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319-320, REX CHAMBERS, W. H. MARG, BALLARD ESTATE, MUMBAI - 400 001.  
OFF. : 2269 5182 □ TEL. / FAX : 2261 8117 □ RESI. : 2872 2479 - 2872 7639

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### INDEPENDENT AUDITOR'S REPORT

To the Members of  
PENINSULA REAL ESTATE MANAGEMENT PRIVATE LIMITED

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

We have audited the accompanying financial statements of M/s PENINSULA REAL ESTATE MANAGEMENT PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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

The Company's 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 referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). 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.

#### **Auditors' 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 the 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 the 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 the 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 expression of an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the 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;
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date, and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1 The Company being a Private Limited Company with a paid up Capital and Reserves not more than Rupees Fifty Lakhs and does not have Loan Outstanding exceeding Rupees Twenty Five Lakhs from any bank or financial institution and does not have a turnover exceeding Rupees Five Crore at any point of time during financial year under audit, the provisions of the Companies (Auditor's Report) Order, 2003 are not applicable for the period under review.

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 purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, Statement of Profit and Loss, and the 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 the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2014 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

FOR D.DADHEECH & CO.

Chartered Accountants

Firm Registration No: 101981W

*(Signature)*

(DEVESH H DADHEECH)

(PROPRIETOR)

Membership No: 033909

Place: Mumbai

Date: 23 MAY 2014



# PENINSULA REAL ESTATE MANAGEMENT PVT. LTD.

Balance sheet as on 31st March 2014

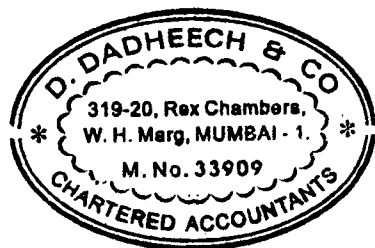
(Rs In Lacs)

|                                       | Note No. | 31-Mar-14   | 31-Mar-13   |
|---------------------------------------|----------|-------------|-------------|
| <b>Particulars</b>                    |          |             |             |
| <b><u>EQUITY AND LIABILITIES</u></b>  |          |             |             |
| <b>Shareholders Funds</b>             |          |             |             |
| Share Capital                         | 1        | 1.00        | 1.00        |
| Reserve & Surplus                     | 2        | (1.52)      | (1.21)      |
| <b><u>Non-Current Liabilities</u></b> |          |             |             |
| Long Term Borrowings                  | 3        | 2.09        | 10.07       |
| <b>Current Liabilities</b>            |          |             |             |
| Trade payables                        | 4        | 0.29        | 0.13        |
| <b>TOTAL.....</b>                     |          | <b>1.86</b> | <b>9.99</b> |
| <b><u>ASSETS</u></b>                  |          |             |             |
| <b><u>Non-Current Assets</u></b>      |          |             |             |
| <b><u>Current assets</u></b>          |          |             |             |
| (i) Cash & Cash Equivalents           | 5        | 1.86        | 9.99        |
| <b>TOTAL</b>                          |          | <b>1.86</b> | <b>9.99</b> |

For and on behalf of  
D. Dadheech & Co.

Devesh Dadheech  
Proprietor  
FR No. 101981W  
Mumbai :

Dated : 23 MAY 2014



For and on behalf of the Board of Directors

  
Mahesh Gupta

Director

  
Bharat Sanghavi

Director

**PENINSULA REAL ESTATE MANAGEMENT PVT. LTD.**

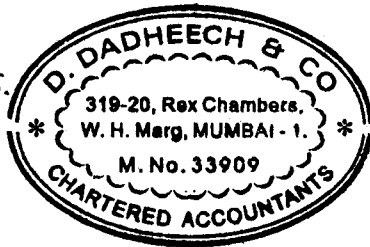
Statement of Profit and Loss for the year ended March 31,2014

(Rs In Lacs)

|  | Note No. | 31-Mar-14     | 31-Mar-13     |
|--|----------|---------------|---------------|
| <b>INCOME:</b>   |          |               |               |
| Income from Operation  |          | -             | -             |
| <b>Total Revenue</b>   |          |               |               |
| <b>EXPENSES:</b>   |          |               |               |
| Miscellaneous Expenses   |          |               | -             |
| Bank Charges   |          | 0.00          | 0.00          |
| Filing Fees  |          | 0.02          | 0.00          |
| Professional Fees  |          | 0.12          | 0.06          |
| Audit Fees   |          | 0.17          | 0.13          |
| <b>Total Expenses</b>  |          | <b>0.32</b>   | <b>0.20</b>   |
| <b>Profit before tax</b>   |          | <b>(0.32)</b> | <b>(0.20)</b> |
| Tax expense:   |          |               |               |
| Current tax  |          | -             | -             |
| <b>Profit after tax</b>  |          | <b>(0.32)</b> | <b>(0.20)</b> |
| <b>Balance Carried to Balance Sheet</b>  |          |               |               |
| Earning Per equity share:  |          |               |               |
| Basic & Diluted ( Refer note 5 of (II) of Note 6)  |          | (3.16)        | (2.01)        |
| <b>SIGNIFICANT ACCOUNTING POLICIES</b><br>(For notes forming part of accounts Note No. 6 ) |          |               |               |

For and on behalf of  
D. Dadheech & Co.

*D. Dadheech*  
**Devesh Dadheech**  
Proprietor  
FR No. 101981W  
Mumbai :  
Dated :



23 MAY 2014

For and on behalf of the Board of Directors

*Mahesh Gupta*  
**Mahesh Gupta**

Director

*Bharat Sanghavi*  
**Bharat Sanghavi**

Director

**PENINSULA REAL ESTATE MANAGEMENT PVT. LTD.**

( Rs In Lacs)

NOTE : 1

**Share Capital**

| <b>Particulars</b>  | <b>31-Mar-14</b> | <b>31-Mar-13</b> |
|---|------------------|------------------|
| <b>Authorised</b>   |                  |                  |
| 10,000 (P.Y. 10000) Equity Shares of Rs.10/- each   | <b>1.00</b>      | 1.00             |
| <b>Issued, Subscribed and Paid up</b>   |                  |                  |
| 10,000 (P.Y. 10000) Equity Shares of Rs.10/- each<br>(Wholly owned subsidiary of Peninsula Holdings & Investments Private Limited)  | <b>1.00</b>      | 1.00             |
| <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>Details of share holding more than 5%</b>  |                  |                  |
| (i) 100% (P.Y. 100%) Equity shares held by Peninsula Holdings & Investments Private Limited )   |                  |                  |
|   | <b>1.00</b>      | 1.00             |

NOTE : 2

**Reserve & Surplus**

| <b>Particulars</b>                            | <b>31-Mar-14</b> | <b>31-Mar-13</b> |
|---|------------------|------------------|
| <b>Profit &amp; Loss Accounts</b>             |                  |                  |
| Balance as per Profit and Loss Account        | <b>(1.21)</b>    | (1.01)           |
| Add : Profit /(Loss) of current year          | <b>(0.32)</b>    | (0.20)           |
| <b>Closing Balance of Reserve and surplus</b> | <b>(1.52)</b>    | (1.21)           |

NOTE : 3

**Long Term Borrowings**

| <b>Unsecured Loan</b>  | <b>31-Mar-14</b> | <b>31-Mar-13</b> |
|--|------------------|------------------|
| Loan from Ultimate Controlling Company (Peninsula Land Limited)                        | <b>2.09</b>      | 10.07            |
| (i) Terms of Loan<br>Loan is repayable from cash flow of the project                   |                  |                  |
| (ii) Rate of Interest<br>Interest free Loan received from Ultimate controlling company |                  |                  |
|  | <b>2.09</b>      | 10.07            |

# PENINSULA REAL ESTATE MANAGEMENT PVT. LTD.

(Rs In Lacs)

NOTE No. 4

Current Liabilities

|                       | 31-Mar-14   | 31-Mar-13   |
|-----------------------|-------------|-------------|
| <b>Trade Payables</b> |             |             |
| MSMED                 | -           | -           |
| Others                | 0.29        | 0.13        |
|                       | <b>0.29</b> | <b>0.13</b> |

NOTE No. 5

Cash and Bank Balances

|   | 31-Mar-14   | 31-Mar-13   |
|---|-------------|-------------|
| (i) Cash on hand                            | 0.93        | 0.93        |
| (ii) Balance with banks in current Accounts | 0.92        | 9.06        |
|   | <b>1.86</b> | <b>9.99</b> |

## **PENINSULA REAL ESTATE MANAGEMENT PVT. LTD.**

### **NOTES : 6**

#### **I. Significant Accounting Policies :**

##### **Basis of Accounting**

- 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 Company's Act 1956
- 2 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
- 3 Preliminary Expenses & Pre-Operative Expenses fully written off, to be in line with As-26
- 4 Fixed assets  
There are no fixed assets
- 5 Depreciation/Amortisation  
Since there are no Fixed assets , there is no depreciation
- 6 Investments  
The Company does not have any Investments
- 7 Taxation:  
Current Tax  
Current tax is provided on the basis of tax payable on estimated taxable income computed in Accordance with the applicable provisions after considering the tax allowances and Exemption.

##### **Deferred Taxes**

As per the clause 17 of accounting Standard (AS 22) of Institute of Chartered Accountant of India, deferred tax asset should be recognized only to be extent there is virtual certainty that sufficient future income tax will be available against unabsorbed depreciation or carried forwarded losses.

The management in its wisdom has decided to not to provide deferred tax asset in view of reasonable uncertainty as to future profitability.

##### **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 The Management confirms that contingent liabilities are Rs Nil.
- 3 The other information required under clause 4A, 4C, & 4D, of Part II to Schedule VI of the Companies Act, 1956 have no. application.

4 List of Related Parties and Transactions During the year.

Ultimate Controlling Company  
Peninsula Land Limited. -PLL

Controlling Company  
Peninsula Holdings & Investments Private Limited-PHIPL

Key Managerial Personnel  
Mahesh S. Gupta  
Bharat Sanghavi

(Rs In Lacs)

| Details of Transaction are Follows          | 2013-2014 | 2012-2013 |
|---|-----------|-----------|
| Reimbursement of Expenses                   |           |           |
| Ultimate Controlling Company-PLL            | 0.02      | 0.06      |
| Repaid                                      |           |           |
| Ultimate Controlling Company-PLL            | 8.00      | 900.00    |
| Outstanding Balances as at March 31.03.2014 |           |           |
| Payable by Company                          |           |           |
| Ultimate Controlling Company-PLL            | 2.09      | 10.07     |

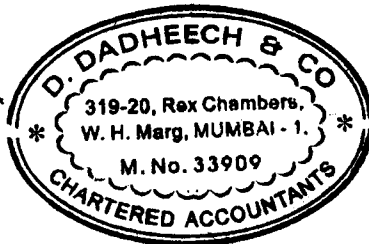
| 5 Earnig Per share (EPS)              | 2013-2014 | 2012-2013 |
|---------------------------------------|-----------|-----------|
| Profit/(Loss) after Tax (Rs In Lakhs) | (0.32)    | (0.20)    |
| Number of Shares                      | 10000     | 10000     |
| Basic and Diluted EPS (In Rs)         | (3.16)    | (2.01)    |

- 6 Cash On Hand at the end of the year is physically verified by the Management on which the Auditors have kept reliance.
- 7 In the opinion of the Board, the Current Assets are approximately of the value stated, if realised in the ordinary course of business
- 8 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.
- 9 The Company is registered with MCA under CIN No. U70200MH2007PTC167081
- 10 The previous year figures are regrouped, recast and reclassified wherever necessary to make them comparable with the figures of the current year.

For and on behalf of  
D. Dadheech & Co.

Devesh Dadheech  
Proprietor  
FR No. 101981W  
Mumbai :

Dated : 23 MAY 2014



For and on behalf of the Board of Directors

Mahesh Gupta Director

Bharat Sanghavi Director



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

(Rs In Lakhs)

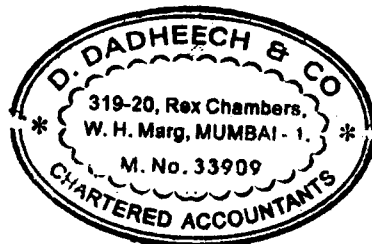
|   | For the Year Ended<br>2013-2014 | For the Year Ended<br>2012-2013 |
|---|---------------------------------|---------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                 |                                 |                                 |
| Net Profit (Loss) Before Tax and Extra Ordinary Items         | (0.32)                          | (0.20)                          |
| Adjustments for:  |                                 |                                 |
| Less:   |                                 |                                 |
| Increase (Decrease) in Loans and Advances                     | -                               | 900.00                          |
| (Increase)/Decrease in Trade Payables                         | 0.15                            | -                               |
| Cash Generated from Operations                                | 0.15                            | 900.00                          |
| <b>Net Cash From Operating Activities (A)</b>                 | <b>(0.16)</b>                   | <b>899.80</b>                   |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                 |                                 |                                 |
| Net Cash From Investing Activities (B)                        | -                               | -                               |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                 |                                 |                                 |
| Loan from Holding Company                                     | (7.98)                          | (899.94)                        |
| <b>Net Cash Used in Financing Activities (C)</b>              | <b>(7.98)</b>                   | <b>(899.94)</b>                 |
| <b>Net Increase in Cash and Cash Equivalents (A)+(B)+(C)</b>  | <b>(8.14)</b>                   | <b>(0.14)</b>                   |
| <b>Cash and Cash Equivalents at the beginning of the year</b> | <b>9.99</b>                     | <b>10.13</b>                    |
| <b>Cash and Cash Equivalents at the end of the year</b>       | <b>1.86</b>                     | <b>9.99</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

*Mahesh Gupta*  
Mahesh Gupta

Director

*Bharat Sanghavi*  
Bharat Sanghavi

Director

Date: 23 MAY 2014  
Mumbai: