

GOODTIME REAL ESTATE DEVELOPMENT PRIVATE LIMITED

Audited Accounts for the Year Ended 31st March, 2015

D. Dadheech & Co.
Chartered Accountants
Membership No. 33909
FR No. 101981W
Mumbai 400 026



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INDEPENDENT AUDITOR'S REPORT

TO,

THE MEMBERS OF GOODTIME REAL ESTATE DEVELOPMENT PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **GOODTIME REAL ESTATE DEVELOPMENT PRIVATE LIMITED**("the Company"), which comprise the Balance Sheet as at 31/03/2015, the Statement of Profit and Loss, 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 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, that were operating effectively for ensuring 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 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 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 the 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 31/03/2015, and its **Loss and it's cash flows** for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. We give in the Annexure A statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

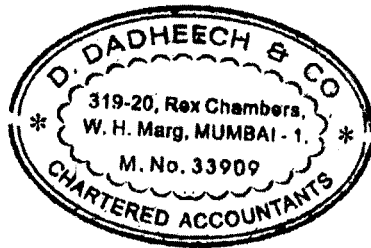
As required by Section 143 (3) of the Act, we report that:

- (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 **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 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 the written representations received from the directors as on 31/03/2015 taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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 has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

08 MAR 2015

Date :
Place : Mumbai



FOR D.DADHEECH & Co.
(Chartered Accountants)
Reg No. : 101981W

Devesh Dadheech

Devesh Dadheech
Proprietor
M.No. : 033909

Annexure to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(1) In Respect of Fixed Assets

(a) The company does not have any fixed asset so sub clause (a) and (b) of clause (i) is not applicable to the company.

(b) N.A.

(2) In Respect of Inventory

(a) Physical verification of inventory has been conducted at reasonable intervals by the management.

(b) Procedures for physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business. There is no inadequacy in such procedures that should be reported.

(c) Company is maintaining proper records of inventory. No material discrepancies were noticed on physical verification.

(3) Loans and advances to parties covered under section 189

The company had granted loan to its holding company Peninsula Land Ltd.

(a) In respect of loans granted, repayment of the principal amount is as stipulated and payment of interest have been regular.

(b) There is no overdue amount of any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act

(4) Internal Control in reference to Purchase of Inventory and Fixed Assets and whether there is continue failure of Internal control

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 the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of audit We have not observed continuing failure to correct major weaknesses in internal control system.

(5) Rules followed while accepting Deposits

No deposits within the meaning of Sections 73 to 76 or any other relevant provision of the Act and rules framed thereunder have been accepted by the Company.

(6) Maintenance of cost records

The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (i) of section 148 of the Companies Act.

(7) According to the information and explanations given to us in respect of statutory dues

(a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Investor education protection fund, Employees' state insurance, Income tax, Sales tax, Wealth tax, Service tax, Custom duty, Excise duty, Cess and other material statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess and any other statutory dues with the appropriate authorities were in arrears, as at 31st March, 2015 for a period of more than six months from the date they became payable.

(c) N.A

(8) Company which has been registered for a period less than five years and accumulated losses are more than 50% of Net worth, Reporting of cash Losses

The company's has not accumulated losses at the end of the financial year and it has incurred cash losses in the current and immediately preceding financial year Rs.13.85 Lakhs and 1.59 lakhs respectively.

(9) Default in Repayment of Loans taken from Bank or Financial Institutions

The company has not defaulted in repayment of dues to financial institution or bank.

(10) Terms for Loans and Advances from Banks or Financial Institutions prejudicial to the Interest of the company

On the basis of records examined by us and information provided by the management, we are of the opinion that the company has not given guarantees for loans taken by other from banks or financial institutions.

(11) Application versus purpose for which Loan Granted

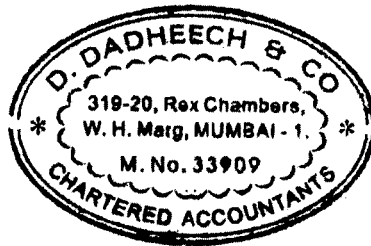
In our opinion, the term loan raised by the company during the year has been applied for the purpose for which it was raised.

(12) Reporting of Fraud During the Year Nature and Amount

According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year.

Place : Mumbai
Date :

08 MAY 2015



FOR D DADHEECH & CO
(Chartered Accountants)
Reg No. :101981W

DEVESH H DADHEECH
(Proprietor)
Membership No : 033909

Goodtime Real Estate Development Pvt Ltd
CIN - U70102MH2008PTC184961

BALANCE SHEET AS AT MARCH 31, 2015
(All amounts in Indian rupees in lacs unless otherwise stated)

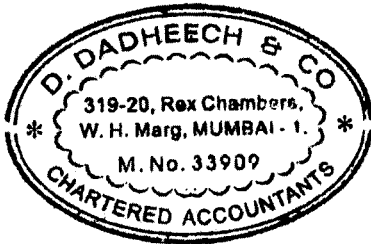
Particulars	Notes	As at March 31, 2015	As at March 31, 2014
Equity and liabilities			
Shareholders' funds			
Share capital	2	351.00	1.00
Reserves and surplus	3	17,115.98	(2.33)
		<u>17,466.98</u>	<u>(1.33)</u>
Non-current liabilities			
Long-term borrowings	4	52,500.00	3,438.27
		<u>52,500</u>	<u>3,438.27</u>
Current liabilities			
Trade payables			
Other current liabilities	5	637.64	2.26
	6	9,047.58	18.79
		<u>9,685.22</u>	<u>21.05</u>
TOTAL		<u><u>79,652.20</u></u>	<u><u>3,457.99</u></u>
Assets			
Non-current assets			
Long term loans and advances	7	12.97	17.87
		<u>12.97</u>	<u>17.87</u>
Current assets			
Inventories			
Cash and cash equivalents	8	77,151.27	-
Short-term loans and advances	9	2,383.81	3,418.47
Other current assets	7	66.69	20.96
	10	37.46	0.68
		<u>79,639.23</u>	<u>3,440.12</u>
TOTAL		<u><u>79,652.20</u></u>	<u><u>3,457.99</u></u>
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For and on behalf of
D. Dadheech & Co.
Chartered Accountant
FR No. 101981 W

Devesh Dadheech
Proprietor
Membership No. 33909



Place : Mumbai
Date:

For and behalf of the Board of Directors of

Rajeev A. Piramal
Director
DIN: 00044983

Ashwin R. Mansharamani
Director
DIN: 00349193

Rajashekhar Reddy
Company Secretary
Membership No. ACS12783

Mahesh S. Gupta
Director
DIN: 00046810

N. Gangadharan
Chief financial Officer

U 8 MAY 2015

Goodtime Real Estate Development Pvt Ltd
CIN - U70102MH2008PTC184961

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015
(All amounts in Indian rupees in lacs unless otherwise stated)

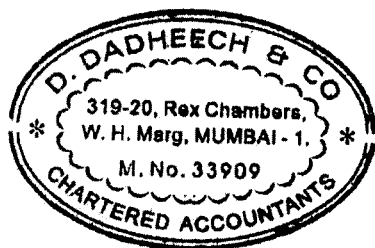
Particulars	Notes	Year Ended March 31, 2015	Year Ended March 31, 2014
Income			
Revenue from operations		-	-
Other income	11	10.89	178.71
Total income		<u>10.89</u>	<u>178.71</u>
Expenses			
Cost of Realty			
Realty cost incurred	12	77,151.27	-
Change in Realty Work in Progress	12	(77,151.27)	-
Finance costs	13	13.69	179.55
Depreciation/amortisation		-	-
Other expenses	14	11.05	0.75
Total expenses		<u>24.74</u>	<u>180.30</u>
Profit Before Exceptional and Extraordinary Items and Tax		<u>(13.85)</u>	<u>(1.59)</u>
Exceptional Items		-	-
Profit After Exceptional Items before Extra Ordinary Items		(13.85)	(1.59)
Extraordinary Items		-	-
Profit before tax		(13.85)	(1.59)
Less : Tax expenses		-	-
Current tax		-	-
Profit after tax		<u>(13.85)</u>	<u>(1.59)</u>
Earnings per equity share ('EPS')	15		
Basic		(0.44)	(1.59)
Diluted		(0.44)	(1.59)
Nominal value of equity share		10.00	10.00
Summary of significant accounting policies	1		

As per our report of even date.

For and on behalf of
D. Dadheech & Co.
Chartered Accountant
FR No. 101981 W

D. Dadheech

Devesh Dadheech
Proprietor
Membership No. 33909



Place : Mumbai
Date:

08 MAY 2015

For and behalf of the Board of Directors of

Rajeev A. Bramal
Rajeev A. Bramal
Director
DIN: 00044983

Mahesh S. Gupta
Mahesh S. Gupta
Director
DIN: 00046810

Ashwin R. Mansharamani
Ashwin R. Mansharamani
Director
DIN: 00349193

N Ganga sharan
N Ganga sharan
Chief financial Officer

Rajashekhar Reddy
Rajashekhar Reddy
Company Secretary
Membership No. ACS12783

Goodtime Real Estate Development Pvt Ltd
CIN - U70102MH2008PTC184961

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

(All amounts in Indian rupees in lacs unless otherwise stated)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax and extraordinary items	(13.85)	(1.59)
Adjustments for :		
Interest expense	13.69	(178.71)
Interest income	(10.89)	178.71
	<u>2.80</u>	<u>-</u>
Operating profit before working capital changes	(11.05)	(1.59)
Movement in working capital :		
(Increase)/decrease in Long term loans and advances	-	-
(Increase)/decrease in Inventories	(77,151.27)	-
(Increase)/decrease Short-term loans and advances	(45.73)	(20.96)
(Increase)/decrease Other current assets	(36.78)	(0.68)
Increase/(decrease) in Other current liabilities	9,028.79	18.79
Increase/(decrease) in Trade payables	635.38	2.00
	<u>(67,570)</u>	<u>(0.85)</u>
Cash generated from the operations	(67,581)	(2.44)
Direct taxes net (paid)/refund	4.90	(17.87)
Net cash generated from the operations	(67,576)	(20.31)
B. CASH FLOW FROM INVESTMENT ACTIVITIES :		
Interest received	10.89	-
	<u>10.89</u>	<u>-</u>
Net cash used in investment activities	10.89	-
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issued of Share capital including securities premium	17,500.00	-
Share issue expenses	(17.84)	-
Proceeds from issued of Secured Non convertible debentures	52,500.00	-
Proceeds /(repayment) of Long term borrowing	(3,438.27)	3,437.59
Interest paid	(13.69)	-
Net cash used in financing activities	66,530	3,437.59
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,034.66)	3,417.28
Closing balance of cash and cash equivalents	2,383.81	3,418.47
Opening balance of cash and cash equivalents	3,418.47	1.19
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,034.66)	3,417.28
Components of cash and cash equivalents		
Cash and cheques on hand	0.44	0.88
With banks :		
On current account	2,383.38	3,417.60
Total components of cash and cash equivalents	2,383.81	3,418.47

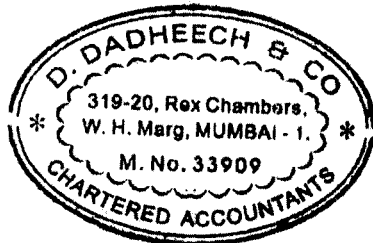
Note : Figures in brackets denote outflows.

As per our report of even date.

For and on behalf of
D. Dadheech & Co.
Chartered Accountant
FR No. 101981 W

(Signature)

Devesh Dadheech
Proprietor
Membership No. 33909



Place : Mumbai
Date :

08 MAY 2015

For and behalf of the Board of Directors of

(Signature)
Rajeev A Piramal
Director
DIN: 00044983

(Signature)
Mahesh S. Gupta
Director
DIN: 00046810

(Signature)
Ashwin R. Mansharamani
Director
DIN: 00349193

(Signature)
N Gangadharam
Chief financial Officer

(Signature)
Rajashekhhar Reddy
Company Secretary
Membership No. ACS12783

Goodtime Real Estate Development Pvt Ltd

CIN - U70102MH2008PTC184961

Notes to the Financial Statement for the year Ended 31st March, 2015

1 Summary of significant accounting policies

a. Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP), including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis of accounting and under the historical cost convention.

b. Revenue Recognition

Income from real estate sales is recognised on the transfer of all significant risks and rewards of ownership to the buyers and it is not unreasonable to expect ultimate collection and no significant uncertainty exists regarding the amount of consideration. However if, at the time of transfer substantial acts are yet to be performed under the contract, revenue is recognised on proportionate basis as the acts are performed, i.e. on the percentage of completion basis.

Revenue is recognised in accordance with the "Guidance Note on Accounting for Real Estate Transactions (Revised 2012)" issued by the Institute of Chartered Accountants of India, in case of projects commencing on or after 1st April 2012 or in case of projects which have already commenced but where revenue is being recognised for the first time on or after 1st April 2012, revenues will be recognized from these real estate projects only when

- i) All critical approvals necessary for the commencement have been obtained;
- ii) the expenditure incurred on construction and development costs is not less than 25% of the total estimated construction and development cost;
- iii) where 25% of the total saleable area of the project is secured by contracts of agreement with buyers; and
- iv) at least 10% of the agreement value is realised at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

Interest income is recognised on time basis determined by the amount outstanding and the applicable rate.

Dividend income is recognised when the right to receive the payment is established

c. Fixed Assets

Fixed Assets are recorded at cost of acquisition inclusive of relevant levies. They are stated at historical cost less accumulated depreciation.

d. Depreciation

Depreciation on Fixed Assets is provided on Straight line method as prescribed in Schedule II to the Companies Act, 2013 and on addition / sale during the year, on pro-rata basis.

e. Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at costs. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between the carrying amount and the net disposal proceeds is charged to the statement of profit and loss.

f. 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 certificate of Completion of the project from relevant authority.

Goodtime Real Estate Development Pvt Ltd
CIN - U70102MH2008PTC184961
Notes to the Financial Statement for the year Ended 31st March, 2015

g. Foreign Currency Transactions

Foreign exchange transactions are recorded at the closing rate prevailing on the dates of the respective transaction or at the contracted rates as applicable. Exchange difference arising on foreign exchange transaction settled during the year, if any recognised in the Statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies are converted at the closing rate as on balance sheet date. The resultant exchange difference is recognised in the Statement of profit and loss.

Non monetary assets and liabilities denominated in foreign currencies are carried at the exchange rates prevalent on the date of transaction.

h. Borrowing Costs

Borrowing costs that are directly attributable to projects have been treated as project cost and added to stock in trade. Other borrowing costs are charge to statement of Profit and loss in the year in which they are incurred.

i. Taxation

Tax expenses are the aggregate of current tax and deferred tax charged or credited in the statement of profit and loss for the period.

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 period. 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.

j. Impairment of Assets

The Company evaluates all its assets for assessing any impairment and accordingly recognizes the impairment, wherever applicable, as provided in Accounting Standard 28, "Impairment of Assets".

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.

i) 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.

ii) Contingent Assets are neither recognized nor disclosed in the financial statements. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

l. Earnings per share

Basic and diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted number of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all potential equity shares.

Goodtime Real Estate Development Pvt Ltd
CIN - U70102MH2008PTC184961

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 2015
(All amounts in Indian rupees in lacs unless otherwise stated)

2 Share capital

Particulars	As at March 31, 2015	As at March 31, 2014
Authorised shares :		
40,00,000 (P.Y. 10000) Equity Shares of Rs.10/- each	400.00	1.00
Total	<u>400.00</u>	<u>1.00</u>
Issued, subscribed and paid-up shares :		
35,10,000 (P.Y. 10000) Equity Shares of Rs.10/- each	351.00	1.00
Total issued, subscribed and paid-up share capital	<u>351.00</u>	<u>1.00</u>

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

Particulars	As At March 31, 2015		As At March 31, 2014	
	Numbers	Rupees	Numbers	Rupees
Equity shares of Rs 10 each paid up				
Balance at the beginning of the year	10,000	1.00	10,000	1.00
Issued during the year	35,00,000	350.00	-	-
Outstanding at the end of the year	<u>35,10,000.00</u>	<u>351.00</u>	<u>10,000</u>	<u>1.00</u>

b) Terms / rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after payment of all external liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shares held by holding / ultimate holding company and /or their subsidiaries / associates

Out of equity shares issued by the Company, shares held by its holding and ultimate holding Company and associate company in the current year, are as follows :

Particulars	As At March 31, 2015		As At March 31, 2014	
	Numbers	Rupees	Numbers	Rupees
Equity shares of Rs 10 each paid up				
Peninsula Land Limited (Holding company)	20,10,000	201.00	10,000	1.00
Outstanding at the end of the year	<u>20,10,000</u>	<u>201.00</u>	<u>10,000</u>	<u>1.00</u>

d) Details of registered shareholders holding more than 5% equity shares in the Company

Shareholders	As At March 31, 2015		As At March 31, 2014	
	Numbers	% of holding	Numbers	% of holding
Equity shares of Rs 10 each paid up				
Peninsula Land Limited (Holding company)	20,10,000	57.26%	10,000	100%
PREI Fund	14,85,149	42.31%	-	-
Total	<u>34,95,149</u>	<u>99.58%</u>	<u>10,000</u>	<u>100%</u>

3 Reserves and surplus :

Particulars	As at March 31, 2015	As at March 31, 2014
Securities Premium Reserve:		
Balance at the beginning of the period	-	-
Securities Premium on issue of shares during the year	17,150.00	-
Less share issue expenses	(17.84)	-
Balance at the end of the year	<u>17,132.16</u>	<u>-</u>
Surplus in the statement of profit and loss		
Balance at the beginning of the year	(2.33)	(0.74)
Add : Profit for the year	(13.85)	(1.59)
Balance at the end of the year	<u>(16.18)</u>	<u>(2.33)</u>
Total reserves and surplus	<u>17,115.98</u>	<u>(2.33)</u>

Goodtime Real Estate Development Pvt Ltd
CIN - U70102MH2008PTC184961

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 2015
(All amounts in Indian rupees in lacs unless otherwise stated)

4 Long-term borrowings

Particulars	As at March 31, 2015		As at March 31, 2014	
	Non-current	Current	Non-current	Current
16.75 % Secured Non convertible debentures				
Gray Investments Private Limited	90.00	-	-	-
Peninsula Land Limited	30,000.00	-	-	-
PREI Fund	22,270.00	-	-	-
QuantumAdvisors Pvt Ltd	140.00	-	-	-
	<u>52,500.00</u>	-	-	-
Unsecured Loan				
Loan from Holding Company (Peninsula Land Limited)	-	-	3,438.27	-
	-	-	<u>3,438.27</u>	-
Less current maturity of long term debt (refer note no. 6)		-		-
Total long term borrowings	<u>52,500.00</u>	-	<u>3,438.27</u>	-

- (i) During the year ended March 2015 the company has issued 16.75% Secured Redeemable Non convertible Debentures (NCDs) of Rs.10,00,000 each, amounting to Rs.525 crores through private placement. The entire proceeds thereof have been utilised in accordance with the objects of the issue, i.e., acquisition of land for real estate development.
- (ii) Non convertible debentures are secured against immovable property and project receivable.
- (iii) The company shall be entitled to repay the debentures in such instalments as it may deem fit, by giving a notice in writing to Debenture Trustee at least 2 (two) business days prior to the date on which the Company proposes to prepay the Debentures.
- (iv) As per the terms of the issue, none of the NCDs or any portion thereof, are due for redemption and there are no interest payments due, as at 31st March 2015. Interest shall be payable at quarterly intervals from 7th January 2017, i.e., after the expiry of a moratorium period of 30 months from issue date.

5 Trade payables

Particulars	As at March 31, 2015	As at March 31, 2014
Trade payables		
MSMED	-	-
Others	637.64	2.26
Total Trade payables	<u>637.64</u>	<u>2.26</u>

6 Other current liabilities

Particulars	As at March 31, 2015	As at March 31, 2014
Current maturity of long term debt (refer note 4)	-	-
Interest Accrued but not Due.	7,067.86	-
Advance from customers	1,557.29	-
Statutory Liabilities payable	422.43	18.79
Total other current liabilities	<u>9,047.58</u>	<u>18.79</u>

Goodtime Real Estate Development Pvt Ltd
CIN - U70102MH2008PTC184961

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 2015
(All amounts in Indian rupees in lacs unless otherwise stated)

7 Loans and advances

Unsecured, considered good unless stated otherwise Particulars	As at March 31, 2015		As at March 31, 2014	
	Non-current	Current	Non-current	Current
Advance Recoverable in cash or in kind	-	6.85	-	20.96
Service tax credit	-	59.84	-	-
(A)	-	66.69	-	20.96
Advance income-tax, net of tax provision				
Advance income-tax	12.97	-	17.87	-
Less Provision for taxation	-	-	-	-
(B)	12.97	-	17.87	-
Total Loans and advances (A + B)	12.97	66.69	17.87	20.96

8 Inventories

Particulars	As at March 31, 2015	As at March 31, 2014
(i) Land Cost	68,694.42	-
(ii) Finance Cost*	7,781.86	-
(iii) Development Cost	617.59	-
(iv) Statutory Cost	57.41	-
Total Inventories	77,151.27	-

* In Accordance with Accounting Standard 16(AS-16) issued by the ICAI interest of Rs 7781.86 lacs/- (P.Y. Nil/-) has been treated as project Cost and added to work in progress

9 Cash and cash equivalents

Particulars	As at March 31, 2015	As at March 31, 2014
Cash & Cash Equivalents		
(i) Cash on Hand	0.44	0.88
(ii) Balance with banks in current Accounts	428.38	167.60
Other Bank Balances		
Balance with Banks in Deposit Account (Maturity less than one year)	1,955.00	3,250.00
Total cash and cash equivalents	2,383.81	3,418.47

10 Other current assets

Unsecured, considered good unless stated otherwise Particulars	As at March 31, 2015	As at March 31, 2014
Interest Receivable	37.46	0.68
Total other current assets	37.46	0.68

11 Other income

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Interest Income	10.26	178.71
Interest on income tax refund	0.63	-
Total other income	10.89	178.71

Goodtime Real Estate Development Pvt Ltd
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 2015

(All amounts in Indian rupees in lacs unless otherwise stated)

12 The details of cost of realty sales and work in progress (Realty stock) are as under

<u>Particulars</u>		<u>Year ended March 31, 2015</u>	<u>Year ended March 31, 2014</u>
Realty costs incurred during the year			
Land Costs		68,694.42	-
Development and allocated expenses		617.59	-
Finance and other borrowing costs		7,781.86	-
Statutory fees		57.41	-
Total realty cost for the year	A	77,151.27	-
Opening Inventories			
Work in progress	i	-	-
Closing Inventories			
Work in progress	ii	77,151.27	-
(Increased) /Decreased in inventories	B= (i-ii)	(77,151.27)	
Cost of realty sales	(A+B)	-	-

13 Finance costs

<u>Particulars</u>		<u>Year ended March 31, 2015</u>	<u>Year ended March 31, 2014</u>
Interest expenses		10.26	178.71
Interest on delayed in payment of TDS		3.43	-
Other borrowing cost		-	0.84
Total finance cost		13.69	179.55

14 Other expenses

<u>Particulars</u>		<u>Year ended March 31, 2015</u>	<u>Year ended March 31, 2014</u>
Filing Fees		4.37	0.03
Conveyance expenses		0.16	-
Advertising expenses		0.37	-
Bank charges		0.47	-
Miscellaneous Expenses		1.80	0.03
Stamping and Franking Charges		1.75	-
Printing and stationary charges		0.16	-
Professional Fees		0.42	0.13
Payment to auditor		1.55	0.56
Total other expenses		11.05	0.75
Payment to auditor :			
As the statutory auditor :			
Audit fees		0.50	0.56
Tax Audit		0.50	-
In other capacity			
Certifications		0.55	-
Total payments to auditor		1.55	0.56

15 Earnings per share ('EPS')

<u>Particulars</u>		<u>Year ended March 31, 2015</u>	<u>Year ended March 31, 2014</u>
The following reflects the profit and equity share data used in the basic and diluted EPS computation.			
Profit after tax		(13.85)	(1.59)
Outstanding number of equity shares (Nos.)		35,10,000	1,00,000
Weighted average number of equity shares in calculated EPS (Nos.)		31,45,616	1,00,000
Nominal value of equity share (Rs. Per share)		10.00	10.00
Basic EPS		(0.44)	(1.59)
Diluted EPS		(0.44)	(1.59)

16 Expenditure in foreign currency

<u>Particulars</u>		<u>Year ended March 31, 2015</u>	<u>Year ended March 31, 2014</u>
Consultancy/ Professional fees		270.36	-
Total Expenditure in foreign currency		270.36	-

Goodtime Real Estate Development Pvt Ltd
CIN - U70102MH2008PTC184961

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 2015
(All amounts in Indian rupees in lacs unless otherwise stated)

17 Related party transactions

a) Names of the related parties and related party relationships

Related parties where control exists :

Ultimate controlling company
Peninsula Land Limited

Investing party

PREI Fund
Gray Investments Private Limited

Companies where key management personnel exercise significant influence

Ashok Piramal Management Corporation Limited

b) Related party transactions :

Transactions	Controlling company	Investing party	Companies where key management personnel exercise significant influence
Peninsula Land Limited Reimbursements made	275.27 (19.64)	- -	- -
Peninsula Land Limited Procurement of services	110.04 -	- -	- -
Ashok Piramal Management Corporation Limited Reimbursements made			30.61 -
Peninsula Land Limited Interest on Loan	10.26 (178.71)	- -	- -
Peninsula Land Limited Interest on 16.75 % Secured Non convertible debentures	4,446.78 -		
PREI Fund Interest on 16.75 % Secured Non convertible debentures		3,300.99	-
Gray Investments Private Limited Interest on 16.75 % Secured Non convertible debentures		13.34 -	-
Peninsula Land Limited Issue of 16.75 % Secured Non convertible debentures	30,000.00 -		- -
PREI Fund Issue of 16.75 % Secured Non convertible debentures	- -	22,270.00 -	- -
Gray Investments Private Limited Issue of 16.75 % Secured Non convertible debentures	- -	90.00 -	- -
Peninsula Land Limited Loan taken	- (3,815.00)	- -	- -
Peninsula Land Limited Payment of interest on loan	10.26 -		- -
Peninsula Land Limited Repayment of loan	3,438.27 (540.00)	- -	- -
Closing balance at the end of the year			
Peninsula Land Limited 16.75 % Secured Non convertible debentures	30,000.00 -	- -	- -
Interest Accrued payable on 16.75 % Secured Non convertible debentures	4,446.78 -	- -	- -
Unsecured loan	- (3,438.27)	- -	- -
PREI Fund 16.75 % Secured Non convertible debentures	- -	22,270.00 -	- -
Interest Accrued payable on 16.75 % Secured Non convertible debentures	- -	2,586.99 -	- -
Gray Investments Private Limited 16.75 % Secured Non convertible debentures	- -	90.00 -	- -
Interest Accrued payable on 16.75 % Secured Non convertible debentures	- -	13.34 -	- -

(Previous years's figure in brackets)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 2015
(All amounts in Indian rupees in lacs unless otherwise stated)

- 18 In the absence of any distributable profits, Debenture Redemption Reserve has not been created by the company.
- 19 During the year ended March 2015, the Company had issued and allotted 35,00,000 equity shares of Rs.10/- each at a premium of Rs.490/- each, through private placement, aggregating to Rs.175 crores (including premium of Rs.171.50 crores). Issued proceeds have been utilised in accordance with the objects of the issue.

20 Segment reporting

The Company's operations comprise only a single business and geographical segment, namely Real estate sale in India as per Accounting Standard (AS) 17.

21 Contingent liabilities and capital commitments

There are no Contingent liabilities and capital commitments as at March 31, 2015

22 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

As per the information available with the Company, there are no Micro, Small, and Medium Enterprises, as defined in the Micro, Small, and Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal or interest.

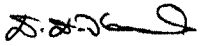
The above information regarding Micro, Small, and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

23 Previous period's comparatives

Previous period's figures have been regrouped / reclassified wherever necessary.

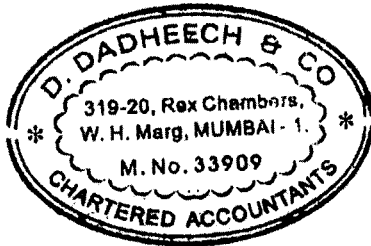
As per our report of even date.

For and on behalf of
D. Dadheech & Co.
Chartered Accountant
FR No. 101981 W




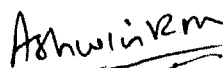
Devesh Dadheech
Proprietor
Membership No. 33909


Place : Mumbai
Date:




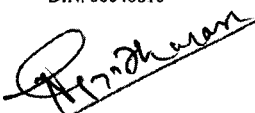
For and behalf of the Board of Directors of


Rajeev A. Piramal
Director
DIN: 00044983


Ashwin R. Mansharamani
Director
DIN: 00349193


Rajashekhar Reddy
Company Secretary
Membership No. ACS12783


Mahesh S. Gupta
Director
DIN: 00046810


N. Gangadharan
Chief financial Officer

08 MAY 2015