

SCA 0001

**PENINSULA MEGA PROPERTIES PRIVATE LIMITED**

**Audited Financial Statements for the Year Ended 31st March, 2015**

**Amit Desai & Co  
Chartered Accountants  
43 Sunbeam Apartments,  
3A Pedder Road, Mumbai - 400 026.  
E-mail Id : amitdesaiandco@gmail.com**

## INDEPENDENT AUDITORS' REPORT

**To the Members of Peninsula Mega Properties Private Limited**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **Peninsula Mega Properties 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.

### **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 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 includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements that give true and fair view and free from material statement, whether due to fraud or error.

### **Auditors' 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 there under.

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 misstatements.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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. An audit also includes evaluating the appropriateness of 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 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 loss 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.

### **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 Sub-Section (11) of Section 143 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 and 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 referred in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e) on the basis of written presentations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Sub-Section (2) of Section 164 of the Companies Act, 2013;
- f) with respect to the other matters 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 explanation given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there could be any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Amit Desai & Co  
Chartered Accountants  
Firm's Registration No. 13071.0W



*Mayur H. Shah*  
(Mayur H. Shah)  
Partner  
Membership No. 147928



Place : Mumbai

Date : 26<sup>th</sup> May 2015

*(Signature)*

**Annexure to Independent Auditors' Report**

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report even date.)

- (i) The Company does not have any fixed assets and hence provisions of Paragraph 3 (i) of the Order are not applicable to the Company.
- (ii) The Company does not have any inventories and hence provisions of the Paragraph 3 (ii) of the Order are not applicable to the Company.
- (iii) The Company has not granted unsecured loans to Companies, firms or other parties covered in the register maintained under Section 189 of the Act, hence the provisions of Paragraph 3(iii) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the Company.
- (v) The Company has not accepted any deposits from the public within the meaning of Section 2(31) and directions issued by the Reserve Bank of India or any other relevant provisions of the Act and the rules framed there under. Therefore, the provisions of Paragraph 3(v) of the Order are not applicable to the Company.
- (vi) The Central Government of India has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the activities of the Company.
- (vii)
  - (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it.
  - (b) According to the information and explanations given to us, no undisputed dues 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, cess and other material statutory dues which were outstanding, at the yearend for a period of more than six months from the date they became payable.
  - (c) According to the information and explanations given to us, there are no dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess which have not been deposited on account of any dispute.
  - (d) According to the information and explanations given to us, there is no amount which is 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. Therefore, the provisions of Paragraph 3 (vii) (d) of the Order are not applicable to the Company.



- (viii) The Company has accumulated losses which exceeds 50% of its net worth at the end of the financial year. Further, the Company has incurred cash losses during the financial year covered by our audit. The company has also incurred cash losses in the immediately preceding financial year.
- (ix) The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year; hence the provisions of Paragraph 3(ix) of the Order are not applicable to the Company.
- (x) In our opinion and according to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions. Therefore, the provisions of Paragraph 3(x) of the Order are not applicable to the Company.
- (xi) In our opinion and on overall examination, we report that the no term loans were raised during the year. Hence, the provisions of Paragraph 3 (xi) of the Order are not applicable to the Company.
- (xii) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of any such case by the management.

For **Amit Desai & Co**  
Chartered Accountants  
Firm's Registration No. 130710W



*Mayur H. Shah*

**(Mayur H. Shah)**  
Partner

Membership No. 147928



Place : Mumbai

Date : 15 MAY 2015

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**PENINSULA MEGA PROPERTIES PRIVATE LIMITED**

**Balance Sheet As At 31st March, 2015**

(Rs. in Lacs)

Particulars	Note No.	As at 31st March, 2015		As at 31st March, 2014	
<b>I. EQUITY AND LIABILITIES</b>					
<b>1 Shareholders' Funds</b>					
(a) Share Capital	2	1.00		1.00	
(b) Reserves & Surplus	3	(2.45)	(1.45)	(2.18)	(1.18)
<b>2 Non-Current Liabilities</b>					
Long-Term Borrowings	4		2.10		2.10
<b>3 Current Liabilities</b>					
Trade Payables	5		0.14		0.20
<b>TOTAL</b>			<b>0.78</b>		<b>1.13</b>
<b>II. ASSETS</b>					
<b>Current Assets</b>					
Cash & Bank Balances	6		0.78		1.13
			<b>0.78</b>		<b>1.13</b>
Summary of Significant Accounting Policies & Notes to the Financial Statements	1 to 15				

As Per Our Report of Even Date

For Amit Desai & Co

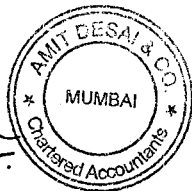
Chartered Accountants

*Mayur H. Shah*

(Mayur Shah)

Partner

Membership No. 147928



For and on behalf of Board of Directors

*Amardeepika Kashyap*

Amardeepika Kashyap

Director

*Amish Yoddha*

Amish Yoddha

Director

Mumbai:

Date: 6th May 2015

**PENINSULA MEGA PROPERTIES PRIVATE LIMITED**  
**Statement of Profit & Loss For The Year Ended 31st March, 2015**

(Rs. in Lacs)

Particulars	Note. No.	Year Ended	
		31st March, 2015	31st March, 2014
<b>Income:</b>			
Revenue from Operations		-	-
Total Revenue		-	-
<b>Expenses:</b>			
Finance Costs	7	0.07	0.02
Other Expenses	8	0.21	0.32
Total Expenses		0.28	0.33
<b>Loss Before Exceptional and Extraordinary Items and Tax</b>		<b>(0.28)</b>	<b>(0.33)</b>
Exceptional Items		-	-
Loss Before Extra Ordinary Items and Tax		(0.28)	(0.33)
Extraordinary Items		-	-
Loss Before Tax		(0.28)	(0.33)
Tax Expense			
- Current Tax		-	-
- Deferred Tax		-	-
Total Tax Expenses		-	-
<b>Loss for the Year</b>		<b>(0.28)</b>	<b>(0.33)</b>
Earnings Per Equity Share (Nominal Value of Rs. 10/- Each)			
- Basic and Diluted		(2.76)	(2.65)
Summary of Significant Accounting Policies & Notes to the Financial Statements	1 to 15		

As Per Our Report of Even Date  
For Amit Desai & Co  
Chartered Accountants

*Mayur H. Shah*  
(Mayur Shah)  
Partner

Membership No. 147928



For and on behalf of Board of Directors

*Amardeepika Kashyap*  
Amardeepika Kashyap  
Director

*Amish Yoddha*  
Amish Yoddha  
Director

Mumbai:

Date: 6th May 2015



**PENINSULA MEGA PROPERTIES PRIVATE LIMITED**  
**Cash Flow Statement For the Year Ended 31st March, 2015**

(Rs. in Lacs)

	Particulars	For the Year Ended	
		31-Mar-15	31-Mar-14
<b>I</b>	<b><u>Cash Flow From Operating Activities</u></b>		
	Net loss before tax	(0.28)	(0.33)
	Operating loss before working capital changes	(0.28)	(0.33)
	<u>Adjustments For :</u>		
	Trade Payables	(0.07)	0.07
	Cash used in operations	(0.34)	(0.27)
	Taxes Paid (Net of Refund)	-	-
	<b>Net Cash Flow From Operating Activities (A)</b>	<b>(0.34)</b>	<b>(0.27)</b>
<b>II</b>	<b><u>Cash Flow From Investing Activities</u></b>		
	<b>Net Cash Flow from Investing Activities (B)</b>	-	-
<b>III</b>	<b><u>Cash Flow From Financing Activities</u></b>		
	Loan received from Holding Company	-	0.04
	<b>Net Cash Flow from Financing Activities (C)</b>	-	<b>0.04</b>
	<b>Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>(0.34)</b>	<b>(0.23)</b>
	Cash & Cash Equivalents as at Beginning of the Year	1.13	1.36
	<b>Cash &amp; Cash Equivalents as at End of the Year</b>	<b>0.78</b>	<b>1.13</b>

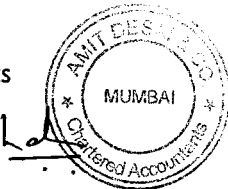
**Note:**

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 issued by The Institute of Chartered Accountants of India.

As Per Our Report of Even Date

For Amit Desai & Co  
Chartered Accountants

*Mayur H. Shah*  
(Mayur Shah)  
Partner  
Membership No. 147928



For and on behalf of Board of Directors

*Amardeepika Kashyap*  
Amardeepika Kashyap Director

*Amish Yoddha*  
Amish Yoddha Director

Mumbai:

Date: 6th May 2015

**PENINSULA MEGA PROPERTIES PRIVATE LIMITED**

**Notes to the Financial Statements for the Year Ended 31st March, 2015**

**Note 1: Statement of Significant Accounting Policies**

**a. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention, on accrual basis and in accordance with the generally accepted accounting principles in India ("GAAP"), and comply with the accounting standards referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

**b. Revenue Recognition**

The Company generally follows the mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis. Revenue is recognized only when it is reasonably certain that the ultimate collection will be made.

**c. Fixed Assets**

There are no fixed assets owned by the Company.

**d. Depreciation**

No depreciation is provided as there are no fixed assets.

**e. Investments**

There are no investments held by the Company.

**f. Foreign Currency Transactions**

The Company has not received or paid any foreign exchange.

**g. Inventories**

There are no inventories held by the Company.

**h. 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.

**i. Employee Benefits**

In the absence of any employee in the Company, provisions of Accounting Standard- 15, Employee Benefits will not be applicable.

**j. Taxation**

Tax expenses are the aggregate of current tax and deferred tax charged or credited in the statement of profit and loss for the year.

**i) Current Tax**

The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the Company.

**ii) Deferred Tax**

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date.

**k. Provisions, Contingent Liabilities and Contingent Assets**

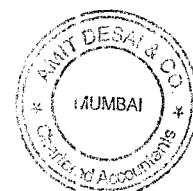
i) Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources and the amount of which can be reliably estimated.

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.

**l. Miscellaneous Expenditure**

Preliminary Expenditures are written off in the year in which it has incurred.



**PENINSULA MEGA PROPERTIES PRIVATE LIMITED**  
Notes to the Financial Statements for the Year Ended 31st March, 2015

**2 Share Capital**

(Rs. in Lacs)

Particulars	As at 31 March, 2015		As at 31st March, 2014	
	No.	Rs.	No.	Rs.
<b>Authorized:</b>				
Equity Shares of Rs. 10/- Each	10,000	1.00	10,000	1.00
Total	10,000	1.00	10,000	1.00
<b>Issued, Subscribed And Fully Paid-Up:</b>				
Equity Shares of Rs. 10/- Each	10,000	1.00	10,000	1.00
Total	10,000	1.00	10,000	1.00

**a) Reconciliation of the Equity Shares at the Beginning and at the End of the Reporting Period**

(Rs. in Lacs)

Equity Shares	As at 31 March, 2015		As at 31st March, 2014	
	No.	Rs.	No.	Rs.
At the Beginning of the Year	10,000	1.00	10,000	1.00
Issued During the Year	-	-	-	-
Bought Back During the Year	-	-	-	-
Outstanding at the End of the Year	10,000	1.00	10,000	1.00

**b) 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 shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.

**c) Details of Shareholders Holding More Than 5% Shares in the Company**

(Rs. in Lacs)

Name of the Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	No. of Equity Shares Held	% of Holding	No. of Equity Shares Held	% of Holding
Peninsula Land Limited (Holding Company)	10,000	100	10,000	100

**3 Reserves & Surplus**

(Rs. in Lacs)

Surplus / (Deficit) as per Statement of Profit and Loss	As at 31st March	
	2015	2014
Opening Balance	(2.18)	(1.84)
(+) Net Loss For the Year	(0.28)	(0.33)
Closing Balance	(2.45)	(2.18)
<b>Total</b>	<b>(2.45)</b>	<b>(2.18)</b>

**4 Long-Term Borrowings**

(Rs. in Lacs)

Long-Term Borrowings	As at 31st March	
	2015	2014
Unsecured Borrowings		
Loan from a Related Party (Holding Company) - Interest Free	2.10	2.10
<b>Total</b>	<b>2.10</b>	<b>2.10</b>

**5 Trade Payables**

(Rs. in Lacs)

Trade Payables	As at 31st March	
	2015	2014
- Micro, Small and Medium Enterprises	-	-
- Others	0.14	0.20
<b>Total</b>	<b>0.14</b>	<b>0.20</b>

Details of dues to Micro and Small Enterprises as defined under The MSMED Act, 2006.

Company has sent letters to suppliers to confirm whether they are covered under Micro, Small and Medium Enterprises Development Act 2006 as well as they have filed required memorandum with the prescribed authorities. Based on the confirmation received, if any, the detail of outstanding are as under:



**PENINSULA MEGA PROPERTIES PRIVATE LIMITED**  
Notes to the Financial Statements for the Year Ended 31st March, 2015

(Rs. in Lacs)

Particulars	As at 31st March	
	2015	2014
The Principal Amount Remaining Unpaid at the End of the Year	-	-
The Interest Amount Remaining Unpaid at the End of the Year	-	-
The Amount of Interest Paid by the Buyer in Terms of Section 16 of the MSMED Act, 2006 Along with the Amount of the Payment Made To the Supplier Beyond the Appointed Day During the Year	-	-
The Amount of Interest Due and Payable for the Period of Delay in Making Payment (Which Have Been Paid but Beyond the Appointed Day During the Year but Without Adding the Interest Specified under the MSMED Act, 2006	-	-
The Amount of Interest Accrued and Remaining Unpaid at the End of Each Accounting Year	-	-
The Amount of Further Interest Remaining Due and Payable Even in the Succeeding Years, Until Such Date When the Interest Dues as Above are Actually Paid to the Small Enterprise for the Purpose of Disallowance as a Deductible Expenditure Under Section 23 of the MSMED Act, 2006	-	-

(Rs. in Lacs)

6 Cash & Bank Balances	As at 31st March	
	2015	2014
<u>Cash &amp; Cash Equivalents</u>		
- Balance with Bank in Current Account	0.78	0.63
- Cash-in-Hand	-	0.50
<b>Total</b>	<b>0.78</b>	<b>1.13</b>

(Rs. in Lacs)

7 Finance Costs	Year Ended 31st March	
	2015	2014
Other Borrowing Costs	0.07	0.02
<b>Total</b>	<b>0.07</b>	<b>0.02</b>

(Rs. in Lacs)

8 Other Expenses	Year Ended 31st March	
	2015	2014
Payments to the Auditor - Audit Fees	0.14	0.14
Professional Fees	0.07	0.15
Miscellaneous Expenses	0.00	0.03
<b>Total</b>	<b>0.21</b>	<b>0.32</b>



**PENINSULA MEGA PROPERTIES PRIVATE LIMITED**  
Notes to the Financial Statements for the Year Ended 31st March, 2015

- 9 In the opinion of the Directors there are no contingent liabilities as at the Balance Sheet date.
- 10 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.
- 11 The Net Worth of the Company is completely eroded but the management has confirmed to support the Company, financially whenever required.
- 12 Debit & Credit balances of various parties are subject to confirmation/reconciliation and consequent adjustments, if any. The Company is of the view that reconciliation(s), if any, arising out of final settlement of accounts with these parties is not likely to have any material impact on the accounts. Current Assets are stated in the Balance Sheet at least at the value which is reasonably certain to recover in ordinary course of business.
- 13 Related Party Disclosures  
 Related parties and transactions with them during the year as identified by the Management are given below:

Holding Company  
 Peninsula Land Limited (PLL)

Key Management Personnels (KMPs)  
 Amar Deepika - Director  
 Amish Yoddha - Director

(Rs. in Lacs)

Details of transactions carried out with related party in the ordinary course of business:

Particulars	Holding Company		TOTAL	
	2014-2015	2013-2014	2014-2015	2013-2014
<b>Unsecured Borrowings Taken</b>				
PLL	-	0.04	-	0.04
<b>Closing Balance as on 31st March</b>				
PLL	2.10	2.10	2.10	2.10

14 Earnings Per Share


(Rs. in lacs)

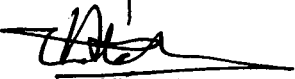
Sr. No.	Particulars	2014-2015	2013-2014
1	Loss After Tax	(0.28)	(0.26)
2	Number of Shares Outstanding at the End of the Year	10,000	10,000
3	Basic & Diluted Earning Per Share	(2.76)	(2.65)

- 15 Previous year's figures have been regrouped/ rearranged/ recasted/reclassified wherever necessary to conform to the current year's classification.

For and on behalf of Board of Directors



  
 Amardeepika Kashyap Director

  
 Amish Yoddha Director

Mumbai:  
 Date: 6th May 2015