



319-320, REX CHAMBERS, W. H. MARG, BALLARD ESTATE, MUMBAI - 400 001.
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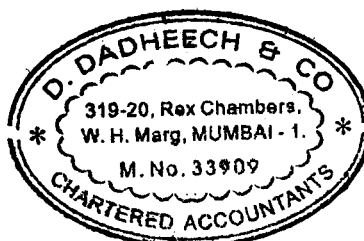
INDEPENDENT AUDITOR'S REPORT

To
The Members of ARGENTO REAL ESTATE LLP

1. We have audited the attached Statement of Assets & Liabilities of **ARGENTO REAL ESTATE LLP (Limited Liability Partnership - LLP)** as at 31st March 2015 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 2015; 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 : 16 MAY 2015



For D. DADHEECH & CO.
Chartered Accountants
F. R. No. 101981W

Devesh H. Dadheech

Devesh H. Dadheech
Proprietor
M. No. 33909

ARGENTO REAL ESTATE LLP

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2015

(Rs. In Lakhs)

Particulars	Schedule	AS AT 31-Mar-15	AS AT 31-Mar-15	AS AT 31-Mar-14	AS AT 31-Mar-14
I. CONTRIBUTION AND LIABILITIES					
(1) Partners' Fund					
Contribution	1	1.01		1.01	
Reserves and Surplus	2	(1.34)		(1.17)	
			(0.33)		(0.16)
(2) Liabilities					
Creditors / Trade Payables	3	0.61		0.61	
Total			0.61		0.61
			0.28		0.45
II. ASSETS					
Cash and Cash Equivalents	4		0.28		0.45
Total			0.28		0.45

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

D. Dadheech & Co.

For Argento Real Estate LLP

Rajeev A. Piramal

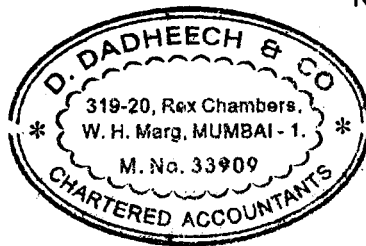
[Signature]
Designated Partner

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

Nandan A. Piramal

[Signature]
Designated Partner

Mumbai
Date : 06th May 2015



ARGENTO REAL ESTATE LLP

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31ST MARCH 2015**

(Rs. In Lakhs)

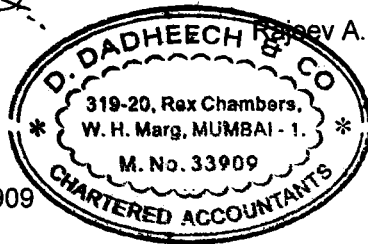
Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
Income	-	-
Total Income	-	-
Expenses		
Administrative Expenses		
Filing Fees	0.00	0.13
Audit Fees	0.17	0.17
Bank Charges	-	-
Professional Fees	-	0.00
Total Expenses	0.17	0.31
PROFIT/(LOSS) BEFORE TAX	(0.17)	(0.31)
Provision for Tax	-	-
PROFIT /(LOSS) AFTER TAX	(0.17)	(0.31)
Profit/(Loss) transferred to Reserves & Surplus	(0.17)	(0.31)

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

For Argento Real Estate LLP

D. Dadheech

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



Nandan A. Piramal

[Signature]
Designated Partner

[Signature]
Designated Partner

Mumbai
Date : 06th May 2015

ARGENTO REAL ESTATE LLP

(Rs In Lakhs)

Particulars	AS AT 31-Mar-15	AS AT 31-Mar-15	AS AT 31-Mar-14	AS AT 31-Mar-14
Schedule 1				
Fixed Contribution from partner				
Peninsula Holdings & Investments Private Limited	0.99		0.99	
Urvi A. Piramal	0.01		0.01	
Nandan A. Piramal	0.00		0.00	
		1.00		1.00
Partner Floating capital				
Peninsula Holdings & Investments Private Limited	0.01		0.01	
		0.01		0.01
Total Partners Contribution		1.01		1.01
Schedule 2				
Reserve and Surplus				
Opening Balance	(1.17)		(0.86)	
Add :As per statements of Income and (expenditure)	(0.17)		(0.31)	
Closing Balance		(1.34)		(1.17)
Schedule 3				
Creditors & Trade Payable				
Sundry Creditors	0.61		0.61	
		0.61		0.61
Schedule 4				
Cash and cash Equivalents				
Cash in Hand	0.01		0.01	
Balance in current accounts	0.27		0.44	
		0.28		0.45

Notes forming part of Accounts Accounting Policy

- 1 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 and the provisions of the Limited Liability Partnership Act 2008.
- 2 The LLP was Incorporated on 5th January 2011.
- 3 Fixed assets
There are no fixed assets
- 4 Depreciation/Amortisation
Since there are no Fixed assets , there is no depreciation
- 5 Investments
The LLP does not have any Investments
- 6 Revenue Recognition
The LLP follow the mercantile system of accounting and recognises significant items of income and expenditure on accrual basis as per Limited Liability Partnership Act 2008.

Notes to Accounts

- 1 The Details of the partner are as under:

Name of Partner	Status	% profit/(Loss)	
		31-Mar-15	31-Mar-14
Peninsula Holdings & Investments Private Limited (PHIPL)	Partner	99.00%	99.00%
Operating through Nominee of PHIPL - Mr. Rajeev Piramal	Designated Partner		
Urvi A. Piramal	Partner	0.999%	0.999%
		-	-
Nandan A. Piramal	Designated Partner	0.001%	0.001%
		100%	100%

- 2 Based on the information available with the LLP, 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.
- 3 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.
- 4 Contingent Liabilities & Capital commitments are Nil.

5 List of Related Parties and Transactions during the year:

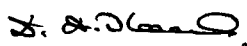
- a Controlling Company
Peninsula Holdings & Investments Private Limited
- b Ultimate Controlling Company
Peninsula Land Limited
- c Key Management Personnel
Rajeev A. Piramal - Designated Partner
Nandan A. Piramal - Designated Partner

<u>Details of Transactions are as follows</u>	<u>2014-2015</u>	<u>2013-2014</u>
d Reimbursement of Expenses and repaid Peninsula Land Limited	0.00	0.14
e Balance as at balance sheet date Peninsula Land Limited	0.28	0.28

6 The Entity is Registered with MCA under CIN No. AAA-3308

7 Previous year figures have been regrouped where ever necessary.

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



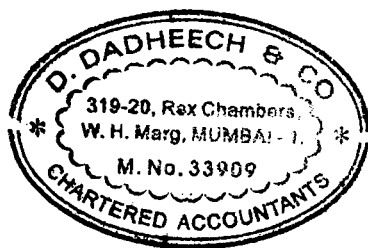
For Argento Real Estate LLP

Rajeev A. Piramal

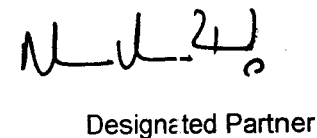


Designated Partner

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



Nandan A. Piramal



Designated Partner

Mumbai
Date : 06th May 2015