

VISHNU DAYA & Co.,

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To the,

Members of M/s Premier Chennai Properties Limited
(formerly Premier Chennai Properties Private Limited)

Report on the Financial Statements

We have audited the accompanying financial statements of M/s. Premier Chennai Properties Limited, (formerly Premier Chennai Properties Private Limited) which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and 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

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("The Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act 2013. This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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.



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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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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.

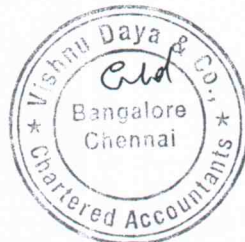
Opinion

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:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of the Statement of Profit and Loss, of the profit 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 the Companies (Auditor's Report) Order, 2003 ("The Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the annexure a statement on the matters specified in paragraph 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the financial statements dealt with by this Report are in agreement with the books of account;



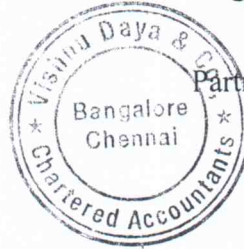
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- d) in our opinion, the financial statements, comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Act read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act 2013
- e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

for Vishnu Daya & Co.
Chartered Accountants
F.R.No.008456S

Guruprasad

Guruprasad
Partner – M No. 219250



Place: Chennai
Date: June 16, 2014

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ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 1 in section
Report on Other Legal and Regulatory Requirements of our report of even date)

Re: Premier Chennai Properties Limited
(formerly Premier Chennai Properties Private Limited)

Fixed Assets

- a. The Company has not acquired any fixed assets as on Balance Sheet date. Hence, clause 4 (i) (a), (b), and (c) of the Order are not applicable to the Company for the current year.

Inventories:

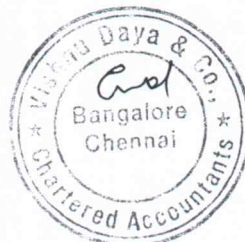
- a. As per the information and explanation given to us, inventories representing land under development held by the Company which have been physically verified / reviewed by the management at regular intervals during the year.
- b. In our opinion and according to the information and explanations given to us, the procedures of physical verification/review of inventories followed by the management 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 above inventories and no material discrepancies were noticed on physical verification.

Loans and advances:

The Company has neither granted nor taken any loans, secured or unsecured, to or from Companies, firms or other parties covered in the register maintained under section 301 of the Act. Accordingly, clauses (iii) (b), (c), (d), (f) and (g) of the Order are not applicable to the Company to the current year.

Internal control

In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory representing land and sale of land through joint development agreement. Further, on the basis of our examination and according to information and explanations given to us, there has been no continuing failure to correct the weakness in aforesaid internal control system.



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Related parties:

According to the information and explanations provided by the management, we are of the opinion that the transactions made that need to be entered in the register maintained under section 301 of the Companies Act, 1956, have been so recorded and the transactions made in pursuance of such contracts or arrangements exceeding the value of five lakhs rupees, considering the nature of these transactions, these are not comparable with readily available market prices.

Deposit from public

The Company has not accepted any deposits from the public during the year.

Internal Audit system:

During the year under review, there was no formal internal audit carried out by the Company. In our opinion, the Company has an adequate internal controls system commensurate with the size of the Company and the nature of its business.

Cost Records

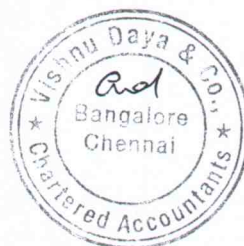
As per the information and explanation given to us, maintenance of cost records has not been prescribed by the Central Government under section 209(1) (d) of the Act.

Statutory dues:

- a. According to the information and explanation given to us, and the records of the Company examined by us, in our opinion, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees state insurance fund, income tax, sales tax/VAT, service tax, customs duty, excise duty, cess and any other material statutory dues applicable to it with the appropriate authorities during the year. There are no undisputed statutory dues outstanding as at March 31, 2014, for a period of more than six months from the date they became payable.
- b. According to the information and explanation given to us, there are no undisputed dues payable in respect of income-tax, sales-tax, wealth-tax, customs duty and cess outstanding as at March 31, 2014 for a period of more than six months from the date they became payable.

Accumulated losses:

The Company does not have accumulated loss as at March 31, 2014. The Company has not incurred cash losses in the current year and however in the immediately preceding previous financial year incurred cash loss.



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Dues to Financial institutions etc.,

The Company has not availed any financial assistance from financial institutions or bank as at Balance Sheet date. Accordingly, clauses (ix) of the Order are not applicable to the Company for the current year.

Loans against security

As per the information and explanation given to us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, the provisions of clause 4(xii) of the Order are not applicable to the Company.

Chit Fund/ Nidhi

The Company is not a chit fund or a nidhi, mutual benefit fund/society. Accordingly, the provisions of clause 4(xiii) of the Order are not applicable to the Company.

Dealing in Shares/ Securities etc

The Company is not dealing or trading in shares, securities, debentures and other investment. Accordingly, the provision of clause 4(xiv) of the order is not applicable to the Company.

Guarantees for others:

As per information and explanation given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions. Accordingly, the provisions of clause 4(xv) of the Order are not applicable to the Company.

Term loans:

As per the information and explanations given to us, the Company has not availed any term loan facility; accordingly, provisions of clause 4 (xvi) of the Order are not applicable to the Company.

Short term funds applied for long term investment:

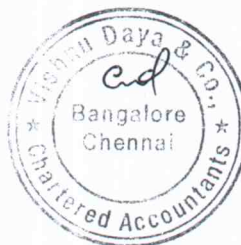
According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, Company has not raised any short term funds as at Balance Sheet date. Accordingly, provisions of clause 4 (xvii) of the Order, are not applicable to the Company.

Preferential allotment of shares

The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Act.

Debentures

The Company has not issued any debentures during the year under review.



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Public Issues

The Company has not raised any money by way of Public issue during the year.

Frauds etc

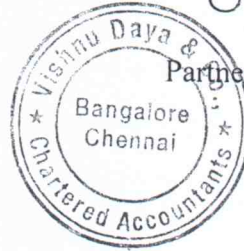
According to the information and explanation given to us and based on our examination of books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instances of fraud on or by the Company, nor have we been informed of such cases by the management during the year.

for Vishnu Daya & Co.,
Chartered Accountants
Firm Reg. No. 008456S

Guruprasad

Guruprasad

Partner- M. No.: 219250



Place: Chennai
Date: June 16, 2014



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Premier Chennai Properties Limited
(formerly Premier Chennai Properties Private Limited)
Balance Sheet as at 31 March 2014

	Notes No.	As at 31 March 2014	As at 31 March 2013
I EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	2.01	24,95,400	24,90,370
Reserves and Surplus	2.02	1,24,09,04,712	1,17,64,49,723
		<u>1,24,34,00,112</u>	<u>1,17,89,40,093</u>
Current liabilities:			
Trade payable	2.03	19,65,350	4,13,970
Other Current liabilities	2.04	34,64,04,683	7,91,28,647
Short- term provisions	2.05	1,25,28,000	-
		<u>36,08,98,033</u>	<u>7,95,42,617</u>
Total		<u>1,60,42,98,145</u>	<u>1,25,84,82,710</u>
II ASSETS			
Current assets			
Current investments	2.06	40,11,49,783	5,79,88,719
Inventories - Land under development	2.07	1,16,32,68,504	1,17,70,40,253
Trade receivables	2.08	1,49,18,955	-
Cash and bank balance	2.09	4,72,198	11,37,689
Other current assets	2.10	2,44,88,705	2,23,16,049
		<u>1,60,42,98,145</u>	<u>1,25,84,82,710</u>
Summary of Significant Accounting Policies	1		

As per report of even date attached

for Vishnu Daya & Co ,
Chartered Accountants
F.R.No. 008456S

Guruprasad
Partner - M. No. 219250

Chennai, June 16, 2014



for and on behalf of Board of Directors

[Signature]
Director

[Signature]
Director

Mumbai, June 16, 2014

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Premier Chennai Properties Limited
(formerly Premier Chennai Properties Private Limited)
Statement of Profit and Loss Account for the year ended 31 March 2014

Particulars	Notes No.	Notes	
		Current period	Previous period
Revenue From Operations	2.11	8,28,88,191	-
Other income	2.12	1,63,70,003	4,88,719
Total revenue		9,92,58,194	4,88,719
Expenses:			
Project expense	2.13	1,37,71,749	-
Employee cost	2.14	9,032	-
Finance charges	2.15	13,09,000	-
Other expenses	2.16	35,19,394	6,28,566
Total expenses		1,86,09,175	6,28,566
Profit/(loss) before tax		8,06,49,019	(1,39,847)
Tax expenses:			
Current tax		2,12,19,000	-
Deferred tax		-	-
Profit / (Loss) for the period		5,94,30,019	(1,39,847)
Earnings per Equity Share			
Equity shares of par value Rs 10/- each			
Basic		238.55	(0.56)
Diluted		238.55	(0.56)
Weighted average number of shares			
Basic		2,49,133	2,49,037
Diluted		2,49,133	2,49,037
Summary of significant Accounting Policies	1		

The accompanying notes are an integral part of the financial statements

As per report of even date attached
for Vishnu Daya & Co.,
Chartered Accountants
F.R.No. 008456S

Guruprasad
Partner - M. No. 219250

Chennai, June 16, 2014



for and on behalf of Board of Directors

[Signature]
Managing Director

[Signature]
Director

Mumbai, June 16, 2014

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Premier Chennai Properties Private Limited
(formerly Pallanishamy Properties Private Limited)
Cash Flow Statement for the year ended 31 March 2014

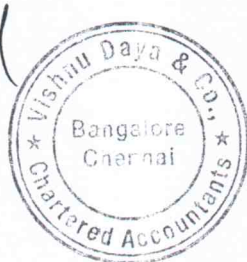
	Current year Rs.	Previous year Rs.
I Cash flow from operating activities		
Net Profit/(loss) before taxation	8,06,49,019	(1,39,847)
Less:		
Finance charge (Interest on Income tax)	13,09,000	
Dividend from Mutual Fund investment	(1,62,79,999)	(4,88,719)
Operating profit before working capital changes	6,56,78,021	(6,28,566)
Changes in Working Capital:		
(Increase)/Decrease in Inventories	1,37,71,749	-
(Increase)/Decrease in other current assets & loans & advances	(21,72,656)	(2,13,89,713)
(Increase)/Decrease in trade receivables	(1,49,18,955)	-
Increase/(Decrease) in Current Liabilities	26,88,27,416	7,47,18,028
	<u>33,11,85,575</u>	<u>5,26,99,749</u>
Income tax paid	(1,00,00,000)	-
Net Cash generated/ (used in) from operations	(A) 32,11,85,575	5,26,99,749
II Cash flow from Investing Activities		
Current investment in Mutual fund	(32,68,81,065)	(5,75,00,000)
Dividend earned from Mutual Fund investment	1,62,79,999	4,88,719
Dividend earned reinvested in Mutual Fund	(1,62,79,999)	(4,88,719)
Cash generated / (used in) from investing activities	(B) (32,68,81,065)	(5,75,00,000)
III Cash flow from Finance Activities		
Share capital including securities premium	50,30,000	-
Share application money pending allotment	-	-
Cash generated / (used in) from finance activities	(C) 50,30,000	-
IV Net Increase in cash and cash equivalents	(A+B+C) (6,65,491)	(48,00,251)
V Cash and Cash equivalent at the beginning of the period	11,37,689	59,37,940
VI Cash and Cash equivalent at the end of the period	4,72,199	11,37,689
Net Increase in cash and cash equivalents	(6,65,490)	(48,00,251)

The Cash flow statement has been prepared under the indirect method as set out in the Accounting Standard -3 (AS 3) on Cash Flow Statement prescribed in Companies (Accounting Standard) Rules, 2006. Cash and cash equivalent represents cash and bank balance only.

As per our report of even date attached
for Vishnu Daya & Co.,
Chartered Accountants
F.R.No.: 008456S

Guruprasad
Partner - M. No. 219250

Chennai, June 16, 2014



for and on behalf of the Board of Directors

Ushah
Managing Director

Srinivas
Director

Mumbai, June 16, 2014



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Premier Chennai Properties Limited
(formerly Premier Chennai Properties Private Limited)
Significant Accounting Policies

Corporate Information

Premier Chennai Properties Limited ("The Company"), was incorporated on November 28, 2007, in the name Pallanishamy Properties Private Limited, and subsequently on September 08, 2012 changed the name to Premier Chennai Properties Private Limited, further, on January 27, 2014 name of the Company changed to Premier Chennai Properties Limited. The objective of the Company is carrying out activities in the area of construction of buildings and related infrastructure development activities. The Company is subsidiary company of M/s. Sunshine Holdings (Mauritius) Ltd.

Note - 1 - Significant Accounting Policies

1.01 Basis of Preparation

The financial statements are prepared under the historical cost convention in accordance with the Generally Accepted Accounting policies in India and comply with the mandatory accounting standards under section 211 (3C) of the Companies Act 1956.

1.02 Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities, as of the balance sheet date and the reported amount of revenue and expenses for the year and disclosure of contingent liabilities as of the date of the balance sheet. Actual amount could differ from these estimates. The differences if any will be dealt accordingly in subsequent years.

1.03 Valuation of Inventories representing properties acquired for development

Properties acquired for development represent land acquired for development & construction, and is stated at cost including the cost of land, the related costs of acquisition and other costs like share of project development cost incurred to get the properties registered in the name of the Company and ready for its intended use. The Company has entered into joint development agreement with M/s. Pacifica Chennai Infrastructure Company Pvt. Ltd and its 100% subsidiary M/s. Sylvanus Builders & Developers Limited (Sylvanus) and the land is in possession of developers who have started the construction activities.

Value of inventory representing land includes cost of acquisition, share of project development cost and other allocable expenses and is valued at lower of cost and net realizable value.

1.04 Revenue recognition

The Company is in the business of property development. The Company acquired the land and entered in to agreement with M/s. Pacifica Chennai Infrastructure Company Private Limited., (for construction of flats) and with its 100% subsidiary M/s. Sylvanus Builders & Developers Ltd., (for construction of villas) (Developer) for development of said property. The land is developed as an integrated residential complex comprising of flats and villas. The units are sold directly by Developer after entering into agreement to sell the undivided interest in the land, by virtue of composite transaction with the customer jointly by the Developer. The Company is following the recognition of revenue on project completion method, as per 'agreement to sell' entered between Developer and prospective buyer. The land is developed as an integrated residential complex comprising of flats and villas. The units are sold directly by Developer after entering into agreement to sell the undivided interest in the land, by virtue of composite transaction with the customer jointly by the Developer. Further, the Company as per the joint development agreement entitled to receive 14.58% of collection in the case of every flat sold and 12.07% of collection in the case of every villa sold. The Company recognises its share of revenue on registration of Undivided Share of Land (UDS) in favour of purchase of flat or villa resulting in transfer of significant risk and reward.

Dividend income on investments is accounted for when the right to receive the payment is established.

1.05 Taxation

a. Income tax

Income tax expense comprises current tax for the year determined in accordance with the income-tax Act, 1961

b. Deferred tax

Deferred taxation is provided using the liability method in respect of the taxation effect originating from all material timing differences between the accounting and tax treatment of income and expenditure, which are expected with reasonable probability to reverse in subsequent periods.

Deferred tax assets are recognized in the financial statements only when such assets are virtually expected to be realizable in the foreseeable future.

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Premier Chennai Properties Limited
(formerly Premier Chennai Properties Private Limited)
Significant Accounting Policies

1.06 Earnings per share

In determining earning per share, the Company considers the net profit after tax and includes the post-tax effect of any extraordinary items. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

1.07 Impairment of assets:

Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to Profit and Loss Account in the year in which an asset is identified as impaired.

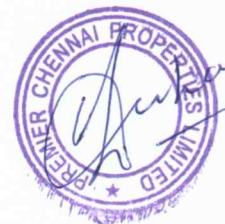
1.08 Provisions and Contingencies

A provision is recognized when the company has present obligations as a result of past event, it is probable that an outflow of resources will be required to settle the obligations, in respect of which reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimates required to settle the obligations at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect a current best estimate.

All known liabilities wherever material are provided for. Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts.



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Premier Chennai Properties Limited
(formerly Premier Chennai Properties Private Limited)
Notes to Accounts

Notes No. - 2.01 -Share capital

	As at March 31, 2014			As at March 31, 2013	
	Par Value of Shares	No. of Shares	Amount	No. of Shares	Amount
a. Authorized					
Equity Shares	10	2,50,000	25,00,000	2,50,000	25,00,000
b. Issued, subscribed and fully paid up					
Equity Shares, Rs 10/- par value	10	2,49,540	24,95,400	2,49,037	24,90,370
Total	-	2,49,540	24,95,400	2,49,037	24,90,370

- i. The Company has only one class of shares referred to as equity shares having a par value of 10/- Each
ii. Holder of Equity shares is entitled to one vote per share
iii. The aggregate number of bonus shares issued in the last five years immediately preceding the balance sheet date is- NIL

	As at March 31, 2014		As at March 31, 2013	
	No. of Shares	Amount	No. of Shares	Amount
c. Reconciliation of the number of shares Outstanding				
Shares outstanding at the beginning of the period	2,49,037	24,90,370	2,49,037	24,90,370
Add: Allotment of shares during the period	503	5,030	-	-
Shares outstanding at the end of the reporting date	2,49,540	24,95,400	2,49,037	24,90,370

	As at March 31, 2014		As at March 31, 2013	
	No. of Shares	% of shares	No. of Shares	% of shares
d. Share holding pattern				
Holding Company -M/s. Sunshine Holdings (Mauritius) Limited				
Equity Shares, Rs 10/- par value	2,41,004	97	2,41,004	97

	As at March 31, 2014		As at March 31, 2013	
	No. of Shares	% of shares	No. of Shares	% of shares
e. List of shareholder holding over 5% shares as at reporting date				
M/s. Sunshine Holdings (Mauritius) Limited				
Equity Shares, Rs 10/- par value	2,41,004	97	2,41,004	97

f. Shares reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment, including terms and amount: Nil
(Company has not reserved any shares for issue under options or otherwise and contracts/ commitments for sale/disinvestment as on reporting date.)

g. Shares information related to immediately preceding five years from reporting date:
Share allotted as fully paid up pursuant to contract(s) without payment being received in cash : Nil
Share allotted as fully paid up bonus shares : Nil
Shares brought back - Aggregate number and amount: Nil

- h. Terms of securities convertible in to equity / preference shares as at reporting date: NA
i. Calls unpaid as at reporting date: Nil
j. Calls unpaid by directors and officers as at reporting date: Nil
k. Forfeited shares as at reporting date: Nil

	As at 31 March 2014	As at 31 March 2013
Notes No. - 2.02 - Reserves and surplus		
a. Securities Premium Reserve		
Opening balance	1,17,85,79,919	1,17,85,79,919
Add: Additions during the period	50,24,970	-
	1,18,36,04,889	1,17,85,79,919
b. Surplus - Balance in statement of Profit and Loss		
- Opening balance - Profit / (Loss)	(21,30,196)	(19,90,349)
Add: Profit / (Loss) from: Statement of Profit and Loss	5,94,30,019	(1,39,847)
- Closing balance - Profit / (Loss)	5,72,99,823	(21,30,196)
	1,24,09,04,712	1,17,64,49,723

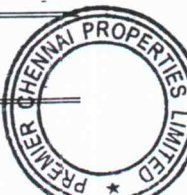


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Premier Chennai Properties Limited
(formerly Premier Chennai Properties Private Limited)
Notes to Accounts

	As at 31 March 2014	As at 31 March 2013
Notes No. - 2.03 - Trade Payables		
Dues to Micro and Small enterprises	-	-
Others	19,65,350	4,13,970
- Creditors for expenses	<u>19,65,350</u>	<u>4,13,970</u>
Notes No. - 2.04 - Other current liabilities		
Advance from customers	34,61,46,733	7,90,80,184
Other liabilities	2,57,950	48,463
	<u>34,64,04,683</u>	<u>7,91,28,647</u>
<p>(Advance from Customers represents the Company's share of amount received from JD Partners as per the agreement. The advance amount received from buyers as per the agreement to sell are first deposited into Escrow Account and thereafter after duly appropriating towards taxes, if any, as per joint development agreement, balance amount will be shared between the parties as per agreed ratio. Thus, the collection from the customers is recorded in the books of the Company only on receipt by the Company.)</p>		
Notes No. - 2.05 - Short term provisions		
Provision for taxation	<u>1,25,28,000</u>	-
Notes No. - 2.06 - Current investments - at cost (unquoted)		
Mutual fund units	<u>40,11,49,783</u>	<u>5,79,88,719</u>
Aggregate amount of unquoted investment	40,11,49,783	5,79,88,719
Aggregate amount of provision made for non-current investments	<u>-</u>	<u>-</u>
Notes No. - 2.07 - Inventories - Land under development (Valued at lower of cost and net realisable value)		
a. Land under development		
Opening balance	1,11,40,40,253	1,11,40,40,253
Less: Proportionate value of UDS registered to flat owners	<u>(1,37,71,749)</u>	<u>-</u>
Total (a)	1,10,02,68,504	1,11,40,40,253
b. Share of project cost		
Opening balance	6,30,00,000	6,30,00,000
total (b)	<u>6,30,00,000</u>	<u>6,30,00,000</u>
Total (a+b)	<u>1,16,32,68,504</u>	<u>1,17,70,40,253</u>
Notes No. - 2.08 - Trade receivable (unsecured, considered good)		
dues exceeding six months	1,49,18,955	-
Others	<u>1,49,18,955</u>	<u>-</u>
Notes No. - 2.09 - Cash and Bank balances		
Cash and cash equivalents:		
Balance with bank -in Current accounts	4,72,199	11,37,689
	<u>4,72,199</u>	<u>11,37,689</u>
Notes No. - 2.10 - Other current assets (unsecured, considered good)		
Share of project receipts due from Joint developer	2,44,88,705	2,23,16,049
	<u>2,44,88,705</u>	<u>2,23,16,049</u>
Notes No. - 2.11 - Revenue from operations	Current period	Previous period
Project income	8,28,88,191	-
	<u>8,28,88,191</u>	<u>-</u>
Notes No. - 2.12 - Other income		
Mutual fund dividend income	1,62,79,999	4,88,719
Gain on sale of Mutual Fund units	90,004	-
	<u>1,63,70,003</u>	<u>4,88,719</u>
Notes No. - 2.13 - Project expense		
project expense	<u>1,37,71,749</u>	<u>-</u>
Notes No. - 2.14 - Employee benefit expense		
salaries	9,032	-
Notes No. - 2.15 - Finance charges		
Finance charges	<u>13,09,000</u>	<u>-</u>

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Premier Chennai Properties Limited
(formerly Premier Chennai Properties Private Limited)
Notes to Accounts

	Current period	Previous period
Notes No. - 2.16 - Other Expenses	33,29,071	4,48,627
Professional fees	43,260	-
Rates and taxes	31,461	31,461
Insurance	95,422	1,47,523
Travelling expenses	20,180	955
Miscellaneous expenses	<u>35,19,394</u>	<u>6,28,566</u>

As at
March 31, 2014

As at
March 31, 2013

Notes No. - 2.17 Other additional information - Balance Sheet

Contingent liabilities and commitments	Nil	Nil
a Contingent liabilities	Nil	Nil
b Commitments		
c In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the balance sheet.		

Notes No. - 2.18 Additional information - Statement of Profit and Loss

a Net gain/loss on foreign currency transaction and translation (other than considered as finance cost)	-	-
b Payment to the auditors for	1,90,000	1,90,000
- Audit including tax audit		
- Other services	23,484	23,484
- Service tax and reimbursement of expenses	<u>2,13,484</u>	<u>2,13,484</u>

Notes No. - 2.19 Other disclosures

a. Earnings in Foreign Currency	Nil	Nil
b. Foreign Exchange outflow	Nil	Nil

Notes No. - 2.20 Related Party Disclosure

a. List of related parties:

Nature of Relation

- i. Holding Company
- ii. Subsidiary Company
- iii. Associate Company
- iv. Companies under common control of the promoters
- v. Key Management personnel - (KMP)
* Appointed KMP on 24th March, 2014

Related parties

M/s. Sunshine Holdings (Mauritius) Limited
-
-
-
Managing Director
Mr. Guhan Subramaniam

b. Transactions with Related parties:

(Amount in bracket indicate previous period figures)

	KMP	Enterprises controlled by KMP	Holding Company
Transaction during the period			
Remuneration to Maraging Director	3,871	-	-
Year end balance	3,871	-	-
(There are no previous year figures as the KMP appointed on March 24, 2014)			

Notes No. - 2.21 - Earnings per share

The Company has evaluated its earnings per share as per the requirements of Accounting Standard – 20

	Current year	Previous year
a. Net Profit/(loss) attributable to shareholders (Rs.)	5,94,30,019	(1,39,847)
b. Weighted average number of shares Basic Earning per share	2,49,133	2,49,037
c. Earnings per share of Rs. 100 each (Rs.) basic and diluted	<u>238.55</u>	<u>(0.56)</u>
*The Company does not have any outstanding dilutive potential equity shares as at March 31, 2014. Consequently, the basic and diluted earnings per share of the Company remain the same.		

Notes No. - 2.22 - Segment reporting

The Company Operates in only one segment of business, namely, development of housing project.

Notes No. -2.23 - Derivatives and foreign currency exposure

The Company has not entered into any derivative contracts during the year and previous year under review and also does not have any foreign currency exposure as at March 31, 2014.

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Premier Chennai Properties Limited
(formerly Pallanishamy Properties Private Limited)

Notes to Accounts

Notes No. - 2.24 Other disclosures

- a. The Company has entered in to joint development agreement with M/s. Pacifica Chennai Infrastructure Company Pvt Ltd (Pacifica) on April 18, 2008 for the development of land and construction activities and handed over the possession of the land to the developer for its intended use. As per the said Joint Development Agreement, the Company is entitled to receive 13.66% of total sales proceeds of the said project. Further, the Company renegotiated the share of revenue, after providing the additional land to the extent of 6.98 Acres acquired subsequently and also contributing Rs. 630,00,000 towards project cost. As per the renegotiated terms of revenue share with Pacifica / its 100% subsidiary Sylvanus Builders and Developers Private Limited, the Company share of revenue for Flats is 14.58% and for Villas is 12.07% of consideration received.
- b. Integrated Residential complex of flats are built on 84.02 Acre of land, out of which the Company contributed 35 Acres and balance being contributed by M/s. Pacifica (Chennai Project) Infrastructure Private Limited, M/s. Pallanishamy Builders Private Limited and Mr. K C P Shivaraman, other JDA Parties. The JDA partner has gifted land admeasuring 8.14 Acres to vide two deeds dated May 24, 2011 registered as Document Nos. 4783/2011 & 4784/2011 in the office of Sub Registrar Tirupur in favour of Pudupakkam Village Panchayat and Padur Village Panchayat respectively. Balance left 75 Acres 88 Cents comprised under various survey numbers, situated in No. 43 Padur Village, Chengalpattu Taluk, Kancheepuram District are considered as Available Land Extent for sale as part of construction. Accordingly Company contribution of land 35 Acres were reduced by 3.50 Acres representing 10% of contributed land as part of Gift Deed referred above, and the balance land available for sale as part of Undivided Share of Land (UDS) from time to time as and when the project developed sold. During the year UDS was registered only on sale of residential complex and no UDS was registered in the case of Villa purchasers.
- c. The Company is in the process of listing its Equity Shares with BSE (SME) Institutional Trading Platform and has made necessary applications towards the same with concerned authorities. Further, the Company also in receipt of letter from BSE Limited dt. June 06, 2014, informing about granting of in-principle approval for listing of the Company's Equity Shares with BSE (SME) Institutional Trading Platform valid for 180 days from the date of letter and subject to compliance formalities reported therein.
- d. **Dues to Micro Small and Medium Enterprises -**
The Principal amount and the interest due thereon remaining unpaid to any supplier as at March 31, 2014: Rs. Nil (Pr. Yr. Nil)
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. The above information has been relied upon by the auditors.
- e. There are no claims against the Company during the year which is not acknowledged as debt.
- f. Previous year figures have been reclassified and regrouped as necessary to meet the current year classifications.

As per our report of even date attached

for Vishnu Daya & Co.,
Chartered Accountants
F.R.No.: 008456S



Guruprasad
Partner - M. No. 219250

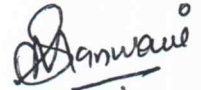
Chennai, June 16, 2014



for and on behalf of the Board of Directors



Director



Director

Mumbai, June 16, 2014



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