



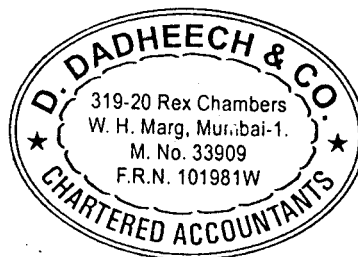
319-320, REX CHAMBERS, W. H. MARG, BALLARD ESTATE, MUMBAI - 400 001.
OFF. : 2269 5182 □ TEL. / FAX : 2261 8117 □ RESI. : 2872 2479 - 2872 7639

INDEPENDENT AUDITOR'S REPORT

To
The Members of **PENINSULA GSG MHP PROJECT**

1. We have audited the attached Statement of Assets & Liabilities of **PENINSULA GSG MHP PROJECT** as at 31st March 2017 and the Statement of Income & Expenditure for the year ended on that date, annexed thereto. These financial statements are the responsibility of the LLP's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report that:
 - a) We have 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 LLP so far as appears from our examination of such books.
 - c) The Statement of Assets & Liabilities and the Statement of Income & Expenditure dealt with by this report are in agreement with the books of account;
 - d) In our opinion Statement of Assets & Liabilities and the Statement of Income & Expenditure, dealt with by this report comply with the Accounting Standards issued by the Institute of Chartered Accountants of India.
 - e) In our opinion and to the best of our information and according to the explanations given to us, the said Statement of Assets & Liabilities and the Statement of Income & Expenditure read together with the notes thereon give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) In so far as it relates to the Statement of Assets & Liabilities, of the state of affairs of the LLP as at 31st March 2017; and
 - ii) In so far as it relates to the Statement of Income & Expenditure, of the Loss of the LLP for the year ended on that date.

Place: Mumbai
Date :



For D. DADHEECH & CO.
Chartered Accountants
ICAI FRN. 101981W

Devesh H. Dadheech
Proprietor
M. No. 033909

PENINSULA GSG MHP PROJECT
Balance sheet as on 31st March 2017

Rs. In lakhs

Particulars	Note No.	As at	As at	As at
		31-Mar-17	31-Mar-16	1-Apr-15
ASSETS				
Non-Current Assets				
(a) Property Plant & Equipment	1	0.04	0.07	0.11
(b) Other Non Current Assets	2	-	0.07	0.07
Current assets				
(a) Inventories	3	-	301.03	259.17
(b) Financial Assets				
(i) Trade Receivable	4	-	-	-
(ii) Cash & Cash Equivalents	5	4.64	5.56	3.06
Other Current Assets	6	-	-	31.23
TOTAL ASSETS		4.68	306.73	293.65
EQUITY AND LIABILITIES				
EQUITY				
(a) Member's Fund	7	355.25	345.25	334.09
(b) Reserves and Surplus		(350.66)	(44.68)	(44.02)
Non-Current Liabilities				
Financial Liabilities				
(a) Borrowings	8	-	-	-
(b) Deferred Tax Liabilities		-	-	-
Current Liabilities				
(a) Financial Liabilities				
(i) Trade payables	9	0.09	5.22	2.77
(ii) Other Current Financial Liabilities	10	-	-	-
(b) Other current liabilities	11	-	0.94	0.81
TOTAL EQUITY & LIABILITIES		4.68	306.73	293.65
Significant Accounting Policies	15			
The accompanying notes are an integral part of these financial statements. 16				

As per our report of even date
For and on behalf of
D. Dadheech & Co.
Chartered Accountants

D. Dadheech

Devesh Dadheech
Proprietor
Membership No. 33909
FR No. 101981W

Mumbai
Date :



For Peninsula GSG MHP Project

Rajeev A. Piramal

Rajeev A. Piramal
Member

Member

PENINSULA GSG MHP PROJECT
Statement of Profit and Loss for the Year Ended March 31, 2017

Rs. In lakhs

Particulars	Note No.	Year Ended	
		31-Mar-17	31-Mar-16
INCOME:			
Revenue from Operation		-	-
Other Income		-	0.07
Total Revenue		-	0.07
EXPENSES:			
Changes in Inventories of Stock -in- Trade	12	-	0.00
Finance Costs	13	-	0.00
Depreciation and Amortization Expense		0.03	0.05
Other Expenses	14	0.18	0.69
Total Expenses		0.21	0.74
Profit / (Loss) Before Tax		(0.21)	(0.66)
Tax expense:			
Current Tax		-	-
Deferred Tax		-	-
Profit / (Loss) After Tax		(0.21)	(0.66)
Other Comprehensive Income		-	-
Total Comprehensive Income / (Loss) for the Year		(0.21)	(0.66)
Significant Accounting Policies 15			
The accompanying notes are an integral part of these financial statements.			

As per our report of even date
For and on behalf of
D. Dadheech & Co.
Chartered Accountants

(Signature)

Devesh Dadheech
Proprietor
Membership No. 33909
FR No. 101981W

Mumbai
Date :



For Peninsula GSG MHP Project

(Signature)

Rajeev A. Piramal
Member

Member

PENINSULA GSG MHP PROJECT-Association of Person (AOP)

Statement of Changes in Equity (SOCIE) for the year ended 31st March 2017

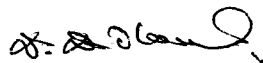
A Capital Contribution (Including Floating Capital)

Particulars	31/Mar/17	31/Mar/16	01/Apr/15
Balance at the Beginning of the year	345.25	334.09	334.09
Changes during the year	10.00	11.16	
Loss Transfer from Retained earning	(44.89)	-	-
Net Loss on Distribution of assets	(305.77)	-	-
Balance at the end of the year	4.59	345.25	334.09

B Other Equity
Reserves & Surplus

Sr No.	Particulars	Attributable to the Partners	
		Reserves & Surplus	
		Retained Earning	Total
	Balance as at April 1,2015	(44.02)	(44.02)
a	Profit / (Loss) for the year	(0.66)	(0.66)
b	Other Comprehensive Income for the year	-	-
	Balance at March 31, 2016	(44.68)	(44.68)
c	Profit / (Loss) for the year	(0.21)	(0.21)
	Transfer to Capital Account	44.89	
	Balance at March 31, 2017	-	(44.89)

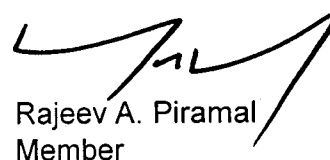
As per our report of even date
For and on behalf of
D. Dadheech & Co.
Chartered Accountants



Devesh Dadheech
Proprietor
Membership No. 33909
FR No. 101981W



For Peninsula GSG MHP Project



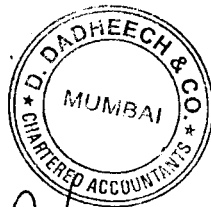
Rajeev A. Piramal
Member

Member

Mumbai
Date :

NOTE NO. 1 Property Plant & Equipment's

Description	GROSS CARRYING AMOUNT DEEMED COST			ACCUMULATED DEPRECIATION				NET As on 31.03.2017	
	As on 01.04.2016	Additions During the Year	Deductions During the Year	As on 31.03.2017	Upto 01.04.2016	Adjustments During the Year	Charge for the Year		Deductions During the Year
Tangible Assets									
Computers & Computer Softwar	0.52	-	-	0.52	0.45	-	0.03	-	0.48
TOTAL	0.52	-	-	0.52	0.45	-	0.03	-	0.48
Previous Year	0.52	-	-	0.52	0.40	-	0.05	-	0.45



PENINSULA GSG MHP PROJECT

Rs In Lakhs

NOTE NO. 2

Other Non Current Assets

Particulars	As at		
	31-Mar-17	31-Mar-16	1-Apr-15
Long Term Loans and Advances			
Advance Tax less Provision	-	0.07	0.07
TOTAL	-	0.07	0.07

Rs. In lakhs

NOTE No. 3

Inventories

Particulars	As at		
	31-Mar-17	31-Mar-16	1-Apr-15
Inventories.			
Work In Progress (Realty Stock)	-	301.03	259.17
TOTAL	-	301.03	259.17

Financial Assets

Rs. In lakhs

NOTE No. 4

Trade Receivables

Particulars	As at		
	31-Mar-17	31-Mar-16	1-Apr-15
Trade Receivables	-	-	-
TOTAL	-	-	-

Rs. In lakhs

NOTE No. 5

Cash & Cash Equivalents

Particulars	As at		
	31-Mar-17	31-Mar-16	1-Apr-15
(i) Cash In Hand	0.00	0.08	0.08
(ii) Balance with Banks in Current Account	4.64	5.48	2.98
TOTAL	4.64	5.56	3.06

Rs. In lakhs

NOTE No. 6

Other Current Assets

Particulars	As at		
	31-Mar-17	31-Mar-16	1-Apr-15
(i) Other Current Assets	-	-	31.23
TOTAL	-	-	31.23



NOTE : 7

Member's Fund

Rs. In lakhs

Particulars	31-Mar-17	31-Mar-16	1-Apr-15
	Members Floating capital		
Peninsula Land Ltd.	255.25	245.25	234.09
GSG Builders & Infrastructure Pvt. Ltd.	100.00	100.00	100.00
Total Members Contribution	355.25	345.25	334.09

Reserve and Surplus

Rs. In lakhs

Particulars	31-Mar-17	31-Mar-16	1-Apr-15
	Opening balance	(44.68)	(44.02)
Capital Account (to be transferred)	(305.77)	-	-
As per statements of Income and expenditure	(0.21)	(0.66)	(1.25)
Total Members Contribution	(350.66)	(44.68)	(44.02)



Financial Liabilities

NOTE : 8

Rs. In lakhs

Borrowings

Particulars	As at		
	31-Mar-17	31-Mar-16	1-Apr-15
Borrowings			
Other Borrowings	-	-	-
TOTAL	-	-	-

(a) Financial Liabilities

NOTE No. 9

Rs. In lakhs

Trade Payables

Particulars	As at		
	31-Mar-17	31-Mar-16	1-Apr-15
Trade Payables			
Micro, Small and Medium Enterprises	-	-	-
Others	0.09	5.22	2.77
TOTAL	0.09	5.22	2.77

NOTE No. 10

Rs. In lakhs

Other Current Financial Liabilities

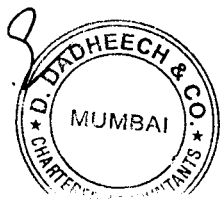
Particulars	As at		
	31-Mar-17	31-Mar-16	1-Apr-15
Other Current Financial Liabilities	-	-	-
TOTAL	-	-	-

NOTE No. 11

Rs. In lakhs

Other Current Liabilities

Particulars	As at		
	31-Mar-17	31-Mar-16	1-Apr-15
Provisions	-	0.88	0.67
Statutory Liabilities	-	0.07	0.14
TOTAL	-	0.94	0.81



Note 12

Rs. In lakhs

Changes in Inventories of Stock-in-Trade	Year ended 31st March	
	2017	2016
Opening Inventory of Stock-in-Trade	-	-
Less : Closing Inventory of Stock-in-Trade	-	-
Total (Net)	-	-

Note 13

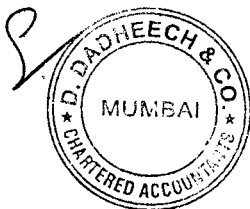
Rs. In lakhs

Finance Costs	Year ended 31st March	
	2017	2016
Bank charges	-	0.00
Interest Expense	-	-
Total	-	0.00

Note 14

Rs. In lakhs

Other expenses	Year ended 31st March	
	2017	2016
Legal & Professional Fees	-	0.09
Payment to Auditors		
Audit Fees	0.09	0.34
Out of pocket Expenses	-	-
Electricity Charges	0.08	0.23
Water Charges	0.01	0.03
Interest on TDS	-	0.00
Sundry Balance W/O	0.01	-
Total	0.18	0.69



Note No. 15

Notes forming part of Accounts

1) Significant Accounting policies

a) The financial statements are prepared under the historical cost convention in accordance with Generally Accepted Accounting Principles in India, the Accounting Standards issued by The Institute of Chartered Accountants of India.

b) Inventories

- i) Inventories comprise of Realty Work In progress representing properties under construction / development.
ii) Inventories are valued at lower of cost or net realisable value.
iii) Cost of Realty construction / development includes all costs directly related to the Project and other expenditure as identified by the Management which are incurred for the purpose of executing and securing the completion of the Project (net off incidental recoveries/receipts) upto the date of receipt of Completion of the project.

c) Interest income is recognised on time basis determined by the amount outstanding and the rate applicable.

2) Peninsula GSG MHP Project is an association of entities formed to jointly execute a real estate development project at mehedipatnam, Hyderabad, under a joint development agreement executed on 12.05.2010.

The constituents of this venture are as under :-

a) Name of the Members	Status	%Share in Profit
Peninsula Land Limited	Company	50.00%
GSG Builders & Infrastructure Private Limited	Company	50.00%

3) In the opinion of the members, current assets, have the value at which they are stated in the balance sheet, if realized in the ordinary course of business. Sundry creditors are subject to confirmation.

4) As per Notification of Ministry of Corporate Affairs dated 30th March 2017 details of specified bank notes (SBN) held and transacted during the period from 8th November 2016 to 30th December 2016 are as provided in table below.

Particulars	SBNs	Other Denominations Notes
Closing cash in hand as on 8th November 2016	8,000.00	142.00
Add: Permitted receipts	-	-
Less: Permitted payments	-	-
Less: Amount Deposited in banks	8,000.00	-
Closing cash in hand as on 30th December 2016	-	142.00

5) Contingent Liabilities & Capital commitments are Nil.

6) Rs. 1,55,25,213/- (Previous Year Rs.1,45,25,213/-) excess contributed by PLL.


As per our report of even date
For and on behalf of
D. Dadheech & Co.
Chartered Accountants

Devesh Dadheech
Proprietor
Membership No. 33909
FR No. 101981W

Mumbai
Date :



For Peninsula GSG MHP Project


Rajeev A. Piramal
Member

Member