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## **INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF  
GOOD TIME REAL ESTATE DEVELOPMENT PRIVATE LIMITED**

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

We have audited the accompanying financial statements of GOOD TIME REAL ESTATE DEVELOPMENT PRIVATE LIMITED, which comprise the Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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.

## Opinion

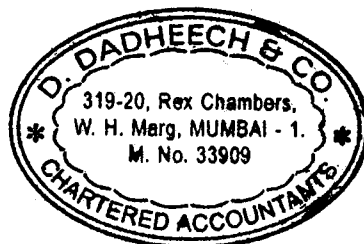
In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2014; and
- b) in the case of the Statement of Profit and Loss Account, of the **Loss** for the year ended on that date

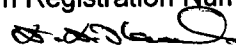
## Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in paragraph 4 of Companies (Auditor's Report) Order 2003, issued by the Central Government in terms of section 227(4A) of the Companies Act 1956, since in our opinion and according to the information and explanations given to us, the said order is not applicable to the Company.
2. As required by section 227 (3) of the Act, 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 Company so far as appears from our examination of those books;
  - c. the Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
  - d. in our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of Companies Act, 2013
  - e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
  - f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

Place : Mumbai  
Date : 23/05/2014



For D. Dadheech & Co.  
Chartered Accountants  
Firm Registration Number: 101981W



Devesh H. Dadheech  
Proprietor  
Membership No.: 33909

Goodtime Real Estate Development Pvt Ltd

BALANCE SHEET AS ON 31ST MARCH 2014

( Rs In Lacs )

	Note No.	31-Mar-14	31-Mar-13
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders Funds</b>			
Share Capital	1	1.00	1.00
Reserve & Surplus	2	(2.33)	(0.74)
<b>Non-Current Liabilities</b>			
Long Term Borrowings	3	3,438.27	0.66
<b>Current Liabilities</b>			
Trade payables	4	2.26	0.27
Other Current Liabilities	5	18.79	-
<b>TOTAL</b>		<b>3,457.99</b>	<b>1.19</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Loang Term Loans & Advances	6	17.87	-
<b>Current assets</b>			
Cash & Cash Equivalents	7	3,418.47	1.19
Short term Loans & Advances	8	20.96	-
Other Current Assets	9	0.68	-
<b>TOTAL</b>		<b>3,457.99</b>	<b>1.19</b>

As per our report of even date.

For and on behalf of

D. Dadheech & Co.

Chartered Accountants

*(Signature)*

Devesh Dadheech

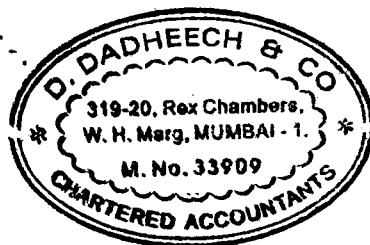
Proprietor

FR No. 101981 W

Mumbai

Date :

23 MAY 2014



For and on behalf of Board of Director's

*(Signature)*

Bharat Sanghavi

Director

*(Signature)*

Shardul Doshi

Director

Goodtime Real Estate Development Pvt Ltd

Statement of Profit and Loss for the year ended March 31,2014

( Rs In Lacs )

	Note No.	31-Mar-14	31-Mar-13
<b>INCOME:</b>			
Income From Operation		-	-
<u>Other Income</u>			
Interest Income	178.71	178.71	-
<b>Total Revenue</b>		178.71	-
<b>EXPENSES:</b>			
Filing Fees	0.03		0.01
Miscellaneous Expenses	0.03		-
Professional Fees	0.13		-
Audit Fees	0.56		0.13
<b>Total Other Expenses</b>		0.75	0.14
<b>Finance cost</b>			
Interest expenses	178.71		-
Other borrowing cost	0.84		0.00
		179.55	0.00
<b>Profit before tax</b>		(1.60)	(0.14)
Tax expense:			
Current tax		-	-
<b>Profit after tax</b>		(1.60)	(0.14)
<b>Balance Carried to Balance Sheet</b>			
Earning Per equity share:			
Basic & Diluted ( Refer not 6 of (II) of Note 6 )		(15.97)	(1.44)
<b>SIGNIFICANT ACCOUNTING POLICIES</b>			
(For notes forming part of accounts Refer Note 6 )			

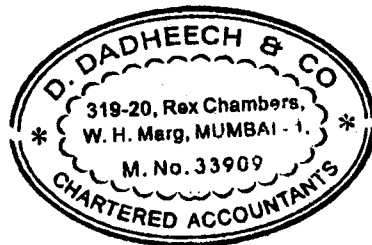
As per our report of even date.

For and on behalf of  
D. Dadheech & Co.  
Chartered Accountants

*[Signature]*

Devesh Dadheech  
Proprietor  
FR No. 101981 W  
Mumbai  
Date :

23 MAY 2014



For and on behalf of Board of Director's

*[Signature]*

Bharat Sanghavi

Director

*[Signature]*

Shardul Doshi

Director

**Goodtime Real Estate Development Pvt Ltd**

NOTE : 1

**Share Capital**

( Rs In Lacs )

Particulars	31-Mar-14	31-Mar-13
<b>Authorised</b>		
10,000 (P.Y. 10000) Equity Shares of Rs.10/- each	1.00	1.00
<b>Issued, Subscribed and Paid up</b>		
10,000 (P.Y. 10000) Equity Shares of Rs.10/- each	1.00	1.00
(Wholly owned subsidiary Peninsula Land Limited w.e.f. 21st March 2013 (P.Y. Peninsula Holdings & Investments Private Limited)		
<b>Terms /rights attached to Equity shares</b>		
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 .		
<b>Share holder holding more than 5% of share capital</b>		
(i) P.Y. 100% share held by Peninsula Land Limited		
( P.Y. 100% share held by Peninsula Holdings and Investments Private Limited)		
	1.00	1.00

NOTE : 2

**Reserve & Surplus**

Particulars	31-Mar-14	31-Mar-13
<b>Profit &amp; Loss Accounts</b>		
Balance as per Profit and Loss Account	(0.74)	(0.59)
Add : Profit /(Loss) of current year	(1.60)	(0.14)
<b>Closing Balance of Reserve and surplus</b>	<b>(2.33)</b>	<b>(0.74)</b>

NOTE : 3

**Long Term Borrowings**

Unsecured Loan	31-Mar-14	31-Mar-13
Loan from Ultimate Holding Company ( Peninsula Land Limited )	3,438.27	0.66
(i) Terms of Loan Loan is repayable from project inflow undertaken by the company		
(ii) Interest rate Interest is payable @ 9.75 % to 8.50 % during the year		
	3,438.27	0.66

Goodtime Real Estate Development Pvt Ltd

( Rs In Lacs )

NOTE No. 4	Current Liabilities	31-Mar-14	31-Mar-13
	Trade Payables	-	-
	MSMED	2.26	0.27
	Others		
		2.26	0.27

NOTE No. 5	Other Current Liabilities	31-Mar-14	31-Mar-13
	Statutory Liabilities payable	18.79	-
		18.79	-

NOTE No. 6	Long Term Loans & Advances ( Unsecured Considered Good )	31-Mar-14	31-Mar-13
	(a) Advance Tax Less Provision	17.87	-
		17.87	-

NOTE No. 7	Cash and Cash Equivalents	31-Mar-14	31-Mar-13
	(i) Cash on Hand	0.88	0.65
	(ii) Balance with banks in current Accounts	167.60	0.54
	(iii) Balance with Banks in Deposit Account ( Maturity less than three months )	3,250.00	-
		3,418.47	1.19

NOTE No. 8	Short Term Loans & Advances ( Unsecured Considered good )	31-Mar-14	31-Mar-13
	Advance Recoverable in cash or in kind for value to be recived	20.96	-
		20.96	-

NOTE No. 9	Other Current Assets	31-Mar-14	31-Mar-13
	Interest Receivable	0.68	-
		0.68	-

## **GOODTIME REAL ESTATE DEVELOPMENT PVT. LTD.**

### **NOTE : 6**

#### **Notes forming part of accounts I Significant Accounting Policy**

**1 Accounting Convention:**

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 Companies Act 1956

**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 fixed assets

**4 Depreciation/Amortisation**

Since there are no Fixed assets , there is no depreciation

**5 Investments**

The Company does not have any Investments

**6 Provision and Contingent Liabilities:**

The Company does not have any Contingent liabilities.

#### **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 2014 Hence, the information as required under the Micro, Small and Medium Enterprises Development Act, 2006 is not disclosed.

**2** 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.

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

**4** The other information required under clauses 4A, 4C and 4D of Part II of Schedule VI of the Companies Act 1956, are not applicable to the Company

**5** List of Related Parties and Transactions During the year.

**a** Ultimate Controlling Company

Peninsula Land Ltd.-PLL -w.e.f. from 21.03.2013

**b** Controlling Company

Peninsula Holdings & Investments Pvt Ltd.-PHIPL -till 21.03.2013

**c** Key Managerial Personnel

Bharat Sanghavi

Shardul Doshi

(Rs In Lacs)

Details of Transaction are Follows	Year Ended 2013-2014	Year Ended 2012-2013
a Reimbursement of Expenses Ultimate Controlling Company-PLL	1.77	0.40
b Loan taken from Ultimate Controlling Company-PLL	3,815.00	-
c Loan Repaid to Ultimate Controlling Company-PLL Ultimate Controlling Company-PLL TDS paid	540.00 17.87	- -
d Interest paid to Ultimate Controlling Company-PLL	178.71	-
d Outstanding Balances as at Balance sheet date Ultimate Controlling Company	3,438.27	0.66

6 Earning Per Share

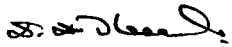
Particular	2013-2014	2012-2013
Profit /(Loss) After Tax ( Rs In Lacs )	(1.60)	(0.14)
Weighted Average Number of Shares	10000	10000
Basic & Diluted Earning Per Share ( In Rs)	(15.97)	(1.44)

7 The Company is registered with MCA under CIN No.U70102MH2008PTC184961

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

As per our report of even date.

For and on behalf of  
D. Dadheech & Co.  
Chartered Accountants

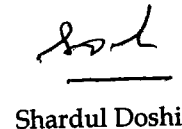


Devesh Dadheech  
Proprietor  
FR No. 101981 W  
Mumbai  
Date : 23 MAY 2014

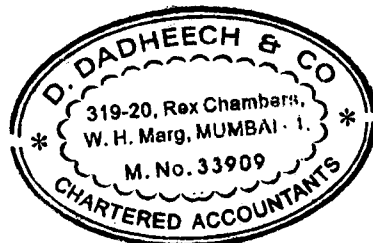
For and on behalf of Board of Director's

  
Bharat Sanghavi

Director

  
Shardul Doshi

Director





## GOODTIME REAL ESTATE DEVELOPMENT PVT. LTD.

(Rs In Lacs)

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2014

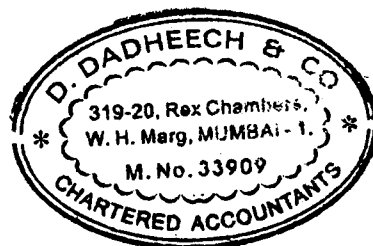
	For the Year Ended 2013-2014	For the Year Ended 2012-2013
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit (Loss) Before Tax and Extra Ordinary Items	(1.60)	(0.14)
Adjustment for:		
Operating Profit Before Working Capital Changes	(1.60)	(0.14)
Adjustments for:		
Less:	-	
(Increase)/Decrease in Long term Advances	-	
(Increase)/Decrease in Short Term Advances	(20.96)	
Increase/(Decrease) in Other Liabilities	18.79	
Increase/(Decrease) in Trade Payables	2.00	
Cash Generated from Operations	(0.18)	0.00
Less : Income Tax paid	(17.87)	
<b>Net Cash From Operating Activities (A)</b>	<b>(19.64)</b>	<b>(0.14)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net Cash From Investing Activities (B)	-	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long Term Borrowings from Ultimate Holding Company (Net Loan from ultimate holding company)	3,437.61	0.14
<b>Net Cash Used in Financing Activities (C)</b>	<b>3,437.61</b>	<b>0.14</b>
<b>Net Increase in Cash and Cash Equivalents (A)+(B)+(C)</b>	<b>3,417.97</b>	<b>(0.00)</b>
Cash and Cash Equivalents at the beginning of the year	1.19	1.19
Cash and Cash Equivalents at the end of the year	<b>3,418.47</b>	<b>1.19</b>

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  
D. Dadheech & Co.  
Chartered Accountants

Devesh Dadheech  
Proprietor  
FR No. 101981W



For and on behalf of Board of Director's

Bharat Sanghavi

Director

Shardul Doshi

Director

Date : **23 MAY 2014**  
Mumbai: