

**PAVUROTTI REAL ESTATE PRIVATE LIMITED**

**Audited Financial Statements for the Year Ended 31<sup>st</sup> March, 2016**

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

## INDEPENDENT AUDITOR'S REPORT

To the Members of PAVUROTTI REAL ESTATE PRIVATE LIMITED

### Report on the Financial Statements

We have audited the accompanying financial statements of PAVUROTTI REAL ESTATE PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the 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 a 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 also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the 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 adequate internal financial controls and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, 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 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 thereunder.

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 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 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view 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 aforesaid 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, of the state of affairs of the Company as at 31st March, 2016, its profit and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

- (1) As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (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 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, the 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 aforesaid financial statements read with note 1 (c) thereto comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure 2";
- g. With respect to the other matters to be 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 explanations 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. Hence, the question of any material foreseeable losses does not arise;
  - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For Amit Desai & Co**

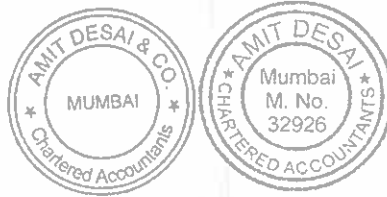
Chartered Accountants

ICAI Firm Registration No. 130710W

  
**(Amit N. Desai)**

Partner

Membership No. 032926



Mumbai: 10<sup>th</sup> May, 2016.

## **ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of PAVUROTTI REAL ESTATE PRIVATE LIMITED on the financial statements for the year ended 31<sup>st</sup> March, 2016]

- (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) Inventories comprise of expenditure incurred on acquisition of plot of lands, development rights and other expenditure on construction and development thereof. The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. As informed, no material discrepancies were noticed on physical verification carried out during the year.
- (iii) The Company has not granted any loans, secured or unsecured 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) Based on information and explanation given to us in respect of guarantees and securities the Company has complied with the provisions of Section 185 and 186 of the Act. Further, Section 186 of the Act is not applicable considering the Company as infrastructure facilities providing companies.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) The Central Government of India has prescribed the maintenance of cost records for a product of the Company under Sub-Section (1) of Section 148 of the Act and the rules framed there under. However, during the year, there is no construction activity carried out which is specified in Companies (Cost Accounting Records) Rules, 2014. Accordingly, the clause does not apply for the year.
- (vii)
  - (a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it.

And

According to the information and explanations given to us, no undisputed amounts payable in respect of including provident fund, employees' state insurance, income



tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us, there are no dues with respect to income tax, sales tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of any dispute.
- (viii) The Company does not have any loans or borrowings from any financial institutions, banks, Government or debenture holders during the year; hence the provisions of Paragraph 3(viii) of the Order are not applicable to the Company.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Hence the provisions of Paragraph 3(ix) of the Order are not applicable to the Company.
- (x) 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 by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (xi) The Company has not paid or provided any managerial remuneration; hence the provisions of Paragraph 3 (xi) of the Order are not applicable to the Company.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of Paragraph 3(xii) of the Order are not applicable to the Company.
- (xiii) As per the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of Paragraph 3(xiv) of the Order are not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of Paragraph 3(xv) of the Order are not applicable to the Company.



(xvi) Based on the information and explanation given to us the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Amit Desai & Co**

Chartered Accountants

ICAI Firm Registration No. 130710W



**(Amit N. Desai)**

Partner

Membership No. 032926



Mumbai: 10<sup>th</sup> May, 2016.

## **ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT**

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of PAVUROTTI REAL ESTATE PRIVATE LIMITED on the financial statements for the year ended 31<sup>st</sup> March, 2016]

### **Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of PAVUROTTI REAL ESTATE PRIVATE LIMITED ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.





Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



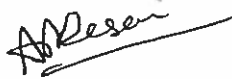
**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the essential components of internal control stated in the Guidance Note issued by ICAI.

**For Amit Desai & Co**

Chartered Accountants

ICAI Firm Registration No. 130710W



**(Amit N. Desai)**

Partner

Membership No. 032926



Mumbai: 10<sup>th</sup> May, 2016.

**PAVUROTTI REAL ESTATE PRIVATE LIMITED**

**CIN No. U70100MH1995PTC084292**

**Balance Sheet As At 31st March, 2016**

(Amount in Lacs)

Particulars	Note No.	As at 31st March, 2016		As at 31st March, 2015	
<b>I. EQUITY AND LIABILITIES</b>					
<b>1 Shareholders' Funds</b>					
(a) Share Capital	2	10.00		10.00	
(b) Reserves & Surplus	3	(18.01)	(8.01)	(12.52)	(2.52)
<b>2 Non-Current Liabilities</b>					
Long-Term Borrowings	4		6,425.60		5,817.91
<b>3 Current Liabilities</b>					
(a) Trade Payables	5	3.16		3.72	
(b) Other Current Liabilities	6	250.48	253.63	315.90	319.62
<b>TOTAL</b>			<b>6,671.22</b>		<b>6,135.02</b>
<b>II. ASSETS</b>					
<b>1 Non-Current Assets</b>					
Deferred Tax Asset	7		-		2.33
<b>2 Current Assets</b>					
(a) Inventories	8	6,664.74		6,129.77	
(b) Cash & Bank Balances	9	2.10		0.59	
(c) Short-Term Loans & Advances	10	4.38	6,671.22	2.33	6,132.69
<b>TOTAL</b>			<b>6,671.22</b>		<b>6,135.02</b>
Summary of Significant Accounting Policies and Notes to the Financial Statements	1 - 19				

As Per Our Report of Even Date

For **Amit Desai & Co**

Chartered Accountants

ICAI Firm Registration No.: 130710W

*Amit Desai*  
(Amit N. Desai)

Partner

Membership No : 032926



For and on behalf of Board of Directors

*Bharat Sanghavi*  
Bharat Sanghavi  
Director  
DIN No. : 00046906

*Subhashchandra M. Kashimpuria*  
Subhashchandra M. Kashimpuria  
Director  
DIN No. : 00046793

*K.K. Tambawala*  
Kayedzohar K. Tambawala  
Director  
DIN No. : 00402902

*Dinesh R. Jain*

Dinesh R. Jain  
Director  
DIN No. : 00059913

*Ashish K. Kapadia*  
Ashish K. Kapadia  
Director  
DIN No. : 02011632

*Amar Deepika*  
Amar Deepika  
Director  
DIN No. : 07078749

Date : 10 th May 2016

Place: Mumbai

Place: Mumbai

**PAVUROTTI REAL ESTATE PRIVATE LIMITED**

**CIN No. U70100MH1995PTC084292**

**Statement of Profit & Loss For The Year Ended 31st March, 2016**

(Amount in Lacs)

Particulars	Note No.	For The Year Ended	
		31st March, 2016	31st March, 2015
<b>Income:</b>			
Revenue from Operations		-	-
Other Income		-	-
<b>Total Revenue</b>		-	-
<b>Expenses :</b>			
Finance Costs	11	0.04	0.35
Other Expenses	12	3.12	1.84
<b>Total Expenses</b>		<b>3.17</b>	<b>2.19</b>
Loss before Exceptional and Extraordinary Items and Tax		(3.17)	(2.19)
Exceptional Items		-	-
Loss After Exceptional Items Before Extra Ordinary Items		(3.17)	(2.19)
Extraordinary Items		-	-
Loss Before Tax		(3.17)	(2.19)
Tax Expenses			
- Current Tax		-	-
- Deferred Tax		2.33	-
<b>Total Tax Expenses</b>		<b>2.33</b>	<b>-</b>
Loss After Tax		(5.50)	(2.19)
Prior Period Items		-	-
<b>Loss for the Year</b>		<b>(5.50)</b>	<b>(2.19)</b>
<b>Earning Per Share (Nominal Value of Rs. 10/- Each)</b>			
- Basic		(5.50)	(2.19)
- Diluted		(5.50)	(2.19)
Summary of Significant Accounting Policies and Notes to the Financial Statements	1 - 19		

As Per Our Report of Even Date

For **Amit Desai & Co**

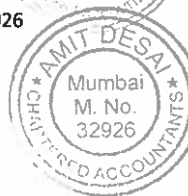
Chartered Accountants

ICAI Firm Registration No.: 130710W

*Amit Desai*  
(Amit N. Desai)

Partner

Membership No : 032926



For and on behalf of Board of Directors

*Bharat Sanghavi*  
Bharat Sanghavi  
Director

DIN No. : 00046906

*Subhashchandra M. Kashimpuria*  
Subhashchandra M. Kashimpuria  
Director

DIN No. : 00046793

*K.R. Tambawala*  
Kayedzohar K. Tambawala  
Director

DIN No. : 00402902

*Dinesh R. Jain*

Dinesh R. Jain  
Director

DIN No. : 00059913

*Ashish K. Kapadia*  
Ashish K. Kapadia  
Director

DIN No. : 02011632

*Amar Deepika*  
Amar Deepika  
Director

DIN No. : 07078749

Date : 10 th May 2016

Place: Mumbai

Place: Mumbai

**PAVUROTTI REAL ESTATE PRIVATE LIMITED****CIN No. U70100MH1995PTC084292****Cash Flow Statement For the Year Ended 31st March, 2016**

(Amount in Lacs)

	Particulars	For The Year Ended	
		31st March, 2016	31st March, 2015
<b>I</b>	<b><u>Cash Flow from Operating Activities</u></b>		
	Loss Before Tax and After Prior Period Items	(3.17)	(2.19)
	<b>Operating Loss before Working Capital Changes</b>	(3.17)	(2.19)
	<b>Adjustments For :</b>		
	(Increase)/Decrease in Inventories	(534.97)	(675.11)
	(Increase)/Decrease in Loans & Advances	(2.05)	(0.75)
	(Increase)/Decrease in Other Current Assets	-	-
	Increase/(Decrease) in Trade Payables	(0.56)	1.69
	Increase/(Decrease) in Others Liabilities	(65.43)	65.79
	<b>Cash Generated from / Used in Operations</b>	(606.18)	(610.58)
	Taxes Paid (Net of Refund)	-	-
	<b>Net Cash Flow From Operating Activities (A)</b>	<b>(606.18)</b>	<b>(610.58)</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>		
	Net Proceeds from Borrowings	607.68	607.81
	<b>Net Cash Flow from Financing Activities (C)</b>	<b>607.68</b>	<b>607.81</b>
	<b>Increase/ (Decrease) in Cash and Cash Equivalents (D = A + B + C)</b>	<b>1.51</b>	<b>(2.76)</b>
	Cash & Cash Equivalents as at Beginning of Year	0.59	3.35
	Cash & Cash Equivalents as at End of the Year	2.10	0.59

**Notes:**

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard-3 on Cash Flow Statement.

As Per Our Report of Even Date

For **Amit Desai & Co**

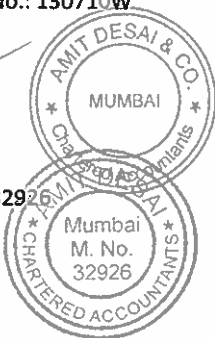
Chartered Accountants

ICAI Firm Registration No.: 130710W


**(Amit N. Desai)**

Partner

Membership No : 032926



For and on behalf of Board of Directors



Bharat Sanghavi

Director

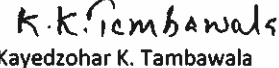
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Subhashchandra M. Kashimpuria

Director

DIN No. : 00046793



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Director

DIN No. : 00059913



Ashish K. Kapadia

Director

DIN No. : 02011632



Amar Deepila

Director

DIN No. : 07078749

Date : 10 th May 2016

Place: Mumbai

Place: Mumbai

**PAVUROTTI REAL ESTATE PRIVATE LIMITED**  
**CIN No. U70100MH1995PTC084292**  
**Notes to the Financial Statements for the Year Ended 31st March, 2016**

**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 specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

**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**

Inventories comprises of real estate work in progress and are valued at lower of cost and net realizable value. Work in progress includes cost of land, premium for development rights and interest and other expenses, if any related to the projects undertaken by the Company (net of recoveries/ receipts if any).

**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 year. 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.
- iv) 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.



**PAVUROTTI REAL ESTATE PRIVATE LIMITED**  
**CIN No. U70100MH1995PTC084292**  
**Notes to the Financial Statements for the Year Ended 31st March, 2016**

**2 Share Capital:**

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares	Rs. In Lacs	No. of Shares	Rs. In Lacs
<b>Authorised:</b>				
Equity Shares of Rs.10/- Each	1,00,000	10.00	1,00,000	10.00
<b>Total</b>	<b>1,00,000</b>	<b>10.00</b>	<b>1,00,000</b>	<b>10.00</b>
<b>Issued, Subscribed And Fully Paid-Up:</b>				
Equity Shares of Rs. 10/- Each	1,00,000	10.00	1,00,000	10.00
<b>Total</b>	<b>1,00,000</b>	<b>10.00</b>	<b>1,00,000</b>	<b>10.00</b>

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

Equity Shares	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares	Rs. In Lacs	No. of Shares	Rs. In Lacs
At the Beginning of the Year	1,00,000	10.00	1,00,000	10.00
Issued During the Year	-	-	-	-
Bought Back During the Year	-	-	-	-
Outstanding at the End of the Year	<b>1,00,000</b>	<b>10.00</b>	<b>1,00,000</b>	<b>10.00</b>

**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**

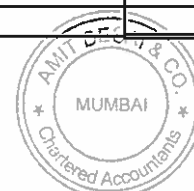
Equity Shares	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Jayem Properties Private Limited	21,000	21.00	21,000	21.00
Javed Tapia	23,000	23.00	23,000	23.00
Peninsula Land Limited - Holding Company	56,000	56.00	56,000	56.00

(Amount in Lacs)

3 Reserves & Surplus:	As At 31st March	
	2016	2015
<b>Surplus / (Deficit) as per Statement of Profit &amp; Loss:</b>		
Opening Balance	(12.52)	(10.33)
(+) (Net Loss) For the Current Year	(5.50)	(2.19)
Closing Balance	(18.01)	(12.52)
<b>Total</b>	<b>(18.01)</b>	<b>(12.52)</b>

(Amount in Lacs)

4 Long-Term Borrowings	As At 31st March	
	2016	2015
<b>Unsecured Borrowings</b>		
From Holding Company (Rate of Interest in Current year 15 % p.a ( Previous year 15 % p.a.)	4,053.11	3,445.43
From other Shareholders		
- Javed Tapia (Rate of Interest in Current year NIL ( Previous year NIL)	841.27	841.27
- Jayem Properties Pvt Ltd (Rate of Interest in Current year NIL ( Previous year 15% p.a.)	1,531.21	1,531.21
<b>Terms of Above Loans:</b>		
The above loans are repayable after one year		
<b>Total</b>	<b>6,425.60</b>	<b>5,817.91</b>



**PAVUROTTI REAL ESTATE PRIVATE LIMITED**  
**CIN No. U70100MH1995PTC084292**  
**Notes to the Financial Statements for the Year Ended 31st March, 2016**

(Amount in Lacs)

5	Trade Payables	As At 31st March	
		2016	2015
	- Micro, Small and Medium Enterprises	-	-
	- Others	3.16	3.72
	<b>Total</b>	<b>3.16</b>	<b>3.72</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 whether they have file required memorandum with the prescribed authorities.

Based on the confirmation received, if any, the detail of outstanding are as under:

(Amount in Lacs)

Particulars	As At 31st March	
	2016	2015
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	-	-

(Amount in Lacs)

6	Other Current Liabilities	As At 31st March	
		2016	2015
	Duties & Taxes	0.48	65.90
	Advance for Properties	250.00	250.00
	<b>Total</b>	<b>250.48</b>	<b>315.90</b>

**7 Deferred Tax**

In accordance with Accounting Standard 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has accounted for Deferred Tax during the year. The components of Deferred Tax Assets to the extent recognized and Deferred Tax Liabilities as on 31st March, 2016 as follows:

(Amount in Lacs)

Particulars	As At 31st March	
	2016	2015
<b>Deferred Tax Assets</b>		
Carry Forward of Losses	-	2.33
<b>Total</b>	<b>-</b>	<b>2.33</b>

(Amount in Lacs)

8	Inventories	As At 31st March	
		2016	2015
	<b>Work-in-Progress (Valued at Cost or Net Relisable Value, Whichever is Lower)</b>		
	Land cost ( Acquisition and other costs incidental there to)	5,307.12	5,307.12
	Development Expenses	174.09	165.99
	Finance Cost	1,183.53	656.66
	<b>Total</b>	<b>6,664.74</b>	<b>6,129.77</b>





**PAVUROTTI REAL ESTATE PRIVATE LIMITED**  
**CIN No. U70100MH1995PTC084292**  
**Notes to the Financial Statements for the Year Ended 31st March, 2016**

(Amount in Lacs)

9	Cash & Bank Balances	As At 31st March	
		2016	2015
	<b>Cash &amp; Cash Equivalents</b>		
	- Cash Balance	0.05	0.05
	- Bank Balance in Current Accounts	2.04	0.54
	<b>Total</b>	<b>2.10</b>	<b>0.59</b>

(Amount in Lacs)

10	Short-Term Loans & Advances	As At 31st March	
		2016	2015
	Advance with Statutory Authorities	4.37	2.32
	Other Advances	0.00	0.01
	<b>Total</b>	<b>4.38</b>	<b>2.33</b>

(Amount in Lacs)

11	Finance Costs	For the Year Ended 31st March	
		2016	2015
	Interest Expenses	0.00	0.02
	Other Borrowing Costs	0.04	0.33
	<b>Total</b>	<b>0.04</b>	<b>0.35</b>

(Amount in Lacs)

12	Other Expenses	For the Year Ended 31st March	
		2016	2015
	<b>Remuneration to Auditors</b>		
	- Audit Fees	0.48	0.47
	- Out of Pocket Expenses	-	0.00
		0.48	0.48
	Professional Fees	1.78	0.62
	Travelling Expenses	-	0.03
	Property Tax paid	0.75	0.68
	Conveyance	0.07	0.01
	Filing Fees	-	0.03
	Staff Welfare	0.01	-
	Miscellaneous Expenses	0.03	0.00
	<b>Total</b>	<b>3.12</b>	<b>1.84</b>



**PAVUROTTI REAL ESTATE PRIVATE LIMITED**  
**CIN No. U70100MH1995PTC084292**  
**Notes to the Financial Statements for the year Ended 31st March, 2016**

**13 Contingent Liabilities**

Particulars	(Rs. in lacs unless specified)	
	2015-2016	2014-2015
Pro-rata Charge for the Loan/Credit Facilities taken by the Holding Company	5,500.00	12,500.00

- 14 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.
- 15 The Net Worth of the Company is completely eroded but the management has confirmed to support the Company, financially whenever required.
- 16 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.

**17 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) - Holding Company

**Shareholders and Their Relatives**

Jayem Properties Private Limited (JPPL) - Shareholder

Javed Tapia (JT) - Shareholder

Azim Tapia (AT) - Relative of JT



**Details of transactions carried out with related party:**

(Rs. In Lacs)

Nature of Transactions	Holding Company		Shareholders & Their Relatives		Total	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
<b>Loan Taken</b>						
PLL	80.94	21.50	-	-	80.94	21.50
Total	80.94	21.50	-	-	80.94	21.50
<b>Interest on Loan &amp; Advances</b>						
PLL	526.87	454.29	-	-	526.87	454.29
JPPL	-	-	-	202.36	-	202.36
Total	526.87	454.29	-	202.36	526.87	656.65
<b>Loan Repaid</b>						
PLL	-	4.68	-	-	-	4.68
Total	-	4.68	-	-	-	4.68
<b>Closing Balance as on 31<sup>st</sup> March:</b>						
<b>Loans</b>						
JT	-	-	841.27	841.27	841.27	841.27
JPPL	-	-	1,531.22	1,531.22	1,531.22	1,531.22
PLL	4,053.11	3,445.43	-	-	4,053.11	3,445.43
Total	4,053.11	3,445.43	2,372.49	2,372.49	6,425.60	5,817.92
<b>Advance for Properties</b>						
AT	-	-	250.00	250.00	250.00	250.00
Total	-	-	250.00	250.00	250.00	250.00



18 Earnings Per Share

(Rs. In Lacs unless specified)

Sr. No.	Particulars	2015-2016	2014-2015
1	Loss After Tax	(5.50)	(2.19)
2	Number of Shares	100000	100000
3	Basic & Diluted Earning Per Share (in Rs.)	(5.50)	(2.19)

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

As Per Our Report of Even Date

For **Amit Desai & Co**

Chartered Accountants

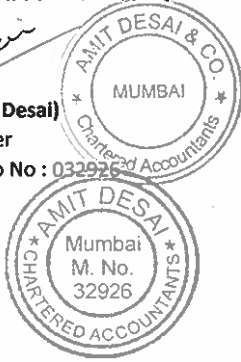
ICAI Firm Registration No.: 130710W

*A. Desai*

(Amit N. Desai)

Partner

Membership No : 032926



For and on behalf of Board of Directors

*Bharat Sanghavi*

Bharat Sanghavi

Director

DIN No. : 00046906

*Subhashchandra M. Kashimpuria*

Subhashchandra M. Kashimpuria

Director

DIN No. : 00046793

*K. K. Tambawala*

Kayezohar K. Tambawala

Director

DIN No. : 00402902

*Dinesh R. Jain*

Dinesh R. Jain

Director

DIN No. : 00059913

*Ashish K. Kapadia*

Ashish K. Kapadia

Director

DIN No. : 02011632

*Amar Deepika*

Amar Deepika

Director

DIN No. : 07078749

Date : 10 th May 2016

Place: Mumbai

Place: Mumbai