



Westerly Retail Private Limited

Registered Office: Seawoods Grand Central, Mall Management Office, Lower Ground Floor, Plot No. R-1, Sector 40 Node Nerul, Navi Mumbai - 400706

CIN: U45201MH2016FTC282287

Date: May 30, 2018

To,
Bombay Stock Exchange Ltd ('BSE')
Listing Department, 1st Floor, P.J. Towers,
Dalal Street, Mumbai – 400001

Subject: Audited financial results and other submissions of Westerly Retail Private Limited (the 'Company') under the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements), Regulations, 2015 for year ended March 31, 2018

Ref: Details of Non-Convertible Debentures issued by the Company on Private Placement Basis:

Series / Tranche	ISIN	Security Name	BSE Security Code
Series -I	INE697W08014	WRPL-12%-08-02-37-PVT	955736

Dear Sir/Madam,

The Board of Directors of the Company at their meeting held today, inter alia considered and approved the audited financial results of the Company for the financial year ended March 31, 2018.

In terms of the Regulations of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements), Regulations, 2015 (LODR), please find enclosed the following:

1. Audited financial results along with Audit Report as required under Regulation 52(2) and 52(3) of LODR for the financial year ended March 31, 2018 as annexure I and II respectively.
2. Disclosure in accordance with Regulation 52(4) of LODR for the half year ended March 31, 2018 as annexure III.
3. Certificate from the Debenture Trustees 'Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited)' as required under Regulation 52(5) of the LODR as annexure IV.
4. Statement with respect to material deviation in use of proceeds of issue of non-convertible debt securities as required under Regulation 52(7) of LODR for the financial year ended March 31, 2018 as annexure V.

Corporate Address: 247 Park, Unit no. 501, B Wing, LBS Marg, Vikhroli (West), Mumbai – 400083.

Tel: 022-62805000

Website: www.nexusmalls.com | **E-mail:** info@nexusmalls.com



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5. Annual Undertaking with respect to submission of all the required documents and intimations to Debenture Trustees for the financial year ended March 31, 2018 as annexure VI.
6. Declaration pursuant to Regulation 52(3)(a) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as annexure VII

Request you to take the above documents on record.

Thanking you,

Yours Faithfully

Westerly Retail Private Limited

A handwritten signature in blue ink that reads "Harsha Gome".

Harsha Gome

Company Secretary & Compliance Officer

ICSI Membership No.: ACS 25638

Encl: as above



Corporate Address: 247 Park, Unit no. 501, B Wing, LBS Marg, Vikhroli (West), Mumbai – 400083.

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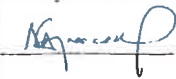


Statement of audited financial results for the year ended March 31, 2018					
S.No.	Particulars	Rs. in lacs			
		Half year ended		Year ended	Year ended
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
		Refer Note 16	Refer Note 15	Audited	Audited
1)	Revenue				
a)	Revenue from operations	6,641.16	202.61	11,443.52	202.61
b)	Other income	96.75	15.96	138.82	15.96
	Total revenue	6,737.91	218.57	11,582.34	218.57
2)	Expenses				
a)	Depreciation and amortisation expense	1,312.18	69.57	2,603.79	69.57
b)	Other expenses	2,627.25	1,040.40	5,360.40	1,313.37
c)	Employee benefits expense	734.75	394.67	1,250.16	458.98
	Total expenses	4,674.18	1,504.64	9,214.35	1,841.92
3)	Profit/ (Loss) from operations before finance costs, tax and exceptional items (1-2)	2,063.73	(1,286.07)	2,367.99	(1,623.35)
4)	Finance costs	4,185.32	776.74	8,531.23	776.74
5)	Net Loss for the period/ year before tax (3-4)	(2,121.59)	(2,062.81)	(6,163.24)	(2,400.09)
6)	Tax expense				
a)	Current tax	-	-	-	-
b)	Deferred tax	-	-	-	-
	Total Tax Expense	-	-	-	-
7)	Net loss for the period/year (5-6)	(2,121.59)	(2,062.81)	(6,163.24)	(2,400.09)
8)	Other comprehensive income (net of tax)	1.29	-	2.35	-
9)	Total comprehensive income for the period/year (7+8)	(2,120.30)	(2,062.81)	(6,160.89)	(2,400.09)
10)	Paid-up equity share capital (face value Rs. 10/- per share)	4,540.00	4,540.00	4,540.00	4,540.00
11)	Other equity	24,649.02	30,809.91	24,649.02	30,809.91
12)	Net worth	29,189.02	35,349.91	29,189.02	35,349.91
13)	Paid up debt / outstanding debt (refer note 17)	69,400.24	68,346.58	69,400.24	68,346.58
14)	Earnings per equity share (Face value of Rs. 10/- per equity share)				
	Basic and diluted (not annualised)			(13.57)	(24.04)
15)	Debt redemption reserve (Refer Note 5)	-	-	-	-
16)	Debt equity ratio (Refer note 17)	2.38	1.93	2.38	1.93
17)	Asset cover available (for Non-Convertible Debentures)	Unsecured	Unsecured	Unsecured	Unsecured
18)	Credit rating (for Non-Convertible Debentures)	BWR BBB-	BWR BBB-	BWR BBB-	BWR BBB-
19)	Debt Service Coverage Ratio (DSCR) (Refer note 17)			0.58	(2.00)
20)	Interest Service Coverage Ratio (ISCR) (Refer note 17)			0.58	(2.00)

For and on behalf of Board of Directors of
 Westerly Retail Private Limited

Nishant Agrawal
 Director
 DIN: 05313725



Place: Mumbai
 Date: May 30, 2018

Rs. in lacs		
STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2018		
Particulars	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	5,537.94	5,602.76
Investment property	109,274.10	110,866.98
Intangible assets	55.09	25.05
Financial assets		
Other financial assets	277.27	30.62
Income tax assets	619.74	15.16
Other non-current assets	17.90	102.93
	115,782.04	116,643.50
Current assets		
Financial assets		
Trade receivables	733.65	73.88
Cash and cash equivalents	2,085.68	3,498.71
Other bank balances	1,309.99	22.01
Other financial assets	98.56	28.04
Other current assets	160.82	290.54
	4,388.70	3,913.18
Total assets	120,170.74	120,556.68
Equity and liabilities		
Equity share capital		
Equity share capital	4,540.00	4,540.00
Other equity		
Securities premium account	33,210.00	33,210.00
Retained earnings	(8,560.98)	(2,400.09)
Total equity	29,189.02	35,349.91
Non-current liabilities		
Financial liabilities		
Borrowings	68,979.71	66,316.54
Other financial liabilities	17,357.34	14,551.88
Other non-current liabilities		
Provisions	285.26	56.67
	18.99	3.29
	86,641.30	80,928.38
Current liabilities		
Financial liabilities		
Trade payables	645.97	496.89
Other financial liabilities	2,524.42	3,435.57
Other current liabilities		
Provisions	1,126.74	336.12
	43.29	9.81
	4,340.42	4,278.39
Total liabilities	90,981.72	85,206.77
Total equity and liabilities	120,170.74	120,556.68
<p>For and on behalf of Board of Directors of Westerly Retail Private Limited</p> <div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="text-align: center;">  <p>Nishant Agrawal Director DIN: 05313725</p> <p>Place: Mumbai Date: May 30, 2018</p> </div> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div>		

Westerly Retail Private Limited

Notes to the audited financial results for the year ended March 31, 2018

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on May 30, 2018.
2. The Company adopted Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 (the 'Act') effective April 1, 2017 read with relevant Rules issued thereunder and accordingly, these financial results for all the periods presented have been prepared in accordance with recognition and measurement principles as stated therein.
3. In line with the provisions of Ind AS 108 - operating segments and basis the review of operations being done by the senior management, the operations of the Company fall under business of leasing of real estate activities, which is considered to be the only reportable operating segment.
4. In respect of 300,000 12% Listed Rated Unsecured Redeemable Non- Convertible Debentures ('NCDs') of face value of Rs. 10,000 each amounting to Rs. 30,000.00 lacs, the proceeds from NCDs have been utilized for the purpose as mentioned in the offer document and there is no material deviation in the utilization of the proceeds.
5. Due to non- availability of sufficient profits, debenture redemption reserve as per section 71 of the Companies Act, 2013 has not been created in the financial results.
6. Brickwork Ratings India Private Limited has reaffirmed its rating of the NCDs issued by the Company of 'BWR BBB Negative' vide letter dated February 21, 2018.
7. Pursuant to the terms of Debenture Trust Deed dated February 22, 2017 between the NCD holders and the Company and due to unavailability of adequate cash flows, the Company had requested the NCD holders for the deferment of payment of interest accrued on the NCDs for the financial years 2016-17 and 2017-18. Pursuant to the same, the NCD holders vide letter dated March 29, 2018 have agreed to such deferment till the Company has adequate cash flows. As per management estimate, the Company shall have adequate cash flows to start paying the interest accrued on the NCDs in the year ending March 31, 2019. Further, as per the terms of issue of Non- Convertible Debentures ('NCDs'), the management, based on understanding with the NCD holders, is of the view that redemption of NCDs shall be at the end of debenture tenure of 20 years i.e. on February 8, 2037.

Accordingly, previous due date of payment of interest and next date of payment of interest has not been furnished.

Based on above estimates, finance cost on NCDs has been accounted using *Effective Interest Method* as per the provisions of Ind AS 109 "*Financial Instruments*" in the financial results.

8. During the current year, the Company has recovered Common Area Maintenance (CAM) charges based on management estimate of maintenance expenditure to be incurred during the year ending March 31, 2018 which shall be actualized at the end of the year. The management believes that no material adjustments will be required in revenue recognition post actualization of the CAM expenses at year end.



Westerly Retail Private Limited

Notes to the audited financial results for the year ended March 31, 2018

9. (a) Under a Development Agreement ('DA') dated April 21, 2008, Larsen & Toubro Limited ('L&T') obtained rights on plot admeasuring 40 acres in Sector 40, Node Nerul, Seawoods Railway Station, Navi Mumbai (hereinafter referred to as the 'said Property') from City And Industrial Development Corporation of Maharashtra Limited ('CIDCO'). L&T promoted wholly owned subsidiary, L&T Seawoods Limited ('LTSL') as a Special Purpose Vehicle for implementing the development of the said Property which was accepted by CIDCO. As per the terms of DA, L&T/LTSL were to develop and construct a railway station and railway facilities on certain portion of the land for Indian Railways and commercial, retail other multi-user built-up areas on the balance portion for their benefit. Also, as per the term of the DA, subject to compliance of certain conditions of the DA, CIDCO shall execute a Lease Deed in respect of the land parcel and structures developed thereon in favour of L&T/ LTSL.

On March 7, 2017, the Company entered into an "Agreement to Sub-Lease" ('ATSL') with L&T/LTSL, wherein L&T/LTSL transferred various units of the mall known as Seawoods Grand Central ('the Mall') situated on the said Property to the Company, together with right to manage and operate the Mall. Till date, CIDCO has not executed the Lease Deed in favour of L&T/LTSL and accordingly, Sub-Lease Deed has not been executed in favour of the Company.

The consideration for the ATSL is as under:

- a) monetary premium of Rs. 1,08,132.00 lacs (of which Rs. 1,4,000.00 lacs will be payable within 7 business days from date of execution of Lease Deed by CIDCO in favour of L&T/LTSL and till that time, carries interest of 9% pa.); and
- b) assumption of liability of security deposits received by the LTSL from prospective occupants of the Mall of Rs. 1,159.95 lacs.

The Company has paid stamp duty of Rs. 6,488.12 lacs in respect of the said ATSL and the said ATSL was registered at the Office of the Joint Sub-Registrar, Thane on March 7, 2017. Based on the ATSL, the Company has obtained term loans from banks amounting to Rs. 38,045.00 lacs for the purpose of payment of monetary premium for the Mall. Based on fair valuation report from an Independent Valuer, the entire consideration along with stamp duty thereon aggregating to Rs. 115,780.37 lacs has been allocated to different assets based on their respective fair values.

Also, as per the terms of ATSL, the Mall shall be sub-leased to the Company for a period equivalent to unexpired term of lease to be granted under the proposed Lease Deed to be executed between CIDCO and L&T/LTSL and the same cannot exceed 60 years. Further, the sub-lease is extendable for further period of 60 years. Hence, the leasehold land and building thereon has been classified as 'Investment Property'.

Further, the Company and its shareholders have also entered into a Letter Agreement dated March 7, 2017 with LTSL wherein LTSL has agreed that in case Lease Deed is not executed by CIDCO in favour of LTSL by March 31, 2019 and Deed of Sub-Lease is not executed by LTSL by September 30, 2019 in favour of the Company, LTSL shall assume Company's liability for term loans from banks and Non-Convertible Debentures (including interest thereon) and purchase outstanding equity shares from the shareholders to the extent of monetary premium paid by the Company to LTSL.

The management believes that execution of Lease Deed between CIDCO and the said parties is a procedural formality and the parties are legally entitled to enter into Sub-Lease Deed in favour of the Company and also the Company is in compliance with all applicable laws and regulations.

(b) During the current year, L&T and LTSL has bought back a shop sold to a third party by L&T in the Mall via Deed of Cancellation dated February 14, 2018 and has principally agreed to sublet the same in favour of the Company. The Company has paid a sum of Rs. 62.34 lacs to LTSL and Rs.5.49 lacs to the third party in consideration thereof and has capitalized the total sum of Rs. 67.83 lacs in its books of accounts based on Agreement to sub-lease in this regard.



Westerly Retail Private Limited**Notes to the audited financial results for the year ended March 31, 2018**

10. The Company was incorporated on June 10, 2016 and commenced operations of the Mall on March 23, 2017. Pursuant to provisions contained in Water (P&CP) Act, 1974 and Air (P&CP) Act, 1981, the Company is required to obtain Consent to Operate (CTO) from Maharashtra Pollution Control Board (MPCB) prior to the operations of Mall. During the current year, LTSL has received the CTO dated January 22, 2018 which is valid upto December 31, 2018 in respect of the mall area of the Company. The management believes that delay in receipt of CTO was a procedural formality and the Company is entitled to lease & operate the Mall and no financial liability is likely to devolve upon the Company in this regard.
11. The Company is owning and maintaining Seawood Grand Central Mall ("the Mall") which became operational on March 23, 2017. Owing to business considerations, during the current period, the management had waived off minimum guarantee license fees for the months of April 2017 and May 2017 of the tenants who started operations in the Mall in the month of March 2017, necessary impact of which had been taken in these financial results. The management believes that no further adjustment are likely to arise in respect of lease rent receivable as at March 31, 2018.
12. During the current year, the Company has provided property management and consultancy services to its fellow subsidiary companies, the Company believes that such transactions with related parties is within the compliance of Section 188 of Companies Act, 2013. The Company during the financial year has recognized income of Rs. 864.66 lacs in the financial results.

13. Status of Investor's grievances for year ended on March 31, 2018:

Pending at the beginning of the year ended March 31, 2018	Received during the year ended March 31, 2018	Disposed off during the year ended March 31, 2018	Remaining unresolved as on March 31, 2018
Nil	Nil	Nil	Nil

14. Reconciliation of net profit/ (loss) in the financial results to those reported under previous GAAP for the year ended March 31, 2017 and half year ended on that date:

Particulars	(Rs. in lacs)	
	Period from June 10, 2016 to March 31, 2017	Half year ended March 31, 2017
Net profit/(loss) as per Indian GAAP	(2,235.10)	(1,897.82)
Ind AS adjustments		
Fair value of security deposits received from tenants	0.07	0.07
Recognition of financial liabilities at amortized cost	(165.06)	(165.06)
Net profit/ (loss) as per Ind AS	(2,400.09)	(2,062.81)

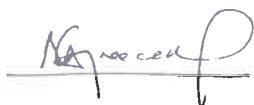


Westerly Retail Private Limited

Notes to the audited financial results for the year ended March 31, 2018

15. The figures of the six months period ended March 31, 2017 are the balancing figures between audited figures in respect of full financial period ended March 31, 2017 and figures for the period from June 10, 2016 to September 30, 2016. The figures for the period from June 10, 2016 to September 30, 2016 are as certified by the management and were not subject to limited review by the auditors.
16. The figures of the six months period ended March 31, 2018 are the balancing figures between audited figures in respect of full financial year ended March 31, 2018 and figures for the six months ended September 30, 2017. The figures for the six months ended were subjected to a limited review by the statutory auditors.
17. Ratios have been computed as follows:
- Debt equity ratio = Debt* / Equity**
**'Debt' represents current and non-current borrowings and current maturity of long term borrowings
***'Equity' represents Equity Share Capital and Other Equity
 - Debt Service coverage ratio (DSCR) = (Earnings before finance costs, depreciation, amortization and tax) / (Finance costs + Principal repayment amount of borrowings)
 - Interest Service coverage ratio (ISCR) = (Earnings before finance costs, depreciation, amortization and tax) / (Finance costs)
 - Net Worth = Share capital + Other Equity

**For and on behalf of Board of Directors of
Westerly Retail Private Limited**



**Nishant Agrawal
Director
DIN: 05313725**



Place: Mumbai
Date: May 30, 2018

Independent Auditor's Report On Financial Results Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Westerly Retail Private Limited

1. We have audited the accompanying statement of financial results of Westerly Retail Private Limited ('the Company') for the year ended March 31, 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 ('the Circular'). This Statement has been prepared on the basis of the audited financial statements for year ended March 31, 2018, which is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of the financial statements as at and for the year ended March 31, 2018, prepared in accordance with Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India. Those standards requires that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free of material misstatements.
3. An audit involves performing procedures to obtain sufficient audit evidences about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgement including the assessment of material misstatement of the Statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with the requirements of the Regulation, read with the Circular; and
 - ii. gives a true and fair view of the net loss including other comprehensive income and other financial information of the Company for the year ended March 31, 2018.
5. Further, we report that the figures for the half year ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the figures for the half year ended September 30, 2016, which were not subjected to limited review and have been presented solely based on information compiled by management and have been approved by the Board of Directors.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

6. Further, we report that the figures for the half year ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published figures for the half year ended September 30, 2017, which were subjected to a limited review, as required under the Regulation and the Circular.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Amit Gupta

Partner

Membership No.: 501396

Place: Gurugram

Date: May 30, 2018



Annexure III

Disclosure in accordance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the half year ended March 31, 2018

We refer to the provisions of Regulations 52(4) read with Regulations 52(5) of the Listing Regulations. In respect of the same, please find enclosed the information that are required under provisions of the said Regulations:

a) Credit rating and change in credit rating (if any):

Rating Particulars	Rating Agency	Rating Assigned
Long Term Non-Convertible Debentures	Brickwork Ratings India Private Limited	BWR BBB-

Note 1: The rating has been reaffirmed and re-issued on February 21, 2018 and is valid for One year.

b) Asset Cover: Not Applicable as the Debentures are unsecured in nature.

c) Debt-Equity Ratio: 2.38 times as on March 31, 2018

d) Previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non-convertible debt securities and whether the same has been paid or not;

NIL for the Period ended March 31, 2018

e) Next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount:

The interest on the 12% Listed Rated Unsecured Redeemable Non- Convertible Debentures for the financial years 2016-17 and 2017-18 has been deferred till the Company has adequate cash flows and the same has been approved by the NCD holders vide letter dated March 29, 2018.



Westerly Retail Private Limited

Registered Office: Seawoods Grand Central, Mall Management Office, Lower Ground Floor, Plot No. R-1, Sector 40 Node Nerul, Navi Mumbai - 400706

CIN: U45201MH2016FTC282287

- f) **Debt Service Coverage Ratio: 0.58**
- g) **Interest Service Coverage Ratio: 0.58**
- h) **Debenture Redemption Reserve: In view of accumulated losses, Debenture Redemption Reserve as required to be created pursuant to the provisions of Section 71(4) of the Companies Act 2013, has not been created.**
- i) **Net worth: Rs. 2,918,902 ,000/-**
- j) **Net Loss after tax: Rs. 616,324,000/-**

- k) **Earnings per share: (13.57)**

Thanking you,

Yours Faithfully
Westerly Retail Private Limited


Harsha Gome
Company Secretary & Compliance Officer
ICSI Membership No.: ACS 25638



Place: Mumbai
Date: May 30, 2018

Corporate Address: 247 Park, Unit no. 501, B Wing, LBS Marg, Vikhroli (West), Mumbai – 400083.

Tel: 022-62805000

Website: www.nexusmalls.com | **E-mail:** info@nexusmalls.com



May 30, 2018

To,
Ms. Harsha Gome,
Company Secretary
Westerly Retail Private Limited,
22, Floor – 3, Plot No. 12,
Rajgir Chambers, Shahid Bhagat Singh Road,
Fort, Mumbai – 400 001.

Dear Sir,

Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for March 31, 2018

In compliance of the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Non – Convertible Debt Securities we would like to state as under:

We, Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited), are acting as a Debenture Trustee for the Unsecured, Redeemable, Rated, Listed, Non-convertible Debenture issue aggregating to Rs. 300 crores of Westerly Retail Private Limited. ('Company')

With reference to above, we have received the following from the Company and have noted its contents without verification.

1. Disclosure in accordance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.
2. Statement of Audited Financial results for year ended March 31, 2018.

This certificate has been signed and issued by us based on document (mentioned above) submitted by you.

Thanking You.

Yours sincerely,

**For Vistra ITCL (India) Limited
(Formerly known as IL&FS Trust Company Limited)**

Authorized Signatory

Place: Mumbai

Annexure V

The Manager,
Bombay Stock Exchange Ltd ('BSE')
Listing Department, 1st Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai – 400001

Subject: Statement with respect to material deviation in use of proceeds of issue of Non-Convertible Debenture for the year ended March 31, 2018.

Reference: Details of Non-convertible Debentures issued by the Company on Private Placement Basis:

Series / Tranche	ISIN	Security Name	BSE Security Code
Series -I	INE697W08014	WRPL-12%-08-02-37-PVT	955736

Dear Sir,

As required under Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby confirms that there were no deviations in use of proceeds of issue of non-convertible debt securities from objects stated in respective offer documents for the year ended March 31, 2018.

Thanking you,

Yours Faithfully

Westerly Retail Private Limited


Harsha Gome
Company Secretary & Compliance Officer
ICSI Membership No.: ACS 25638



Place: Mumbai

Date: May 30, 2018



Westerly Retail Private Limited

Registered Office: Seawoods Grand Central, Mall Management Office, Lower Ground Floor, Plot No. R-1, Sector 40 Node Nerul, Navi Mumbai - 400706

CIN: U45201MH2016FTC282287

Annexure VI

To,
Bombay Stock Exchange Ltd ('BSE')
Listing Department, 1st Floor, P.J. Towers,
Dalal Street, Mumbai – 400001

Subject: Annual Undertaking with respect to submission of documents and intimations to Debenture Trustees

Reference: Details of Non-convertible Debentures issued by the Company on Private Placement Basis:


Series / Tranche	ISIN	Security Name	BSE Security Code
Series -I	INE697W08014	WRPL-12%-08-02-37-PVT	955736

Dear Sir,

We Westerly Retail Private Limited (“the **Company**”) hereby undertake and declare that we have duly complied with the requirements of Regulation 57(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to submission of documents and intimations to Debenture Trustees in terms of Debenture Trust Deed and Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.

Thanking you.

For Westerly Retail Private Limited


Harsha Gome
Company Secretary & Compliance Officer
ICSI Membership No.: ACS25638



Place: Mumbai
Date: May 30, 2018

Corporate Address: 247 Park, Unit no. 501, B Wing, LBS Marg, Vikhroli (West), Mumbai – 400083.

Tel: 022-62805000

Website: www.nexusmalls.com | **E-mail:** info@nexusmalls.com



Westerly Retail Private Limited
Registered Office: Seawoods Grand Central, Mall Management
Office, Lower Ground Floor, Plot No. R-1, Sector 40 Node Nerul,
Navi Mumbai - 400706
CIN: U45201MH2016FTC282287

Annexure VII

To,
Bombay Stock Exchange Ltd ('BSE')
Listing Department, 1st Floor, P.J. Towers,
Dalal Street, Mumbai – 400001

Subject: Declaration pursuant to Regulation 52(3)(a) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Reference: Details of Non-convertible Debentures issued by the Company on Private Placement Basis:

Series / Tranche	ISIN	Security Name	BSE Security Code
Series -I	INE697W08014	WRPL-12%-08-02-37-PVT	955736

Dear Sir,

We hereby confirm that the Auditors of the Company have submitted the unmodified opinion on the annual audited financial results for the Financial Year ended March 31, 2018.

Thanking you.

For Westerly Retail Private Limited

Harsha Gome
Company Secretary & Compliance Officer
ICSI Membership No.: ACS25638



Place: Mumbai
Date: May 30, 2018