Initial recognition

Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. However, for practical reasons, the Company uses a monthly average rate if the average rate approximate the actual rate at the date of the transactions.

b) Conversion

Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

c) Treatment of exchange difference

Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

On transition to Ind AS, the Company has opted to continue with the accounting for exchange differences arising on long-term foreign currency monetary items, outstanding as on the transition date, as per previous GAAP. Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalised and depreciated over the remaining useful life of the asset and exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Translation Account" and amortised over the remaining life of the concerned monetary item.

x) Lease

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership over the leased term, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where the lease payments are structured to increase in line with expected general inflation. Assets acquired on finance lease are capitalised at fair value or present value of minimum lease payment at the inception of the lease, whichever is lower.

xi) Impairment of non-financial assets

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to other comprehensive income. For such properties, the impairment is recognised in other comprehensive income up to the amount of any previous revaluation.

When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.



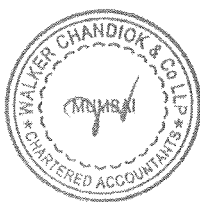
xii) **Cash and cash equivalents**

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand and short-term deposits with an original maturity of three month or less, which are subject to an insignificant risk of changes in value.

xiii) **Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the whole Company as one segment of "Parking services". Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operational segment.

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Hill View Parking Services Limited

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2018

	As at 31 March 2018 ₹ in lakhs	As at 31 March 2017 ₹ in lakhs
3 Cash and cash equivalents		
Balances with banks - in current account	3.03	3.40
Cash on hand	0.02	0.02
Total cash and cash equivalents	3.05	3.42

	As at 31 March 2018 ₹ in lakhs	As at 31 March 2017 ₹ in lakhs
4 Equity share capital		
Authorised share capital		
200,000 (31 March 2017: 200,000) equity shares of ₹ 10 each	20.00	20.00
Total authorised share capital	20.00	20.00

Issued, subscribed and paid up share capital

Equity share capital		
50,000 (31 March 2017: 50,000) equity shares of ₹10 each fully paid up	5.00	5.00
Total issued, subscribed and paid up share capital	5.00	5.00

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

Equity shares	As at 31 March 2018		As at 31 March 2017	
	No of shares	₹ in lakhs	No of shares	₹ in lakhs
At the beginning of the year	50,000	5.00	50,000	5.00
Issued during the year	-	-	-	-
At the end of the year	50,000	5.00	50,000	5.00

b) Details of shareholders holding more than 5% of shares of the Company and shares held by Holding company.

	As at 31 March 2018		As at 31 March 2017	
	No of shares	% holding	No of shares	% holding
Equity shares of ₹ 10 each fully paid				
Lavasa Corporation Limited	50,000	100.00%	50,000	100.00%

c) Bonus shares/ buy back/shares for consideration other than cash issued during past five years:

The Company has neither issued any bonus shares, shares issued for consideration other than cash nor has there been any buy back of shares during past 5 years from reporting date.

d) Rights and restriction attached to equity shareholders:

The Company has only one class of equity shares having face value as ₹ 10 each. Every holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. Any dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

5 Trade payables

Total outstanding dues of Micro, Small and Medium Enterprises (Refer note below)	-	-
Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	-	0.44
Total Trade payables	-	0.44

Note: There are no micro and small enterprises to whom the Company owes dues and which are outstanding as at 31 March 2018. This information as required to be disclosed under the Micro Small and Medium Enterprises Development Act (MSMED) Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. There is no interest paid or payable during the year.

6 Other financial liabilities

Payable to related parties (refer note 10)	1.43	1.02
Total Other financial liabilities	1.43	1.02

7 Other current liabilities

Statutory dues payable	-	0.03
Total Other current liabilities	-	0.03

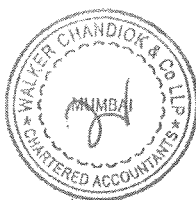


Hill View Parking Services Limited

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2018

	Year ended 31 March 2018 ₹ in lakhs	Year ended 31 March 2017 ₹ in lakhs
8 Other expenses		
Rates and taxes	0.03	0.03
Professional and consultation charges	0.27	0.22
Payment to statutory auditor		
- Audit fees	-	0.35
Miscellaneous expenses	0.01	-
Total Other expenses	0.31	0.60

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9 Contingencies and commitments

There are no contingencies and commitments as at the Balance Sheet date (31 March 2017: Nil)

10 Disclosure in accordance with Ind AS 24 Related party transactions

i) Name of related parties and nature of relationship:

Holding company
Lavasa Corporation Limited

ii) Transactions with related parties:

Nature of transactions	(₹ in lakhs)	
	Holding company	
	31 March 2018	31 March 2017
Transaction during the year:		
Expense incurred on behalf of the Company		
Lavasa Corporation Limited	0.29	0.48
Balance at the year end:		
Included in other financial liabilities		
Lavasa Corporation Limited	1.43	1.02

11 Loss per share:

Particulars	31 March 2018	31 March 2017
Net loss as per statement of profit and loss available for equity shareholders (₹ in Lakhs)	(0.31)	(0.60)
Weighted average number of equity shares (for EPS computation)	50,000	50,000
Loss per share (Basic and diluted) (in ₹)	(0.62)	(1.20)

12 Financial Instruments

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

(a) Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments

(b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

Financial instruments by category

The carrying value and the fair value of financial instruments by each category as at 31 March 2018 :

Particulars	(₹ in lakhs)				
	Financial assets / liabilities at amortised costs	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value	Total fair value
Assets					
Cash and cash equivalents	3.05	-	-	3.05	3.05
Liabilities					
Trade payables	-	-	-	-	-
Other financial liabilities	1.43	-	-	1.43	1.43

The carrying value and the fair value of financial instruments by each category as at 31 March 2017 :

Particulars	(₹ in lakhs)				
	Financial assets / liabilities at amortised costs	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value	Total fair value
Assets					
Cash and cash equivalents	3.42	-	-	3.42	3.42
Liabilities					
Trade Payables	0.44	-	-	0.44	0.44
Other financial liabilities	1.02	-	-	1.02	1.02

13 Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

i) Market risk

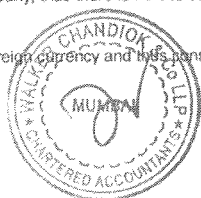
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. There are no such instruments in the Company which will be affected by market risk.

a) Interest rate risk

There are no borrowings in the Company, thus there is no interest rate risk applicable for the Company.

b) Foreign currency risk

The Company has no balances in foreign currency and thus consequently the Company is not exposed to foreign exchange risk.



Hill View Parking Services Limited

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2018

ii Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure of the financial assets are contributed by cash and cash equivalents. Bank balances are held with only high rated banks.

The Gross carrying amount of financial assets, net of any impairment losses recognised represents the maximum credit exposure. The maximum exposure to credit risk was as follows:

Particulars	(₹ in lakhs)	
	As at 31 March 2018	As at 31 March 2017
Cash and cash equivalents	3.05	3.42
Total	3.05	3.42

iii Liquidity Risks

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach for managing liquidity is to ensure as far as possible that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damages to the Company's reputation. Typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses, servicing of financial obligations.

Maturity analysis of financial instruments:

As at 31 March 2018

Particulars	Contractual Cash flow			Total
	Repayable on demand	0-12 Months	Above 1 years	
Trade payables	-	-	-	-
Other financial liabilities	-	1.43	-	1.43

As at 31 March 2017

Particulars	Contractual Cash flow			Total
	Repayable on demand	0-12 Months	Above 1 years	
Trade payables	-	0.44	-	0.44
Other financial liabilities	-	1.02	-	1.02

14 Recent accounting update

In March 2018, the Ministry of Corporate Affairs has notified the Companies (Indian Accounting Standards) Amended Rules, 2018 ("amended rules"). As per the amended rules, Ind AS 115 "Revenue from contracts with customers" supersedes Ind AS 11, "Construction contracts" and Ind AS 18, "Revenue" and is applicable for all accounting periods commencing on or after 1 April 2018. Ind AS 115 introduces a new framework of five step model for the analysis of revenue transactions. The model specifies that revenue should be recognised when (or as) an entity transfer control of goods or services to a customer at the amount to which the entity expects to be entitled. The new revenue standard is applicable to the Company from 1 April 2018. The Company is evaluating the requirement of the amendment and the impact on the financial statements.

15 The Company is principally engaged in a single business segment viz. "Parking services".

16 The Company has incurred net loss of ₹ 0.31 lakhs during the year ended 31 March 2018. There is uncertainty in the going concern of holding company which is dependent on the successful completion of the project. The Company is in the process of reassessing its business plan in view of expected growth opportunities and intends to significantly expand its business operations going forward. Basis this, the management believes that going concern of holding company is appropriate. The management of the Company considering the continuous financial support from the holding company, have prepared the above financial statements on a 'Going Concern' basis

This is a summary of significant accounting policies and other explanatory information referred to in our report of even date

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013

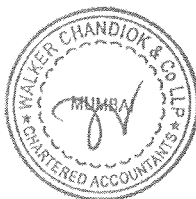
Vijay D. Jain

Vijay D. Jain

Partner

Membership No.: 117961

Place: Mumbai
Date : 2 May 2018



For and on behalf of the Board of Directors

Mangesh Kerkar
Mangesh Kerkar
Director
DIN 07810542

Neel Patil
Neel Patil
Director
DIN 07559308

Place: Mumbai
Date : 2 May 2018



