

# **POWAI REAL ESTATE DEVELOPERS LIMITED**

## **BOARD OF DIRECTORS**

Mr. Sureshkumar Pendharkar  
Mr. Ambuj Jain  
Mr. Vinayak Jadhav

## **AUDITORS**

M/s. K.S. Aiyar & Co.  
Chartered Accountants

## **BANKERS**

IDBI Bank Ltd

## **REGISTERED OFFICE**

Hincon House, 11<sup>th</sup> Floor, 247Park,  
Lal Bahadur Shastri Marg,  
Vikhroli (West),  
Mumbai – 400 083

# POWAI REAL ESTATE DEVELOPERS LIMITED

## DIRECTORS' REPORT

To,  
The Members of  
Powai Real Estate Developers Limited

### 1. Report

Your Directors present the Sixth Annual Report together with the Audited Accounts for the year ended March 31, 2015.

### 2. Financial Results

During the year the Company's Financial performance was as follows :-

(Amount in Rs.)

Particulars	FY 2014-15	FY 2013-14
Total Income	-	-
Profit/ (Loss) before Depreciation and Exceptional Items	(46,958)	(23,490)
Less : Depreciation	-	-
Less : Exceptional items	-	-
Profit/ (Loss) : Before Tax	(46,958)	(23,490)
Tax	-	-
Profit / (Loss) : After Tax	(46,958)	(23,490)
Add: Balance brought forward from last year	(382,219)	(358,729)
Balance carried to Balance Sheet	(429,177)	(382,219)

### 3. Dividend

Your Directors do not recommend any dividend for the financial year ended March 31, 2015.

### 4. Operations

No activities were carried out during the year though company continued to look for an opportunity to find ideal land parcels for joint development in residential sectors

### 5. Material changes and commitments

There are no significant material changes and commitments occurred during the financial year of the company to which the financial statements relate and the date of the report, affecting the financial position of the company.

# POWAI REAL ESTATE DEVELOPERS LIMITED

## 6. Capital Structure

The paid up Share Capital as on March 31, 2015 is Rs. 5,00,000 divided into 50,000 Equity Shares of Rs. 10 each.

## 7. Holding company

HCC Real Estate Limited owns the entire paid-up share capital of your Company aggregating to Rs. 5,00,000/- and therefore is your Company's holding company.

## 8. Directors

Mr. Ambuj Jain, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

## 9. Board Meetings

During the year four Board Meetings were convened and held.

## 10. Directors Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- (a) that in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2015 and of the loss of the company for that period;
- (c) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) that the directors had prepared the annual financial statements on a going concern basis; and
- (e) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 11. Fixed Deposits

The Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014

## POWAI REAL ESTATE DEVELOPERS LIMITED

### 12. Particulars of Loans, Guarantees and Investments

During the year there were no loans, guarantees and investments given or made as referred to the provisions of Section 186 of the Companies Act, 2013.

### 13. Related Party Transactions

During the year there were no contracts or arrangements with related parties as referred to in sub-section (1) of section 188 of Companies Act, 2013

### 14. Particulars of Employees and other additional information

Your Company has no employees requiring disclosure under the provisions of Section 197, read with Rule, 5 of The Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014

### 15. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo.

The information as required under Section 134(3)(m) of the Companies Act, 2013 read with the Rule, 8 of The Companies (Accounts) Rules, 2014, is not applicable to your Company.

Details of Foreign Exchange Earnings and Outgo are as follows:

Income in Foreign Exchange NIL  
Expenditure in Foreign Exchange NIL

### 16. Auditors

The Company's Auditors, M/s. K. S. Aiyar & Co., Chartered Accountants, Mumbai, who retire at the ensuing Annual General Meeting of the Company are eligible for reappointment. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for reappointment as Auditors of the Company

### 17. Auditors' Report

The Auditors' Report to the shareholders does not contain any qualifications.

### 18. Risk Management policy

The Board has framed a policy to ensure establishment and implementation of effective risk management framework within the Company.

### 19. Corporate Social Responsibility

The Company has not formulated the policy on Corporate Social Responsibility, as the same is not applicable to the Company.

## POWAI REAL ESTATE DEVELOPERS LIMITED

### 20. Extract of annual Return

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as "Annexure A".

### 21. Acknowledgements

Your Directors place on record their appreciation for the co-operation and assistance received from the bankers, Central and State Government authorities and members during the year under review.

**By Order of the Board  
For Powai Real Estate Developers Limited**

**Sureshkumar Pendharkar  
Director**

Registered Office:  
Hincon House, 11<sup>th</sup> Floor, 247Park  
Lal Bahadur Shastri Marg  
Vikhroli (West)  
Mumbai – 400083

Place : Mumbai  
Date : April 27, 2015

**Form No. MGT- 9**

**EXTRACT OF ANNUAL RETURN  
as on the financial year ended on 31.03.2015**

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

i)	CIN	U70102MH2009PLC189760
iii)	Registration Date	21 <sup>st</sup> January, 2009
iii)	Name of the Company	Powal Real Estate Developers Limited
iv)	Category / Sub-Category of the Company	Company having Share Capital
v)	Address of the Registered office and contact details	Hincon House, 11 <sup>th</sup> Floor, 247Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083 Tel no: +91-22-42386000
vi)	Whether listed company Yes / No	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A.

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Real Estate	68100	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sl. No.	Name and address of the Company	CIN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	HCC Real Estate Ltd	U70100MH2005PLC154004	Holding	100	2(46)





			of the company	to total shares		of the company	to total shares	share holding during the year
1	HCC Real Estate Ltd	49994	99.99	0.00	49994	0.00	0.00	-

**(iii) Change in Promoters' Shareholding (please specify, if there is no change) :- No change in Promoters Shareholding**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the	No. of shares	% of total shares of the
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year				

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.		Shareholding at the beginning of the year		Shareholding at the end of the Year	
		No. of shares	% of total shares of the	No. of shares	% of total shares of the
1	Shri. Ajit Gulabchand	1	--	1	--
2	Shri. Devendra Manchekar	1	--	1	--
3	Shri. Arun Karambelkar	1	--	1	--
4	Shri. Rajgopal Nogja	1	--	1	--
5	Shri. V.P. Kulkarni	1	--	1	--
6	Shri. Praveen Sood	1	--	1	--

**(v) Shareholding of Directors and Key Managerial Personnel: N.A.**

Sl. No.		Shareholding at the beginning of the year		Shareholding at the end of the Year	
		No. of shares	% of total shares of the	No. of shares	% of total shares of the
	<b>Directors</b>	--	--	--	--
	<b>Key Managerial Personnel</b>	--	--	--	--

## V. INDEBTEDNESS

### Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount		<b>1000</b>		<b>1000</b>
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>-</b>	<b>1000</b>	<b>-</b>	<b>1000</b>
<b>Change in Indebtedness during the financial year</b>				
· Addition		<b>23048</b>		<b>23048</b>
· Reduction		<b>-24048</b>		<b>-24048</b>
<b>Net Change</b>	<b>-</b>	<b>-1000</b>	<b>-</b>	<b>-1000</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount		<b>-</b>		<b>-</b>
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>		<b>-</b>		<b>-</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(c) Remuneration to Managing Director, Whole-time Directors and/or Manager: **NIL**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		----	----	----	----	
1	Gross salary (c) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 © Profits in lieu of salary under section 17(3) Income-tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission - as % of profit					

	- others, specify...					
5	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

**B. Remuneration to other directors: NIL**

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		----	----	----	----	
	3. Independent Directors <ul style="list-style-type: none"> <li>• Fee for attending board / committee meetings</li> <li>• Commission</li> <li>• Others, please specify</li> </ul>					
	<b>Total (1)</b>					
	4. Other Non-Executive Directors <ul style="list-style-type: none"> <li>• Fee for attending board / committee meetings</li> <li>• Commission</li> <li>• Others, please specify</li> </ul>					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD : N.A.**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Incometax Act, 1961	--	--	--	
	Stock Option	--	--	--	
	Sweat Equity	--	--	--	
	Commission - as % of profit - others, specify...	--	--	--	
	Others, please specify	--	--	--	
	<b>Total</b>				

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

## **Independent Auditor's Report**

### **To the Members of Powai Real Estate Limited**

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

We have audited the accompanying financial statements of **Powai Real Estate Limited** ('the Company'), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the 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 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 the 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 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, of the state of affairs of the Company as at March 31, 2015, and its losses and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ('the Order') issued by the Government of India – Ministry of Corporate Affairs, in terms of sub-section (11) of section 143 of the Act, we enclose in the annexure a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 K. S. Aiyar & Co.**  
**Chartered Accountants**  
ICAI Firm Registration No. 100186W

**Place:** Mumbai  
**Date:** April 27, 2015

**Raghuvir M Aiyar**  
**Partner**  
Membership No: 38128

## **Annexure to the Auditor's Report**

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our Report of even date on the financial statements for the year ended on March 31, 2015, of **Powai Real Estate Developers Limited**)

- (i) (ii) and (iv) In absence of fixed assets, inventories and sales, clauses 3 (i), (ii) and (iv) of the Order are not applicable for the year.
- (iii) As informed, 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, 2013. Accordingly, sub-clause (a) and (b) of clause (iii) of the Order are not applicable.
- (v) The Company has not accepted any deposits from the public to which the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules 2014 apply.
- (vi) We have been informed that the Company is not required to maintain cost records under sub-section (1) of section 148 of the Companies Act, 2013, which has been relied upon.
- (vii) (a) During the year there were no employees in the employment of the Company. Accordingly the directions relating to Provident Fund and Employee's State Insurance are not applicable to the Company. Further, based on our examination of the records maintained during the year, the Company is not liable to make any payments towards Wealth tax, Customs duty, Excise duty, and Cess, Sales tax and Value added tax.  
  
The Company has been generally regular in depositing Income Tax and Service Tax dues along with Cess thereon with the appropriate authority and there are no undisputed amounts payable there of which are outstanding, as at March 31, 2015 for a period of more than six months from the date they became payable.
  - (b) According to the records of the Company, there are no dues of Income tax, Sales tax, Wealth tax, Service tax, Custom duty, Excise duty and cess which have not been deposited on account of any dispute.
  - (c) Based on our examination of the records maintained during the year, the Company is not liable to make any payments towards Investor Education Protection Fund.
- (viii) The accumulated losses of the Company exceed fifty percent of its net worth. The Company has incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) According to the information and explanations given to us, the Company has not taken any money from any financial institution, bank or debenture holder, and hence clause 3 (ix) of

the Order is not applicable to the Company.

- (x) According to the information and explanations given to us, the Company has not given guarantee for loans taken by others from bank or financial institutions.
- (xi) The Company has not raised any term loans during the year.
- (xii) According to the information and explanations furnished by the management, which have been relied upon by us, there were no frauds on or by the Company noticed or reported during the course of our audit.

**For K. S. Aiyar & Co.**  
**Chartered Accountants**  
ICAI Firm Registration No. 100186W

**Place:** Mumbai  
**Date:** April 27, 2015

**Raghuvir M Aiyar**  
**Partner**  
Membership No: 38128

# Powai Real Estate Developers Limited

CIN No:- U70102MH2009PLC189760

## Balance Sheet As At 31st March 2015

	Notes	As at 31.03.2015 ( <sup>₹</sup> )	As at 31.03.2014 ( <sup>₹</sup> )
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Fund</b>			
Share Capital	2.1	500,000	500,000
Reserves and Surplus	2.2	<u>(429,177)</u>	<u>(382,219)</u>
		70,823	117,781
<b>Non-current Liabilities</b>			
Long Term borrowings	2.3	<u>-</u>	<u>1,000</u>
		-	1,000
<b>Current Liabilities</b>			
Other current liabilities	2.4	<u>20,075</u>	<u>25,018</u>
		20,075	25,018
<b>Total</b>		<u><u>90,898</u></u>	<u><u>143,799</u></u>
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and Bank balances	2.5	<u>90,898</u>	<u>143,799</u>
		90,898	143,799
<b>Total</b>		<u><u>90,898</u></u>	<u><u>143,799</u></u>

Significant Accounting Policies & Notes to Accounts

1&2

The accompanying notes are integral part of the financial statements

As per our review report of even date

For and on behalf of Board of Directors

For K S Aiyar & Co  
Chartered Accountants  
ICAI Firm Registration No 100186W

Sureshkumar Pendharkar  
Chairman  
DIN No:- 02284028

Raghuvir M Aiyar  
Partner  
Membership No.38128

Vinayak Jadhav  
Director  
DIN No:- 02312072

Place:Mumbai  
Date: 27th April, 2015

Ambuj Jain  
Director  
DIN No:- 02290842

# Powai Real Estate Developers Limited

CIN No:- U70102MH2009PLC189760

## Statement Of Profit and Loss For The Year Ended 31st March 2015

	Notes	For The Year Ended 31.03.2015 (`)	For The Year Ended 31.03.2014 (`)
<b>Incomes:</b>			
Revenue From Operations		-	-
Other Income		-	-
<b>Total Income</b>		<u>-</u>	<u>-</u>
<b>Expenses:</b>			
Other Expenses	2.6	46,958	23,490
<b>Total Expenses</b>		<u>46,958</u>	<u>23,490</u>
<b>Profit/(Loss) before tax</b>		<b>(46,958)</b>	(23,490)
Tax Expenses			
Current tax		-	-
Deferred tax		-	-
<b>Profit (Loss) after tax for the year</b>		<b>(46,958)</b>	(23,490)
<b>Earnings per equity share: (Nominal value of ` 10) (Previous year ` 10)</b>			
(1) Basic		<b>(0.94)</b>	(0.47)
(2) Diluted		<b>(0.94)</b>	(0.47)
Significant Accounting Policies	1		
The accompanying notes are integral part of the financial statements	2		

As per our review report of even date

For and on behalf of Board of Directors

For K S Aiyar & Co  
Chartered Accountants  
ICAI Firm Registration No 100186W

Sureshkumar Pendharkar  
Chairman  
DIN No:- 02284028

Raghuvir M Aiyar  
Partner  
Membership No.38128

Vinayak Jadhav  
Director  
DIN No:- 02312072

Place:Mumbai  
Date: 27th April, 2015

Ambuj Jain  
Director  
DIN No:- 02290842

# Powai Real Estate Developers Limited

CIN No:- U70102MH2009PLC189760

## Cash Flow Statement For The Year Ended 31st March 2015

	For The Year Ended 31.03.2015 ( <sup>₹</sup> )	For The Year Ended 31.03.2014 ( <sup>₹</sup> )
<b>A. <u>Cash Flow From Operating Activities</u></b>		
Net Profit before tax and extraordinary items	(46,958)	(23,490)
Increase / (Decrease) in other current liabilities	(4,943)	(66,381)
<b>Net Cash Flow From Operating Activities</b>	<b>(51,901)</b>	<b>(89,871)</b>
<b>B. <u>Cash Flow From Investing Activities</u></b>	-	-
<b>C. <u>Cash Flow From Financing Activities</u></b>		
Proceeds/(Repayments) of long term borrowings	(1,000)	(29,677)
<b>Net Cash Used In Financing Activities</b>	<b>(1,000)</b>	<b>(29,677)</b>
<b>Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)</b>	<b>(52,901)</b>	<b>(119,548)</b>
Cash And Cash Equivalents Opening Balance	143,799	263,347
Cash And Cash Equivalents Closing Balance	90,898	143,799

As per our review report of even date

For and on behalf of Board of Directors

For K S Aiyar & Co  
Chartered Accountants  
ICAI Firm Registration No 100186W

Sureshkumar Pendharkar  
Chairman  
DIN No:- 02284028

Raghuvir M Aiyar  
Partner  
Membership No.38128

Vinayak Jadhav  
Director  
DIN No:- 02312072

Place : Mumbai  
Date: 27th April, 2015

Ambuj Jain  
Director  
DIN No:- 02290842

# Powai Real Estate Developers Limited

CIN No:- U70102MH2009PLC189760

## Note 1 Significant Accounting Policies And Notes Forming Part Of Financial Statements As At 31st March 2015

### A) Basis of Preparation of Financial Statements and use of estimates :

The Company maintains its accounts on accrual basis following historical cost convention to comply in all material respects with the Accounting Standards notified under section 133 of Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014. Management makes estimates and technical and other assumptions regarding the amounts of income and expenses, assets and liabilities, and disclosure of contingencies, in accordance with Generally Accepted Accounting Principles in India in the preparation of the financial statements. Difference between the actual results and estimates are recognized in the period in which determined.

### B) Significant Accounting Policies

#### a) Taxes on Income

The tax expense comprises of current tax & deferred tax charged or credited to the Statement of Profit and Loss for the year. Current tax is calculated in accordance with the tax laws applicable to the current financial year. The deferred tax charge or credit is recognised using the tax rates and tax laws that have been enacted by the balance sheet date. Where there are unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Other deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in future. At each balance sheet date, recognised and unrecognised deferred tax assets are reviewed.

#### b) Contingencies / Provisions

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 outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent assets are neither recognized nor disclosed in the financial statement.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

#### c) Corporate Costs

Expenditure on Finance, Administration and Marketing departments , if any, are charged to the Statement of Profit and Loss.

#### d) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to the equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of shares outstanding during the year. For the purpose of calculating diluted earning per share, net profit or loss for the year attributable to equity shareholders and weighted number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

#### e) Segment Reporting

The Company is operating only in one significant business segment i.e.Real Estate Development; hence segment information as per Accounting Standard 17 is not required to be disclosed. The Company caters mainly to the need of the domestic market; as such there is no reportable Geographical Segments.

#### f) Other appropriate accounting policies will be framed upon commencement of the commercial operations.

# Powai Real Estate Developers Limited

CIN No:- U70102MH2009PLC189760

## Note 2 : Notes Forming Part of Financial Statements As On 31st March 2015

	As at 31.03.2015 (`)	As at 31.03.2014 (`)
<b>2.1 Share Capital</b>		
<b>Authorised</b>		
200,000 Equity Shares ` 10 each (Previous year 2,00,000 Equity Shares of ` 10 each)	2,000,000	2,000,000
	2,000,000	2,000,000
<b>Issued , Subscribed &amp; Paid-Up</b>		
50,000 Equity Shares ` 10 each fully Paid up (Previous year 50,000 Equity Shares of ` 10 each)	500,000	500,000
	500,000	500,000

### Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	31.03.2015		31.03.2014	
	Numbers	(`)	Numbers	(`)
At the beginning of the year	50,000	500,000	50,000	500,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	50,000	500,000	50,000	500,000

#### Details of Shareholders holding more than 5% shares.

HCC Real Estate Limited , Holding Company & its nominees hold all the Shares of the Company

#### Rights and restriction attached to equity shareholders.

The Company has only one class of equity shares having face value as ` 10/- each. Every 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 any of the remaining assets of the company. Any Dividend proposed by Board Of Directors is subject to the approval of shareholders in ensuing Annual General Meeting.

## 2.2 Reserves And Surplus

### Surplus / (Deficit) as per statement of Profit and Loss

Balance brought forward from last year	(382,219)	(358,729)
Add: Profit / (Loss) for the year	(46,958)	(23,490)
Balance carried forward	(429,177)	(382,219)

## 2.3 Long Term Borrowings

Inter Corporate Deposit From HCC Real Estate Limited-  
Holding Company

	-	1,000
	-	1,000

## 2.4 Other Current Liabilities

Statutory Dues payable	1,500	1,150
Other Payables	18,575	23,868
	20,075	25,018

## 2.5 Cash And Bank Balance

Cash and Cash Equivalents	90,898	143,799
Balances with Banks	90,898	143,799
	90,898	143,799

## Powai Real Estate Developers Limited

CIN No:- U70102MH2009PLC189760

### Note 2 : Notes Forming Part of Financial Statements As On 31st March 2015

	For The Year Ended 31.03.2015 ( )	For The Year Ended 31.03.2014 ( )
<b>2.6 Other Expenses</b>		
Rates & Taxes	2,500	2,500
Auditors Remuneration - For Statutory Audit	10,000	10,000
- For Other Services	15,000	-
- Service Tax	3,090	1,236
Legal, Professional & Consultancy Charges	9,803	6,741
Miscellaneous Expenses	6,565	3,013
	<u>46,958</u>	<u>23,490</u>

## Powai Real Estate Developers Limited

CIN No:- U70102MH2009PLC189760

### Note 2 : Notes Forming Part of Financial Statements As On 31st March 2015

#### 2.7 Contingent Liabilities not provided for

Contingent Liabilities : ` Nil (Previous year ` Nil)

#### 2.8 Earnings per share

( ` )

Sr. No.	Particulars	As at 31.03.2015	As at 31.03.2014
1	Net Profit / (Loss) available for Equity Shareholders	(46,958.00)	(23,490.00)
2	Weighted Average number of Equity Shares	50,000	50,000
3	Earnings Per Share (Basic & Diluted)	(0.94)	(0.47)

#### 2.9 Related Party Disclosure

##### Names of Related Party & Nature of Relationship

1 HCC Real Estate Ltd. - Holding Company

##### Transactions with Related Parties

( ` )

Sr. No.	Nature of Transactions with Holding Company	As at 31.03.2015
1	Outstanding balances in unsecured loans HCC Real Estate Limited	- (1,000)
2	Share Capital Outstanding at Face Value HCC Real Estate Limited	500,000 (500,000)
3	Loans & Advances Taken HCC Real Estate Limited	23,048 -
4	Loans & Advances repaid HCC Real Estate Limited	24,048 (29,677)

Figures in brackets indicate previous year figures

#### 2.10 Disclosure required by Micro, Small and Medium Enterprises (Development) Act, 2006.

As per requirement of Section of 22 of Micro, Small & Medium Enterprises Development Act, 2006 following information is disclosed:

(Amount in ` )

Sr.No	Particulars	31st March 2015	31st March 2014
(i)	Principal amount remaining unpaid to any supplier as at the end of each accounting year.	Nil	Nil
(ii)	Interest due on (i) above remaining unpaid	Nil	Nil
(iii)	Amounts paid beyond the appointed day during the accounting year	Nil	Nil
(iv)	Interest paid on (iii) above	Nil	Nil
(v)	Interest due and payable on (iii) above	Nil	Nil
(vi)	Interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vii)	Interest remaining unpaid of the previous years for the purpose of disallowance under the Income Tax Act, 1961	Nil	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. This has been relied upon by the auditors

**2.11 Taxes On Income**

No provision for current tax is made in view of business loss for the year.

**2.12** Details of Foreign Currency Expenditure : NIL

**2.13** The Company does not have any employees during the year.

**2.14** Other additional information pursuant to the provisions of paragraph 5 of Schedule III to the Companies Act, 2013 is either nil or not applicable.

**2.15** Previous year figures have been regrouped / re-classified wherever necessary.

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As per our review report of even date

For and on behalf of Board of Directors

For K S Aiyar & Co  
Chartered Accountants  
ICAI Firm Registration No 100186W

Sureshkumar Pendharkar  
Chairman  
DIN No:- 02284028

Raghuvir M Aiyar  
Partner  
Membership No.38128

Vinayak Jadhav  
Director  
DIN No:- 02312072

Place:Mumbai  
Date: 27th April, 2015

Ambuj Jain  
Director  
DIN No:- 02290842

**Form No. MGT-11**

**Proxy form**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014*

CIN: **U70102MH2009PLC189760**  
Name of the company: **Powai Real Estate Developers Limited**  
Registered office: **Hincon House, 11<sup>th</sup> Floor, 247Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400083**

Name of the member(s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	
DP ID:	
No. of shares held:	

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1 Name:  
Address:  
E-mail Id:  
Signature:

or failing him

2 Name:  
Address:  
E-mail Id:  
Signature:

or failing him

3 Name:  
Address:  
E-mail Id:  
Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 6<sup>th</sup> Annual General meeting of the company, to be held on Friday, 10<sup>th</sup> day of July, 2015 at 04:15 p.m. at Hincon House, 11<sup>th</sup> Floor, 247Park, Lal Bahadur Shastri Marg, Vikhroli (west), Mumbai - 400083 and at any adjournment thereof in respect of such resolutions as are indicated below:

**All Resolutions/ Mention Resolution number(s): .....**

Signed this..... day of..... 2015

Signature of shareholder: .....

Signature of Proxy holder(s): .....



**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**