

Auditors' Report

To the Members of Hem Infrastructure and Property Developers Private Limited

We have audited the accompanying financial statements of Hem Infrastructure & Property Developers Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014 and the 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

Management is responsible for 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 Standards notified under 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. 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 March 31, 2014;
- (b) in the case of the Profit and Loss Account, 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.

Emphasis of Matter

Without qualifying our opinion, we invite your attention to Note 7 of Financial Statements, in respect of the carrying value of investments, where we have relied on unaudited financials of Hem Bhattad AOP

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (the 'Order') issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
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, 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 notified under the Companies Act, 1956 read with the General Circular 15/2013 dated September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.
- e. On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For Patel & Deodhar

Chartered Accountants

Firm's Registration Number: 107644W

Dipika S. Bhide**Dipika Bhide**

Partner

Membership Number: 047902

Place: Mumbai

Date: *September 1, 2014*

**Annexure to Independent Auditor's Report
Referred to in Paragraph 1 under the Heading of "Report on Other Legal
and Regulatory Requirements" 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 during the year are such that clauses 4(i),4(ii), 4(vi), 4(viii), 4(x), 4(xi), 4(xii), 4(xiii), 4(xiv), 4(xv), 4(xvi), 4(xvii), 4(xviii), 4(xix), 4(xx) of the said order are not applicable to the Company.
2. The company has not taken/granted any loans, secured or unsecured from/to companies, firms or other parties covered in the register maintained under section 301 of the Act. [Clause 4(iii)]
3. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and nature of its business with regard to purchases of inventory and fixed assets and for sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system. [Clause 4(iv)]
4. According to the information and explanation given to us and to the best of our knowledge and belief, there are no transactions that need to be entered in the register required to be maintained under Section 301 of the Act.[Clause 4(v)(a), (b)]
5. In our opinion, the internal audit functions carried out during the year by a firm of Chartered Accountants appointed by the Management have been commensurate with the size of the Company and nature of its business. [Clause 4(vii)]
6. (a) The company, to the extent applicable to it, is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other statutory dues with the appropriate authorities. [Clause 4(ix) (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 disputed amounts of Income tax / Sales tax / Wealth tax / Service tax / Custom duty / Excise duty /Cess which are unpaid as of 31st March, 2013.
[Clause 4(ix) (b)].

7. To the best of our knowledge and belief, and according to the information and explanation given to us, no fraud on or by the company was noticed or reported during the year. [Clause 4(xxi)]
8. Having regard to our reporting with respect to clauses under para 4 given above, reporting under para 5 is not applicable.

For Patel & Deodhar

Chartered Accountants

Firm Registration No.: 107644W

Dipika S. Bhide



Dipika Bhide

Partner

Membership No.: 047902

Place : Mumbai.

Date : September 1, 2014

HEM INFRASTRUCTURE & PROPERTY DEVELOPERS PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2014

Particulars	Note No	As at March 31, 2014	As at March 31, 2014	As at March 31, 2013	As at March 31, 2013
I. EQUITY AND LIABILITIES					
Shareholder's Funds					
Share Capital	3	1,61,16,870	1,03,14,06,739	1,61,16,870	1,02,60,11,940
Reserves and Surplus	4	1,01,52,89,869		1,00,98,95,070	
Non-Current Liabilities					
Long-term borrowings		-		-	
Deferred tax liabilities (Net)		-		-	
Other Long term liabilities		-		-	
Long term provisions		-		-	
Current Liabilities					
Short-term borrowings		-		-	
Trade payables	5	76,299		2,22,776	
Other current liabilities	6	-		25,979	
Short-term provisions		-	76,299	-	2,48,755
Total			1,03,14,83,038		1,02,62,60,695
Assets					
Non-current assets					
Fixed assets					
Tangible assets		-		-	
Intangible assets		-		-	
Capital work-in-progress		-		-	
Non-current investments	7	93,96,23,868		93,96,23,868	
Deferred tax assets (net)		-		-	
Long term loans and advances		34,33,974		34,33,974	
Other non-current assets		-	94,30,57,842	-	94,30,57,842
Current assets					
Current investments	8	8,80,74,201		8,29,37,178	
Inventories		-		-	
Trade receivables		-		-	
Cash and cash Balances	9	3,31,065		2,45,924	
Short-term loans and advances	10	19,931		19,751	
Other current assets		-	8,84,25,196	-	8,32,02,853
Total			1,03,14,83,038		1,02,62,60,695
Summary of significant accounting policies	2				

The accompanying Notes are an integral part of the financial statements

As per our report of even date attached.

For and on behalf of Patel & Deodhar

Chartered Accountants

Firm Registration No.-107644W

Dipika Bhide
Partner
Membership No. 047902



Place : Mumbai
Date : September 1, 2014

For and behalf of the Board

Director

Director

HEM INFRASTRUCTURE & PROPERTY DEVELOPERS PRIVATE LIMITED

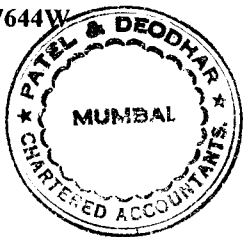
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2014

	Schedule	For the year March 31, 2014 (Rupees)	For the year March 31, 2013 (Rupees)
INCOME			
Dividend Income from Mutual Funds		56,44,187	20,37,178
Interest		-	1,071
Other Income		-	1,005
		56,44,187	20,39,254
EXPENDITURE			
Auditors Remuneration		56,180	1,12,360
Legal & Professional Expenses		1,44,661	3,57,884
Licence & Fees		46,560	32,129
Misc. Expenses		1,986	2,508
		2,49,387	5,04,881
Profit/(Loss) before taxation		53,94,799	15,34,373
Income Tax Current Tax		-	-
Net Profit / (Loss) after taxation		53,94,799	15,34,373
Balance brought forward from previous year		10,15,353	(5,19,020)
Balance of Profit carried forward		64,10,152	10,15,353
Earnings Per Share (EPS) (Equity shares, Face value Rs. 10/- each)			
Basic		4.93	1.40
Diluted		3.71	1.06
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
Summary of significant accounting policies	2		

The accompanying Notes are an integral part of the financial statements

As per our report of even date attached.
For and on behalf of Patel & Deodhar
Chartered Accountants
Firm Registration No.-107644W

Dipika Bhide
Partner
Membership No. 047902



For and behalf of the Board

Director

Director

Place : Mumbai
Date : September 1, 2014

HEM INFRASTRUCTURE & PROPERTY DEVELOPERS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

Particulars		Rupees March 31, 2014		Rupees March 31, 2013
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit as per Profit & Loss Account (before tax)		53,94,799		15,34,373
Adjustment for:				
Dividend Income	(56,44,187)	(56,44,187)	(20,37,178)	(20,37,178)
Operating Profit before changes in Operating Assets		(2,49,388)		(5,02,805)
Decrease / (Increase) in trade and other receivables		(180)		7,043
Decrease / (Increase) in Current Investments		(51,37,023)		(8,29,37,178)
Increase / (Decrease) in trade and other payables		(1,72,456)		(2,81,373)
Net cash from operating activities before Income Tax		(55,59,046)		(8,37,14,314)
Income Tax Paid (Net)		-		-
Net cash (used in) operating activities (A)		(55,59,046)		(8,37,14,314)
B CASH FLOW FROM INVESTING ACTIVITIES				
Return of Contribution		-		8,16,50,000
Dividend Income		56,44,187		20,37,178
Income Tax Deducted		-		-
Net cash from investing activities (B)		56,44,187		8,36,87,178
C CASH FLOW FROM FINANCING ACTIVITIES				
Issue of Share Capital		-		-
Utilised on Redemption of Shares		-		-
Net cash from financing activities (C)		-		-
Net Increase / (Decrease) in cash & cash equivalents (A)+(B)+(C)		85,141		(27,136)
Cash & cash equivalents at the beginning		2,45,924		2,73,060
Cash & cash equivalents at the end		3,31,065		2,45,924

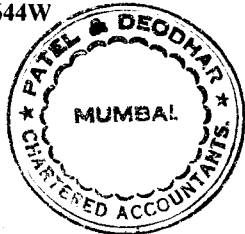
The accompanying Notes are an integral part of the financial statements

As per our report of even date attached.

For and on behalf of Patel & Deodhar
Chartered Accountants

Firm Registration No.-107644W

Dipika Bhide
Partner
Membership No. 047902



For and behalf of the Board

Director

Director

Place : Mumbai
Date : September 1, 2014.

(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, 2014 (₹)	As at March 31, 2013 (₹)
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
	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, 2014	As at March 31, 2013
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, 2014		As at March 31, 2013	
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, 2014		As at March 31, 2013	
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, 2014 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, 2014 (₹)	As at March 31, 2013 (₹)
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	10,15,353	(5,19,020)
Add: Profit/(Loss) for the year	53,94,799	15,34,373
Balance at the end of the year	64,10,152	10,15,353
Total Reserves and Surplus	1,01,52,89,869	1,00,98,95,070

(5) **Trade Payables :**

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

Particulars	As at March 31, 2014 (₹)	As at March 31, 2013 (₹)
Trade Payables to Related parties	-	-
Trade Payables – Others	76,299	2,22,776
	76,299	2,22,776

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) Other Current Liabilities :

Other Current Liabilities consists of amounts due to be settled within twelve months of the Balance Sheet date:

Particulars	As at March 31, 2014 (₹)	As at March 31, 2013 (₹)
Statutory Payments due	-	22,714
Application money received for allotment of securities and due for refund	-	3,265
	-	25,979

(7) 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, 2014 (₹)	Cost As at March 31,2013 (₹)
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.

(8) **Current Investments :**

The details of current investments are provided below:

Particulars	Face Value	As at March 31, 2014		As at March 31, 2013	
		Units	Amount (₹)	Units	Amount (₹)
Non Trade – Investment in Mutual Funds - Unquoted					
UTI Banking & PSU Debt Fund	10	48,20,888	4,85,21,668	-	-
HDFC Liquid Fund Plan Daily Dividend	10	38,78,384	3,95,52,533	-	-
DWS Ultra Short Term Fund	10	-	-	45,56,156	4,56,43,113
HDFC Floating Rate Income Fund	10	-	-	36,99,478	3,72,94,066
			8,80,74,201		8,29,37,178

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

Cash and Cash Equivalents consist of:

Particulars	As at March 31, 2014 (₹)	As at March 31, 2013 (₹)
Balance with Banks		
-in Current Accounts	3,31,065	2,45,924
	3,31,065	2,45,924

(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, 2014 (₹)	As at March 31, 2013 (₹)
Unsecured , considered good :		
Other Advances Recoverable in cash or in kind or for value to be received	19,931	19,751
	19,931	19,751

(11) 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, 2014 (₹)	For the year ended March 31, 2013 (₹)
Profit After Tax (₹)	53,94,799	15,34,373
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 (₹)	4.93	1.40
(iii) Diluted Earning per share (₹)	3.71	1.06

(12) 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)

- (b) The nature and volume of transactions during the year ended March 31, 2014 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)	- (8,16,50,000)

(Figures in brackets represent figures of the previous year)

(13) 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"

For and on behalf of the Board

Director

Director

Place : Mumbai

Dated: September 1, 2014