

Company Registration No. 10636742 (England and Wales)

WADHAWAN GLOBAL CAPITAL (UK) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 FEBRUARY 2018



WADHAWAN GLOBAL CAPITAL (UK) LIMITED

COMPANY INFORMATION

Director	K Wadhawan	(Appointed 23 February 2017)
Company number	10636742	
Registered office	25 Moorgate London EC2R 6AY	
Auditor	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW	

WADHAWAN GLOBAL CAPITAL (UK) LIMITED

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WADHAWAN GLOBAL CAPITAL (UK) LIMITED

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 26 FEBRUARY 2018

The director presents his annual report and financial statements for the period from incorporation on 23 February 2017 to 26 February 2018.

Principal activities

The principal activity of the company is that of investment holding.

Director

The director who held office during the period and up to the date of signature of the financial statements was as follows:

K Wadhawan	(Appointed 23 February 2017)
A E G Hambro	(Appointed 1 March 2017 and resigned 31 October 2018)
T C W Ingram	(Appointed 25 June 2018 and resigned 31 October 2018)

Auditor

UHY Hacker Young were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of director's responsibilities

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

WADHAWAN GLOBAL CAPITAL (UK) LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE PERIOD ENDED 26 FEBRUARY 2018

On behalf of the board



K Wadhawan
Director

24 October 2019

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WADHAWAN GLOBAL CAPITAL (UK) LIMITED

Disclaimer of opinion on the financial statements

We were engaged to audit the financial statements of Wadhawan Global Capital (UK) Limited (the 'company') for the period ended 26 February 2018 which comprise the profit and loss account, the balance sheet, the statement of changes to equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Because of the significance of the possible impact of the uncertainties, described in the Basis for Disclaimer of Opinion and Limitations in Scope paragraphs, to the financial statements, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly we do not express an audit opinion on these financial statements.

Basis for qualified opinion

Shortly after the balance sheet date allegations were made against Dewan Housing Finance Corporation Limited (DHFL) and its directors in the Indian financial press. This company is an investment of the ultimate parent company. The article, amongst other things, queried the source of funding received by the parent company, Wadhawan Global Capital Limited (WGCL) and its directors. The directors of DHFL, including Kapil Wadhawan who is also a director of the company have publicly denied these allegations and subsequently after internal and external investigation these allegations have been shown so far to be unfounded.

However, due to the seriousness of the allegations, WGCL has suffered a decline in credit rating and this has substantially affected its ability to raise funds and this has had an impact on the position of the subsidiary Wadhawan Global Capital (UK) Limited. Management has prepared the financial statements using the going concern assumption and based their assessment on the successful outcome of WGCL raising funds that will enable it to get the support of the parent company. Accordingly no adjustments have been made to the carrying value of the assets and liabilities and their presentation and classification in the balance sheet. Due to the nature of the uncertainties we have been unable to satisfy ourselves that management's use of the going concern basis is appropriate.

Limitations in scope

The audit evidence available to us was limited because the director of the company has not prepared cash flow forecasts and other information needed for the assessment of the appropriateness of the going concern basis of preparation of the financial statements. In addition to the uncertainty described above, we consider that the director has not taken adequate steps to satisfy himself that it is appropriate for him to adopt the going concern basis because of the circumstances described above. Had this information been available to us we might have formed a different opinion on the financial statements.

In addition, the audit evidence available to us was limited because we did not receive sufficient and appropriate evidence in order to verify the fair values of the fixed asset investments included in these financial statements as at the year ended. As a result of this limitation, we have been unable to assess the carrying value of the investments and determine whether any impairments are required.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF WADHAWAN GLOBAL CAPITAL (UK) LIMITED

During the period under review, the company transferred US \$2m (£1,616,946) to VistaJet International Limited for investment opportunities. The investment opportunities did not materialise and the balance was subsequently used to pay for outstanding invoices owed by other companies under common control. During our audit we were not able to obtain sufficient and appropriate audit evidence as to the validity and existence of the transaction and the balance was therefore fully impaired through the profit and loss.

The notes to the financial statements do not disclose the fair values of the individual investments held as required by the Companies Act 2006. Such disclosure has not been made by the company as the director believes the information would be commercially sensitive.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

Notwithstanding our disclaimer of an opinion on the financial statements, in our opinion, based on the work undertaken in the course of our audit:

- the information given in the director's report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF WADHAWAN GLOBAL CAPITAL (UK) LIMITED

Matters on which we are required to report by exception

Arising from the limitation of our work referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit
- we were unable to determine whether adequate accounting records have been kept

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of the director's remuneration specified by the law are not made; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report and take advantage of the small companies exemption from the requirement to prepare a strategic report

Responsibilities of director

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

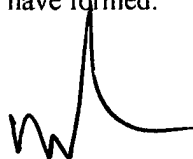
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF WADHAWAN GLOBAL CAPITAL (UK) LIMITED

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to him in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Marc Waterman (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

24 October 2019

Chartered Accountants
Statutory Auditor

WADHAWAN GLOBAL CAPITAL (UK) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 26 FEBRUARY 2018

		Period ended 26 February 2018 £
	Notes	
Administrative expenses		(2,929,462)
Interest receivable and similar income		1,216
Amounts written off investments	4	(9,263,715)
Loss before taxation		(12,191,961)
Tax on loss		-
Loss for the financial period		(12,191,961)

WADHAWAN GLOBAL CAPITAL (UK) LIMITED**BALANCE SHEET****AS AT 26 FEBRUARY 2018**

	Notes	2018 £	£
Fixed assets			
Investments	5	53,553,790	
Current assets			
Debtors	6	2,591,422	
Cash at bank and in hand		395,649	
		<u>2,987,071</u>	
Creditors: amounts falling due within one year	7	<u>(82,722)</u>	
Net current assets			2,904,349
Total assets less current liabilities			<u>56,458,139</u>
Capital and reserves			
Called up share capital	8	68,650,100	
Profit and loss reserves		(12,191,961)	
Total equity			<u>56,458,139</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 24 October 2019 and are signed on its behalf by:


K Wadhawan
Director

Company Registration No. 10636742

WADHAWAN GLOBAL CAPITAL (UK) LIMITED**STATEMENT OF CHANGES IN EQUITY****FOR THE PERIOD ENDED 26 FEBRUARY 2018**

	Notes	Share capital £	Profit and loss reserves £	Total £
Period ended 26 February 2018:				
Loss and total comprehensive income for the period		-	(12,191,961)	(12,191,961)
Issue of share capital	8	68,650,100	-	68,650,100
		<hr/>	<hr/>	<hr/>
Balance at 26 February 2018		68,650,100	(12,191,961)	56,458,139
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

WADHAWAN GLOBAL CAPITAL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 26 FEBRUARY 2018

1 Accounting policies

Company information

Wadhawan Global Capital (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 25 Moorgate, London, EC2R 6AY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Wadhawan Global Capital (UK) Limited is a wholly owned subsidiary of Wadhawan Global Capital Limited and the results of Wadhawan Global Capital (UK) Limited are included in the consolidated financial statements of Wadhawan Global Capital Limited which are available from HDIL Towers, Anant Kanckar Marg, Bandra East, Mumbai, 400051.

1.2 Going concern

These financial statements are prepared on the going concern basis. The director has a reasonable expectation that the company will continue in operational existence for the foreseeable future. However, the director is aware of certain material uncertainties which may cause doubt on the company's ability to continue as a going concern.

Shortly after the balance sheet date allegations were made against Dewan Housing Finance Corporation Limited (DHFL), an investment of the parent company and its directors in the Indian financial press. The article, amongst other things, queried the source of funding received by the parent company, Wadhawan Global Capital Limited (WGCL) and its directors. The directors of DHFL, including Kapil Wadhawan who is also a director of the company have publicly denied these allegations and subsequently after internal and external investigation these allegations have been shown so far to be unfounded.

Due to the seriousness of the allegations, WGCL has suffered a decline in credit rating and this has substantially affected its ability to raise funds and this has had an impact on the position of the company. Management has prepared the financial statements using the going concern assumption and based their assessment on the successful outcome and the ability of WGCL to raise capital in order to support the company. Accordingly no adjustments have been made to the carrying value of the assets and liabilities and their presentation and classification in the financial statements.

WADHAWAN GLOBAL CAPITAL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 26 FEBRUARY 2018

1 Accounting policies

(Continued)

1.3 Reporting period

The company was incorporated on 23 February 2017 and presents its first financial statements for the period from incorporation to 26 February 2018.

1.4 Fixed asset investments

Investments in non-derivative instruments that are equity of the issuer are recognised initially at fair value, which is the transaction price (but excludes transaction costs where the investment is subsequently measured at fair value through the profit or loss). Subsequently, investments are measured at fair value through profit or loss, where shares are publicly traded or their fair value is reliably measurable. Investments which are not publicly traded or whose fair value cannot otherwise be measured reliably are recognised at cost less impairment until a reliable measure of fair value becomes available. Investments in subsidiaries and associates are measured at cost less impairment.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not considered to be a good estimate of the fair value, the fair value is estimated by using a valuation technique (e.g. discounting expected future cash flows). Financial instruments measured at fair value are grouped into levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) including inputs, which are observable within a reasonable timeframe from the valuation date (i.e. balance sheet date); and
- Level 3 fair value measurements are these derived from valuation techniques that include inputs for the assets or liability that are not based on observable market data (unobservable inputs)

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

WADHAWAN GLOBAL CAPITAL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 26 FEBRUARY 2018

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

WADHAWAN GLOBAL CAPITAL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 26 FEBRUARY 2018

1 Accounting policies

(Continued)

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Identification of subsidiary and associate undertakings

The directors of the company assessed whether the company held any investments in subsidiary or associated undertakings. An associate undertaking is an entity over which the investor has "significant influence" and that is neither a subsidiary nor an interest in a joint venture.

In making its judgement, management considered whether it was able to exert significant influence over the entities in which it holds investments as at the year end. It is presumed that an investor has significant influence where it holds directly or indirectly 20 per cent or more of the voting power of the associate, unless it can be clearly demonstrated that this is not the case. Therefore, the assessment of whether the company has significant influence over the entities in which it holds investments is a critical accounting judgement.

WADHAWAN GLOBAL CAPITAL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 26 FEBRUARY 2018

2 Judgements and key sources of estimation uncertainty

(Continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Fair value measurement of investments

The company holds a portfolio of equity investments in unlisted companies, which are measured at fair value for financial reporting purposes. Given the nature of these investments, the estimation of their fair value involves a significant degree of management judgement.

Investments held at fair value through profit or loss are measured to the most recent available information relating to said investments, such as the most recent funding rounds where management consider that they are sufficiently progressed such that they give a more reliable estimate of the fair value of the investment. Management are therefore required to exercise considerable judgement in determining fair value as at the balance sheet date, where those valuations are based on events which did not occur as at the balance sheet date.

3 Employees

The average monthly number of persons (including directors) employed by the company during the period was 2.

4 Amounts written off investments

2018
£

Fair value gains/(losses)

Change in value of financial assets held at fair value through profit or loss	(9,263,715)
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5 Fixed asset investments

2018
£

Investments	52,553,790
Loans	1,000,000
	<u>53,553,790</u>

WADHAWAN GLOBAL CAPITAL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 26 FEBRUARY 2018

5 Fixed asset investments

(Continued)

Movements in fixed asset investments

	Shares in group undertakings	Other investments other than loans	Other investments	Total
	£	£	£	£
Cost or valuation				
At 23 February 2017	-	-	-	-
Additions	3,017,500	58,800,005	1,000,000	62,817,505
Valuation changes	(2,517,500)	(6,746,215)	-	(9,263,715)
At 26 February 2018	500,000	52,053,790	1,000,000	53,553,790
Carrying amount				
At 26 February 2018	500,000	52,053,790	1,000,000	53,553,790

6 Debtors

	2018 £
Amounts falling due within one year:	
Trade debtors	92,391
Other debtors	2,499,031
	2,591,422

During the year advances were paid to individual promoters to seek investments opportunities amounting to £1,765,000 and this balance is included within other debtors as at the year end.

7 Creditors: amounts falling due within one year

	2018 £
Taxation and social security	27,055
Other creditors	1,667
Accruals and deferred income	54,000
	82,722

WADHAWAN GLOBAL CAPITAL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 26 FEBRUARY 2018

8 Called up share capital

2018

£

Ordinary share capital

Issued and fully paid

68,650,100 Ordinary shares of £1 each

68,650,100

During the period the company issued 68,650,100 ordinary shares of £1 each at par for cash consideration.

All shares rank pari pasu.

9 Related party transactions

Remuneration of key management personnel

During the period, the company paid £82,580 as key management personnel compensation to the directors (directors fees).

10 Parent company

The company is a wholly owned subsidiary undertaking of Wadhawan Global Capital Limited. The registered office of the parent company is HDIL Towers, Anant Kanekar Marg, Bandra East, Mumbai, 400051 and copies of the group financial statements are available from this address.