



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

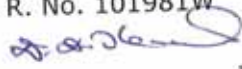
To  
The Members of WESTGATE REAL ESTATE DEVELOPMENT LLP

1. We have audited the attached Statement of Assets & Liabilities of WESTGATE REAL ESTATE DEVELOPMENT LLP (**Limited Liability Partnership - LLP**) as at 31<sup>st</sup> March 2016 and the Statement of Income & Expenditure for the year ended on that date, annexed thereto. These financial statements are the responsibility of the LLP's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report that:
  - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the LLP so far as appears from our examination of such books.
  - c) The Statement of Assets & Liabilities and the Statement of Income & Expenditure dealt with by this report are in agreement with the books of account;
  - d) In our opinion Statement of Assets & Liabilities and the Statement of Income & Expenditure, dealt with by this report comply with the Accounting Standards issued by the Institute of Chartered Accountants of India.
  - e) In our opinion and to the best of our information and according to the explanations given to us, the said Statement of Assets & Liabilities and the Statement of Income & Expenditure read together with the notes thereon give a true and fair view in conformity with the accounting principles generally accepted in India:
    - i) In so far as it relates to the Statement of Assets & Liabilities, of the state of affairs of the LLP as at 31<sup>st</sup> March 2016; and
    - ii) In so far as it relates to the Statement of Income & Expenditure, of the Loss of the LLP for the year ended on that date.

Place: Mumbai  
Date : 10/05/2016



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

  
Devesh H. Dadheech  
**Proprietor**  
M. No. 33909

**WESTGATE REAL ESTATE DEVELOPERS LLP**

**STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2016**

(Rs. In lacs)

Particulars	Schedule	AS AT Mar-16	AS AT Mar-16	AS AT Mar-15	AS AT Mar-15
<b>I. CONTRIBUTION AND LIABILITIES</b>					
<b>(1) Partners' Fund</b>					
Contribution	1	4,265.45		4,254.45	
Reserves and surplus	2	(7.44)		(7.04)	
<b>Total</b>			<b>4,258.01</b>		<b>4,247.41</b>
<b>(2) Liabilities</b>					
Creditors/Trade payables	3	2.86		2.77	
<b>Total</b>			<b>2.86</b>		<b>2.77</b>
			<b>4,260.87</b>		<b>4,250.18</b>
<b>II ASSETS</b>					
Loans and Advances	4	1,341.10		1,339.80	
Inventories	5	2,917.85		2,905.96	
Cash and cash Equivalents	6	1.92		4.42	
<b>Total</b>			<b>4,260.87</b>		<b>4,250.18</b>

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



For Westgate Real Estate Developers LLP



Urvi A Piramal

Designated Partner

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



Rajeev A Piramal



Designated Partner

**WESTGATE REAL ESTATE DEVELOPERS LLP**

**STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST MARCH 2016**

(Rs. In lacs)

Particulars	Year Ended 31-03-2016	Year Ended 31-03-2015
<b>Income</b>	-	-
<b>Total Income</b>	-	-
<b>Expenses</b>		
Administrative Expenses		
Bank Charges	0.01	0.00
Audit Fees	0.17	0.17
Professional Fees	0.21	0.30
Miscellaneous Expenses	0.00	0.07
Interest	-	-
<b>Total Expenses</b>	<b>0.39</b>	<b>0.54</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>(0.39)</b>	<b>(0.54)</b>
Provision for Tax	-	-
<b>PROFIT /(LOSS) AFTER TAX</b>	<b>(0.39)</b>	<b>(0.54)</b>
<b>Profit/(Loss) transferred to Reserves &amp; Surplus</b>	<b>(0.39)</b>	<b>(0.54)</b>

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



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



For Westgate Real Estate Developers LLP



Urvi A Piramal

Designated Partner

Rajeev A Piramal



Designated Partner

Mumbai  
Date : 10/05/2016

WESTGATE REAL ESTATE DEVELOPERS LLP

(Rs. In lacs)

Particulars	AS AT 31-Mar-16	AS AT 31-Mar-16	AS AT 31-Mar-15	AS AT 31-Mar-15
<b>Schedule 1</b>				
<b>Fixed Contribution from partner</b>				
Peninsula Holdings & Investments Private Limited	0.85		0.85	
Urvi A. Piramal	0.00		0.00	
Sameer Anil Nerurkar	0.01		0.01	
Sashikant Subramaniam	0.01		0.01	
Samira Habitat (I) Limited	0.12		0.12	
Mihir Nerurkar	0.01		0.01	
		1.00		1.00
Partner Floating capital				
Samira Habitat (I) Limited	549.00		549.00	
Peninsula Holdings & Investments Private Limited	3,715.45		3,704.45	
		4,264.45		4,253.45
<b>Total Partners Contribution</b>		4,265.45		4,254.45
<b>Schedule 2</b>				
<b>Reserve and Surplus</b>				
As per statements of Income and expenditure				
Opening Balance	(7.04)		(6.51)	
Add : As per statements of Income and (expenditure)	(0.39)		(0.54)	
		(7.44)		(7.04)
<b>Schedule 3</b>				
<b>Creditors &amp; Trade Payable</b>				
Sundry Creditors	2.80		1.99	
Outstanding Liabilities for Expenses	-		0.75	
Statutory Liabilities	0.05		0.04	
		2.86		2.77
<b>Schedule 4</b>				
<b>Loans &amp; Advances</b>				
Advance Recoverable in cash or in kind for value to be received	6.09		4.79	
Advance for Land Acquisition	1,335.01		1,335.01	
		1,341.10		1,339.80
<b>Schedule 5</b>				
<b>Inventories (Work In Progress Realty Stock)</b>				
Land (Including cost of Acquisition)	2,550.07		2,550.07	
Development Expenses	367.78		355.89	
		2,917.85		2,905.96
<b>Schedule 6</b>				
<b>Cash and cash Equivalents</b>				
Cash in Hand	0.16		0.10	
Balance in current accounts	1.76		4.32	
		1.92		4.42



## Notes forming part of Accounts

### Accounting Policy

1 The financial statements are prepared under the historical cost convention in accordance with Generally Accepted Accounting Principles in India, the Accounting Standards issued by The Institute of Chartered Accountants of India and the provisions of the Limited Liability Partnership Act 2008.

#### 2 Inventories

- i) Inventories comprise of Realty Work In progress representing properties under construction/development.
- ii) Inventories are valued at lower of cost or net realisable value
- iii) Cost of Realty construction / development includes all costs directly related to the Project and other expenditure as identified by the Management which are incurred for the purpose of executing and securing the completion of the Project (net off incidental recoveries/receipts) upto the date of receipt of Completion of the project.

3 The Company does not have any Contingent liabilities.

4 The LLP was Incorporated on 1st September 2010. The Details of the partner are as under.

Name of Partner	Status	% profit/(Loss)	
		31-Mar-16	31-Mar-15
Peninsula Holdings & Investments Private Limited (PHIPL)	Partner	84.99%	84.99%
Operating through Nominee of PHIPL - Mr. Rajeev Piramal	Designated Partner		
Urvi A. Piramal	Designated Partner	0.01%	0.01%
Sameer Anil Nerurkar	Partner	1.00%	1.00%
Sashikant Subramanium	Partner	1.00%	1.00%
Samira Habitat (India) Limited (SHIL)	Partner	12.00%	12.00%
Mihir Nerurkar	Designated Partner	1.00%	1.00%
		100%	100%

5 Contingent Liabilities & Capital commitments are Nil.

(Rs. In lacs)

6 Details of Work In Progress		
Particulars	31-Mar-16	31-Mar-15
Opening Balance	2,905.96	2,817.55
Addition during the year		
Land Acquisition	-	-
Stamp duty & other acquisition cost		48.23
Development expenses	11.17	40.18
<b>Total</b>	<b>2,917.13</b>	<b>2,905.96</b>

7 Expenditure in Foreign Currency		
Particulars	31-Mar-16	31-Mar-15
Expenditure in Foreign Currency	-	-



8 List of Related Parties and Transactions during the period:

a Controlling Company

Peninsula Holdings & Investments Private Limited

b Ultimate Controlling Company

Peninsula Land Limited

c Key Management Personnel

Urvi A. Piramal - Designated Partner

Rajeev A. Piramal-Designated Partner

Mihir Nerurkar- Designated Partner

Details of Transactions are as follows

	<u>2015-2016</u>	(Rs. In lacs) <u>2014-2015</u>
d Reimbursement of Expenses and paid to Peninsula Land Limited	0.42	3.31
Balance as at balance sheet date - Peninsula Land Limited	-	-
e Contribution - Peninsula Holdings & Investments Private Limited		
Opening Balance	3,704.45	3,614.45
During the year	11.00	90.00
Closing Balance	3,715.45	3,704.45

9 The various debit and credit balances are subject to confirmation from the respective parties.

10 In the opinion of the Board, the Current Assets are approximately of the value stated, if realised in the ordinary course of business.

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

12 The Entity is registered with MCA under LLP PIN No. AAA-2166

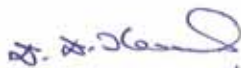
13 Previous year figures have been regrouped where ever necessary.

As per our report of even date

For and on behalf of

D. Dadheech & Co.

Chartered Accountants



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



Mumbai

Date : 10/05/2016

For Westgate Real Estate Developers LLP



Urvi A Piramal

Designated Partner

Rajeev A Piramal



Designated Partner

WESTGATE REAL ESTATE DEVELOPERS LLP

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

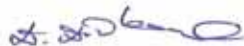
(Rs. In lacs)

Particulars		For the Year Ended 2015-2016	For the Year Ended 2014-2015
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit (Loss) Before Tax and Extra Ordinary Items		(0.39)	(0.54)
Adjustments for:			
Operating Profit Before Working Capital Changes		(0.39)	(0.54)
<b>Adjustments for:</b>			
Less:			
(Increase) /Decrease in Loans & Advances		(1.30)	(1.22)
(Increase) /Decrease in Inventories		(11.89)	(88.39)
Increase/(Decrease) in Trade Payables		0.08	0.84
Cash Generated from Operations		(13.10)	(88.77)
<b>Net Cash From Operating Activities</b>		<b>(13.50)</b>	<b>(89.31)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Net Cash From Investing Activities		-	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Increase in Partners Capital		11.00	90.00
<b>Net Cash Used in Financing Activities</b>		<b>11.00</b>	<b>90.00</b>
Net Increase in Cash and Cash Equivalents (A)+(B)+(C)		(2.50)	0.69
Cash and Cash Equivalents at the beginning of the year		4.42	3.74
Cash and Cash Equivalents at the end of the year		1.92	4.42

1 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.

2 Previous figures have been regrouped or rearranged or reclassified wherever necessary to confirm the current year's classifications.

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



Devesh Dadheech  
Proprietor  
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Mumbai  
Date : 10/05/2016

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Urvi A Piramal

Designated Partner

Rajeev A Piramal



Designated Partner