



## **INDEPENDENT AUDITORS' REPORT**

**To the Members of Peddar Realty Private Limited**

### **Report on the Financial Statements**

We have audited the attached financial statements of **Peddar Realty Private Limited** ("the Company"), which comprises of the Balance Sheet as at March 31, 2016 and the Statement of Profit and Loss and Cash Flow Statement for the year 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 and cash flows of the Company in accordance with the Accounting Standards notified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2016 and other accounting principles generally accepted in India. 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 there under.

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 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 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 on the financial statements

### 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, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows 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 of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 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 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 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 standalone 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 March 2016 taken on record by the Board of Directors, none of the directors is





**P C Ghadiali and Co LLP**

CHARTERED ACCOUNTANTS

disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;

- 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'; and
- g. with respect to the other matters to be included in the Auditors' 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 derivatives contracts for which there were any material foreseeable losses;
  - (iii) No amounts were required to be transferred to the Investor Education and Protection Fund by the Company.

**For P C Ghadiali and Co LLP**

Chartered Accountants

**Firm Registration No. 103132W / W-100037**

**Pannkaj Ghadiali**

Managing Partner

Membership Number: 031745

For and on behalf of



**Place: Mumbai**

**Date: April 27, 2016**

**ANNEXURE 'A' TO AUDITORS' REPORT**

**Referred to in the Auditors' Report of even date to the members of Peddar Realty Private Limited on the financial statements for the year ended March 31, 2016 – in terms of Companies (Auditor's Report) Order, 2016.**

1. The Company does not have any fixed assets. Thus, reporting under paragraph 3(i) of the Order is not applicable to the Company.
2. According to the information and explanations given to us and on the basis of our examination physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed.
3. 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. Thus, paragraph 3(iii) of the Order is not applicable to the Company.
4. The company does not have any loans, investments, guarantees, and securities. Thus, paragraph 3(iv) of Order is not applicable to the Company.
5. The company has not accepted any deposits. Thus, paragraph 3(v) of the Companies Order is not applicable to the Company.
6. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the activities carried on by the Company. Thus paragraph 3(vi) of the Order is not applicable to the Company.
7.
  - a. According to the information and explanations given to us and on the basis of our examination of the records. The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
  - b. According to the information and explanations given to us, no undisputed amounts payable in respect of employees provident fund, employees state insurance fund, income tax, sales tax, services tax, duty of customs, duty of excise, duty of excise, value added tax, cess and other statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.
  - c. According to the information and explanations given to us, there are no dues of Income tax, sales tax, service tax, or duty of custom or duty of excise or value added tax which have not been deposited with the appropriate authority on account of any dispute.



8. The company has not raised any loan or borrowing from financial institution, bank, Government or issued any debenture during the year. Thus, paragraph 3(viii) of the Order is not applicable to the Company.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable
10. 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 course of our audit.
11. As the Company does not have any managerial person and accordingly has not paid or provided any managerial remuneration as per section 197 of the Act. Thus, paragraph 3(xi) of the Order is not applicable to the Company.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Thus, paragraph 3(xii) of the Order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For, P C Ghadiali and Co LLP**  
Chartered Accountants  
Firm No. 103132W / W-100037

  
**Pannkaj Ghadiali**  
Managing Partner  
Membership Number: 031745



**Place: Mumbai**  
**Date: April 27, 2016**

**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph (f) under 'report on other legal and regulatory Requirements' Section of our report of even date)

**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 **Peddar Realty Private Limited** ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone 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 (The 'Guidance Note'). 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 March 31, 2016, 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.

For P C Ghadiali and Co LLP  
Chartered Accountants  
Firm No. 103132W / W-100037

  
**Pannkaj Ghadiali**  
Managing Partner  
Membership Number: 031745



**Place:** Mumbai  
**Date:** April 27, 2016

**PEDDAR REALTY PRIVATE LIMITED**

**Accounts**

**for the**

**Year ended**

**31st March, 2016**

**PEDDAR REALTY PRIVATE LIMITED**

Balance Sheet as at 31st March 2016

	Note No.	As at 31st Mar 2016 Amount in Rs.	As at 31st Mar 2015 Amount in Rs.
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	2	100,000	100,000
(b) Reserves and surplus	3	(254,735,348)	(276,632,560)
<b>2 Non-current liabilities</b>			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (net)		-	-
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
<b>3 Current liabilities</b>			
(a) Short-term borrowings		-	-
(b) Trade payables	4	1,585,435,175	1,859,864,258
(c) Other current liabilities	5	297,861,539	15,379,508
(d) Short-term provisions	6	1,416,120	6,247,407
<b>TOTAL</b>		<b>1,630,077,486</b>	<b>1,604,958,613</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets		-	-
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances		-	-
<b>2 Current assets</b>			
(a) Inventories	7	1,622,311,123	1,592,916,909
(b) Cash and cash equivalents	8	7,490,546	2,760,918
(c) Short-term loans and advances	9	275,817	9,280,786
<b>TOTAL</b>		<b>1,630,077,486</b>	<b>1,604,958,613</b>

See accompanying notes forming part of the financial statements

1-17

In terms of our report attached.

  
**Pannkaj Ghadiali**  
 Managing Partner  
 Membership Number: 031745  
 For and on behalf of  
**P C Ghadiali and Co LLP**  
 Chartered Accountants  
 Firm No: 103132W/W-100037



Place: Mumbai  
 Date: 27th April 2016

For and on behalf of the Board of Directors

  
**Ranganath Tirumala**  
 Director

  
**Ajit Karande**  
 Director



**PEDDAR REALTY PRIVATE LIMITED****Statement of Profit and Loss for the year ended 31st March, 2016**

	Note No.	For the year ended 31-03-16 Amount in Rs.	For the year ended 31-03-15 Amount in Rs.
1 Sales		-	420,000,000
2 Other income		33,898,066	5,761,290
3 <b>Total revenue (1+2)</b>		<b>33,898,066</b>	<b>425,761,290</b>
4 <b>Expenses</b>			
(a) Cost of materials consumed		-	-
(b) Purchases of stock-in-trade		-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	10	-	333,000,000
(d) Employee benefits expense		-	-
(e) Finance costs	11	335,296	404,704
(f) Depreciation and amortisation expense		-	-
(g) Other expenses	12	5,971,691	36,356,016
<b>Total expenses</b>		<b>6,306,987</b>	<b>369,760,720</b>
5 <b>Profit / (Loss) before tax (3 - 4)</b>		<b>27,591,079</b>	<b>56,000,570</b>
6 Tax expense		5,693,867	11,285,426
7 <b>Profit / (Loss) for the period (5 ± 6)</b>		<b>21,897,212</b>	<b>44,715,144</b>
<b>Earnings per share (of Rs. 10 /- each)</b>			
Basic & Diluted	14	2,189.72	4,471.51

See accompanying notes forming part of the financial statements

1-17

In terms of our report attached.

For and on behalf of the Board of Directors

  
**Pannkaj Ghadiali**  
 Managing Partner  
 Membership Number: 031745  
 For and on behalf of  
**P C Ghadiali and Co LLP**  
 Chartered Accountants  
 Firm No: 103132W/W-100037



  
**Ranganath Tirumala**  
 Director

  
**Ajit Karande**  
 Director



Place: Mumbai  
 Date: 27th April 2016

**PEDDAR REALTY PRIVATE LIMITED****Cash Flow Statement for the year ended 31st March 2016**

Amount in Rs

	April'15- Mar'16 (12 months)	April'14- Mar'15 (12 months)
<b>A: CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit / (Loss) before Tax	27,591,079	56,000,570
Adjustments for :		
Interest & Finance Cost (including Bank Charges)	335,296	404,704
Liabilities no Longer Required Written Back	-	-
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>27,926,375</b>	<b>56,405,274</b>
Movements in Working Capital :		
(Increase) / Decrease in Short-term loans and advances	9,004,969	(14,206,316)
(Increase) / Decrease in Inventories	(29,394,214)	305,428,508
Increase / (Decrease) in Other current liability & Provisions	282,482,031	15,379,508
Increase / (Decrease) in Trade Payables	(274,429,083)	(360,388,296)
<b>CASH GENERATED FROM / (USED IN) OPERATIONS</b>	<b>15,590,078</b>	<b>2,618,678</b>
Direct Taxes paid ( net of refunds)	(10,525,154)	-
<b>CASH FLOW BEFORE EXTRA-ORDINARY ITEMS</b>	<b>5,064,924</b>	<b>2,618,678</b>
<b>NET CASH GENERATED FROM/ (USED IN) OPERATING ACTIVITIES (A)</b>	<b>5,064,924</b>	<b>2,618,678</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES :</b>		
<b>NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>-</b>	<b>-</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Financial charges / Interest Paid	(335,296)	-
<b>NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>(335,296)</b>	<b>-</b>
Exchange differences on translation of foreign subsidiaries (D)	-	-
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>4,729,628</b>	<b>2,618,678</b>
Cash and Cash Equivalents (Opening Balance)	2,760,918	142,240
<b>Cash and Cash Equivalents (Closing Balance)</b>	<b>7,490,546</b>	<b>2,760,918</b>

In terms of our report attached.

For and on behalf of the Board of Directors

  
**Pannkaj Ghadiali**  
 Managing Partner  
 Membership Number: 031745  
 For and on behalf of  
**P C Ghadiali and Co LLP**  
 Chartered Accountants  
 Firm No: 103132W/W-100037



  
**Ranganath Tirumala**  
 Director

  
**Ajit Karande**  
 Director



Place: Mumbai  
 Date: 27th April 2016

**1 Significant accounting policies****1.1 Basis of accounting and preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

**1.2 Use of estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

**1.3 Inventories**

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges.

**1.4 Cash and cash equivalents**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**1.5 Revenue recognition**Sale of flat

Revenue on Sale of Flats is recognised only after execution of deed of conveyance or handing over possession of the flats, whichever is earlier.

**1.6 Other income**

Rent Income is recognised on a time proportion basis as per the contractual obligations agreed with the respective tenants.

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

**1.7 Employee Benefit**

The Company does not have any employee during the year, therefore the provisions of Accounting Standard (AS) 15 (revised) is not applicable.

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**1.8 Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

**1.9 Taxes on income**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their

**1.10 Provisions and contingencies**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

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**2 Share capital**

	As at 31st March 2016		As at 31st Mar 2015	
	Number of shares	Amount	Number of shares	Amount
	Nos.	Rs.	Nos.	Rs.
(a) Authorised Equity shares of Rs. 10/- each with voting rights	10,000	100,000	10,000	100,000
(b) Issued Equity shares of Rs. 10/- each with voting rights	10,000	100,000	10,000	100,000
(c) Subscribed and fully paid up Equity shares of Rs. 10/- each with voting rights	10,000	100,000	10,000	100,000
<b>Total</b>	<b>10,000</b>	<b>100,000</b>	<b>10,000</b>	<b>100,000</b>

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

	Opening Balance	Fresh issue	Bonus	ESOP	Conversion	Buy back	Other changes (give details)	Closing Balance
Equity shares with voting rights Period 1st April - 31st Dec 2015								
- Number of shares	10,000	-	-	-	-	-	-	10,000
- Amount (Rs. 10/-)	100,000	-	-	-	-	-	-	100,000
Period 1st April - 31st March 2014								
- Number of shares	10,000	-	-	-	-	-	-	10,000
- Amount (Rs. 10/-)	100,000	-	-	-	-	-	-	100,000

(b) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st March 2016		As at 31st Mar 2015	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
JSW Steel Ltd. (Erstwhile JSW ISPAT Steel Ltd)	10000	100%	10000	100%

Pursuant to the Share Purchase Agreement dated 16 May, 2012, between Denro Holding Pvt. Ltd., Kartik Credit Pvt. Ltd., Navoday Exim Pvt. Ltd., Ushaditya Trading Pvt. Ltd., Goldline Tracom Pvt. Ltd. (Sellers) and JSW Steel Ltd. (Erstwhile JSW ISPAT Steel Ltd (Purchaser)), 10000 shares of the Company were transferred in the name of the Purchaser at the face value of Rs. 10/-.

The Board of Directors of the JSW Steel on 1st September 2012 approved a Composite Scheme of Amalgamation and Arrangement under sections 391 to 394 of the Companies Act, 1956 amongst JSW Steel Limited, JSW ISPAT Steel Limited, JSW Building Systems Limited, JSW Steel Coated Products Limited and their respective shareholders and creditors, 1st July 2012 being the appointed date. The Hon'ble High Court of Judicature at Bombay has sanctioned the Scheme on 3rd May 2013. The Order sanctioning the Scheme has been uploaded on the High Court's website on 7th May 2013. The certified copy of the Court Order was filed with the Registrar of Companies on 1st June 2013 and the scheme became effective thereafter. In terms of the Scheme, amongst other matters, all assets and liabilities of Kalmeshwar ("KLM") unit will be transferred to JSW Steel Coated Products Limited and Residual JSW ISPAT ("Dolvi unit"), shall be transferred to JSW Steel Limited on a going concern basis with effect from the appointed date. Consequently, the Company is now a wholly owned subsidiary of JSW Steel Ltd.



**PEDDAR REALTY PRIVATE LIMITED**

Notes to Financial Statements as at and for the year ended 31st March 2016

**3 Reserves and surplus**

	As at 31st Mar 2016	As at 31st Mar 2015
	Amount in Rs.	Amount in Rs.
<b>Capital Reserve</b>		
Capital Reserve [Refer Note No. a]	53,600,000	53,600,000
	53,600,000	53,600,000
<b>Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	(330,232,560)	(374,947,704)
Add: Profit / (Loss) for the period	21,897,212	44,715,144
	(308,335,348)	(330,232,560)
<b>Total</b>	<b>(254,735,348)</b>	<b>(276,632,560)</b>

(a) The Company had received Share Application Money of Rs. 53,600,000 from various parties. The parties, vide separate letters dated 23rd, 24th & 25th April, 2012, have agreed to waived off these advances. Consequently, the said amount has been transferred to Capital Reserve.

**4 Trade payables**

	As at 31st Mar 2016	As at 31st Mar 2015
	Amount in Rs.	Amount in Rs.
<b>Trade payables:</b>		
(i) Acceptances		
(ii) Other than Acceptances	1,585,435,175	1,859,864,258
<b>Total</b>	<b>1,585,435,175</b>	<b>1,859,864,258</b>

**5 Other Current Liabilities**

Particulars	As at 31st Mar 2016	As at 31st Mar 2015
	Amount in Rs.	Amount in Rs.
Security Deposits	9,000,000	6,600,000
Statutory Dues Payable	894	340,798
Prepaid Rent	8,860,645	8,438,710
Other Advances received	280,000,000	
<b>Total</b>	<b>297,861,539</b>	<b>15,379,508</b>

**6 Short-term provisions**

Particulars	As at 31st Mar 2016	As at 31st Mar 2015
	Amount in Rs.	Amount in Rs.
Provision for Taxation (Net)	1,416,120	6,247,407
<b>Total</b>	<b>1,416,120</b>	<b>6,247,407</b>

**7 Inventories**

(At lower of cost and net realisable value)

	As at 31st Mar 2016	As at 31st Mar 2015
	Amount in Rs.	Amount in Rs.
Stock-in-trade (including work-in-Progress acquired for trading)	1,622,311,123	1,592,916,909
<b>Total</b>	<b>1,622,311,123</b>	<b>1,592,916,909</b>



**PEDDAR REALTY PRIVATE LIMITED**

Notes to Financial Statements as at and for the year ended 31st March 2016

**8 Cash and cash equivalents**

	As at 31st Mar 2016	As at 31st Mar 2015
	Amount in Rs.	Amount in Rs.
(a) Cash on hand	-	-
(b) Cheques, drafts on hand	-	-
(c) Balances with banks		
(i) In current accounts	7,490,546	2,760,918
<b>Total</b>	<b>7,490,546</b>	<b>2,760,918</b>

**9 Short-term loans and advances**

	As at 31st Mar 2016	As at 31st Mar 2015
	Amount in Rs.	Amount in Rs.
Others (Advance):		
Unsecured, considered good	180,000	9,280,786
Prepayment and Others	95,817	-
<b>Total</b>	<b>275,817</b>	<b>9,280,786</b>

**10 Changes in inventories of finished goods, work-in-progress and stock-in-trade**

	For the year ended 31 03-16	For the year ended 31 03-15
	Amount in Rs.	Amount in Rs.
Opening Stock	1,592,916,909	1,898,345,417
Addition during the year	29,394,214	27,571,492
Closing Stock	1,622,311,123	1,592,916,909
<b>Total</b>	<b>-</b>	<b>333,000,000</b>

**11 Finance Costs**

	For the year ended 31 03-16	For the year ended 31 03-15
	Amount in Rs.	Amount in Rs.
Interest Others (Interest on Delayed payment of Taxes)	335,296	404,704
<b>Total</b>	<b>335,296</b>	<b>404,704</b>

**12 Other expenses**

	For the year ended 31 03-16	For the year ended 31 03-15
	Amount in Rs.	Amount in Rs.
Maintenance Charges	3,851,878	30,390,781
Electricity Charges	21,119	163,448
Filing Fees	-	20,794
General Charges	1,282	20,076
Brokerage Charges	1,824,000	925,846
Legal and professional	221,962	4,784,509
Payments to auditors (Refer Note (i) below)	51,450	50,562
<b>Total</b>	<b>5,971,691</b>	<b>36,356,016</b>



**PEDDAR REALTY PRIVATE LIMITED**

Notes to Financial Statements as at and for the year ended 31st March 2016

Notes: (i)

	For the year ended 31 03-16	For the year ended 31 03-15
	Amount in Rs.	Amount in Rs.
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - Statutory Audit	34,350	33,708
As auditors - Tax Audit	17,100	16,854
<b>Total</b>	<b>51,450</b>	<b>50,562</b>

**13 Contingent Liabilities**

Claim against the company not acknowledged as debts by customers, suppliers and other parties is Rs. 7,155,960/- (Prev Year 7,155,960/-)

**14 Earnings Per Share (EPS)**

	For the year ended 31 03-16	For the year ended 31 03-15
	Amount in Rs.	Amount in Rs.
<b>Earnings per share</b>		
Basic & Diluted		
Net profit / (loss) for the year	21,897,212	44,715,144
Weighted average number of equity shares	10,000	10,000
Par value per share	10	10
Earnings per share	2,189.72	4,471.51

**15 Related Party Disclosures****a) Names of related parties and related party relationship**

Holding Company

JSW Steel Ltd.

	Rs.	Rs.
Nature of Transactions	Holding Company	Holding Company
	As at 31st Mar 2016	As at 31st Mar 2015
<b>In relation to Balance Sheet Items</b>		
<b>Advance given by Holding Company</b>		
JSW Steel Ltd.		
<b>Advance Refunded Back to Holding Company</b>		
JSW Steel Ltd.	276,516,224	360,432,590
<b>Balance outstanding as at the year end – Credit</b>		
JSW Steel Ltd.	<b>1,581,785,768</b>	<b>1,858,301,992</b>

16 Considering the past losses incurred by the company, the average net profit for the year ended Mar-13 to Mar-15 is Net loss of Rs 10,62,93,287. Hence, provision of the Corporate Social Responsibility will not be applicable to the company.

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

For and on behalf of the Board of Directors

  
Ranganath Tirumala  
Director

  
Ajit Karande  
Director

Place: Mumbai  
Date: 27th April 2016

