



R. A. KUVADIA & CO.
CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To

The Members of

PENISULA PROPERTY DEVELOPERS PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **PENISULA PROPERTY DEVELOPERS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2018, the statement of Profit and Loss and 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance 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 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 there under and the Order under section 143 (11) of the Act.

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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 31st March 2018 and its **PROFIT** for the year ended on that date.


Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 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 31st March 2018 taken on record by the Board of Directors, none of the Director is disqualified as on 31st March 2018 from being appointed as a director in terms of Section 164 (2) of the Act; and
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (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 for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Mumbai
Date: 14.05.2018

For R. A. Kuvadia & Co.
Chartered Accountants
F.R.N. 105487W



R. A. Kuvadia
(Proprietor)
M. No. 040087

Annexure - A to the Auditors' Report

The Annexure A referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2018, we report that:

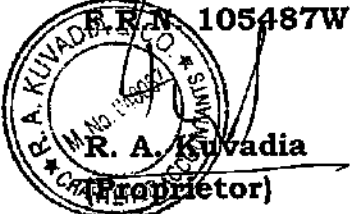
- (i)(a) The Company does not own any Tangible Fixed Assets and as such maintenance of records and physical verification does not arise.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not own any freehold immovable properties and those taken on lease are disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement
- (ii) The Company is a Service Company and as such does not carry inventories.
- (iii) The Company has not granted any loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) The Company has not granted any loans, made investments or provided Guarantees as per Section 185 and 186 of the Companies Act, 2013 .
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and there are no outstanding/unclaimed deposits and hence compliance with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 does not arise.
- (vi) As explained to us, the Central Government has not prescribed maintenance of cost records under Section 148 (1) of the Companies Act, 2013.
- (vii) (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value

Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities.

- (b) There were no undisputed amounts payable in respect of Provident Fund, , Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.
 - (c) There were no dispute for amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government. The Company has not issued any debentures.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 Order is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not paid any managerial remuneration during the year under review
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Mumbai
Date: 14.05.2018

For R. A. Kuvadia & Co.
Chartered Accountants
F.R.N. 105487W

R. A. Kuvadia
(Proprietor)
M. No. 040087

“Annexure –B” to the Auditors’ Report

Report on the Internal Financial Controls 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 **PENISULA PROPERTY DEVELOPERS PRIVATE LIMITED** (“the Company”) as of 31st March 2018 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 internal control over financial reporting criteria established by the Company considering 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 authorization's of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 31st March 2018, based on the internal control over financial reporting criteria established by the Company considering 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.

Place: Mumbai
Date: 14.05.2018

For R. A. Kuvadia & Co.
Chartered Accountants
FAR.N. 105487W

R. A. Kuvadia
(Proprietor)
M. No. 40087

PENISULA PROPERTY DEVELOPERS PRIVATE LIMITED

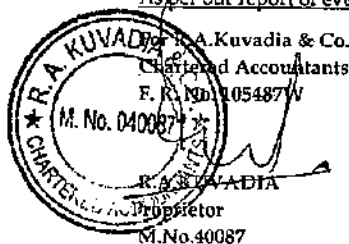
BALANCE SHEET AS AT 31ST MARCH, 2018

(Amount in Indian ₹)

Particulars	Note No.	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
ASSETS:				
Non-Current Assets				
Property, plant and equipment		0.00	0.00	0.00
Investment Property		56,132	56,132	56,132
Intangible assets		-	-	-
Intangible asset under development		-	-	-
Financial assets		-	-	-
Investments		-	-	-
Loans		-	-	-
Other financial assets		-	-	-
Other non-current assets	2	-	-	-
		56,132	56,132	56,132
Current Assets				
Financial assets				
Investments		-	-	-
Cash and cash equivalents	3	1,118,528	1,176,163	1,112,385
Other bank balances		-	-	-
Loans		-	-	-
Other financial assets		-	-	-
Other current assets	2	76,925	6,000	8,000
		1,195,453	1,182,163	1,120,385
Total Assets		1,251,585	1,238,294	1,176,518
EQUITY AND LIABILITIES:				
Equity				
Equity share capital	4	100,000	100,000	100,000
Other equity	5	(865,104)	(876,666)	(936,192)
		(765,104)	(776,666)	(836,192)
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings		-	-	-
Other financial liabilities		-	-	-
Provisions		-	-	-
Deferred tax liabilities (net)	6	760	1,160	1,550
Other non-current liabilities	7	2,000,000	2,000,000	2,000,000
		2,000,760	2,001,160	2,001,550
Current liabilities				
Financial Liabilities				
Borrowings		-	-	-
Trade payables	8	14,160	13,800	11,160
Other financial liabilities		-	-	-
Other current liabilities	7	1,768	-	-
Provisions		-	-	-
		15,928	13,800	11,160
Total Liabilities		1,251,585	1,238,294	1,176,518

The accompanying notes are integral part of these financial statements.

As per our report of even date



Mumbai
14th May 2018

For and on behalf of the Board of Directors

Manan Shah
MANAN SHAH
Director

Hemul Shah
HEMUL SHAH
Director

Mumbai
14th May 2018

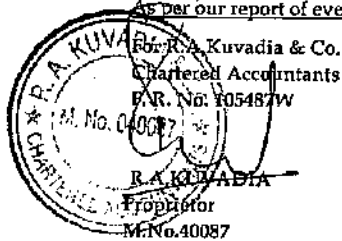
PENISULA PROPERTY DEVELOPERS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in Indian ₹)

Particulars	Note No.	2017-2018	2016-2017
REVENUE:			
Other income	9	234,522	298,670
Total Revenue		234,522	298,670
EXPENSES:			
Finance costs	10	202,806	214,286
Other expenses	11	20,554	25,247
Total Expenses		223,360	239,533
Profit before tax		11,162	59,137
Tax expenses			
Current tax			
Earlier years' tax			
Deferred tax		(400)	(390)
Profit for the year		11,562	59,527
Other Comprehensive income			
Items that will not be reclassified to profit or loss			
a. Remeasurements of defined benefit plans			
b. Gains on Investments in equity instruments classified as FVOCI			
c. Tax impacts on above			
Items that may be reclassified to profit or loss			
a. Exchange differences on foreign currency translation of foreign operations			
Other comprehensive income for the year			
Total Comprehensive Income for the year			
Basic and diluted earning per share	12	1.16	0.60
Face value per share		10.00	10.00

The accompanying notes are integral part of these financial statements.

As per our report of even date



Mumbai
14th May 2018

For and on behalf of the Board of Directors

Manan Shah
MANAN SHAH
 Director


Hemul Shah
HEMUL SHAH
 Director

Mumbai
14th May 2018

PENINSULA PROPERTY DEVELOPERS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

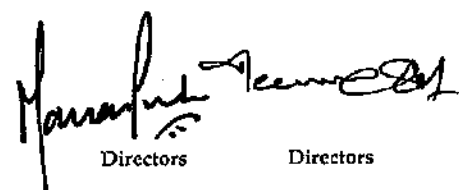
Particulars	2017-18	2016-17
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax and Extraordinary Items	11,162	59,137
Adjustments for -		
Depreciation	-	-
Loss (Profit) on Sale/disposal of Fixed Assets	-	-
Interest (net)	202,806	-
Operating Profit Before Working Capital Changes	213,968	59,137
Adjustments for -		
Trade and Other Receivables	(160)	2,000
Inventories	-	-
Trade and Other Payables	2,128	2,640
Cash Generated From Operations	215,936	63,777
Direct Taxes Paid / Refund Receipts	(70,765)	-
Cash Flow before Exceptional / Extra Ordinary Items	145,171	63,777
Exceptional / Extra Ordinary Items	-	-
NET CASH FROM OPERATING ACTIVITIES	145,171	63,777
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	-	-
Loan Lent	-	-
Interest Received	-	-
NET CASH USED IN INVESTING ACTIVITIES	-	-
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds (Repayments) from Long Term Borrowings	-	-
Proceeds (Repayments) from Short Term Borrowings	-	-
Interest Paid	(202,806)	-
NET CASH USED IN FINANCING ACTIVITIES	(202,806)	-
Net Increase in Cash and Cash Equivalents	(57,635)	63,777
Cash and cash equivalents as at beginning of the year	1,176,162	1,112,385
Cash and cash Equivalents as at end of the year	1,118,528	1,176,162
Cash and Cash Equivalents		
Cash and Bank Balances	1,118,528	1,176,162
Statutory restricted accounts	-	-
	1,118,528	1,176,162

As per our report of even date



R. A. KUVADIA & CO.
 Chartered Accountants
R. A. KUVADIA
 Proprietor

For and on behalf of the Board of Directors


 Directors Directors

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

1 Corporate Information

These statements comprise financial statements of Peninsula Property Developers Private Limited (CIN: U45202MH1997PTC109395) ('the company') for the year ended March 31, 2018. The company is a private company domiciled in India and is incorporated on 14.07.1997 under the provisions of the Companies Act applicable in India. The Registered Office of the company is situated at Jeevan Udyog Bldg. 2nd Floor, 278, D. N. Road Fort Mumbai 400001

The Company is principally engaged in the activities pertaining to renting of immovable property.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 14, 2018.

2 Significant Accounting Policies

2.1 Basis of preparation

The financial statements of the company have been prepared and presented in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and the relevant provisions of the Companies Act, 2013 ("the Act").

For all periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended March 31, 2018 are the first the Company has prepared in accordance with Ind AS. Refer Note 2.5 for information on how the Company adopted Ind AS.

2.2 Significant accounting judgements, estimates and assumptions:

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions. These judgements and assumptions affect the application of accounting policies and the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and reported amount of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

2.3 System of accounting:

The Company follows mercantile system of accounting and recognizes income and expenditure on an accrual basis except in case of significant uncertainties. The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities measured at fair value or at amortised cost depending on the classification (refer accounting policy regarding financial instruments),
- long term borrowings, except obligations under finance leases, are measured at amortised cost using the effective interest rate method.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The financial statements are presented in Indian rupee (INR), which is entity's functional and presentation currency.

2.4 Summary of significant accounting policies

(a) Investment Property:

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and accumulated impairment losses, if any

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no further economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of profit and loss in the period in which property is derecognized.

On transition to Ind AS the Company elected to continue with the carrying value of all its investment property as at 01 April 2016, measured as per previous GAAP, and use that carrying value as the deemed cost of such investment property

(b) Financial Instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial

assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(i) Amortised Cost

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Fair Value through other comprehensive income

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Fair Value through Profit or Loss

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and Subsequent Measurement: Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

(i) Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and loss,

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash

payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The Company recognises a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 - Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

(c) Taxes**(i) Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred income tax is recognized using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(iii) Minimum Alternate Tax

MAT payable for a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available in the statement of profit and loss as deferred tax with a corresponding asset only to the extent that there is probability that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The said asset is shown as 'MAT Credit Entitlement' under Deferred Tax. The Company reviews the same at each reporting date and writes down the asset to the extent the Company does not have probable certainty that it will pay normal tax during the specified period.

(d) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amount disclosed as revenue are exclusive of Good and Service Tax (GST). The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Recognising revenue from major business activities

(i) Sale of Services

Revenue from services is recognized as and when the services are rendered in terms of the agreements with the customers. Service tax/Goods and Service Tax (GST) wherever applicable, is collected on behalf of the Government and therefore, excluded from the revenue.

(ii) Dividend Income

Revenue is recognised when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(iii) Other Income

Revenue in respect of other income is recognised on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

(e) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

(i) As a lessee

A lease is classified at the Inception date as a finance lease or an operating lease. Leases of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(ii) As a lessor

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(f) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate

pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle, or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

(g) Borrowing costs

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate (EIR) applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

All other borrowing costs are recognised as an expense in the period which they are incurred.

(h) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(i) Trade Receivables

A receivable is classified as a trade receivable if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured net of any expected credit losses.

(j) Trade Payables

A payable is classified as a trade payable if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

(k) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(l) Non-current assets (or disposal groups) classified as held for disposal:

Assets are classified as held for disposal and stated at the lower of carrying amount and fair value less costs to sell. To classify any Asset as "Asset held for disposal" the asset must be available for immediate sale and its sale must be highly probable. Such assets or group of assets are presented separately in the Balance Sheet, in the line "Assets held for disposal". Once classified as held for disposal, intangible assets and PPE are no longer amortised or depreciated.

(m) Current/non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least

twelve months after the reporting period. The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

(n) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupee as per the requirement of Schedule III, unless otherwise stated.

2.5 First-time adoption of Ind AS:

a. Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies as set out in note no. 1.2 above have been applied in preparing the financial statements for the year ended 31 st March 2017, the comparative information presented in these financial statements for the year ended 31 st March 2016 and in the preparation of an opening Ind AS balance sheet as at 1st April 2015 (the transition date). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in the financial statements prepared in accordance with the Accounting Standards notified under the Companies (accounting Standards) Rules, 2006 and other relevant provisions of the Act.

b. Exemption and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS, which are considered to be material and significant.

(i) Since, there is no change in the functional currency of the Company, it has opted to continue with the carrying values measured under the previous GAAP and use that carrying value as the deemed cost for property, plant and equipment and intangible assets on the date of transition.

(ii) Ind AS provides a one time option to a first-time adopter either to measure its investment in subsidiaries and joint ventures as per previous GAAP carrying value or at fair value on the date of transition. The Company has elected to measure its investment in subsidiaries and joint ventures as per previous GAAP carrying value.

(iii) The classification of financial assets to be measured at cost or fair value through other comprehensive income is made on the basis of the facts and circumstances that existed at the date of transition to Ind AS.

(iv) On assessment of the estimates made under the previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those statements. However, estimates that were required under Ind AS but not required under previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

c. Reconciliation between previous GAAP and Ind AS

Reconciliation between Previous GAAP & Ind AS is not applicable as there are no reportable items in accordance with Ind AS 101.

PENISULA PROPERTY DEVELOPERS PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST March, 2018

A. SHARE CAPITAL

Particulars	31st March 2018	31st March 2017
At the beginning of the year	100,000	100,000
Changes in equity share capital during the year	-	-
At the end of the year	<u>100,000</u>	<u>100,000</u>

B. OTHER EQUITY

Particulars	Other Comprehensive Income					Total
	General reserve	Retained earnings	Net gain/(loss) on fair value of equity instruments	Exchange differences on foreign currency translation of foreign operations	Net gain/(loss) on fair value of defined benefit plan	
As at 1st April, 2016	-	(936,192)	-	-	-	(936,192)
Profit for the year	-	59,527	-	-	-	59,527
Exchange differences on foreign operations	-	-	-	-	-	-
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-
Transfer from retained earnings to general reserve	-	-	-	-	-	-
Final dividend, declared and paid during the year	-	-	-	-	-	-
Dividend distribution tax	-	-	-	-	-	-
As at 31st March, 2017	-	(876,666)	-	-	-	(876,666)
Profit for the year	-	11,562	-	-	-	11,562
Exchange differences on foreign operations	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-
Transfer from retained earnings to general reserve	-	-	-	-	-	-
Final dividend, declared and paid during the year	-	-	-	-	-	-
Dividend distribution tax	-	-	-	-	-	-
As at 31st March, 2018	-	(865,104)	-	-	-	(865,104)

The accompanying notes are integral part of these financial statements.

As per our report of even date

For R.A. Kuvadia & Co.

Chartered Accountants

F.R. No. 109487W

M. No. 040087

R.A. KUVADIA

CHARTERED ACCOUNTANTS

M. No. 10087

M. No. 10087

Mumbai
14th May 2018

For and on behalf of the Board of Directors

Manan Shah
MANAN SHAH
Director

Hemul Shah
HEMUL SHAH
Director

Mumbai
14th May 2018

Note 2**Other assets**

(Amount in Indian ₹)

Particulars	Non-current			Current		
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
Capital advances						
Security deposits						
Income tax assets (net) (refer note no. 7.1)				70,765		
Trade Advances to suppliers						
Gratuity fund						
Prepaid expenses				4,000	6,000	8,000
Input credit receivables				2,160		
Other advances						
Total other assets	0	0.00	0.00	76,925	6,000	8,000

Note 3**Cash and cash equivalents**

(Amount in Indian ₹)

Particulars	31st March 2018	31st March 2017	1st April 2016
	Balances with banks	1,111,948	1,165,868
Cash on hand	6,580	10,295	3,060
Total cash and cash equivalents	1,118,528	1,176,163	1,112,385

Note 4

Equity share capital

Particulars	(Amount in Indian ₹)		
	31st March 2018	31st March 2017	1st April 2016
<u>Authorised</u>			
50,000 (50,000) equity shares of ₹ 10 each	500,000	500,000	500,000
	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
<u>Issued, Subscribed and Paid up</u>			
10,000 (10,000) equity shares of ₹ 10 each	100,000	100,000	100,000
Total equity share capital	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

Shares held by each shareholder holding more than 5 percent shares

Name of Shareholder	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	Nos.	% of holding	Nos.	% of holding	Nos.	% of holding
Ashapura Minechem Limited	10,000	100	10,000	100	10,000	100

Rights, preferences and restrictions attached to shares

The company has one class of equity shares having a face value of ₹ 10 each ranking pari passu in all respect including voting rights and entitlement to dividend. Each holder of equity shares is entitled to one vote per share. Dividend proposed by the board of directors and approved by the shareholders in the annual general meeting is paid to the shareholders.

Note 5

Other equity

Particulars	(Amount in Indian ₹)		
	31st March 2018	31st March 2017	1st April 2016
<u>Retained earnings</u>			
Balance at the beginning of the year	(876,666)	(936,192)	(988,388)
Profit for the year	11,562	59,527	52,196
Appropriations			
Transfer to general reserve	-	-	-
Final dividend, declared and paid during the year	-	-	-
Dividend distribution tax	-	-	-
Balance at the end of the year	(865,104)	(876,666)	(936,192)
<u>Other components of equity</u>			
Remeasurement of defined benefit plans (net of tax)	-	-	-
Exchange differences on foreign currency translation of foreign operations	-	-	-
Gains on investments in equity instruments	-	-	-
Total other equity	(865,103.52)	(876,666)	(936,192)

General reserve: The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under Companies Act, 2013.

Retained earnings: Retained earnings are the profits that the Company has earned till date, less transfers to general reserve, dividends or other distributions paid to shareholders.

Foreign currency translation reserve: Exchange difference on translation of long term monetary asset is accumulated in separate reserve within equity.

Gain/(loss) on investment in Equity instruments: The Company has elected to recognise changes in the fair value of certain investments in equity securities in OCI. These changes are accumulated within the FVTOCI equity investment reserve within equity. The Company transfers amount from this reserve to retained earning when the relevant equity securities are derecognized.

Net gain/(loss) on fair value of defined benefit plans: The Company has recognised remeasurement gains/(loss) on defined benefit plans in OCI. These changes are accumulated within the OCI reserve within other equity. The Company transfers amount from this reserve to retained earning when the relevant obligations are derecognized.

Note 6

Deferred tax liabilities

(Amount in Indian ₹)

Particulars	31st March	31st March	1st April
	2018	2017	2016
Deferred tax liabilities / (assets)			
On account of timing differences in			
Depreciation on property, plant & equipment	760	1,160	1,550
Provision for doubtful debts			
Disallowances u/s 40(a) and 43B of the Income Tax Act			
	<u>760</u>	<u>1,160</u>	<u>1,550</u>

Note 7

Other liabilities

(Amount in Indian ₹)

Particulars	Non-current			Current		
	31st March	31st March	1st April	31st March	31st March	1st April
	2018	2017	2016	2018	2017	2016
Advances from customers						
Statutory liabilities				1,768		
Other liabilities	2,000,000	2,000,000	2,000,000			
Total other liabilities	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>	<u>1,768</u>	-	-

Note 8

Trade payables

(Amount in Indian ₹)

Particulars	Non-current			Current		
	31st March	31st March	1st April	31st March	31st March	1st April
	2018	2017	2016	2018	2017	2016
Trade payables	-	-	-	14,160	13,800	11,160
Total trade payables	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,160</u>	<u>13,800</u>	<u>11,160</u>

The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence, disclosures relating to the amounts unpaid as at the year end together with interest paid/payable under the Act have not been given.

Note 9**Other income**

Particulars	(Amount in Indian ₹)	
	2017-2018	2016-2017
Lease rent receipts		
Miscellaneous income	234,522	298,670
Total Other Income	234,522	298,670

Note 10**Finance costs**

Particulars	(Amount in Indian ₹)	
	2017-2018	2016-2017
Interest		
Banks		
Others		
	202,806	214,286
Other Borrowing Costs	202,806	214,286
Total finance costs	202,806	214,286

Note 11**Other expenses**

Particulars	(Amount in Indian ₹)	
	2017-2018	2016-2017
Administrative and Other Expenses		
Rates and Taxes	3,338	480
Payments to Auditor	12,000	12,000
Professional Charges	3,000	
General expenses	2,216	12,767
Total other expenses	20,554	25,247

Expenditure towards Corporate Social Responsibility (CSR) activities

Gross amount required to be spent by the Company during the year

Amount spent in cash during the year

i) Construction/acquisition of any asset

ii) On purposes other than (i) above

	0.00	0.00
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Payments to auditors

Audit fees	12,000	13,800
Tax audit fees		
Other Services		
Reimbursement of expenses		
	12,000	13,800

Note 12

Earning per share

Particulars	2017-2018	2016-2017
Profit for the year (₹ in lacs)	11,562	59,527
Weighted average number of shares (Nos)	10,000	10,000
Earnings per share (Basic and Diluted) ₹	1.16	0.60
Face value per share ₹	10.00	10.00

NOTES TO ACCOUNTS :

1. In the opinion of the Board of Directors, the Current Assets, Loans & Advances are approximately of the value stated if realised in the ordinary course of business and that provision for all known liabilities have been made and is not in excess of the amount considered reasonably necessary.

2. Segment Reporting :

As the company's business activity, in the opinion of the management, falls within a single primary segment, which are subject to the same risks and returns, the disclosure requirements of Accounting Standard (AS) - 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India are, in the opinion of the management, not applicable:

3. RELATED PARTY DISCLOSURE :

a) List of Related Parties

Holding Company

Ashapura Minechem Limited

b) Transaction with related parties

₹ In Lacs

Ashapura Minechem Ltd.	Rent	7.38
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The main object of the company inter alia provide to work as builders, contractors and subcontractors and earns income from other sources, there are no Key Managerial Personnel during the year under review and the decision are taken by the Board of Directors of the Company.

4. Earning Per Share :	2017-18	2016-17
Profit after Tax	11,562	59,527
No. of Weighted average shares Outstanding during the year	10,000	10,000
Basic and Diluted Earning Per Share	1.16	5.95

5. Payments to Auditors

	31.03.2018	31.03.2017
Audit Fees	12,000**	13,800*
	-----	-----
	12,000	13,800
	=====	=====

** Excluding GST

* Including Service Tax

6. 31.03.2018 31.03.2017

Expenditure in Foreign Currency

Value of Imports on CIF basis

Earnings in Foreign Currency

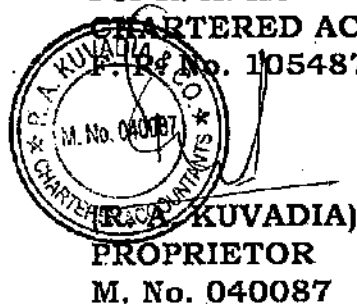
7. The balances of Debtors, Creditors, Loans, Advances and Deposits are subject to confirmation & reconciliation.

8. The cash on hand is as per the books and as verified by the management at year end and relied upon by us.

9. Previous year's figures have been regrouped / recast wherever necessary to correspond with the current year's classification disclosure.

AS PER OUR REPORT OF EVEN DATE ATTACHED

For R. A. KUVADIA & CO.
CHARTERED ACCOUNTANTS
F. R. No. 105487W



(R. A. KUVADIA)
PROPRIETOR
M. No. 040087

For and on behalf of the Board

DIRECTORS

PLACE: MUMBAI
DATE: 14.05.2018