



DADHEECH SATHISH & KAPOOR
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

TO,

THE MEMBERS OF PENINSULA REAL ESTATE MANAGEMENT PVT LTD

Report on the Financial Statements

We have audited the accompanying financial statements of **PENINSULA REAL ESTATE MANAGEMENT PVT LTD** ("the Company"), which comprise the Balance Sheet as at 31/03/2015, the Statement of Profit and Loss, **the cash flow statement** for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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

Our responsibility is to express an opinion on these financial statements based on our audit.

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

DADHEECH SATHISH & KAPOOR



DADHEECH SATHISH & KAPOOR
Chartered Accountants

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

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 control 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.

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

Opinion

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, of the state of affairs of the Company as at 31/03/2015, and its **Loss and its cash flows** for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013 We give in the Annexure A statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

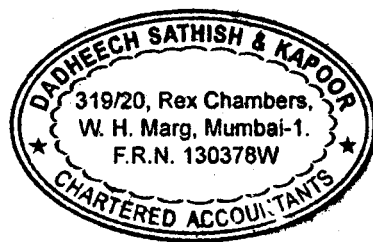
As required by Section 143 (3) of the Act, we report that:



DADHEECH SATHISH & KAPOOR
Chartered Accountants

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss. and **and the cash flow statement** dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31/03/2015 taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2015 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Date : 06/05/2015
Place : Mumbai



FOR DADHEECH SATHISH & KAPOOR
(Chartered Accountants)

Reg. No. : 130378W

Rakesh Kapoor
RAKESH KAPOOR

Partner

M.No. : 065768

DADHEECH SATHISH & KAPOOR



DADHEECH SATHISH & KAPOOR
Chartered Accountants

Annexure to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(1) In Respect of Fixed Assets

- (a) The Company does not have any fixed asset so sub clauses (a) and (b) of clause (i) is not applicable.
- (b) N.A.

(2) In Respect of Inventory

- (a) The company does not have any inventory, so sub clause (a), (b) & (c) are not applicable
- (b) N.A.
- (c) N.A.

(3) Loans and advances to parties covered under section 189

N.A.

(a) N.A.

(b) N.A.

(4) Internal Control in reference to Purchase of Inventory and Fixed Assets and whether there is continue failure of internal control

In our opinion and according to the information and explanations given to us there are adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of audit We have not observed continuing failure to correct major weaknesses in internal control system.

(5) Rules followed while accepting Deposits

No deposits within the meaning of Sections 73 to 76 or any other relevant provision of the Act and rules framed thereunder have been accepted by the Company.

(6) Maintenance of cost records

The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act.

(7) According to the information and explanations given to us in respect of statutory dues

- (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Investor education protection fund, Employees' state insurance, Income tax, Sales tax, Wealth tax, Service tax, Custom duty, Excise duty, Cess and other material statutory dues applicable to it.



DADHEECH SATHISH & KAPOOR
Chartered Accountants

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess and any other statutory dues with the appropriate authorities were in arrears, as at 31st March, 2015 for a period of more than six months from the date they became payable.

(c) N.A.

(8) Company which has been registered for a period less than five years and accumulated losses are more than 50% of Net worth, Reporting of cash Losses

The company's accumulated losses at the end of the financial year are more than Fifty percent of its net worth. The company has incurred cash loss of Rs.0.21 lakhs during the year. In the immediately preceding financial year the company had incurred cash loss of Rs 0.32 lakhs.

(9) Default in Repayment of Loans taken from Bank or Financial Institutions

The company has not defaulted in repayment of dues to financial institution or bank.

(10) Terms for Loans and Advances from Banks or Financial Institutions prejudicial to the interest of the company

On the basis of records examined by us and information provided by the management, we are of the opinion that the company has not given guarantees for loans taken by other from banks or financial institutions.

(11) Application versus purpose for which Loan Granted

The company did not have any term loans outstanding during the year.

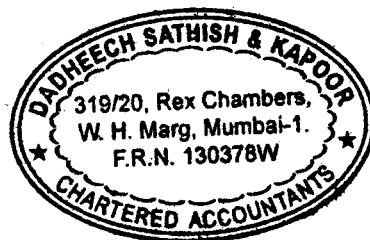
(12) Reporting of Fraud During the Year Nature and Amount

According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year.

Place : Mumbai
Date : 06/05/2015

FOR DADHEECH SATHISH & KAPOOR
(Chartered Accountants)
Reg No. : 130378W

(RAKESH KAPOOR)
(Partner)
Membership No : 065768



PENINSULA REAL ESTATE MANAGEMENT PVT. LTD.

(Rs In Lacs)

Balance sheet as on 31st March 2015

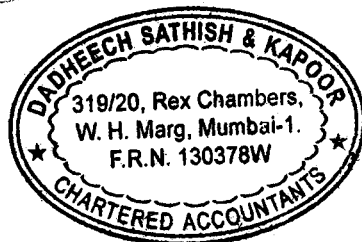
	Note No.	31-Mar-15	31-Mar-14
Particulars			
<u>EQUITY AND LIABILITIES</u>			
Shareholders Funds			
Share Capital	1	1.00	1.00
Reserve & Surplus	2	(1.74)	(1.52)
<u>Non-Current Liabilities</u>			
Long Term Borrowings	3	0.61	2.09
Current Liabilities			
Trade payables	4	0.34	0.29
TOTAL.....		0.21	1.86
<u>ASSETS</u>			
<u>Non-Current Assets</u>			
<u>Current assets</u>			
(i) Cash & Cash Equivalents	5	0.21	1.86
TOTAL.....		0.21	1.86

As per our report of even date

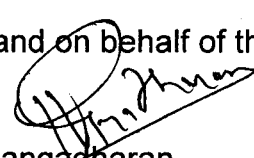
For and on behalf of
Dadheech Sathish & Kapoor
Chartered Accountants
FR No. 130378W

Rakesh Kapoor
Partner
Membership No. 65768

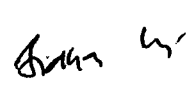
Mumbai :
Date : 06th May 2015



For and on behalf of the Board of Directors


N. Gangadharan
DIN NO. 07016103

Director


Sridhar Rengan
DIN NO. 03139082

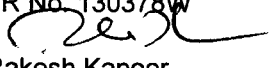
Director

Statement of Profit and Loss for the year ended March 31,2015

	Note No.	31-Mar-15	31-Mar-14
INCOME:			
Income from Operation		-	-
Total Revenue		-	-
EXPENSES:			
Miscellaneous Expenses			-
Bank Charges		0.00	0.00
Filing Fees		0.02	0.02
Professional Fees		0.02	0.12
Audit Fees		0.17	0.17
Total Expenses		0.22	0.32
Profit before tax		(0.22)	(0.32)
Tax expense:			
Current tax		-	-
Profit after tax		(0.22)	(0.32)
Balance Carried to Balance Sheet			
Earning Per equity share:			
Basic & Diluted (Refer note 5 of (II) of Note 7)		(2.15)	(3.16)
SIGNIFICANT ACCOUNTING POLICIES			
(For notes forming part of accounts Note No. 7)			

As per our report of even date


For and on behalf of
Dadheech Sathish & Kapoor
Chartered Accountants
FR No. 130378W


Rakesh Kapoor
Partner
Membership No. 65768
Mumbai :
Date : 06th May 2015



For and on behalf of the Board of Directors


N. Gangadharan
DIN NO. 07016103
Director


Sridhar Rengan
DIN NO. 03139082
Director

NOTE : 1 Share Capital

Particulars	31-Mar-15	31-Mar-14
Authorised		
10,000 (P.Y. 10000) Equity Shares of Rs.10/- each	1.00	1.00
Issued, Subscribed and Paid up		
10,000 (P.Y. 10000) Equity Shares of Rs.10/- each (Wholly owned subsidiary of Peninsula Holdings & Investments Private Limited)	1.00	1.00
Terms /rights attached to Equity shares		
The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share . All shares rank pari passu with regard to dividend .		
Details of share holding more than 5%		
(i) 100% (P.Y. 100%) Equity shares held by Peninsula Holdings & Investments Private Limited)		
	1.00	1.00

NOTE : 2 Reserve & Surplus

Particulars	31-Mar-15	31-Mar-14
Profit & Loss Accounts		
Balance as per Profit and Loss Account	(1.52)	(1.21)
Add : Profit /(Loss) of current year	(0.22)	(0.32)
Closing Balance of Reserve and surplus	(1.74)	(1.52)

NOTE : 3 Long Term Borrowings

Particulars	31-Mar-15	31-Mar-14
Unsecured Loan		
Loan from Ultimate Controlling Company (Peninsula Land Limited)	0.61	2.09
(i) Terms of Loan Loan is repayable from cash flow of the project		
(ii) Rate of Interest Interest free Loan received from Ultimate controlling company		
	0.61	2.09

(Rs In Lacs)

NOTE No. 4 Current Liabilities

	31-Mar-15	31-Mar-14
Trade Payables		
MSMED	-	-
Others	0.34	0.29
	0.34	0.29

NOTE No. 5 Cash and Cash equivalents

	31-Mar-15	31-Mar-14
(i) Cash on hand	-	0.93
(ii) Balance with banks in current Accounts	0.21	0.92
	0.21	1.86

PENINSULA REAL ESTATE MANAGEMENT PVT. LTD.

NOTES : 7

I. Significant Accounting Policies :

Basis of Accounting

1 Accounting Convention:

The financial statements are prepared under the historical cost convention in accordance with Generally Accepted Accounting Principles in India and comply with the Accounting Standards issued by The Institute of Chartered Accountants of India and the provisions of the Companies Act 2013

2 Miscellaneous Expenditure:

Preliminary and pre operative expenses are fully written off to be in line with AS 26.

3 Fixed assets

There are no assets to be recognised as Fixed assets as per Accounting Standard -10 issued by ICAI

4 Depreciation/Amortisation

Since there are no Fixed assets, there is no depreciation / Amortisation as per Schedule II of the Companies Act 2013

5 Investments

The Company does not have any Investments.

6 Taxation:

(i) Current Tax

Current tax is provided on the basis of tax payable on estimated taxable income computed in Accordance with the applicable provisions after considering the tax allowances and Exemption.

(ii) Deferred Taxes

As per the clause 17 of accounting Standard (AS 22) of Institute of Chartered Accountant of India, deferred tax asset should be recognized only to be extent there is virtual certainty that sufficient future income tax will be available against unabsorbed depreciation or carried forwarded losses.

The management in its wisdom has decided to not to provide deferred tax asset in view of reasonable uncertainty as to future profitability.

7 Borrowing Costs

Borrowing costs that are directly attributable to and incurred on acquiring qualifying assets (assets that necessarily takes a substantial period of time for its intended use) are capitalized. Other borrowing costs are recognized as expenses in the period in which same are incurred.

8 Provisions, Contingent Liabilities and Contingent Assets

i) Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources and the amount of which can be reliably estimated.

ii) Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non occurrence of one or more uncertain future event not wholly within the control of the Company.

iii) Contingent assets are neither recognized nor disclosed in the financial statements. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

II Notes to Accounts

1 Based on the information available with the Company, there are no suppliers who are registered under the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31st 2015 Hence, the information as required under the Micro, Small and Medium Enterprises Development Act, 2006 is not disclosed.

2 The Mangement confirms that contingent liabilities are Rs Nil.

3 Details require as per schedule III of the Companies Act 2013 wherever applicable has been provided in the notes forming parts of the accounts.

4. List of Related Parties and Transactions During the year.

Ultimate Controlling Company

Peninsula Land Limited. -PLL

Controlling Company

Peninsula Holdings & Investments Private Limited-PHIPL

Key Managerial Personnel

Mahesh S. Gupta

Bharat Sanghavi

Details of Transaction are Follows	(Rs In Lacs)	
	2014-2015	2013-2014
Reimbursement of Expenses		
Ultimate Controlling Company-PLL	-	0.02
Repaid		
Ultimate Controlling Company-PLL	1.48	8.00
Outstanding Balances as at March 31.03.2014		
Payable by Company		
Ultimate Controlling Company-PLL	0.61	2.09

5	2014-2015	2013-2014
Earnig Per share (EPS)		
Profit/(Loss) after Tax (Rs In Lakhs)	(0.22)	(0.32)
Number of Shares	10000	10000
Basic and Diluted EPS (In Rs)	(2.15)	(3.16)

6 Cash On Hand at the end of the year is physically verified by the Management on which the Auditors have kept reliance.

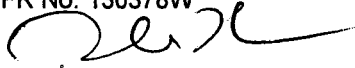
7 In the opinion of the Board, the Current Assets are approximately of the value stated, if realised in the ordinary course of business

8 In the opinion of the directors, 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.

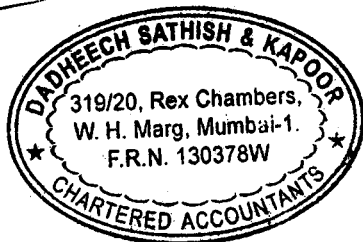
9 The Company is registered with MCA under CIN No. U70200MH2007PTC167081

10 The previous year figures are regrouped, recast and reclassified wherever necessary to make them comparable with the figures of the current year.

For and on behalf of
Dadheech Sathish & Kapoor
Chartered Accountants
FR No. 130378W



Rakesh Kapoor
Partner
Membership No. 65768
Mumbai
Date : 06th May 2015

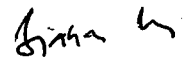


For and on behalf of the Board of Directors



N. Gangadharan
DIN NO. 07016103

Director



Sridhar Rengan
DIN NO. 03139082

Director

PENINSULA REAL ESTATE MANAGEMENT PVT. LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2015

(Rs In Lakhs)

	For the Year Ended 2014-2015	For the Year Ended 2013-2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit (Loss) Before Tax and Extra Ordinary Items	(0.22)	(0.32)
Adjustments for:		
Less:		
(Increase)/Decrease in Trade Payables	0.05	0.15
Cash Generated from Operations	0.05	0.15
Net Cash From Operating Activities (A)	<u>(0.16)</u>	<u>(0.16)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net Cash From Investing Activities (B)	<u>-</u>	<u>-</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Loan from Holding Company	(1.48)	(7.98)
Net Cash Used in Financing Activities (C)	<u>(1.48)</u>	<u>(7.98)</u>
Net Increase in Cash and Cash Equivalents (A)+(B)+(C)	(1.64)	(8.14)
Cash and Cash Equivalents at the beginning of the year	1.86	9.99
Cash and Cash Equivalents at the end of the year	0.21	1.86

As per our report of even date.

- The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statement issued by the ICAI
- Previous figures have been regrouped or rearranged or reclassified wherever necessary to confirm the current year's classifications

For and on behalf of
Dadheech Sathish & Kapoor
Chartered Accountants
FR No. 130378W

Rakesh Kapoor
Partner
Membership No. 65768
Mumbai
Date : 06th May 2015



For and on behalf of Board of Director's

(Signature)
N. Gangadharan Director
DIN NO. 07016103

(Signature)
Sridhar Rengan Director
DIN NO. 03139082