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HEM Infrastructure & Property Developers Private Limited

6th May, 2015

To,

M/s Patel & Deodhar
Chartered Accountants
Mumbai

Dear Sir,

In connection with your examination of the Company's Accounts for the year ended March 31, 2015 which have been prepared to comply with the Companies Act, 1956, the following representation are true to the best of our knowledge and belief. These representations are made to you to supplement the information obtained by you from the books and records of the Company and to confirm the information given to you orally.

1. Maintenance of Registers and Transactions in pursuance of Section 301 of the Companies Act:

The Management confirms that no contract or arrangements entered into by the company during the year are required to be entered into the register as specified U/s 301(1) of the Companies Act, 1956, to which Section 297 and Section 299 is applicable.

2. Undisputed statutory Dues:

The Company states that there are no undisputed statutory dues outstanding for more than six months as on the date of Balance sheet including provident fund, Employees State Insurance, Income Tax, Cess and any other statutory dues with the appropriate authorities

The Company states that the information provided above is complete and concise.

3. Disputed Statutory Dues:

The Company states that, there are no dues of Service tax, Income tax, cess and other statutory dues pending on account of any dispute.

4. Loans and Advances granted:

The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities

CIN.NO.:- U45200MH2006PTC160048

Registered Office: The IL&FS Financial Centre, Plot # C-22, G Block,
Bandra-Kurla Complex, Bandra (East), Mumbai 400 051



HEM Infrastructure & Property Developers Private Limited

5. Guarantees for loans taken by others:

The Company states that there are no guarantees issued for loans taken by others up to the yearend.

6. Fraud and error:

The Company states that,

- a. It acknowledges its responsibility for the implementation and operation of accounting and internal control systems that are designed to prevent and detect fraud and error.
- b. It believes that the effect of those uncorrected financial misstatement aggregated by the auditor during the audit are immaterial, both individually and financial statement taken as a whole.
- c. It has disclosed to the Auditors all significant facts relating to any frauds or suspected frauds known to Management that may have affected the entity, and
- d. It has disclosed to the auditors the results of the risks that the financial statements may be materially misstated as result of frauds.

7. Related Party:

Except as disclosed in Accounts

- a. There are no other related parties within the meaning of Accounting Standard on 'Related Party Disclosure' (AS 18) notified under the Companies (Accounting Standard) Rules 2006
- b. There are no other transactions with the said parties.

8. Company does not have any contingent liabilities.

For HEM Infrastructure & Property Developers Pvt. Ltd.



(Authorised Signatory)

CIN.NO.:- U45200MH2006PTC160048

**Registered Office: The IL&FS Financial Centre, Plot # C-22, G Block,
Bandra-Kurla Complex, Bandra (East), Mumbai 400 051**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HEM Infrastructure and Property Developers Private Limited

1. Report on Financial Statements

We have audited the accompanying financial statements of **HEM Infrastructure and Property Developers Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

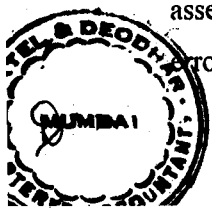
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in 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 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.

3. 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.

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 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 control relevant to the



Company's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

5. Emphasis of Matter

Without qualifying our opinion, we invite your attention to Note 6 of Financial Statements in respect of the carrying value of investments, where we have relied on unaudited financials of Hem Bhattad (AOP). However we have received balance confirmation for the balance outstanding as at 31st March 2015 from Hem Bhattad (AOP). Our opinion is not qualified in respect of this matter.

6. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;



- c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement 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 written representations received from the Directors and taken on record by the Board of Directors, none of the Directors is disqualified as at 31st March, 2015, from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013;
- 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:
- a. The Company does not have any pending litigations which would impact its financial position.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There are no amounts as at 31st March, 2015 which needs to be transferred to the Investor Education and Protection Fund by the Company.

For Patel and Deodhar

Chartered Accountants

Firm Registration No.

107644 W



Dipika S. Bhide

Dipika S Bhide

Partner

Membership No. 47902

Mumbai

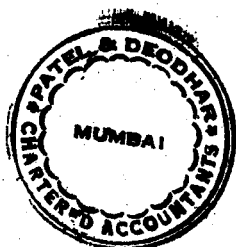
Dated:

May 06, 2015

**ANNEXURE TO AUDITOR'S REPORT OF HEM Infrastructure and Property Developers
Private Limited**

[Referred to in paragraph 6(1) of our report of even date]

1. In our opinion and according to the information and explanations given to us , the nature of the Company's business/activities are such that matters specified in Clauses 3(i)(a),3(i)(b), 3(ii)(a), 3(ii)(b), 3(ii)(c), 3(iii)(b), 3(v), 3(vi), 3(vii)(c), 3(viii), 3(ix), 3(x), 3(xi) of the CARO 2015 do not apply to the Company.
2. The Company has not granted unsecured loans to 3 Companies covered in the Register maintained under Section 189 of the Companies Act, 2013 ("Act"). [Clause 3(iii) (a)]
3. The Company has an internal audit system commensurate with its size and the nature of its business. During the course of our audit, we have not observed any major weakness in the internal control system. [Clause 3(iv)]
4. According to the information and explanation given to us in respect of Statutory Dues:
 - a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and any other material statutory dues applicable to it with the appropriate authorities. There were no arrears in respect of said statutory dues as at 31st March, 2015 for a period of more than six months from the date they became payable.. [Clause 3(vii)(a)]
 - b) To the best of our knowledge and belief and according to the information and explanations given and from the records made available to us, There are no cases of non-deposit with appropriate authorities of disputed dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty, Excise Duty, Value Added Tax and Cess. [Clause 3(vii)(b)].
 - c) There are no amount which required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act,1956 (1 of 1956) and rules made thereunder. [Clause 3(vii)(c)].



5. To the best of our knowledge and belief and according to the information and explanations given and from records made available to us, no fraud on or by the company has been noticed or reported during the year. [Clause 3(xii)]

6. Having regard to our report on clauses under Para 3 of the Order given above, reporting under Para 4 is not applicable.

For Patel and Deodhar

Chartered Accountants

Firm Registration No. 107644W

Dipika S. Bhide



Dipika S Bhide

Partner

Membership No. 047902

Mumbai

Dated: *May 06, 2015*

HEM INFRASTRUCTURE & PROPERTY DEVELOPERS PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2015

Particulars	Refer Note No	As at March 31, 2015 (Rupees)	As at March 31, 2014 (Rupees)
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	3	1,61,16,870	1,61,16,870
Reserves and Surplus	4	1,02,07,48,747	1,01,52,89,869
Money received against share warrants		-	-
Share application money pending allotment		-	3,265
		1,03,68,65,617	1,03,14,10,004
Non-Current Liabilities			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other Long term liabilities		-	-
Long term provisions		-	-
Current Liabilities			
Short-term borrowings	5	-	-
Trade payables		9,913	73,034
Other current liabilities		5,618	-
Short-term provisions		84,270	-
		99,801	73,034
Total		1,03,69,65,418	1,03,14,83,038
Assets			
Non-current assets			
Fixed assets			
Tangible assets		-	-
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
Non-current investments	6	93,96,23,868	93,96,23,868
Deferred tax assets (net)		-	-
Long term loans and advances		-	-
Other non-current assets	7	34,33,974	34,33,974
		94,30,57,842	94,30,57,842
Current assets			
Current investments	8	9,36,57,643	8,80,74,201
Inventories		-	-
Trade receivables		-	-
Cash and cash Balances	9	2,30,137	3,31,064
Short-term loans and advances		-	-
Other current assets	10	19,795	19,931
		9,39,07,576	8,84,25,196
Total		1,03,69,65,418	1,03,14,83,038

See accompanying notes forming part of the financial statements

In terms of our Report attached
For Patel & Deodhar
Chartered Accountants
FRN -107644W
Dipika S. Bhide
Dipika S Bhide
Partner
Membership No. 047902



For and on behalf of the Board

M. B. Barde

Mumbai

HEM INFRASTRUCTURE & PROPERTY DEVELOPERS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS for the year ended 31 March 2015

Particulars	Refer Note No	For the year ended March 31, 2015 (Rupees)	For the year ended March 31, 2014 (Rupees)
Revenue from Operations		-	-
Interest		-	-
Other income	11	56,18,972	56,44,187
Total Revenue		56,18,972	56,44,187
Expenses			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade		-	-
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
Employee benefits expense		-	-
Finance costs		-	-
Depreciation and amortization expense		-	-
Provision for diminution in value of investments		-	-
Other expenses	12	1,26,094	2,49,387
Total expenses		1,26,094	2,49,387
Profit before exceptional and extraordinary items and tax		54,92,878	53,94,800
Exceptional items		-	-
Profit before extraordinary items and tax		54,92,878	53,94,800
Extraordinary Items		-	-
Profit before tax		54,92,878	53,94,800
Tax expense:			
-Current Tax		34,000	-
-Deferred Tax		-	-
-Short Provision of Tax of Earlier Years		-	-
Total Tax		34,000	-
Profit (Loss) for the period from continuing operations after tax		54,58,878	53,94,800
Profit / (Loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit / (Loss) from discontinuing operations (after tax)		-	-
Profit (loss) for the period		54,58,878	53,94,800
Earnings Per Share (EPS) (Equity shares, Face value Rs. 10/- each)	13		
Basic		4.99	4.93
Diluted		3.76	3.71
Weighted Average Number of shares used in computing earnings per share			
Basic		10,94,453	10,94,453
Diluted		14,53,635	14,53,635
See accompanying notes forming part of the financial statements			

In terms of our Report attached
For and on behalf of Patel & Deodhar
Chartered Accountants

Dipika S. Bhide

Dipika Bhide
Partner
Membership No. 047902



M. Bhasde

[Signature]

Place : Mumbai

Date: *May 06, 2015*

HEM INFRASTRUCTURE & PROPERTY DEVELOPERS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

Particulars	Rupees March 31, 2015	Rupees March 31, 2013
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit as per Profit & Loss Account (before tax)	54,92,878	53,94,799
Adjustment for:		
Dividend Income	55,05,110	(56,44,187)
Gain on sale of Investments	1,13,862	
Operating Profit before changes in Operating Assets	(1,26,095)	(2,49,388)
Decrease / (Increase) in trade and other receivables	136	(180)
Decrease / (Increase) in Current Investments	-5583442	(51,37,023)
Increase / (Decrease) in trade and other payables	23502	(1,72,456)
Net cash from operating activities before Income Tax	(56,85,899)	(55,59,046)
Income Tax Paid (Net)	(34,000)	-
Net cash (used in) operating activities (A)	(57,19,899)	(55,59,046)
B CASH FLOW FROM INVESTING ACTIVITIES		
Dividend Income	55,05,110	56,44,187
Gain on sale of Investments	1,13,862	
Net cash from investing activities (B)	56,18,972	56,44,187
C CASH FLOW FROM FINANCING ACTIVITIES		
Net cash from financing activities (C)	-	-
Net Increase / (Decrease) in cash & cash equivalents (A)	(1,00,927)	85,141
Cash & cash equivalents at the beginning	3,31,065	2,45,924
Cash & cash equivalents at the end	2,30,137	3,31,065

See accompanying notes forming part of the financial statements

In terms of our Report attached
For Patel & Deodhar
Chartered Accountants
ERN -107644W
Dipika S. Bhide
Dipika S Bhide
Partner
Membership No. 047902



For and on behalf of the Board

M. Basheer

[Signature]

Mumbai

Date: *May 06, 2015*

(1) Corporate Information

Hem Infrastructure & Property Developers Pvt. Ltd. is a private limited company incorporated and domiciled in India on 27th February 2006. The Company's main business is development of real estate.

(2) Significant Accounting Policies

a) Basis for preparation of Financial Statements

The financial statements are prepared under the historical cost convention in accordance with the applicable Accounting Standards issued under issued pursuant to the Companies (Accounting Standards) Rules 2006. All income and expenditure having material bearing on the Financial Statements are recognised on an accrual basis

The preparation of Financial Statements requires the Management to make certain estimates and assumptions considered in the reported amounts of Assets and Liabilities (including Contingent Liabilities) as on the date of the Financial Statements and the reported Income and Expenses during the reporting period. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable

b) Investments

- i) Investments are capitalised at actual cost including costs incidental to acquisition
- ii) Investments are classified as Long Term or current at the time of acquisition of such investments
- iii) Long Term investments are individually valued at cost less provision for diminution, other than temporary
- iv) Current investments are valued at lower of cost or fair value

c) Revenue Recognition

- i) Company's main business is development of real estate and revenue from the said activity is recognized when significant risk and rewards with regard to ownership are transferred and no significant uncertainty exist with regard to ultimate collections
- ii) Dividend income is recognised once the unconditional right to receive dividend is established
- iii) Interest income on fixed deposits is accrued proportionately based on period for which the same is placed

d) Taxation

Income tax comprises of Current Tax and net changes in Deferred Tax Assets or Liabilities during the year. Current Tax is determined at the amount of tax payable in respect of taxable income for the year as per the Income tax Act, 1961

Deferred Tax Assets and Liabilities are recognised for the future tax consequences of timing differences arising from differences in accounting policies as per the accounts drawn up under the Companies Act and the Income tax Act. Deferred Tax Assets and Liabilities other than on carry forward losses and unabsorbed depreciation under tax laws are recognised when it is reasonably certain that there will be future taxable income. Deferred Tax Asset on carry forward losses and unabsorbed depreciation, if any, are recognised when it is virtually certain that there will be future taxable profit. Deferred tax assets and liabilities are measured using substantively enacted tax rates. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the Statement of Profit and Loss in the period of substantive enactment of the change

e) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that the outflow of resources would be required to settle the obligation, and in respect of which a reliable estimate can be made.

Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimates.

A Contingent Liability is disclosed unless the possibility of an outflow of resources embodying the economic benefits is remote. Contingent Assets are neither recognised nor disclosed in the financial statements

f) Cash and Cash equivalents

Cash and Cash Equivalents comprises of Balance in Bank Current Accounts.

g) Earnings Per Share

In determining earnings per share, the Company considers the net profit after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date

(3) **Share Capital**

a) Share Capital of the Company consists of the following:

Particulars	As at March 31, 2015 (Rs')	As at March 31, 2014 (Rs)
Authorised Shares		
12,00,000 (12,00,000) Equity Shares of ` 10/- each	12,000,000	12,000,000
8,00,000 (8,00,000) Preference Shares of ` 10/- each	8,000,000	8,000,000
Issued, Subscribed & Fully Paid-up		
10,94,453 (10,94,453) Equity Shares of ` 10/- each fully paid up	10,944,530	10,944,530
26,870 (26,870) Redeemable Optionally Convertible Cumulative Preference Shares of ` 10/- each fully paid up (2006 Issue)	268,700	268,700
1,49,129 (1,49,129) Redeemable Optionally Convertible Cumulative Preference Shares of ` 10/- each fully paid up (2007 Issue)	1,491,290	1,491,290
2,37,078 (2,37,078) Redeemable Optionally Convertible Cumulative Preference Shares of ` 10/- each fully paid up (2010 Issue)	2,370,780	2,370,780
1,04,157 (1,04,157) Redeemable Optionally Convertible Cumulative Preference Shares of ` 10/- each fully paid up (2011 Issue)	1,041,570	1,041,570
Total	16,116,870	16,116,870

(Of the above 558,171 Equity Shares and 237,078 (2010 Issue) Preference Shares and 104,157 (2011 Issue) Preference Shares are held by Peninsula Holdings and Investments Private Limited the Holding Company

Notes:

- 1) All Equity shares issued and subscribed carry equal voting rights
- 2) All Redeemable Optionally Convertible Cumulative Preference Shares are convertible / redeemable within six years from the date of issuance

- b) Reconciliation of the number of shares outstanding at the beginning of the year and at the end of the year

Equity shares	As at March 31, 2015	As at March 31, 2014
At the beginning of the year	10,94,453	10,94,453
Add: Issued during the year	-	-
At the end of the year	10,94,453	10,94,453
Preference shares – 2006 Issue		
At the beginning of the year	26,870	26,870
Less: Redeemed during the year	-	-
At the end of the year	26,870	26,870
Preference shares – 2007 Issue		
At the beginning / end of the year	149,129	149,129
Preference shares – 2010 Issue		
At the beginning / end of the year	237,078	237,078
Preference shares – 2011 Issue		
At the beginning of the year	1,04,157	1,04,157
Add: Issued during the year	-	-
At the end of the year	1,04,157	1,04,157

- c) List of the shareholders holding more than 5% of the share capital as at March 31, 2014

Equity Shares	As at March 31, 2015		As at March 31, 2014	
Name of the Shareholder	No of Shares held	% of Holding	No of Shares held	% of Holding
Peninsula Holdings and Investments Private Limited	558,171	51.00	558,171	51.00
IIRF Holdings I Ltd.	493,700	45.11	493,700	45.11

Redeemable Optionally Convertible Cumulative Preference Shares	As at March 31, 2015		As at March 31, 2014	
Name of the Shareholder	No of Shares held	% of Holding	No of Shares held	% of Holding
Peninsula Holdings and Investments Private Limited	341,235	65.97	341,235	65.97
IIRF Holdings I Ltd.	140,142	27.09	140,142	27.09
IL&FS Trust Company Limited – IL&FS Private Equity Trust – Infrastructure Leasing & Financial Services Realty Fund	35,857	6.94	35,857	6.94

- d) The Details of Conversion of preference shares into Equity Shares as of March 31, 2015 are as below:

Class of Preference shares	Year of Conversion	Date of Conversion
Preference shares – 2006 Issue (1 Preference share Convertible into 1 Equity Share)	2015-16	19 th July, 2015
Preference shares – 2007 Issue (1 Preference share Convertible into 1 Equity Share)	2016-17	22nd May, 2016
Preference shares – 2010 Issue (3 Preference shares Convertible into 1 Equity Share)	2016-17	12th December, 2016
Preference shares – 2011 Issue (1 Preference shares Convertible into 1 Equity Share)	2017-18	30th November, 2017

(4) **Reserves & Surplus :**

The movement in Reserves and Surplus are as under:

Particulars	As at March 31, 2015 ([₹])	As at March 31, 2014 ([₹])
Securities Premium		
Balance at beginning of the year	1,00,88,79,717	1,00,88,79,717
Add: Received upon issuance of shares	-	-
Less: Utilised on Redemption of Shares	-	-
Balance at the end of the year	1,00,88,79,717	1,00,88,79,717
Surplus in Statement of Profit & Loss		
Balance at beginning of the year	64,10,152	10,15,353
Add: Profit/(Loss) for the year	54,58,878	53,94,800
Balance at the end of the year	11,869,030	64,10,152
Total Reserves and Surplus	1,02,07,48,747	1,01,52,89,869

(5) **Current Liabilities :**

Current Liabilities consists of all payables in respect of amount due on account of services received in the normal course of business:

According to the records available with the Company, there were no dues to Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act 2006. Hence disclosures, if any, relating to amounts unpaid as at the year end together with the interest paid / payable as required under the said Act have not been given.

(6) **Non – Current Investments :**

The Company has formed Association of Person (AOP) by the name HEM Bhattad with MB Construction, MB Development Corporation – Partnership firm, R.M. Butter & Company Ltd. The AOP constituted with the above entities is proposed to carry out integrated residential development project at Mumbai. The Company's share in the surplus/profit of AOP is 35.50%

Non-current investment consists of

Particulars	Cost As at March 31, 2015 (Rs')	Cost As at March 31, 2014 (Rs')
Long Term Unquoted Trade Investment - Interest in Association of Persons		
Hem Bhattad	93,96,23,868	93,96,23,868
	93,96,23,868	93,96,23,868

There is no impairment in carrying value of the investment in Hem Bhattad AOP based on the audited financials of FY 2012 and unaudited financials for FY 2013 and FY 2014 provided by the management.

(7) **Other Non-Current Assets:**

Particulars	As at March 31, 2015 Rupees	As at March 31, 2014 Rupees
Other Non-Current Assets		
Sundry Debtors-OPE Recoverable	3,433,974	3,433,974

(8) **Current Investments :**

The details of current investments are provided below:

Particulars	Face Value	As at March 31, 2015		As at March 31, 2014	
		Units	Amount (Rs')	Units	Amount (Rs')
Non Trade – Investment in Mutual Funds - Unquoted					
HDFC Liquid Fund Plan Daily Dividend	10	41,21,930	4,20,36,364	38,78,384	3,95,52,533
DWS Insta Cash Plus Fund	100	3,17,700	3,18,66,626	-	-
UTI Liquid Cash Plan Daily Dividend Fund	1,000	19,378	1,97,54,653	-	-
UTI Banking & PSU Debt Fund	10	-	-	48,20,888	4,85,21,668
			9,36,57,643		8,80,74,201

(9) **Cash and Cash Equivalents :**

Cash and Cash Equivalents consist of:

Particulars	As at March 31, 2015 ()	As at March 31, 2014 ()
Balance with Banks		
-in Current Accounts	2,30,138	3,31,065
	2,30,138	3,31,065

(10) **Short Term Loans and advances:**

Short Term Loans and advances consist of amounts expected to be realized within twelve months of the Balance Sheet date:

Particulars	As at March 31, 2015 ()	As at March 31, 2014 ()
Unsecured , considered good :		
Other Advances Recoverable in cash or in kind or for value to be received	19,795	19,931
Total	19,795	19,931

(11) **Other Income**

Particulars	As at March 31, 2015 (Rupees)	As at March 31, 2014 (Rupees)
Dividend Income from Mutual Funds	5,505,110	5,644,187
Gain on sale of Investments	113,862	-
Total	5,618,972	5,644,187

(12) **Other Expenses**

Disclosure of audit fees pursuant to Note no. 5(i)(j) of Part II of Schedule III to the Companies Act, 2013

SCHEDULE "11"	As at March 31, 2015 (Rupees)	As at March 31, 2014 (Rupees)
-		
Payments to auditor :		
-as auditor	56,180	56,180
-for taxation matters	-	-
-for other services	-	-
-for reimbursement of expenses	-	-
Legal & Professional Expenses	31,966	144,661

Licence & Fees	37,948	46,550
Misc. Expenses	-	1,986
Total	126,094	249,387

(13) **Earning Per Share :**

In accordance with the Accounting Standard on 'Earnings Per Share' (AS-20), the Basic Earnings Per Share and Diluted Earnings Per Share has been computed by dividing the Profit After Tax by the number of equity shares for the respective period as under :

Particulars	For the year ended March 31, 2015 (Rs)	For the year ended March 31, 2014 (Rs')
Profit After Tax (')	54,58,878	53,94,799
Weighted Average Number of Equity Shares in calculating Basic EPS	10,94,453	10,94,453
Add: Potential Equity Shares on conversion of Preference Shares	3,59,182	3,59,182
Weighted Average Number of Equity Shares in calculating Diluted EPS	14,53,635	14,53,635
(i) Nominal Value per share (')	10.00	10.00
(ii) Basic Earning per share (')	4.99	4.93
(iii) Diluted Earning per share (')	3.76	3.71

(11) **Disclosure as required by the AS-18 on "Related Party Disclosures" are made below :**

- (a) Name of the Related Parties with whom transactions have been entered into during the year and Description of Relationship:

Nature of Relationship	Name of Entity
Holding Company	Peninsula Holdings and Investments Private Limited (From December 01, 2012) IIRF Holdings I Ltd. (Upto November 30, 2011)
Shareholder having significant influence	IIRF Holdings I Ltd. (From December 01, 2012)
Direct Associate	Hem Bhattad (AOP)
Key Management Person	Board of Directors

- (b) The nature and volume of transactions during the year ended March 31, 2015 with the above related parties are as follows:

Nature of Transaction	Holding Company	Shareholder having significant influence	Direct Associate

Balances outstanding at the end of the year :			
Equity Share Capital	55,81,710 (55,81,710)	49,37,000 (49,37,000)	- (Nil)
Preference Share Capital	34,12,350 (34,12,350)	14,01,120 (14,01,120)	- (Nil)
Investment	- (Nil)	- (Nil)	93,96,23,868 (93,96,23,868)
Loans & Advances	- (Nil)	- (Nil)	34,33,974 (34,33,974)
Transactions during the year :			
Issue of Shares	- (Nil)	- (Nil)	- (Nil)
Redemption of Shares	- (Nil)	- (Nil)	- (Nil)
Divestment	- (Nil)	- (Nil)	- (Nil)

(Figures in brackets represent figures of the previous year)

(12) Segment Reporting :

The Company is in the business of real estate property development. As such, there is no separate reportable business segment or geographical segment as per Accounting Standard 17 on "Segment Reporting"

(13) Contingent liabilities and commitments (to the extent not provided for)

The Company as a member of HEM Bhattad AOP has created charge on land of AOP –more particularly described in unilateral indenture of Mortgage dated 27-09-2012 in favour of Housing Development Finance Corporation Limited for facility of Rs 250 crores availed by Hem Bhattad AOP, of which Company is a member.

(14) Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosures.

For and on behalf of the Board of Directors

M. Basheer

Director

Place: Mumbai

Date: May 06, 2015

