

DEVESH H. DADHEECH
B.COM. (HONS.) F.C.A.



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D. DADHEECH & CO.
CHARTERED ACCOUNTANTS
SINCE 1982

319-320, REX CHAMBERS, W. H. MARG, BALLARD ESTATE, MUMBAI - 400 001.
OFF. : 2269 5182 □ TEL. / FAX : 2261 8117 □ RESI. : 2872 2479 - 2872 7639

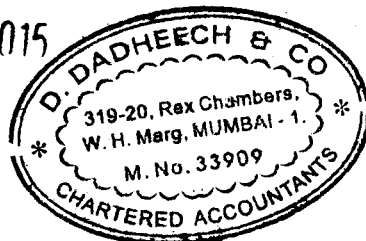
INDEPENDENT AUDITOR'S REPORT

To
The Members of **WESTGATE REAL ESTATE DEVELOPERS LLP**

1. We have audited the attached Statement of Assets & Liabilities of **WESTGATE REAL ESTATE DEVELOPERS (Limited Liability Partnership - LLP)** as at 31st March 2015 and the Statement of Income & Expenditure for the year ended on that date, annexed thereto. These financial statements are the responsibility of the LLP's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the LLP so far as appears from our examination of such books.
 - c) The Statement of Assets & Liabilities and the Statement of Income & Expenditure dealt with by this report are in agreement with the books of account;
 - d) In our opinion Statement of Assets & Liabilities and the Statement of Income & Expenditure, dealt with by this report comply with the Accounting Standards issued by the Institute of Chartered Accountants of India.
 - e) In our opinion and to the best of our information and according to the explanations given to us, the said Statement of Assets & Liabilities and the Statement of Income & Expenditure read together with the notes thereon give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) in so far as it relates to the Statement of Assets & Liabilities, of the state of affairs of the LLP as at 31st March 2015; and
 - ii) in so far as it relates to the Statement of Income & Expenditure, of the Loss of the LLP for the year ended on that date.

Place: Mumbai
Date :

6 MAY 2015



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

Devesh H. Dadheech
Proprietor
M. No. 33909

WESTGATE REAL ESTATE DEVELOPERS LLP

Audited Financial Statement for the Year Ended 31st March 2015

D. Dadheech & Co.
Chartered Accountants
Mumbai 400 001
E Mail : rakesh.kapoor@icai.org

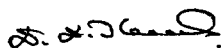
WESTGATE REAL ESTATE DEVELOPERS LLP

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2015

(Rs In Lakhs)

Particulars	Schedule	AS AT Mar-15	AS AT Mar-15	AS AT Mar-14	AS AT Mar-14
I. CONTRIBUTION AND LIABILITIES					
(1) Partners' Fund					
Contribution	1	4,254.45		4,164.45	
Reserves and surplus	2	(7.04)		(6.51)	
Total			4,247.41		4,157.94
(2) Liabilities					
Creditors/Trade payables	3	2.77		1.92	
Total			2.77		1.92
			4,250.18		4,159.86
II ASSETS					
Loans and Advances	4	1,339.80		1,338.58	
Inventories	5	2,905.96		2,817.55	
Cash and cash Equivalents	6	4.42		3.74	
Total			4,250.18		4,159.86

As per our report of even date
For and on behalf of
D. Dadheech & Co.
Chartered Accountants
FR No. 101981W



Devesh Dadheech
Proprietor
Membership No. 33909

For Westgate Real Estate Developers LLP



Urvi A. Piramal

Designated Partner

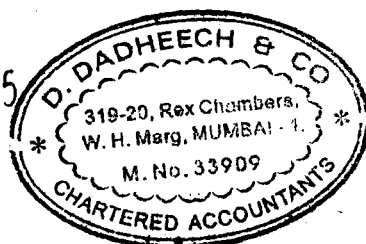
Rajeev A. Piramal



Designated Partner

Mumbai
Date :

6 MAY 2015



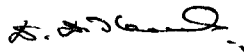
WESTGATE REAL ESTATE DEVELOPERS LLP

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST MARCH 2015

(Rs In Lakhs)

Particulars	Year Ended 31-03-2015	Year Ended 31-03-2014
Income	-	-
Total Income		
Expenses		
Administrative Expenses		
Bank Charges	0.00	0.00
Audit Fees	0.17	0.17
Professional Fees	0.30	0.30
Miscellaneous Expenses	0.07	0.20
Interest	-	-
Total Expenses	0.54	0.68
PROFIT/(LOSS) BEFORE TAX	(0.54)	(0.68)
Provision for Tax	-	-
PROFIT /(LOSS) AFTER TAX	(0.54)	(0.68)
Profit/(Loss) transferred to Reserves & Surplus	(0.54)	(0.68)

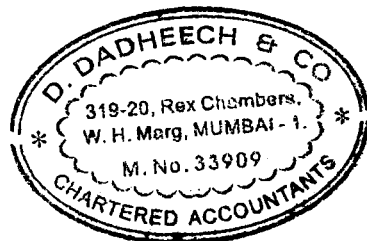
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Chartered Accountants
FR No. 101981W



Devesh Dadheech
Proprietor
Membership No. 33909

Mumbai
Date :

6 MAY 2015



For Westgate Real Estate Developers LLP



Urvi A. Piramal

Designated Partner



Rajeev A. Piramal

Designated Partner

WESTGATE REAL ESTATE DEVELOPERS LLP

(Rs In Lakhs)

Particulars	AS AT 31-Mar-15	AS AT 31-Mar-15	AS AT 31-Mar-14	AS AT 31-Mar-14
Schedule 1				
Fixed Contribution from partner				
Peninsula Holdings & Investments Private Limited	0.85		0.85	
Urvi A. Piramal	0.00		0.00	
Sameer Anil Nerurkar	0.01		0.01	
Sashikant Subramaniam	0.01		0.01	
Samira Habitat (I) Limited	0.12		0.12	
Mihir Nerurkar	0.01		0.01	
		1.00		1.00
Partner Floating capital				
Samira Habitat (I) Limited	549.00		549.00	
Peninsula Holdings & Investments Private Limited	3,704.45		3,614.45	
		4,253.45		4,163.45
Total Partners Contribution		4,254.45		4,164.45
Schedule 2				
Reserve and Surplus				
As per statements of Income and expenditure				
Opening Balance	(6.51)		(5.83)	
Add : As per statements of Income and (expenditure)	(0.54)		(0.58)	
		(7.04)		(6.51)
Schedule 3				
Creditors & Trade Payable				
Sundry Creditors	1.99		1.90	
Outstanding Liabilities for Expenses	0.75		-	
Statutory Liabilities	0.04		0.02	
		2.77		1.92
Schedule 4				
Loans & Advances				
Advance Recoverable in cash or in kind for value to be received	4.79		3.57	
Advance for Land Acquisition	1,335.01		1,335.01	
		1,339.80		1,338.58
Schedule 5				
Inventories (Work In Progress Realty Stock)				
Land (Including cost of Acquisition)	2,550.07		2,502.40	
Development Expenses	355.89		315.15	
		2,905.96		2,817.55
Schedule 6				
Cash and cash Equivalents				
Cash in Hand	0.10		0.19	
Balance in current accounts	4.32		3.55	
		4.42		3.74

Notes forming part of Accounts

Accounting Policy

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

2 Inventories

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

3 The Company does not have any Contingent liabilities.

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

Name of Partner	Status	% profit/(Loss)	
		31-Mar-15	31-Mar-14
Peninsula Holdings & Investments Private Limited (PHIPL)	Partner	84.99%	84.99%
Operating through Nominee of PHIPL - Mr. Rajeev Piramal	Designated Partner		
Urvi A. Piramal	Designated Partner	0.01%	0.01%
Sameer Anil Nerurkar	Partner	1.00%	1.00%
Sashikant Subramaniam	Partner	1.00%	1.00%
Samira Habitat (India) Limited (SHIL)	Partner	12.00%	12.00%
Mihir Nerurkar	Designated Partner	1.00%	1.00%
		100%	100%

5 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.

6 In the opinion of the directors, current assets, have the value at which they are stated in the balance sheet, if realized in the ordinary course of business. Sundry creditors are subject to confirmation.

7 Contingent Liabilities & Capital commitments are Nil.

(Rs. in lakhs)			
8 Details of Work In Progress			
Particulars		31-Mar-15	31-Mar-14
Opening Balance		2,817.55	2,795.43
Addition during the year			
Land Acquisition		-	-
Stamp duty & other acquisition cost		47.66	-
Development expenses		40.75	22.12
Total		2,905.96	2,817.55

9 Expenditure in Foreign Currency			
Particulars		31-Mar-15	31-Mar-14
Expenditure in Foreign Currency		-	-

10 List of Related Parties and Transactions during the period:

a Controlling Company
Peninsula Holdings & Investments Private Limited

b Ultimate Controlling Company
Peninsula Land Limited

c Key Management Personnel
Urvi A. Piramal - Designated Partner
Rajeev A. Piramal-Designated Partner
Mihir Nerurkar- Designated Partner

<u>Details of Transactions are as follows</u>	(Rs. in lakhs)	
	<u>2014-2015</u>	<u>2013-2014</u>
d Reimbursement of Expenses		
Peninsula Land Limited	3.31	1.70
Balance as at balance sheet date - Peninsula Land Limited	-	-
e Contribution - Peninsula Holdings & Investments Private Limited		
Opening Balance	3,615.30	3,591.80
During the year	90.00	23.50
Closing Balance	3,705.30	3,615.30

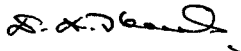
11 The various debit and credit balances are subject to confirmation from the respective parties.

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

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

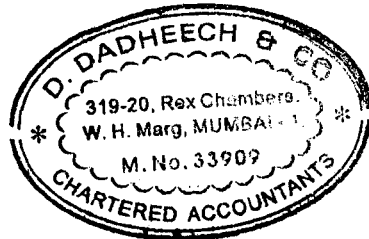
14 Previous year figures have been regrouped where ever necessary.

As per our report of even date
For and on behalf of
D. Dadheech & Co.
Chartered Accountants
FR No. 101981W



Devesh Dadheech
Proprietor
Membership No. 33909

Mumbai
Date :
6 MAY 2015



For Westgate Real Estate Developers LLP



Urvi A. Piramal

Designated Partner



Rajeev A. Piramal

Designated Partner

WESTGATE REAL ESTATE DEVELOPERS LLP

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

(Rs. In Lacs)

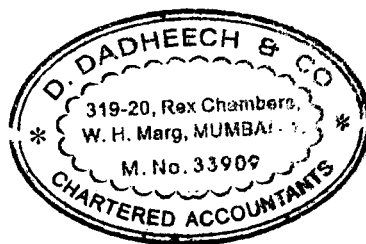
Particulars		For the Year Ended 2014-2015	For the Year Ended 2013-2014
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit (Loss) Before Tax and Extra Ordinary Items		(0.54)	(0.68)
Adjustments for:			
Operating Profit Before Working Capital Changes		(0.54)	(0.68)
Adjustments for:			
Less:			
(Increase) /Decrease in Loans & Advances		(1.22)	(1.10)
(Increase) /Decrease in Inventories		(88.41)	(22.12)
Increase/(Decrease) in Trade Payables		0.86	(0.14)
Cash Generated from Operations		(88.78)	(23.35)
Net Cash From Operating Activities		(89.31)	(24.02)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Net Cash From Investing Activities		-	-
C. CASH FLOW FROM FINANCING ACTIVITIES			
Increase in Partners Capital		90.00	23.50
Net Cash Used in Financing Activities		90.00	23.50
Net Increase in Cash and Cash Equivalents (A)+(B)+(C)		0.69	(0.52)
Cash and Cash Equivalents at the beginning of the year		3.74	4.27
Cash and Cash Equivalents at the end of the year		4.42	3.74

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

As per our report of even date
For and on behalf of
D. Dadheech & Co.
Chartered Accountants
FR No. 101981W

(Signature)

Devesh Dadheech
Proprietor
Membership No. 33909



Mumbai
Date :

6 MAY 2015

For Westgate Real Estate Developers LLP

(Signature)

Urvi A. Piramal

Designated Partner

(Signature)

Rajeev A. Piramal

Designated Partner