

R.S.SHAH & COMPANY
Chartered Accountants
218, Vardhaman Chambers,
Cawasji Patel Street,
Fort
MUMBAI – 400 001
Tel Nos: 22042469/ 22873508

INDEPENDENT AUDITOR'S REPORT

To,
THE MEMBERS OF
PODDAR LEISURE INFRASTRUCTURE PVT. LTD.

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of PODDAR LEISURE INFRASTRUCTURE PVT. LTD. ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, 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 STANDALONE 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 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 thereunder.

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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

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, 2015, and its loss and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. The provisions of the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, are not applicable to the Company.
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 written representations received from the directors as on 31st March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For R.S. SHAH & COMPANY
CHARTERED ACCOUNTANTS
Firm's Registration Number: 109762W

Place : MUMBAI
Dated : 4th May 2015

R. S. SHAH
(PROPRIETOR)
Membership No.30108

PODDAR LEISURE INFRASTRUCTURE PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH 2015

Particulars	Note No.	AS AT 31.03.2015 ₹ in lacs	AS AT 31.03.201 ₹ in Lacs
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	2	1.00	1.00
(b) Reserves & Surplus	3	(1.05)	(0.91)
(c) Money received against share warrants			
(2) Non-current liabilities			
(a) Long-term borrowings		-	
(b) Deferred tax liabilities (Net)		-	
(c) Other Long term liabilities		-	
(d) Long-term provisions		-	
(3) Current liabilities			
(a) Short-term borrowings		-	
(b) Trade payables		0.42	0.31
(c) Other current liabilities		-	
(d) Short-term provisions		-	
TOTAL		0.37	0.40
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets		-	-
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Long-term loans and advances		-	-
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	4	0.37	0.40
(e) Short-term loans and advances		-	-
(f) Other current assets		-	-
TOTAL		0.37	0.40
Significant Accounting Policies		1	

As per our report of even date

For R.S.SHAH & CO.
CHARTERED ACCOUNTANTS
Firm's Registration Number:109762W

Membership No.:30108
PLACE : MUMBAI
DATED : 4th May 2015

For and on behalf of the Board

Dipak Kumar Poddar - Director

Rohitashwa Poddar - Director

PODDAR LEISURE INFRASTRUCTURE PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015

Particulars	Note No.	2014-15	2013-2014
		₹ in lacs	₹ in Lacs
I. Revenue from operations		-	-
II. Other income		-	-
III. Total Revenue (I + II)		<u>-</u>	<u>-</u>
IV. Expenses :			
Cost of Materials consumed		-	-
Manufacturing Expenses		-	-
Increase/(Decrease)in stock		-	-
Employee benefits expenses		-	-
Finance costs		-	-
Depreciation		-	-
Other expenses	5	0.14	0.18
Total expenses		<u>0.14</u>	<u>0.18</u>
V. Profit before exceptional and extraordinary items and tax (III-IV)		(0.14)	(0.18)
VI. Exceptional items		-	
VII. Profit before extraordinary items and tax (V - VI)		(0.14)	(0.18)
VIII Extraordinary Items		-	
IX. Profit before tax (VII - VIII)		(0.14)	(0.18)
X. Tax expenses:			
1) Current tax		-	-
2) Deferred tax		-	-
XI. Profit / (Loss) for the year from continuing operations (IX - X)		(0.14)	(0.18)
XII. Profit / (Loss) for the year from discontinuing operation		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit / (Loss) for the year from discontinuing operation (after tax) (XII-XIII)		-	-
XV. Profit / (Loss) for the year (XI + XIV)		(0.14)	(0.18)
XVI Earning per Share (in Rs.)			
Basic		(1.40)	(1.80)
Diluted		(1.40)	(1.80)

Significant Accounting Policies

1

As per our report of even date

For and on behalf of the Board

For R.S.SHAH & CO.
 CHARTERED ACCOUNTANTS
 Firm's Registration Number:109762W

Dipak Kumar Poddar - Director

R.S.SHAH
 (Proprietor)
 Membership No.:30108
 PLACE : MUMBAI
 DATED : 4th May 2015

Rohitashwa Poddar - Director

PODDAR LEISURE INFRASTRUCTURE PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

PARTICULARS	YEAR ENDED 31st March 2015 (₹)	YEAR ENDED 31st March 2014 (₹)
A. <u>Cash Flow from Operating Activities</u>		
Net Profit / (Loss) after Tax and Extra-Ordinary Items	(0.14)	(0.18)
<u>Adjustments For non operating / non cash expenses</u>		
Preliminary expenses written off	0.00	0.00
Operating Profit/(Loss) before Working Capital changes	(0.14)	(0.18)
<u>Adjustments For changes in working capital</u>		
Trade Payable	0.11	0.11
Net Cash Flow from Operating Activities (A)	(0.03)	(0.07)
B. <u>Cash Flow from Investing Activities</u>		
Net Cash Flow from Investing Activities (B)	-	-
C. <u>Cash Flow from Financing Activities</u>		
Net Cash Flow from Financing Activities (C)	-	-
Net increase (Decrease) in Cash & Cash Equivalents (A+B+C)	(0.03)	(0.07)
Cash & Cash Equivalents (Opening Balance)	0.40	0.47
Cash & Cash Equivalents (Closing Balance)	0.37	0.40

Notes: 1) The above cash flow statement has been prepared under the 'Indirect Method' as set out in the AS-3 on the cash flow statement issued by the ICAI.

As per our report of even date

For and on behalf of the Board

For R.S.SHAH & CO.
 CHARTERED ACCOUNTANTS
 Firm's Registration Number:109762W

Dipak Kumar Poddar - Director

R.S.SHAH
 (Proprietor)
 Membership No.:30108
 PLACE : MUMBAI
 DATED : 4th May 2015

Rohitashwa Poddar - Director

PODDAR LEISURE INFRASTRUCTURE PRIVATE LIMITED

	AS AT 31.03.2015	AS AT 31.03.201
Particulars	₹ in lacs	₹ in Lacs

Note 1 - Significant Accounting Policies

- 1 Income and Expenditure are recognized and accounted on accrual basis.
- 2 Assets and Liabilities are recorded at historical cost to the

Note 2 - Shareholders' funds

1	Share Capital		
	Authorised		
	10000 Equity Shares of Rs.10/- each	1.00	1.00
2	Issued,Subscibed and paid up		
	10000 Equity Shares of Rs.10/- each fully paid up (All the Shares are held by Poddar Developers Ltd.)	1.00	1.00
		1.00	1.00
3	Shareholders holding more than 5 percent shares :		
	Holding Company - Poddar Developers Ltd	Equity Shares	10000
		10000	10000

Note 3 - Reserves and Surplus

Surplus Balance in Profit & Loss Account

Balance as per Last Balance sheet	(0.91)	(0.73)
Add/(Less) : Profit / (Loss) for the year	(0.14)	(0.18)
	(1.05)	(0.91)
	(1.05)	(0.91)

Note 4 - Cash & Cash equivalents

1	Balance with bank		
	Current A/c.	0.35	0.36
2	Cash on hand	0.02	0.04
		0.37	0.40

Note 5 - Other Expenses

Audit Fees	0.08	0.08
Legal & Professional Charges	0.03	0.03
Bank Charges	0.01	0.01
Filing Fees Paid	0.02	0.06
	0.14	0.18

Note 6

Details of Related Party transaction of Holding Company as required by AS-18 on "Related Party Disclosures" are given below:

Name of Holding company : Poddar Developers Limited

No transactions were carried out with the related party during the year.

Note 7

Previous year figures have been regrouped/restated wherever necessary.

As per our report on even date
for R. S. SHAH & CO.
CHARTERED ACCOUNTS
Firm's Registration Number:109762W

For and on behalf of the Board

R.S.SHAH
PROPRIETOR
M.No.30108
DATED : 4th May 2015

Dipak Kumar Poddar - Director

Rohitashwa Poddar - Director