



319-320, REX CHAMBERS, W. H. MARG, BALLARD ESTATE, MUMBAI - 400 001.
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INDEPENDENT AUDITOR'S REPORT

To the Members of GOODTIME REAL ESTATE DEVELOPMENT PVT LTD

Report on the Standalone Financial Statements:

We have audited the accompanying standalone financial statements of GOODTIME REAL ESTATE DEVELOPMENT PVT LTD ("the Company"), which comprise the Balance Sheet as at March 31, 2016, 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 of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 standalone 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 auditors' 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 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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2016, 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 (Auditors' 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 "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(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 standalone financial statements read with note 1 (c) thereto 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 written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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, we give our separate Report in "Annexure 2";

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:

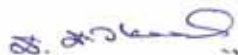
(i) The Company does not have any pending litigations which would impact its financial position;

(ii) The Company did not have any material foreseeable losses on long-term contracts including derivative contracts;

and

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For D. DADHEECH & CO
Chartered Accountants
FRN: 101981W



(DEVESH DADHEECH)
Proprietor
Membership No. 033909



Place: Mumbai
Date: 10/05/2016

ANNEXURE 1

TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of GOODTIME REAL ESTATE DEVELOPMENT PVT LTD on the financial statements for the year ended 31st March, 2016]

- (i) In respect of the fixed assets of the Company:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
 - (b) The Company has a program of verification of fixed assets at reasonable intervals which in our opinion are reasonable having regard to the size of the Company and the nature of assets. Pursuant to the program, certain fixed assets were physically verified by the Management of the Company during the year. According to the information and explanations given to us and the other auditors, no material discrepancies were noticed on such verification.
 - (c) The title deed of the fixed assets held by the company are held in the name of the company.
- (ii) In respect of the inventories of the Company:
 - (a) As explained to us, the inventories were physically verified during the year by the Management of the Company at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management of the Company were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured to Companies, firms or other parties covered in the register maintained under Section 189 of the Act, hence the provisions of Paragraph 3 (iii) of the Order are not applicable to the Company.
- (iv) Based on information and explanation given to us the Company has an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services.
Based on information and explanation given to us the Company does not have continuing failure to correct major weaknesses in internal control system.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.

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- (vi) The Central Government of India has not prescribed the maintenance of cost records under Sub-Section (1) of Section 148 of the Act for any of the activities of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities, 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 material statutory dues applicable to it.

And

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us, the dues outstanding with respect to, income tax, sales tax, service tax, value added tax, customs duty, excise duty on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount In Rs.	Period to which the amount relates	Forum where dispute is pending
-----NIL-----				

- (viii) In our opinion and according to the information and explanation given to us the Company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders.
- (ix) 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. Hence the provisions of Paragraph 3(ix) of the Order are not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (xi) The Company has not paid or provided any managerial remuneration; hence the provisions of Paragraph 3 (xi) of the Order are not applicable to the Company.

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- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of Paragraph 3(xii) of the Order are not applicable to the Company.
- (xiii) As per the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of Paragraph 3(xiv) of the Order are not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of Paragraph 3(xv) of the Order are not applicable to the Company.
- (xvi) Based on the information and explanation given to us the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For D. DADHEECH & CO

Chartered Accountants

FRN: 101981W



(DEVESH DADHEECH)

Proprietor

Membership No. 033909



Place: Mumbai

Date: 10/05/2016

ANNEXURE 2

TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of GOODTIME REAL ESTATE DEVELOPMENT PVT LTD on the financial statements for the year ended 31st March, 2016]

Report on the Internal Financial Controls over Financial Reporting 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 **GOODTIME REAL ESTATE DEVELOPMENT PVT LTD** ("the Company") as of March 31, 2016 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 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, to the extent applicable to an audit of internal financial controls, 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.

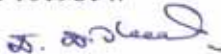
Opinion

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 essential components of internal control stated in the Guidance Note issued by ICAI.

For D. DADHEECH & CO

Chartered Accountants

FRN: 101981W



(DEVESH DADHEECH)

Proprietor

Membership No. 033909



Place: Mumbai

Date: 10/05/2016

Goodtime Real Estate Development Pvt Ltd

CIN - U70102MH2008PTC184961

BALANCE SHEET AS AT 31ST MARCH 2016

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

Particulars	Notes	As at March 31, 2016	As at March 31, 2015
Equity and liabilities			
Shareholders' funds			
Share capital	2	351.00	351.00
Reserves and surplus	3	16,814.13	17,115.98
		<u>17,165.13</u>	<u>17,466.98</u>
Non-current liabilities			
Long-term borrowings	4	52,500.00	52,500.00
Deferred tax liabilities		0.05	-
		<u>52,500.05</u>	<u>52,500.00</u>
Current liabilities			
Trade payables	5	759.20	637.64
Other current liabilities	6	21,353.80	9,047.58
		<u>22,113.00</u>	<u>9,685.22</u>
TOTAL		<u><u>91,778.18</u></u>	<u><u>79,652.20</u></u>
Assets			
Non-current assets			
Fixed assets			
Tangible assets		0.64	-
Long term loans and advances	8	73.53	12.97
		<u>74.17</u>	<u>12.97</u>
Current assets			
Inventories	9	86,551.11	77,151.27
Cash and cash equivalents	10	5,034.42	2,383.81
Short-term loans and advances	8	64.88	66.69
Other current assets	11	53.60	37.46
		<u>91,704.01</u>	<u>79,639.23</u>
TOTAL		<u><u>91,778.18</u></u>	<u><u>79,652.20</u></u>
Summary of significant accounting policies	1		

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

As per our report of even date,

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

Devesh Dadheech
Proprietor
Membership No. 33909

Place : Mumbai
Date: 10/05/2016

For and behalf of the Board of Directors of

Rajeev A. Piramal
Director
DIN: 00044983

Ashwin R. Mansharamani
Director
DIN: 00349193

Rajashekhar Reddy
Company Secretary
Membership No. ACS12783

Mahesh S. Gupta
Director
DIN: 00046810

N Gangadharan
Chief financial Officer



Goodtime Real Estate Development Pvt Ltd

CIN - U70102MH2008PTC184961

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2016

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

Particulars	Notes	Year Ended March 31, 2016	Year Ended March 31, 2015
Income			
Revenue from operations		-	-
Other income	12	22.18	10.89
Total income		<u>22.18</u>	<u>10.89</u>
Expenses			
Cost of Realty			
Realty cost incurred	13	9,399.84	77,151.27
Change in Realty Work in Progress	13	(9,399.84)	(77,151.27)
Finance costs	14	0.10	13.69
Depreciation/amortisation		0.04	-
Other expenses	15	323.84	11.55
Total expenses		<u>323.98</u>	<u>25.24</u>
Profit Before Exceptional and Extraordinary Items and Tax		<u>(301.80)</u>	<u>(14.35)</u>
Exceptional Items		-	-
Profit After Exceptional Items before Extra Ordinary Items		<u>(301.80)</u>	<u>(14.35)</u>
Extraordinary Items		-	-
Profit before tax		<u>(301.80)</u>	<u>(14.35)</u>
Less : Tax expenses			
Current tax		-	-
Deferred tax		0.05	-
Profit after tax		<u>(301.85)</u>	<u>(14.35)</u>
Earnings per equity share ('EPS')	16		
Basic		(8.60)	(0.46)
Diluted		(8.60)	(0.46)
Nominal value of equity share		10.00	10.00
Summary of significant accounting policies	1		

As per our report of even date.

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

(Signature)

Devesh Dadheech
Proprietor
Membership No. 33909

Place : Mumbai
Date: 10/05/2016

For and behalf of the Board of Directors of

(Signature)
Rajeev A. Piramal
Director
DIN: 00044983

(Signature)
Ashwin R. Mansharamani
Director
DIN: 00349193

(Signature)
Rajashekhhar Reddy
Company Secretary
Membership No. ACS12783

(Signature)
Mahesh S. Gupta
Director
DIN: 00046810

(Signature)
N Gangadharan
Chief Financial Officer



Goodtime Real Estate Development Pvt Ltd
CIN - U70102MH2008PTC184961

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

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

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax and extraordinary items	(301.80)	(13.85)
Adjustments for :		
Depreciation	0.04	
Interest expense	0.10	13.69
Interest income	(0.32)	(10.89)
	(0.18)	2.80
Operating profit before working capital changes	(301.98)	(11.05)
Movement in working capital :		
(Increase)/decrease in Long term loans and advances	(2)	-
(Increase)/decrease in Inventories	(9,399.84)	(77,151.27)
(Increase)/decrease Short-term loans and advances	1.81	(45.73)
(Increase)/decrease Other current assets	(16.14)	(36.78)
Increase/(decrease) in Other current liabilities	12,306.22	9,028.79
Increase/(decrease) in Trade payables	121.56	635.38
	3,011.86	(67,570)
Cash generated from the operations	2,709.88	(67,581)
Direct taxes net (paid)/refund	(58.81)	4.90
Net cash generated from the operations	2,651.07	(67,576)
B. CASH FLOW FROM INVESTMENT ACTIVITIES :		
Purchase of Fixed assets	(0.68)	
Interest received	0.32	10.89
	(0.36)	10.89
Net cash used in investment activities	(0.36)	10.89
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issued of Share capital including securities premium	-	17,500.00
Share issue expenses	-	(17.84)
Proceeds from issued of Secured Non convertible debentures	-	52,500.00
Proceeds /(repayment) of Long term borrowing	-	(3,438.27)
Interest paid	(0.10)	(13.69)
Net cash used in financing activities	(0.10)	66,530
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	2,650.61	(1,034.66)
Closing balance of cash and cash equivalents	5,034.42	2,383.81
Opening balance of cash and cash equivalents	2,383.81	3,418.47
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	2,650.61	(1,034.66)
Components of cash and cash equivalents		
Cash and cheques on hand	0.51	0.44
With banks :		
On current account	5,033.91	2,383.38
Total components of cash and cash equivalents	5,034.42	2,383.81

Note : Figures in brackets denote outflows.

As per our report of even date.

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

Devesh Dadheech
Proprietor
Membership No. 33909

Place : Mumbai
Date: 10/05/2016

For and behalf of the Board of Directors of

Rajeev A. Piramal
Director
DIN: 00044983

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DIN: 00349193

Rajashekhar Reddy
Company Secretary
Membership No. ACS12783

Vijayesh S. Gupta
Director
DIN: 00046810

N. Ganapathaban
Chief financial Officer



Goodtime Real Estate Development Pvt Ltd
CIN - U70102MH2008PTC184961
Notes to the Financial Statement for the year Ended 31st March, 2016

1 Summary of significant accounting policies

a. Basis of Preparation of Financial Statements

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

b. Revenue Recognition

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

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

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

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

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

c. Fixed Assets

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

d. Depreciation

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

e. Investments

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

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

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

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

f. Inventories

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



Goodtime Real Estate Development Pvt Ltd
CIN - U70102MH2008PTC184961
Notes to the Financial Statement for the year Ended 31st March, 2016

g. **Foreign Currency Transactions**

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

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

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

h. **Borrowing Costs**

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

i. **Taxation**

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

ii) **Current Tax**

The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the company.

iii) **Deferred Tax**

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date.

j. **Impairment of Assets**

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

k. **Provisions, Contingent Liabilities and Contingent Assets**

i. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources and the amount of which can be reliably estimated.

ii) Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non occurrence of one or more uncertain future event not wholly within the control of the Company.

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

l. **Earnings per share**

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

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



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 2016
(All amounts in Indian rupees in lacs unless otherwise stated)

2 Share capital

Particulars	As at March 31, 2016	As at March 31, 2015
Authorised shares :		
40,00,000 (P.Y. 40,00,000) Equity Shares of Rs.10/- each	400.00	400.00
Total	400.00	400.00
Issued, subscribed and paid-up shares :		
35,10,000 (P.Y. 35,10,000) Equity Shares of Rs.10/- each	351.00	351.00
Total issued, subscribed and paid-up share capital	351.00	351.00

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

Particulars	As At March 31, 2016		As At March 31, 2015	
	Numbers	Rupees	Numbers	Rupees
Equity shares of Rs 10 each paid up				
Balance at the beginning of the year	35,10,000	351.00	35,10,000	351.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	35,10,000.00	351.00	35,10,000	351.00

b) Terms / rights attached to equity shares

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

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

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

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

Particulars	As At March 31, 2016		As At March 31, 2015	
	Numbers	Rupees	Numbers	Rupees
Equity shares of Rs 10 each paid up				
Peninsula Land Limited (Holding company)	20,10,000	201.00	20,10,000	201.00
Outstanding at the end of the year	20,10,000	201.00	20,10,000	201.00

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

Shareholders	As At March 31, 2016		As At March 31, 2015	
	Numbers	% of holding	Numbers	% of holding
Equity shares of Rs 10 each paid up				
Peninsula Land Limited (Holding company)	20,10,000	57.26%	20,10,000	57.26%
PREI Fund	14,85,149	42.31%	14,85,149	42.31%
Total	34,95,149	99.58%	34,95,149	99.58%

3 Reserves and surplus :

Particulars	As at March 31, 2016	As at March 31, 2015
Securities Premium Reserve:		
Balance at the beginning of the year	17,132.16	-
Securities Premium on issue of shares during the year	-	17,150.00
Less share issue expenses	-	(17.84)
Balance at the end of the year	17,132.16	17,132.16
Surplus in the statement of profit and loss		
Balance at the beginning of the year	(16.18)	(2.33)
Add : Profit/(loss) for the year	(301.85)	(13.85)
Balance at the end of the year	(318.03)	(16.18)
Total reserves and surplus	16,814.13	17,115.98



Goodtime Real Estate Development Pvt Ltd
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 2016

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

4 Long-term borrowings

Particulars	As at March 31, 2016		As at March 31, 2015	
	Non-current	Current	Non-current	Current
16.75 % Secured Redeemable Non convertible debentures				
Gray Investments Private Limited	90.00	-	90.00	-
Peninsula Land Limited	30,000.00	-	30,000.00	-
Primary Debt Investments	22,270.00	-	22,270.00	-
QuantumAdvisors Pvt Ltd	140.00	-	140.00	-
	52,500.00	-	52,500.00	-
Less current maturity of long term debt (refer note no. 6)	-	-	-	-
Total long term borrowings	52,500.00	-	52,500.00	-

- (i) During the previous year ended March 2015 the company has issued 16.75% Secured Redeemable Non convertible Debentures (NCDs) of Rs.10,00,000 each, amounting to Rs.525 crores through private placement. The entire proceeds thereof have been utilised in accordance with the objects of the issue, i.e., acquisition of land for real estate development.
- (ii) Non convertible debentures are secured against immovable property and project receivable.
- (iii) The company shall be entitled to repay the debentures in such instalments as it may deem fit, by giving a notice in writing to Debenture Trustee at least 2 (two) business days prior to the date on which the Company proposes to prepay the Debentures.
- (iv) As per the terms of the issue, none of the NCDs or any portion thereof, are due for redemption and there are no interest payments due, as at 31st March 2016. Interest shall be payable at quarterly intervals from 7th January 2017, i.e., after the expiry of a moratorium period of 30 months from issue date.

5 Trade payables

Particulars	As at March 31, 2016	As at March 31, 2015
Trade payables		
MSMED	-	-
Others	759.20	637.64
Total Trade payables	759.20	637.64

6 Other current liabilities

Particulars	As at March 31, 2016	As at March 31, 2015
Current maturity of long term debt (refer note 4)	-	-
Interest Accrued but not Due.	15,054.76	7,067.86
Advance from customers	5,864.61	1,557.29
Statutory Liabilities payable	434.43	422.43
Total other current liabilities	21,353.80	9,047.58



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 2016

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

7 Tangible assets

Cost or valuation
As at April 01, 2014
Additions
Sales/disposals/adjustments
As at March 31, 2015
Additions
Sales/disposals/adjustments
As at March 31, 2016

Office Equipments	Total
-	-
-	-
-	-
-	-
0.68	0.68
-	-
0.68	0.68

Depreciation
As at April 01, 2014
Charge for the year
Sales/disposals/adjustments
As at March 31, 2015
Charge for the year
Sales/disposals/adjustments
As at March 31, 2016

-	-
-	-
-	-
-	-
0.04	0.04
-	-
0.04	0.04

Net block
As at March 31, 2015
As at March 31, 2016

-	-
-	-
0.64	0.64

8 Loans and advances

Unsecured, considered good unless stated otherwise

Particulars	As at March 31, 2016		As at March 31, 2015	
	Non-current	Current	Non-current	Current
Advance Recoverable in cash or in kind	-	25.59	-	6.85
Service tax credit	-	39.29	-	59.84
Security Deposit	1.75	-	-	-
(A)	1.75	64.88	-	66.69
Advance income-tax, net of tax provision				
Advance income-tax	71.78	-	12.97	-
Less Provision for taxation	-	-	-	-
(B)	71.78	-	12.97	-
Total Loans and advances (A + B)	73.53	64.88	12.97	66.69

9 Inventories

Particulars	As at March 31, 2016	As at March 31, 2015
Stock of Raw material (As certified by management)	52.85	-
Work in progress Realty Stock		
(i) Land Cost	68,694.42	68,694.42
(ii) Finance Cost*	16,407.82	7,781.86
(iii) Development Cost	1,396.02	675.00
Total Inventories	86,551.11	77,151.27

* In Accordance with Accounting Standard 16(AS-16) issued by the ICAI interest of Rs 16,407.82 lacs/- (P.Y. 7,781.86 lacs/-) has been treated as project Cost and added to work in progress



Goodtime Real Estate Development Pvt Ltd
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 2016

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

10 Cash and cash equivalents

Particulars	As at March 31, 2016	As at March 31, 2015
Cash & Cash Equivalents		
(i) Cash on Hand	0.01	0.44
(ii) Balance with banks in current Accounts	343.74	428.38
(ii) Cheque in hand	0.50	-
Other Bank Balances		
Balance with Banks in Deposit Account (Maturity less than one year)	4,690.17	1,955.00
Total cash and cash equivalents	<u>5,034.42</u>	<u>2,383.81</u>

11 Other current assets

Unsecured, considered good unless stated otherwise

Particulars	As at March 31, 2016	As at March 31, 2015
Interest Receivable	53.60	37.46
Total other current assets	<u>53.60</u>	<u>37.46</u>

12 Other income

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Interest Income	-	10.26
Scrap sale	21.69	-
Foreign exchange gain	0.17	-
Interest on income tax refund	0.32	0.63
Total other income	<u>22.18</u>	<u>10.89</u>

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

Particulars		Year ended March 31, 2016	Year ended March 31, 2015
Realty costs incurred during the year			
Land Costs		-	68,694.42
Development and allocated expenses		661.71	617.59
Finance and other borrowing costs		8,625.96	7,781.86
Statutory cost		112.16	57.41
Total realty cost for the year	A	9,399.84	77,151.27
Opening Inventories			
Work in progress	i	77,151.27	-
Closing Inventories			
Stock of Raw material		52.85	-
Work in progress		86,498.26	77,151.27
Sub-total	ii	86,551.11	77,151.27
(Increased) /Decreased in inventories	B= (i-ii)	(9,399.84)	(77,151.27)
Cost of realty sales	(A+B)	<u>-</u>	<u>-</u>



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 2016

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

14 Finance costs

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Interest expenses	-	10.26
Interest on delayed in payment of TDS	0.09	3.43
Interest on delayed in payment of Service tax	0.01	-
Total finance cost	0.10	13.69

15 Other expenses

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Filing Fees	0.42	4.37
Travelling and Conveyance expenses	0.34	0.16
Advertising expenses	1.41	0.37
Bank charges	0.16	0.47
Brokerage and commission	305.15	-
Sales promotion expenses	8.29	-
Miscellaneous Expenses	3.55	1.80
Stamping and Franking Charges	-	1.75
Printing and stationery charges	0.07	0.16
Professional Fees	2.90	0.92
Payment to auditor	1.55	1.55
Total other expenses	323.84	11.55
Payment to auditor :		
As the statutory auditor :		
Audit fees	0.50	0.50
In other capacity		
Certifications	1.05	0.55
Total payments to auditor	1.55	1.05

16 Earnings per share ('EPS')

The following reflects the profit and equity share data used in the basic and diluted EPS computation.

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Profit after tax	(301.85)	(14.35)
Outstanding number of equity shares (Nos.)	35,10,000	35,10,000
Weighted average number of equity shares in calculated EPS (Nos.)	35,10,000	31,45,616
Nominal value of equity share (Rs. Per share)	10.00	10.00
Basic EPS	(8.60)	(0.46)
Diluted EPS	(8.60)	(0.46)

17 Expenditure in foreign currency

a) Expenditure in foreign currency

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Consultancy/ Professional fees	61.37	241.99
Travelling and other expenses	4.91	-
Total Expenditure in foreign currency	66.28	241.99

b) Un-hedged Foreign Currency Exposures

Particulars	Year ended March 31, 2016		Year ended March 31, 2015	
	USD in Laes	Rs in Laes	USD in Laes	Rs in Laes
Uncovered Foreign currency exposures at the year end	0.58	38.47	1.23	77.92
Total Un-hedged Foreign Currency Exposures	0.58	38.47	1.23	77.92



Goodtime Real Estate Development Pvt Ltd
CIN - U70102MH2008PTC184961

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 2016

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

18 Related party transactions

a) Names of the related parties and related party relationships

Related parties where control exists :

Ultimate controlling company
Peninsula Land Limited

Investing party

Primary Debt Investments
Gray Investments Private Limited

Companies where key management personnel exercise significant influence

Ashok Piramal Management Corporation Limited

b) Related party transactions :

Transactions	Year ended March 31, 2016	Year ended March 31, 2015
Reimbursements made		
Ultimate controlling company Peninsula Land Limited	-	248.01
Companies where key management personnel exercise significant influence		
Ashok Piramal Management Corporation Limited	-	30.61
Procurement of services		
Ultimate controlling company Peninsula Land Limited	157.53	137.30
Interest on Loan		
Ultimate controlling company Peninsula Land Limited	-	10.26
Issue of 16.75 % Secured Non convertible debentures		
Ultimate controlling company Peninsula Land Limited	-	30,000.00
Investing party		
Primary Debt Investments	-	22,270.00
Gray Investments Private Limited	-	90.00
Issue of Equity shares (including premium)		
Ultimate controlling company Peninsula Land Limited	-	10,000.00
Interest on 16.75 % Secured Non convertible debentures		
Ultimate controlling company Peninsula Land Limited	5,025.00	4,446.78
Investing party		
Primary Debt Investments	3,730.23	3,300.99
Gray Investments Private Limited	15.08	13.34
Payment of interest on loan		
Ultimate controlling company Peninsula Land Limited	-	10.26
Repayment of loan		
Ultimate controlling company Peninsula Land Limited	-	3,438.27
Outstanding balances at the end of the period		
16.75 % Secured Non convertible debentures		
Ultimate controlling company Peninsula Land Limited	30,000.00	30,000.00
Investing party		
Primary Debt Investments	22,270.00	22,270.00
Gray Investments Private Limited	90.00	90.00
Interest Accrued payable on 16.75 % Secured Non convertible debentures		
Ultimate controlling company Peninsula Land Limited	9,471.78	4,446.78
Investing party		
Primary Debt Investments	5,510.37	2,586.99
Gray Investments Private Limited	28.42	13.34



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 2016
(All amounts in Indian rupees in lacs unless otherwise stated)

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

21 Segment reporting

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

22 Contingent liabilities and capital commitments

Capital commitments

There are no capital commitments as at March 31, 2016 and March 31, 2015

Contingent liabilities

There are no Contingent liabilities as at March 31, 2016 and March 31, 2015

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

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

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

24 Previous period's comparatives

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

As per our report of even date.

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

Devesh Dadheech
Proprietor
Membership No. 33909

Place : Mumbai
Date: 10/05/2016

For and behalf of the Board of Directors of

Rajeev A. Piramal
Director
DIN: 00044983

Ashwin R. Manoharamani
Director
DIN: 00349193

Rajashekhar Reddy
Company Secretary
Membership No. ACS12783

Mahesh S. Gupta
Director
DIN: 00046810

N. Gangadharan
Chief financial Officer

