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INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
MIDLAND TOWNSHIP PRIVATE LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of MIDLAND TOWNSHIP PRIVATE LIMITED, which comprise the Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

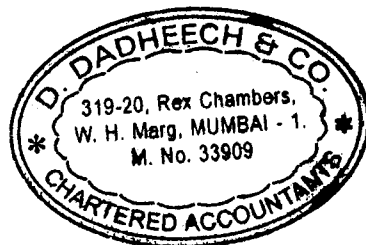
In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014; and
- b) in the case of the Statement of Profit and Loss Account, of the **Loss** for the year ended on that date

Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in paragraph 4 of Companies (Auditor's Report) Order 2003, issued by the Central Government in terms of section 227(4A) of the Companies Act 1956, since in our opinion and according to the information and explanations given to us, the said order is not applicable to the Company.
2. As required by section 227 (3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of Companies Act, 2013
 - e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

Place : Mumbai
Date : 23/05/2014



For D. Dadheech & Co.
Chartered Accountants
Firm Registration Number: 101981W

D. Dadheech
Devesh H. Dadheech
Proprietor
Membership No.: 33909

MIDLAND TOWNSHIP PRIVATE LIMITED
BALANCE SHEET AS ON 31ST MARCH 2014

(Rs. In Lacs)

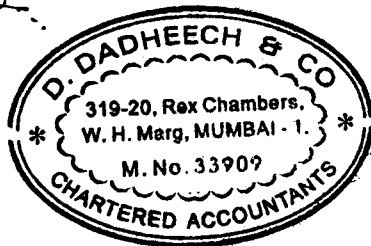
	Note No.	31-Mar-14	31-Mar-13
EQUITY AND LIABILITIES			
Shareholders Funds			
Share Capital	1	1.00	1.00
Reserve & Surplus	2	(0.48)	(0.23)
Non-Current Liabilities			
Long Term Borrowings	3	5.26	0.17
Current Liabilities			
Trade payables	4	0.22	0.06
TOTAL		6.00	1.00
ASSETS			
Current assets			
Cash & Bank Balance	5	6.00	1.00
TOTAL		6.00	1.00

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

Devesh Dadheech

Devesh Dadheech
Proprietor
M.No. 33909
FR No. 101981 W
Mumbai

Date : 23 MAY 2014



For and on behalf of Board of Director's

Shardul Doshi

Shardul Doshi

Director

S.C. Kashimpuria

S.C. Kashimpuria

Director

MIDLAND TOWNSHIP PRIVATE LIMITED

Statements of Profit and Loss for the year ended 31st March 2014

(Rs. In Lacs)

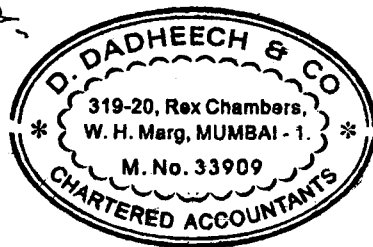
	Note No.	2013-14	2012-13
INCOME:			
Income From Operation			-
Total Revenue			-
EXPENSES:			
Filing Fees		0.03	0.01
Professional Fees		0.06	-
Audit Fees		0.17	0.07
Total Expenses		0.25	0.08
Profit before tax		(0.25)	(0.08)
Tax expense:			
Current tax		-	-
Profit after tax		(0.25)	(0.08)
Balance Carried to Balance Sheet			
Earning Per equity share:			
Basic & Diluted (Refer Para 4 of (II) of Note 6)		(2.51)	(0.97)
SIGNIFICANT ACCOUNTING POLICIES	6		
(For notes forming part of accounts Refer Note 6)			

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

(Signature)

Devesh Dadheech
Proprietor
M.No. 33909
FR No. 101981 W
Mumbai
Date :

23 MAY 2014



For and on behalf of the Board of Director's

(Signature)

Shardul Doshi

Director

(Signature)

S.C. Kashimpuria

Director

MIDLAND TOWNSHIP PRIVATE LIMITED

NOTE : 1 SHARE CAPITAL

(Rs. In Lacs)

Particulars	31-Mar-14	31-Mar-13
Authorised		
10,000 Equity Shares of Rs.10/- each	1.00	1.00
Issued, Subscribed and Paid up		
Balance at the Beginning of the year	-	-
10,000 equity shares of Rs 10 each issued during the year	1.00	1.00
Balance at the end of the year	1.00	1.00

NOTE :

1 Share holder holding more than 5% of share capital

Name of Share holder	31-Mar-14 No. of Shares	31-Mar-13 No. of Shares
Mr Shardul Doshi 50%	-	5,000
Mr S.C. Kashimpuria 50%	-	5,000
Peninsula Holdings & Investments Private Limited 100% (P.Y. NIL) W.e.f 15th July 2013	10,000	-
Total number of share	10,000	10,000

2 Terms /rights attached to Equity shares

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share. All shares rank pari passu with regard to dividend .

NOTE : 2 RESERVES AND SURPLUS

Particulars	31-Mar-14	31-Mar-13
Profit & Loss Accounts		
Balance as per Profit and Loss Account	(0.23)	(0.15)
Add : Profit /(Loss) of current year	(0.25)	(0.08)
Closing Balance of Reserve and surplus	(0.48)	(0.23)

NOTE : 3 LONG TERM BORROWINGS

Unsecured Loan	31-Mar-14	31-Mar-13
Short Term Borrowings	5.26	0.17
Terms of Loan Repayment Loan is repayable from Project Inflow		
Interest free Loan		

MIDLAND TOWNSHIP PRIVATE LIMITED

(Rs. In Lacs)

NOTE No. 4 Current Liabilities

	31-Mar-14	31-Mar-13
Trade Payables		
MSMED	-	-
Others	0.22	0.06
	0.22	0.06

NOTE No. 5 Cash and Bank Balances

	31-Mar-14	31-Mar-13
(i) Cash on Hand	1.00	1.00
(ii) Balance with banks in Current Accounts	5.00	-
	6.00	1.00

MIDLAND TOWNSHIP PRIVATE LIMITED

NOTE : 6

Notes forming part of accounts I Significant Accounting Policy

1 Accounting Convention:

The financial statements are prepared under the historical cost convention in accordance with Generally Accepted Accounting Principles in India, the Accounting Standards issued by The Institute of Chartered Accountants of India and the provisions of the Companies Act 1956

2 Miscellaneous Expenditure:

Preliminary and pre operative expenses are fully written off to be in line with AS 26.

3 Fixed assets

There are no fixed assets

4 Depreciation/Amortisation

Since there are no Fixed assets , there is no depreciation

5 Investments

The Company does not have any Investments

6 Provision and Contingent Liabilities:

The Company does not have any Contingent liabilities.

II.NOTES TO ACCOUNTS:

1 Based on the information available with the Company, there are no suppliers who are registered under the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31st 2014 Hence, the information as required under the Micro, Small and Medium Enterprises Development Act, 2006 is not disclosed.

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

3 The other information required under clauses 4A, 4C and 4D of Part II of Schedule VI of the Companies Act 1956, are not applicable to the Company

4 Earning Per Share

Particular	2013-2014	2012-2013
Profit /(Loss) After Tax	(0.25)	(0.08)
Weighted Average Number of Shares	10,000	8,356
Basic & Diluted Earning Per Share	(2.51)	(0.97)

- 5 List of Related Parties and Transactions During the year.
 Ultimate Controlling Company
 Peninsula Land Ltd.-PLL w.e.f 15th July 2013
 Controlling Company
 Peninsula Holdings & Investments Pvt Ltd.-PHIPL -w.e.f. 15th July 2013
 Key Managerial Personnel
 Shardul Doshi
 S.C. Kashimpuria

Particulars	2013-2014	2012-2013
Loan from -		
a PLL-Ultimate Controlling entity	505.00	-
b Loan Repaid to- PLL-Ultimate Controlling entity	500.00	-
c Reimbursement of Expenses PLL-Ultimate Controlling entity	0.09	
d Balance as on Balance sheet date	5.26	-

6 The Company is registered with MCA under CIN No.U51909MH2011PTC218102

7 The previous year figures are regrouped, recast and reclassified wherever necessary to make them comparable with the figures of the current year.

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

(Signature)

Devesh Dadheech
 Proprietor
 M.No. 33909
 FR No. 101981 W
 Mumbai

Date : 23 MAY 2014

For and on behalf of Board of Director's

(Signature)

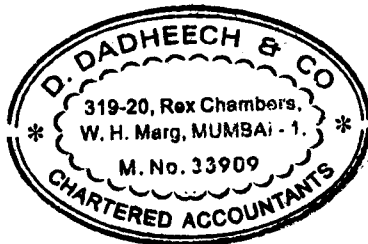
Shardul Doshi

Director

(Signature)

S.C. Kashimpuria

Director



MIDLAND TOWNSHIP PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

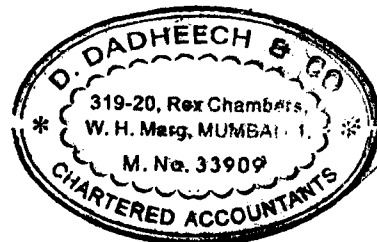
		For the Year Ended 2013-2014	
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit (Loss) Before Tax and Extra Ordinary Items		(0.25)
	Adjustment for:		
	Operating Profit Before Working Capital Changes		(0.25)
	Adjustments for:		
	Less:		
	Increase/(Decrease) in Trade Payables	0.16	
	Cash Generated from Operations		0.16
	Net Cash From Operating Activities	(A)	(0.09)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Net Cash From Investing Activities	(B)	-
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Long Term Borrowings from Ultimate Holding Company (Net Loan from ultimate holding company)	5.09	
	Net Cash Used in Financing Activities	(C)	5.09
	Net Increase in Cash and Cash Equivalents (A)+(B)+(C)		5.00
	Cash and Cash Equivalents at the beginning of the year		1.00
	Cash and Cash Equivalents at the end of the year		6.00

As per our report of even date.

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statement issued by the ICAI
2. Previous figures have been regrouped or rearranged or reclassified wherever necessary to confirm the current year's classifications

For and on behalf of
D. Dadheech & Co.
Chartered Accountants

D. Dadheech
Devesh Dadheech
Proprietor
FR No. 101981W



For and on behalf of Board of Director's

Shardul Doshi
Shardul Doshi Director

S.C. Kashimpuria
S.C. Kashimpuria Director

Date : **23 MAY 2014**
Mumbai: