

**STAN PLAZA LIMITED**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED**  
**31<sup>ST</sup> MARCH, 2015**

**INDEPENDENT AUDITORS' REPORT**

TO THE MEMBERS OF STAN PLAZA LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of STAN PLAZA LIMITED ("the company"), which comprise the Balance Sheet as at 31 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 Financial Statements**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation 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 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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



# ARUNKUMAR K. SHAH & CO.

CHARTERED ACCOUNTANTS

C. A. Arun K Shah

A- 501, Shanti Apartment, Mathuradas Ext. Rd., Opp. Atul Tower, Kandivali (W), Mumbai - 400 067 ● Tel. : 2861 1414

E-mail : arun1957shah@yahoo.com

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internal financial control relevant to the Company's preparation of the financial statements that give 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 control system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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 financial statements.

## Opinion

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

## Report on other Legal and Regulatory Requirements

- 1) As required by Companies (Auditor's Report) order 2015, issued by the Central Government of India in terms of sub-section (11) of section 143(3) of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the order; to the extent applicable.
- 2) As required by sec 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 appears from our examination of those books.
  - c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



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e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 and to our best of our information and according to the explanations given to us:-

i. The Company does not have any pending litigations which would impact on its financial position in its financial statements.

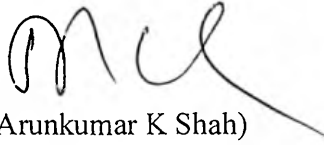
ii The Company does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses

iii There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company .

FOR Arunkumar K Shah & Co

Chartered Accountants

Firm Reg. No: 126935W



(Arunkumar K Shah)

Proprietor

Membership No: 034606

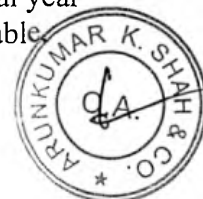
Dated: May 29,2015



## **Annexure to the Independent Auditor's report**

**The Annexure referred to in our Independent Auditor's Report to the members of the company on the financial statements for the year ended 31<sup>st</sup> March 2015, we report that :-**

1. (a) The Company has maintained proper records to show full particulars including quantitative details and situation of its fixed assets.  
  
(b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.
2. The Company does not have any inventory and hence sub clause (a) ,(b) and (c) of clause (ii) of paragraph 3 of the order is not applicable to the company for the year.
3. 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 Companies Act. Hence, the requirements of sub clause (a) & (b) to clause (iii) of paragraph 3 of the said Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there are adequate internal controls procedures commensurate with the size of the Company and the nature of its business for purchase of inventory, purchase of fixed assets and sale of goods & services. Further, on the basis of our examination of the books and records of the Company, the activities of the company do not involve purchase of inventory, and the sale of goods. We have not observed any major weakness in the internal control system during the course of the audit.
5. The company has not accepted the deposits from public as per the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
6. The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act for any activities of the Company.
7. (a) In our opinion and according to explanation given to us the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There is no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.

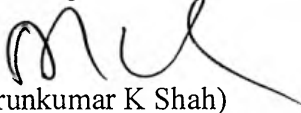


(b) There are no cases for non deposit with appropriate authorities of disputed dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or Cess.

(c) As informed to us the company is not required to transfer the fund to investor education and protection fund.

8. The accumulated losses of the company as at the end of the year are not more than fifty percent of its net worth. The company has not incurred cash losses in the financial year under the report i.e. 31<sup>st</sup> March 2015 but the company has incurred cash loss in the immediately preceding financial year.
9. According to Information and explanation given to us, the company has not borrowed money from banks/financial institutions nor issued any debentures and hence the question of default in repayment of dues does not arise.
10. As per information & explanation given to us, the company has not given any guarantee for loans taken by others from any bank or financial institutions.
11. The company has not obtained any term loan during the financial year.
12. As per information & explanation given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

FOR Arunkumar K Shah & Co  
Chartered Accountants  
Firm Reg. No: 126935W



(Arunkumar K Shah)

Proprietor

Membership No: 034606

Dated: May 29, 2015



Stan Plaza Limited  
Balance Sheet as at March 31, 2015

Particulars		Notes	As at March 31, 2015 ₹	As at March 31, 2014 ₹
<b>I. EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
(a) Share capital		3	5,00,070	5,00,070
(b) Reserves and surplus		4	(82,285)	(4,27,142)
<b>2 Non-current liabilities</b>				
Long-term borrowings		5	15,54,17,173	13,60,59,176
<b>3 Current liabilities</b>				
(a) Trade payables		6	9,89,235	3,33,150
(b) Other Current Liabilities		7	87,68,110	-
<b>TOTAL</b>			<b>16,55,92,303</b>	<b>13,64,65,254</b>
<b>II. ASSETS</b>				
<b>1 Non-current assets</b>				
(a) <u>Fixed assets</u>		8		
(i) Tangible assets			2,52,90,450	2,52,90,450
(ii) Intangible assets			70,66,060	70,66,060
(b) Non-current investments		9	3,83,68,465	2,59,22,169
(b) Long-term loans and advances		10	8,54,44,209	7,68,54,496
<b>2 Current assets</b>				
(a) Cash and cash equivalents		11	4,34,703	3,32,079
(b) Short Term Loan and Advances		12	-	10,00,000
(c) Other Current Assets		13	89,88,416	-
<b>TOTAL</b>			<b>16,55,92,303</b>	<b>13,64,65,254</b>
<b>See accompanying notes forming part of the financial statements</b>				

In terms of our report attached  
For Arunkumar K. Shah & Co.  
Chartered Accountants  
FRN: 126935W

(Arunkumar K. Shah)  
Proprietor  
Membership No: 034606



*D.H. Parekh*

D.H. PAREKH  
Chairman

*J. Pardiwalla*

J. PARDIWALLA

*Tanaz B. Panthaki*

TANAZ B. PANTHAKI

Directors

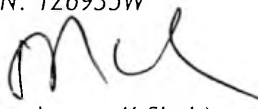
Mumbai, Dated: May 29, 2015



Stan Plaza Limited  
Profit and loss statement for the period ended March 31,2015

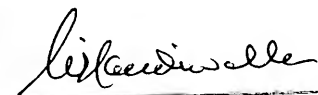
Particulars		Notes	Year ended March 31,2015 ₹	Year ended March 31,2014 ₹
I.	Revenue from operations		-	-
II.	Other income	14	1,00,20,879	-
III.	Total Revenue (I + II)		1,00,20,879	-
IV.	Expenses:			
	Other expenses	15	62,012	43,898
	Finance cost	16	94,93,010	80,593
	Total expenses (IV)		95,55,022	1,24,491
V.	Profit before tax (III - IV)		4,65,857	(1,24,491)
VI.	Tax expense:			
	(1) Current tax		1,21,000	-
	(2) Deferred tax		-	-
	Excess/(Short) provision of taxation in respect of earlier years (Net)		-	-
VII.	Profit for the year		3,44,857	(1,24,491)
VIII.	Earnings per equity share:			
	(1) Basic		6.90	(2.49)
	(2) Diluted		6.90	(2.49)
<b>See accompanying notes forming part of the financial statements</b>				

In terms of our report attached  
For Arunkumar K.Shah & Co.  
Chartered Accountants  
FRN: 126935W

  
(Arunkumar K.Shah)  
Proprietor  
Membership No:034606



  
D.H.PAREKH  
Chairman

  
K.J.PARDIWALLA

  
TANAZ B.PANTHAKI

Directors

Mumbai, Dated: May 29,2015



**STAN PLAZA LIMITED**

Cash Flow Statement for the Period Ended March 31,2015

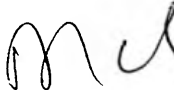
	Period ended March 31,2015	Year ended March 31,2014
	₹	₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
NET (LOSS) / PROFIT BEFORE TAX	4,65,857	(1,24,491)
Adjustments for :		
Provision for tax of earlier period written back	-	-
OPERATING LOSS BEFORE WORKING CAPITAL CHANGES	4,65,857	(1,24,491)
Decrease / (Increase) in Trade and Other receivables	(88,66,129)	
(Decrease) / Increase in Trade and Other Payables	93,03,195	(4,04,89,753)
	4,37,066	(4,04,89,753)
Direct Taxes Paid	9,02,923	(4,06,14,244)
NET CASH GENERATED / (USED IN) OPERATING ACTIVITIES (A)	9,02,923	(4,06,14,244)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets		
Sale of Fixed Assets	-	4,03,80,000
Non-current investments	(1,24,46,296)	-
NET CASH USED IN INVESTING ACTIVITIES (B)	(1,24,46,296)	4,03,80,000
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds for Loan Term Advances	(77,12,000)	
Proceeds from Long-term borrowings	7,15,46,629	
Repayment for Long Term Borrowings	(5,21,88,632)	
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	1,16,45,997	-
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	1,02,624	(2,34,244)
CASH AND CASH EQUIVALENTS AS AT 01.04.2014 (OPENING BALANCE)	3,32,079	5,66,323
CASH AND CASH EQUIVALENTS AS AT 31.03.2015 (CLOSING BALANCE)	4,34,703	3,32,079

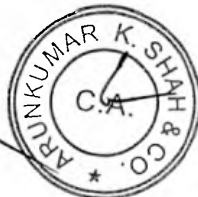
**Notes:**

1 The Cash Flow Statement has been prepared in accordance with the requirements of Accounting Standard 3 on "Cash Flow Statement" issued by the Institute of Chartered Accountants of India.

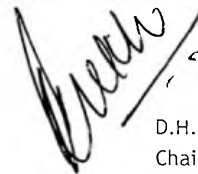
See accompanying notes forming part of the financial statements

In terms of our report attached  
For Arunkumar K. Shah & Co.  
Chartered Accountants  
FRN: 126935W

  
(Arunkumar K. Shah)



Proprietor  
Membership No:034606  
Mumbai, Dated: May 29,2015



D.H.PAREKH  
Chairman



K.J.PARDIWALLA



TANAZ B.PANTHAKI

Directors

## Note 1

### I. Corporate Information:

Stan Plaza Limited, formerly known as Stanrose Industries Limited was incorporated in the year 1986. It changed its name to Stan Plaza Limited in the year 1999. It was 100% subsidiary of Standard Industries Ltd up to 12<sup>th</sup> March 2015.

From 13<sup>th</sup> March 2015 it is 100% subsidiary of Stanrose Mafatlal Investments and Finance Co Ltd

## Note 2

### II. SIGNIFICANT ACCOUNTING POLICIES

#### a. Basis of 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 specified under Section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. 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.

#### b. Use of Estimates :

The presentation of financial statements requires certain estimates and assumptions. These estimates and assumptions affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

#### c. Revenue Recognition :

- i. Revenue is recognized when no significant uncertainty as to the measurability or collectability exists.
- ii. Dividend income is accounted for when the right to receive payment is established.

#### d. Investments :

Non-current Investments are stated at cost less any provision for diminution in value other than temporary.

#### e. Fixed Assets :

Fixed Assets are stated at historical cost less accumulated depreciation.

#### f. Impairment of Fixed Assets :

Fixed Assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an assets' net selling price and value in use.



**g. Depreciation policy:**

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except for Computers (desktop, Laptops etc.) has been assessed for 6 years based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

**h. Provisions, Contingent Liabilities and Contingent Assets:**

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.

Liabilities which are of contingent nature are not provided but disclosed at their estimated amount in the Notes to the Accounts.

Contingent assets are neither recognized nor disclosed in financial statements.

**i. Taxation :**

Provision for Current Income tax is made on the basis of estimated taxable income for the period. Deferred Tax is recognized, subject to consideration of prudence, on timing differences between taxable income and accounting income for the period that originate in one period and are capable of reversal in one or more subsequent periods.

**j. Cash and cash equivalents:**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

**III. Notes on Accounts**

1. The Company has entered into an understanding with Standard Industries Limited (SIL) and Stanrose Mafatlal Investments and Finance Company (SMI&FL), now holding Company, whereby the Company will take exposure in the loan and equity of Real Estate Business Company. As per the said understanding the Company will be facilitating on behalf of SIL and SMI&FL for which it will charge a lump sum fee @ 5% of the benefits to be received. Further, the benefits and losses as the case may be, from the said exposure by the Company shall be shared equally between SIL & SMI&FL.

During the year SMI&FL has purchased the equity investment in the Real Estate business Company from SIL at a premium. Thus, SMI&FL is holding the entire unquoted equity as well as loan exposure in the Real Estate business Company.

2. Purchase of the land at Pune for ₹ 2,52,90,450/- is subject to execution of Conveyance Deed which is in process.



### 3. Earnings per share:

Earnings per share is calculated by dividing the profit/(loss) attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period as under :-

	Year ended March 31, 2015 ₹	Year ended March 31, 2014 ₹
Profit for the period (Rs.)	344857	(124491)
Weighted average number of equity Shares outstanding during the period	50,007	50,007
Earning per share (Basic/Diluted)(Rs.)	6.90	(2.49)
Nominal value per share (Rs.)	10.00	10.00

### 4. Payment to Auditors :

	₹	₹
(a) As Auditors	15000	10000
(b) As Service Tax on fees	-	1,236
	-----	-----
	15000	11,236
	=====	=====

5. The Company has not received any intimation from the suppliers regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence the disclosures required under the Act have been given accordingly.

### 6. Segment information:

The Company is engaged in the business of real estate. These in the context of Accounting Standard 17 on segment reporting are considered to constitute a single reportable segment.

### 7. Related Party Disclosure :-

A	<u>Name of the related Party</u>	<u>Relationship</u>
	Stanrose Mafatlal Investment and Finance Ltd Holding Company (From 13 <sup>th</sup> March 2015)	
	Standard Industries Limited	Holding Company (Up To 12 <sup>th</sup> March 2015)
	Standard Salt Works Limited	Fellow Subsidiary (Up To 12 <sup>th</sup> March 2015)



B Details of transaction with related parties

Stanrose Mafatlal Investment and Finance Limited

Nature of transactions

₹

Loan received during the year (net)	7, 15,46,629 ( NIL)
Unsecured Loan repaid During the year	NIL (NIL)
Outstanding balance as on March 31, 2015 Unsecured Loans	13,56,43,187 (6, 40, 96,558)

Standard Industries Limited

Nature of transactions

₹

Loan received during the year (net)	NIL
Unsecured Loan repaid During the year	5, 13, 88,632 (NIL)
Outstanding balance as on March 31, 2015 Unsecured Loans	1, 97, 73,986 (7, 11, 62,618)

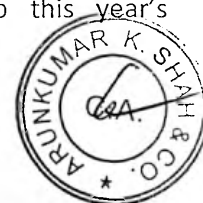
Standard Salt Works Limited

Unsecured Loan received During the year	NIL (8, 00,000)
Unsecured Loan repaid During the year	8, 00,000 (NIL)
Interest on Unsecured Loan	4,932 (47,737)
Outstanding balance as on March 31, 2015 Unsecured Loans	NIL (8, 00,000)

Note: 1) Figures shown in the bracket pertain to previous year.

8. Previous year figures

The Company has reclassified previous year figures to confirm to this year's classification.



Note 3

Share Capital

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number	₹	Number	₹
<u>Authorised</u>				
Equity Shares of ₹ 10/- each	10,00,000	1,00,00,000	10,00,000	1,00,00,000
<u>Issued</u>				
Equity Shares of ₹ 10/- each	50,007	5,00,070	50,007	5,00,070
<u>Subscribed &amp; Paid up</u>				
Equity Shares of ₹ 10/- each fully paid	50,007	5,00,070	50,007	5,00,070
<b>Total</b>	<b>50,007</b>	<b>5,00,070</b>	<b>50,007</b>	<b>5,00,070</b>

2 Reconciliation of Shares Outstanding at the Beginning and at the end of the reporting period

Particulars	Equity Shares	
	Number	₹
Shares outstanding at the beginning of the year	50,007	5,00,070
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	50,007	5,00,070

3 Shares held by holding Company

50,007 Equity Shares (Previous year 50,007, held by Standard Industries Ltd.) are held by Stanrose mafatlal Investment and Finance Ltd. the holding Company.

4 Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2015		As at March 31, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
	50,007	100%	50,007	100%
Name of Shareholder	Stanrose Mafatlal Inv. and Fin. Ltd.		Standard Industries Limited	

Note 4

Reserves & Surplus

Particulars	As at March 31, 2015	As at March 31, 2014
	₹	₹
Surplus/(Deficit) in the statement of Profit and Loss		
Opening balance	(4,27,142)	(3,02,651)
(+) Net Profit/(Net Loss) For the current year	3,44,857	(1,24,491)
Closing Balance	(82,285)	(4,27,142)
<b>Total</b>	<b>(82,285)</b>	<b>(4,27,142)</b>



**Note 5****Long Term Borrowing**

Particulars	As at March 31,2015	As at March 31,2014
	₹	₹
<u>Unsecured</u>		
(a) Loans and advances from Holding Company Stanrose Mafatlal Inv. & Fin.Ltd.	13,56,43,187	6,40,96,558
(b) Other loans and advances		
Standard Industries Ltd.	1,97,73,986	7,11,62,618
Standard Salt Works Limited	-	8,00,000
<b>Total</b>	<b>15,54,17,173</b>	<b>13,60,59,176</b>

**Note 6****Current Liabilities**

Particulars	As at March 31,2015	As at March 31,2014
	₹	₹
<u>Trade Payable</u>		
(a) Payables to Holding Company	-	3,21,914
(b) Others	9,89,235	11,236
<b>Total</b>	<b>9,89,235</b>	<b>3,33,150</b>

(i) Total Outstanding dues of Micro Enterprises and small Enterprises

(ii) Total Outstanding dues of Trade Payables other than Micro Enterprises and small Enterprises

9,89,235

3,33,150

**Note 7****Other Current Liabilities**

Particulars	As at March 31,2015	As at March 31,2014
	₹	₹
Interest payable Accrued and Due	87,68,110	-
	87,68,110	-





Note 8

Fixed Assets

	Particulars	Gross Block			Accumulated Depreciation				Net Block	
		Balance as at April 1, 2014	Additions	Deductions/Adjustment	Balance as at March 31, 2015	Balance as at April 1, 2014	Depreciation charge for the year	On Deductions/Adjustment	Balance as at Mar. 31, 2015	Balance as at Mar 31, 2015
a	<b>Tangible Assets</b>									
	Land	2,52,90,450	-	-	2,52,90,450	-	-	-	-	2,52,90,450
	(Previous year)	(2,52,90,450)	-	-	(2,52,90,450)	-	-	-	-	(2,52,90,450)
	<b>Total</b>	2,52,90,450	-	-	2,52,90,450	-	-	-	-	2,52,90,450
	(Previous year)	(2,52,90,450)	-	-	(2,52,90,450)	-	-	-	-	(2,52,90,450)
b	<b>Intangible Assets</b>									
	Tenancy Rights	70,66,060	-	-	70,66,060	-	-	-	-	70,66,060
	(Previous year)	(7066060)	-	-	(7066060)	-	-	-	-	(7066060)
	<b>Total</b>	70,66,060	-	-	70,66,060	-	-	-	-	70,66,060
	(Previous year)	(70,66,060)	-	-	(70,66,060)	-	-	-	-	(70,66,060)
c	<b>Intangible assets under Development</b>									
	Transferable Development	-	-	-	-	-	-	-	-	-
	(Previous year)	(4,03,80,000)	-	(4,03,80,000)	-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-	-	-	-	-
	(Previous year)	(4,03,80,000)	-	(4,03,80,000)	-	-	-	-	-	-



**Note 9**

**Non Current Investments**

Particulars	As at March 31,2015	As at March 31,2014
	₹	₹
<b>Non-Trade Investments (Valued at Cost unless stated otherwise)</b>		
(a) Investment in unquoted Equity instruments	2,59,22,169	2,59,22,169
14,47,714 Equity Shares (Previous year-14,47,714) of Rs.10/- each Fully paid up in Dueville Estates Pvt.Ltd.		
(b) Premium paid to Standard Industries Ltd. for acquiring 723857 shares of Duville Estates Pvt.Ltd. On behalf of Stanrose Mafatlal Investments and Finance Ltd.	1,24,46,296	-
<b>Total</b>	<b>3,83,68,465</b>	<b>2,59,22,169</b>

Particulars	₹	₹
	Aggregate amount of quoted investments	-
Aggregate amount of unquoted investments	3,83,68,465	2,59,22,169

**Note 10**

**Long Term Loan and Advances**

Particulars	As at March 31,2015	As at March 31,2014
	₹	₹
a. Other loans and advances		
Unsecured, considered good	8,45,66,496	7,68,54,496
b. Advance Tax (Net of Provision)	8,77,713	-
	8,54,44,209	7,68,54,496

**Note 11**

**Cash and Cash equivalents**

Particulars	As at March 31,2015	As at March 31,2014
	₹	₹
a. Balances with banks	4,34,703	3,32,079
b. Cash on hand	-	-
	4,34,703	3,32,079

**Note 12**

**Short Term Loan and Advances**

Particulars	As at March 31,2015	As at March 31,2014
	₹	₹
Advances to Holding Company	-	10,00,000
	-	10,00,000

**Note 13**

**Other Current Assets**

Particulars	As at March 31,2015	As at March 31,2014
	₹	₹
Interest Receivable Accrued and Due	89,88,416	-
	89,88,416	-



Note 14

Other Income

Particulars	For the year ended March,31 2015	For the year ended March,31 2014
	₹	₹
Interest Income	99,87,129	-
Miscellaneous Income	33,750	-
<b>Total</b>	<b>1,00,20,879</b>	<b>-</b>

Note 15

Other Expenses

Particulars	For the year ended March,31 2015	For the year ended March,31 2014
	₹	₹
Registration & Filing Fees	2,400	1,000
Payment to Auditors	15,000	11,236
Professional Charges	5,818	6,068
Consultancy Charges	17,977	-
Bank Charges	-	-
Printing & Stationery Expenses	18,417	13,860
Rent Paid	2,400	1,200
TDS/TCS borne by Co.	-	9,750
Electricity Charges	-	784
<b>Total</b>	<b>62,012</b>	<b>43,898</b>

Note 16

Finance Cost

Particulars	For the year ended March,31 2015	For the year ended March,31 2014
	₹	₹
Interest on borrowing	94,93,010	80,593
<b>Total</b>	<b>94,93,010</b>	<b>80,593</b>

In terms of our report attached  
For Arunkumar K. Shah & Co.

Chartered Accountants  
126935W



(Arunkumar K. Shah)  
Proprietor  
Membership No:034606

D.H.PAREKH  
Chairman

*[Handwritten signature]*  
*[Handwritten signature]*

*[Handwritten signature]* K.J.PARDIWALLA

*[Handwritten signature]*  
TANAZ B.PANTHAKI

Directors

Mumbai, Dated: May 29, 2015