



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

TO THE MEMBERS OF

PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED

Report on the Stand alone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS 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 of the standalone Ind AS financial statements 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 standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of 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 standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2019, and its losses (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.



- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Amendment Rules, 2017, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements;
 - b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - c) There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Devesh Dadheech



(DEVESH DADHEECH)
Proprietor
Membership No. 033909

Place: Mumbai

Date: 28 MAY 2019

ANNEXURE '1'

TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED** on the standalone Ind AS financial statements for the year ended 31st March, 2019]

(i) In respect of Fixed Assets :

The Company does not hold Fixed Asset.

(ii) In respect of Inventories :

The company does not have any inventories, so the question of physical verification does not arise.

(iii) Compliance under section 189 of The Companies Act, 2013 :-

- (i) In our opinion and according to the information and explanations given to us. The rate of interest and other terms and conditions for such loans are not prima facie prejudicial to the interest to the company.
- (ii) In respect of loans granted, repayment of the principal amount is as stipulated and payment of interest have been regular.
- (iii) There is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the companies Act, 2013.

(iv) Compliance under section 185 and 186 of The Companies Act , 2013:-

According to information and explanation given to us, the company has complied with the provision of section 185 and 186 of the Act, with respect to the loans and investment made.

(v) Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed there under while accepting Deposits :-

The company has not accepted any deposits.

(vi) Maintenance of cost records :-

The Central Government has not prescribed the maintenance of cost records under section 148(1) for any of the activity of the company.



(vii) Deposit of Statutory Dues:-

- (i) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it.
- (ii) There is no dispute with the revenue authorities regarding any duty or tax payable.

(viii) Repayment of Loans and Borrowings:-

Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution, bank of debenture holders.

(ix) Utilization of Money Raised by Public Offers and Term Loan for which they Raised :-

Based on our audit procedures and as per the information and explanations given by the management, the company has not raised money during the year under review.

(x) Reporting of Fraud During the Year :-

According to information and explanation given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.

(xi) Managerial Remuneration :-

According to the information and explanations given to us and based on our examination of the records of the company, the company has not given any managerial remuneration in current financial year.

(xii) Compliance by Nidhi Company Regarding Net Owned Fund to Deposit Ratio :-

In our opinion and according to information and explanation given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.

(xiii) Related party compliance with Section 177 and 188 of companies Act – 2013 :-

Yes, All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(xiv) Compliance under section 42 of Companies Act - 2013 regarding Private placement of Shares or Debentures

According to information and explanation given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or debentures.



(xv) **Compliance under section 192 of Companies Act – 2013**

According to information and explanation given to us and based on our examination of the records of the company, the company has not entered into any non-cash transaction with directors or persons connected with him.

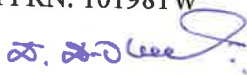
(xvi) **Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934**

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.

For D. DADHEECH & CO

Chartered Accountants

ICAI FRN. 101981W



(DEVESH DADHEECH)

Proprietor

Membership No. 033909

Date: **28 MAY 2019**

Place: Mumbai

ANNEXURE '2'

TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED** on the standalone Ind AS financial statements for the year ended 31st March, 2019]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

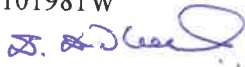
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the essential components of internal control stated in the Guidance Note issued by ICAI.

For D. DADHEECH & CO

Chartered Accountants

FRN: 101981W



(DEVESH DADHEECH)

Proprietor

Membership No. 033909



Place: Mumbai

Date: 28 MAY 2019

PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED
BALANCE SHEET AS ON 31ST MARCH 2019

(Rs In Lakhs)

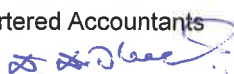
	Note No.	31-Mar-19	31-Mar-19	31-Mar-18	31-Mar-18
ASSETS					
Non-current assets					
Non-Current investments					
Investments in Subsidiaries, Joint ventures & Associates Companies & Entities	1		16555.53		21964.95
Financial Assets					
Investments	2	5543.15		6848.34	
Loans	3	1932.04		1,932.04	
			7475.19		8780.38
Non Current Tax Assets			78.59		78.59
Deferred tax assets (net)					1,113.46
Other Non Current Assets	4		15.00		15.00
TOTAL (A)			24124.31		31952.38
Current assets					
Financial Assets					
Cash & Cash Equivalents	5	14.57		35.27	
Loans	6	240.00		240.00	
Other Current Assets	7	2082.00		2,822.00	
			2,336.57		3,097.27
TOTAL (B)			2,336.57		3,097.27
TOTAL (A+B)			26,460.88		35,049.65
EQUITY AND LIABILITIES					
Shareholders Funds					
Equity Share Capital	8	1.00		1.00	
Other Equity					
(i) Retained Earning	9	(26,024.45)		(17,879.37)	
(ii) Other Equity		6960.24		6,960.24	
(iii) Other Reserve		14273.73		14,273.73	
TOTAL EQUITY (A)			(4,789.48)		3,355.60
Non-Current Liabilities					
Financial Liabilities					
Borrowings			-		-
TOTAL EQUITY (B)					-
Current Liabilities					
Financial Liabilities					
(a) Short Term Borrowings	10	45.00		45.00	
(b) Trade payables	11	2.40		5.84	
(c) Other current Financial Liabilities	12	31202.78		31,642.97	
Other Current Liabilities	13	0.18		0.24	
TOTAL (C)			31,250.36		31,694.05
TOTAL (A+B+C)			26,460.88		35,049.65
Significant Accounting Policy -Refer Note	17				
Notes forming part of accounts -Refer note	18				

As per our report of even date.

For and on behalf of

D. Dadheech & Co.

Chartered Accountants



Devesh Dadheech

Proprietor

M. No.33909

FR No. 101981 W

Mumbai

Date : May 28,2019



For and on behalf of the Board of Director's

Urvi A. Piramal
DIN NO. 00044954

Director

Mahesh S. Gupta
DIN NO. 00046810

Director



PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED

STATEMENTS OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019

(Rs In Lakhs)

	Note No.	31-Mar-19	31-Mar-18
INCOME:			
Income From Operation		-	298.25
Other Income	14	2.80	6.91
Total Revenue Total (A)		2.80	305.16
EXPENSES:			
Other Expenses	15	7034.42	3625.34
Finance costs	16	0.00	5601.39
Total Expenses Total (B)		7034.42	9226.73
Profit /(Loss) before Tax (A-B)		(7,031.62)	(8,921.57)
Tax expense:			
Current tax		-	-
Deferred Tax -Reversal		(1,113.46)	2,491.84
		(1,113.46)	2,491.84
Net Profit /(Loss) after tax		(8,145.08)	(6,429.73)
Other Comprehensive income for the year net of tax		-	-
Total Comprehensive income for the year net of tax		(8,145.08)	(6,429.73)
Earning Per equity share:			
Basic & Diluted Earning Per Share In Rs		(81,450.80)	(64,297.27)
(Refer Para No. 6 of Note no. 18)			
Significant Accounting Policy -Refer Note	17		
Notes forming part of accounts -Refer note	18		

As per our report of even date.

For and on behalf of

D. Dadheech & Co.

Chartered Accountants

Devesh Dadheech
Proprietor

M. No.33909

FR No. 101981 W

Mumbai

Date : May 28,2019



For and on behalf of the Board of Director's

Urvi A. Piramal
DIN NO. 00044954

Director

Manesh S. Gupta
DIN NO. 00046810

Director

PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED

(Rs In Lakhs)

Statement of Changes in Equity (SOCIE)

(a) Equity share capital

Particulars	31-Mar-19	31-Mar-18
Balance at the beginning of the reporting period Balance	1.00	1.00
Changes in equity share capital during the year	-	-
Balance at the end of the reporting period	1.00	1.00

(b) Retained Earnings

(Rs In Lakhs)

Particulars	Retained Earnings	Other Equity-Interest free Loan By Parent to Subsidiary	Other Comprehensive Income	Other Reserves-Interest free loan by
As at 1st April 2017	(11,449.64)	6,960.24		14,273.73
Profit / (Loss) for the year	(6,429.73)			
Interest free loan for year				
Financial Guarantee				
Balance as at 31st March 2018	(17,879.37)	6,960.24		14,273.73
Profit / (Loss) for the year	(8,145.08)	-	-	
	-			
Balance as at 31st March 2019	(26,024.45)	6,960.24		14,273.73

As per our report of even date.

For and on behalf of

D. Dadheech & Co.

Chartered Accountants



Devesh Dadheech
Proprietor

M. No.33909

FR No. 101981 W

Mumbai

Date : May 28,2019



For and on behalf of the Board of Director's



Urvi A. Piramal

DIN NO. 00044954

Director



Mahesh S. Gupta

DIN NO. 00046810

Director

	Nos.	Face Value (Rupees)	31-Mar-19	31-Mar-18
LONG TERM INVESTMENTS : (NON TRADE)				
A. INVESTMENTS IN EQUITY INSTRUMENTS-UNQUOTED (FULLY PAID UNLESS STATED)				
I) Subsidiary Companies (Equity Instruments)-ATCOST				
Inox Mercantile Company Private Limited	10000	10	1.00	1.00
Less Impairment of Equity	(10000)	(10)	(1.00)	-
Deemed Investments by Peninsula Land Limited			3,137.84	3,137.84
Less Deemed Investments written off			(3,137.84)	-
Peninsula Trustee Limited	70000	10	7.00	7.00
	(70000)	(10)		
Peninsula Investment and Management Company Limited	7501000	10	750.10	750.10
	(7501000)	(10)		
Deemed Investments by Peninsula Land Limited			0.89	0.89
Peninsula Facility Management Services Limited	100000	10	1,530.25	1530.25
	(100000)	(10)		
Peninsula Integrated Land Developers Private Limited	500000	10	50.06	50.06
	(500000)	(10)		
Deemed Investments by Peninsula Land Limited			0.14	0.14
Peninsula Pharma Research Centre Private Limited	10000	10	1.00	1.00
	(10000)	(10)		
Less Impairment of Equity			(1.00)	-
Deemed Investments by Peninsula Land Limited			1,274.29	1,274.29
Less Deemed Investments written off			(1,274.29)	-
Planetview Mercantile Company Private Limited	10000	10	1.00	1.00
	(10000)	(10)		
Less Impairment of Equity			(1.00)	-
Deemed Investments by Peninsula Land Limited			1,011.07	1,011.07
Less Deemed Investments written off			(1,011.07)	-
Peninsula Mega City Development Private Limited	10000	10	1.00	1.00
	(10000)	(10)		
Deemed Investments by Peninsula Land Limited			15.03	15.03
RR Real Estate Developments Private Limited	10000	10	1.00	1.00
	(10000)	(10)		
Deemed Investments by Peninsula Land Limited			1,287.46	1,287.46
Sketch Real Estate Private Limited	10000	10	1.00	1.00
	(10000)	(10)		
Takenow Property Developers Private Limited	10000	10	1.00	1.00
	(10000)	(10)		
Deemed Investments by Peninsula Land Limited			113.49	113.49
Top Value Real Estate Limited	100000	10	10.00	10.00
	(100000)	(10)		
Goodhome Realty Limited - FY 2017-2018 Associate Company	100000	10	1.41	1.40
	(14000)	(10)		
RR Mega City Builders Limited - FY 2017-2018 Associate Company	100000	10	1.41	1.40
	(14000)	(10)		
Truewin Realty Limited. - FY 2017-2018 Associate Company	1000000	10	1.41	1.40
	(14000)	(10)		
Add / (Less) Fair value adjustment			(1.41)	(1.40)
Add : Financial Guarantee			120.00	120.00
Less : Impairment of Financial guarantee given by Peninsula Land Limited			(120.00)	(120.00)



	Nos.	Face Value (Rupees)	31-Mar-19	31-Mar-18
LONG TERM INVESTMENTS : (NON TRADE)				
II. Investments in LLP-Subsidiary-Contribution				
Eastgate Real Estate LLP			0.99	0.99
Westgate Real Estate Developers LLP			3781.05	3764.30
III) Joint Venture Company -Equity Instruments Unquoted (fully paid unless stated otherwise)-AT COST				
Hem Infrastructure and Property Developers Private Limited	628635 (558171)	10 (10)	9,001.21	9,001.21
Deemed Investments by Peninsula Land Limited			0.04	0.04
Peninsula Brookfield Trustee Private Limited	10000 (10000)	10 (10)	1.00	1.00
B Investments In Associates -Equity Instruments Unquoted (Fully paid unless stated otherwise)-AT COST				
JM Realty Management Private Limited (Investments Held for sale) (Held for sale as on 31.03.2018)	2500 (2500)	10 (10)	0.25	0.25
Add / (Less) Fair value adjustment			(0.25)	(0.25)
Deemed Investments by Peninsula Land Limited			232.12	232.12
Deemed Investments written off			(232.12)	(232.12)
			16555.53	21964.95

Notes:

Aggregate of Investments	As at 31-Mar-19	As at 31-Mar-18
1. Quoted Investments	-	-
2. Unquoted Investments	12,774.48	18,200.65
3. Investments in LLP (at cost)	3,781.05	3,764.30
Aggregate amount of Quoted Investments & Market value thereof	-	-
Aggregate amount of Unquoted Investments	16,555.53	21,964.95
Aggregate amount of impairment in value of investments	115.34	118.35
Total	16,555.53	21,964.95



	Nos.	Face Value (Rupees)	31-Mar-19	31-Mar-18
LONG TERM INVESTMENTS : (NON TRADE)				
A) Others -Equity Instruments Unquoted (fully paid unless stated otherwise)				
Piramal Infrastructure Private Limited	5381900	10	807.19	807.19
Add / (Less) Fair value adjustment	(5381900)	(10)	(806.19)	
B) INVESTMENTS IN DEBENTURE (Unquoted fully paid unless stated otherwise)-Associate -Subsidiary in FY 18-19				
Fair value through Profit & Loss -FVTPL				
Truewin Realty Limited- 0% Unsecured Redeemable Optionally Convertible	3588535	100	897.40	897.14
Add / (Less) Fair value adjustment	(897135)	(100)	(897.40)	(897.14)
C) INVESTMENTS IN DEBENTURE (Unquoted fully paid unless stated otherwise)-Subsidiary				
Fair value through Profit & Loss -FVTPL				
Top Value Real Estate Limited.-0% Unsecured redeemable Optionally convertible Debentures -W.e.f. 31st March 2017 Subsidiary	14960910	22.39	3,349.11	3,349.11
Add / (Less) Fair value adjustment	(14960910)	(22.39)	(3,349.11)	(3,349.11)
D) INVESTMENTS IN PREFERENCE SHARE (Unquoted fully paid unless stated otherwise)-Associate				
Fair value through Profit & Loss -FVTPL				
Goodhome Realty Limited-2% Non Cumulative Participating Redeemable Preference Shares -Subsidiary in FY 18-19	35270	100	35.27	35.27
Add / (Less) Fair value adjustment	(35270)	(100)	(3.80)	(3.80)
RR Mega City Builders Limited-2% Non Cumulative Participating Redeemable Preference shares -Subsidiary in FY 18-19	11619	100	11.62	11.62
Add / (Less) Fair value adjustment	(11619)	(100)	(3.92)	(3.92)
Top Value Real Estate Limited. -2% Non cumulative participating Redeemable preference shares W.e.f. 31st March 2017 Subsidiary (P.Y. Associate Company)	29090	100	29.09	29.09
Add / (Less) Fair value adjustment	(29090)	(100)	(29.09)	(29.09)
Truewin Realty Limited -2% Non cumulative participating Redeemable preference shares -Subsidiary in FY 18-19	1465	100	1.47	1.47
Add / (Less) Fair value adjustment	(1465)	(100)	(1.47)	(1.47)
E) INVESTMENTS IN PREFERENCE SHARE (Unquoted fully paid unless stated otherwise)-Joint Venture				
Fair value through Profit & Loss -FVTPL				
Hem Infrastructure and Property Developers Private Limited- Redeemable Optionally Convertible Preference Shares	303832	10	5501.98	5501.98
	(341235)	(10)		
F) INVESTMENTS IN PREFERENCE SHARE (Unquoted fully paid unless stated otherwise)-Others				
Fair value through Profit & Loss -FVTPL				
Piramal Infrastructure Private Limited-1% Non Cumulative Non-Participating Non-Convertible Redeemable Preference shares	5000000	10	500.00	500.00
Add / (Less) Fair value adjustment	(5000000)	(-)	(499.00)	-
			5543.15	6848.34
Notes:				
Aggregate of Investments			As at	As at
			31-Mar-19	31-Mar-18
1. Quoted Investments			-	-
2. Unquoted Investments			5,543.15	6,848.34
3. Aggregate amount of impairment in value of investments			4,281.86	4,281.59
Aggregate amount of Quoted Investments & Market value thereof			-	-
Aggregate amount of Unquoted Investments			5,543.15	6,848.34
Total			5,543.15	6,848.34



(Rs In Lakhs)

NOTE NO. 3 Loans

(Unsecured Considered Good)

Sr No.	Particulars	31-Mar-19	31-Mar-18
a	Loans & Advances to Joint venture Companies/ entity for Project (Including Loans to Associates of parent company)	1,932.04	1,932.04
		1932.04	1932.04

NOTE NO. 4 Other Non Current Assets

(Unsecured Considered Good)

Sr No.	Particulars	31-Mar-19	31-Mar-18
a	Advances to third parties for Projects	15.00	15.00
		15.00	15.00



Financial Assets

(Rs In Lakhs)

NOTE NO. 5 CASH AND CASH EQUIVALENTS

Sr No.	Particulars	31-Mar-19	31-Mar-18
I	Cash and Cash Equivalents		
a	Balances with Banks in Current Account	14.55	35.25
b	Cash on Hand	0.02	0.02
		14.57	35.27

NOTE NO. 6 Loans

(Unsecured Considered Good)

Sr No.	Particulars	31-Mar-19	31-Mar-18
a	Loans to Subsidiary Company	240.00	240.00
		240.00	240.00

NOTE NO. 7 OTHER CURRENT ASSETS

Sr No.	Particulars	31-Mar-19	31-Mar-18
a	Advances to third parties for Projects / Land	2382.00	2822.00
	Less : Impairment of ICD	(300.00)	-
		2082.00	2822.00



NOTE NO. 8 EQUITY SHARE CAPITAL

(Rs In Lakhs)

	31-Mar-19	31-Mar-18
SHARE CAPITAL		
Authorised: 20,00,000 (P.Y. 20,00,000) Equity Shares of Rs.10/- each	200.00	200.00
	200.00	200.00
Issued , Subscribed and paidup 10,000 (10,000) Equity Shares Rs.10/- Each Fully paid up (Wholly owned subsidiary of Peninsula Land Limited) Add : Issue during the year Less: Buyback during the year	1.00 - -	1.00 - -
	1.00	1.00
Note: 1 <u>Details of Share Holder's Holding more than 5% of share capital</u> 100% of share capital held by Peninsula Land Limited 2 Terms /rights attached to Equity shares The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. All shares rank pari passu with regard to dividend .		
	1.00	1.00



NOTE NO. 9 Other Equity

(Rs In Lakhs)

(b) Retained Earnings

Particulars	Retained Earnings	Other Equity-Interest free Loan By Parent to Subsidiary	Other Comprehensive Income	Other Reserves-Interest free loan by Parent
As at 1st April 2017	(11,449.64)	6960.24		14273.73
Profit / (Loss) for the year	(6,429.73)	-	-	-
Equity of Interest free loan for Previous year		-	-	
Financial Guarantee				-
Balance as at 31st March 2018	(17,879.37)	6960.24		14273.73
Profit / (Loss) for the year	(8,145.08)	-	-	-
	-	-	-	-
Balance as at 31st March 2019	(26,024.45)	6960.24		14273.73

Nature of Reserves :**Retained Earnings**

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends, Debenture redemption reserve or other distributions paid to shareholders.

Other Equity-Interest free Loan By Parent to Subsidiary

Reserves include the interest free loan given by Company to subsidiary.

Other Reserves-Interest free loan by Parent

Reserves include the interest free loan given by Parent Company to subsidiary



FINANCIAL LIABILITIES
NOTE NO. 10 SHORT TERM BORROWINGS

(Rs In Lakhs)

Sr No.	Particulars	31-Mar-19	31-Mar-18
	Unsecured		
	Loan from Subsidiary	45.00	45.00
		45.00	45.00

NOTE NO. 11 TRADE PAYABLES

Sr No.	Particulars	31-Mar-19	31-Mar-18
a	Micro, small and medium Enterprises	-	-
b	Trade payables	2.40	5.84
		2.40	5.84

Particulars	As at	
	31-Mar-19	31-Mar-18
The principal amount remaining unpaid at the end of the year	-	-
The interest amount remaining unpaid at the end of the year	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-

NOTE NO. 12 OTHER CURRENT FINANCIAL LIABILITIES

Sr No.	Particulars	31-Mar-19	31-Mar-18
a	Other Current Liabilities	7.01	7.20
b	Current Maturities of Long Term Debts	31195.77	31635.77
	(Interest free Loan from Parent Company Repayable in One year)		
		31202.78	31642.97

NOTE NO. 13 OTHER CURRENT LIABILITIES

Sr No.	Particulars	31-Mar-19	31-Mar-18
a	Statutory Dues	0.18	0.24
		0.18	0.24



NOTE NO. 14 OTHER INCOME

(Rs In Lakhs)

Sr No.	Other Income	31-Mar-19	31-Mar-18
a	Interest on Income Tax Refund	-	6.91
b	Faire Value on Investments	-	
c	Miscellaneous Income	2.80	
		2.80	6.91

NOTE NO. 15 OTHER EXPENSES

Sr No.	Other Expenses	31-Mar-19	31-Mar-18
a	Legal & Professional Fees	1.35	0.99
b	Miscellaneous Expenses	0.22	0.79
c	Impairment of Equity/debenture of subsidiaries *	3.28	-
d	Audi Fees	1.18	1.18
e	Investments in LLP written off	-	8.43
f	Fair value of Investments	1305.19	-
g	Provision for Impairment of ICD	300.00	3381.83
h	Deemed Investments written off Subsidiaries (P.Y Associate)	5423.20	232.12
		7034.42	3625.34

* Rs 3 Lacs Investments in subsidiary written off during the previous year

NOTE NO. 16 FINANCE EXPENSES

Sr No.	Finance Cost	31-Mar-19	31-Mar-18
a	Interest Expenses (Include notional interest)	-	5601.37
b	Other Finance Cost	-	0.02
			-
		-	5601.39



17 Significant Accounting Policy

1 Company Overview

Peninsula Holdings & Investments Private Limited (refer as PHIPL) is wholly owned subsidiary of Peninsula Land Limited (refer as PLL). PLL is engaged in the real estate development. PLL is making acquisition of the real estate project through PHIPL or through subsidiaries of PHIPL. All the Company is domiciled in India.

2 Basis of Accounting

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the Section 133 of the Companies Act, 2013 ("the 2013 Act"), and the relevant provisions of the 2013 Act / Companies Act, 1956 ("the 1956 Act"), as applicable read with notification issued by Ministry of Corporate Affairs dated 15th February 2015. The Financial Statements have been prepared on accrual basis under the historical cost convention except certain assets measured at fair value where ever require as per IND AS.

3 Use of Estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of these Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialize.

A. Fair value measurement of financial instruments

When the fair values of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market where possible, but where this is not feasible, a review of judgement is required in establishing fair values. Changes in assumptions relating to these assumptions could affect the fair value relating of financial instruments.

4 Functional and presentation currency

These financial statements are presented in Indian rupees, which is the functional currency of the company. All financial information presented in Indian rupees has been rounded to the nearest lacs to two decimal

5 Use of Estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of these Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialize.

6 Measurement of fair value

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.



Significant Accounting Policy

7 Miscellaneous Expenditure:

Preliminary and pre operative expenses are fully written off to be in line with IND AS 38

8 Revenue Recognition

- i. Interest Income is recognised on time basis determined by the amount outstanding and the rate applicable
- ii. Dividend income is recognised when the right to receive the payment is established
- iii. IND AS 115 - Revenue from Contracts with Customers has been notified by Ministry of Corporate Affairs (MCA) on March 28, 2018 and is effective from accounting period beginning on or after April 01, 2018. The Company has applied full retrospective approach in adopting the new standard (for all contracts other than completed contracts). Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer

9 Provisions, Contingent Liabilities and Contingent Assets

- i) Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources and the amount of which can be reliably estimated.
- ii) Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non occurrence of one or more uncertain future event not wholly within the control of the Company.

10 Financial Assets

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For the purpose of subsequent measurement, the financial assets are classified in two categories:

- Debts at amortised cost
- Equity investments measured at fair value through profit or loss

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity investments

All equity investments other than investment in subsidiaries, joint venture and associates are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:



Significant Accounting Policy

- b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity

Minimum Alternate Tax (MAT)

In case the Company is liable to pay income tax u/s 115JB of Income Tax Act, 1961 (i.e. MAT), the amount of tax paid in excess of normal income tax is recognised as an asset (MAT Credit Entitlement) only if there is convincing evidence for realisation of such asset during the specified period. MAT paid during the year is charged to Statement of Profit and Loss as current tax. MAT credit entitlement is reviewed at each Balance Sheet date.



PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2019

(Rs In Lakhs)

	2018-2019		2017-2018	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit (Loss) Before Tax		(7031.62)		(8921.57)
Adjustments for:				
Less :				
Notional Interest Income	-		(89.00)	
Interest Income	-		(209.25)	
Add : Notional Interest Expenses	-		5392.13	
Provision for Impairment of Investments	300.00		3381.83	
Interest expenses	-		209.25	
Deemed Investments written off	5423.20		232.12	
Provision for Impairment of Investments of Subsidiaries	3.28		-	
Provision for Impairment of ICD	1305.19		-	
Investments written off in equity /(P.Y. LLP)	-	7031.67	8.43	8925.51
Operating Profit Before Working Capital Changes		0.05		3.94
Adjustments for:				
Less:				
(Increase) /Decrease in Loans & Advances Long Term	-		473.68	
(Increase) /Decrease in Loans & Advances Short Term	-		1480.00	
Increase /(Decrease) in Trade Payables	(3.45)		0.84	
Increase /(Decrease) in Other Current Liabilities	(0.07)		(0.25)	
Increase /(Decrease) in Other Current Assets	440.00		(922.00)	
Increase /(Decrease) in Other Financial Liabilities	(0.19)		-	
Cash Generated from Operations		436.29		1032.27
Less : Income Tax paid for the year -Net of Refund		-		37.91
Net Cash Flow From Operating Activities		436.34		1074.11
B. CASH FLOW FROM INVESTING ACTIVITIES				
Interest Received	-		209.25	
Received from LLP (Capital Contribution)	-		3.26	
Investments in LLP (Contribution towards capital)	(16.75)		(35.00)	
Additional Investments in JV Equity	-		(1379.69)	
Investments in Equity Shares of Associates (subsidiary during FY18-19)	(0.02)		-	
(Investments) Redemption in Debenture of Associates (subsidiary w.e.f 31.03.17)	-		11611.80	
(Investments) Redemption in Debenture of Associates -Till Previous year (subsidiary during FY18-19)	(0.27)		-	
Redemption of Preference Shares of JV	-		535.51	
(Repayment) / Interest received from subsidiary	-		3516.80	
Net Cash flow From Investing Activities		(17.04)		14461.93
C. CASH FLOW FROM FINANCING ACTIVITIES				
Unsecured Loan Repaid to Holding Company-Net	(440.00)		(15300.88)	
Interest cost	-		(209.25)	
Net Cash Flow from Financing Activities		(440.00)		(15510.13)
Net Increase in Cash and Cash Equivalents (A)+(B)+(C)		(20.70)		25.91
Cash and Cash Equivalents at the beginning of the year		35.27		9.36
Cash and Cash Equivalents at the end of the year		14.57		35.27

This is the Cash Flow Statement referred to in our report of even date.

As per our report of even date.

- The above cash flow statement has been prepared under the "Indirect Method" as set out in the IND AS -7 on Cash Flow Statement issued by the ICAI
- Previous figures have been regrouped or rearranged or reclassified wherever necessary to confer the current year's classifications

Particulars	Opening Balance	cashflow changes	Closing Balance
Total Borrowings Borrowings (Including Current)	31680.77	(440.00)	31,240.77
	31680.77	(440.00)	31240.77

For and on behalf of
D. Dadheech & Co.
Chartered Accountants

Devesh Dadheech
Proprietor
M.No.33909
FR No. 101981W
Date : May 28,2019
Mumbai:



For and on behalf of the Board of Director's

Urvi A. Piramal
DIN NO. 00044954

Director

Mahesh S. Gupta
DIN-NO. 00046810

Director

(Signature)

PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED

NOTE : 18 Notes Forming part of accounts

- 1 In the opinion of the Directors there are no contingent liabilities as at the Balance Sheet date.
As at 31st March 2019 NIL, As at 31st March 2018 NIL

2 Based on the information available with the Company, there are no suppliers who are registered under the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31st 2019. Hence, the information as required under the Micro, Small and Medium Enterprises Development Act, 2006 is not disclosed.

- 3 In the opinion of the directors, current assets have the value at which they are stated in the balance sheet, if realized in the ordinary course of business.

4 Details of Transaction with Related party as per IND AS-24 of ICAI

a Controlling / Parent Company

Peninsula Land Ltd-PLL

b Associates Company's of Parent Company

JM Realty Management Private Limited

RA Realty Ventures LLP -Associates of parent Company

c Associates Company's

Goodhome Realty Limited during FY 18-19 subsidiary company

RR Mega City Builders Limited -during FY 18-19 subsidiary company

Truewin Realty Limited.-during FY 18-19 subsidiary company

JM Realty Management Private Limited

d Joint Venture Company

Hem Infrastructure and property developers private Limited

Peninsula Brookfield Trustee Private Limited

Hem Bhattad AOP - Associates of Hem Infrastructure and property developers private Limited

e Subsidiary Company / Entity

Argento Real Estate LLP - Contribution written off during the year 2017-2018

Eastgate Realestate Developers LLP

Gorena Real estate LLP- Contribution written off during the year 2017-2018

Inox Mercantile Company Private Limited

Maxis Real estate LLP- Contribution written off during the year 2017-2018

Midland Township Private Limited-till 15.10.2016

Nebustar Real estate LLP- Contribution written off during the year 2017-2018

Peninsula Facility Management Services Limited

Peninsula Trustee Limited

Peninsula Integrated Land Developers Private Limited

Peninsula Investment and Management Company Limited

Peninsula Pharma Research Centre Private Limited

Planetview Mercantile Company Private Limited

Peninsula Mega City Development Private Limited

RR Real Estate Developments Private Limited

Regena Real estate LLP- Contribution written off during the year 2017-2018

Takenow Property Developers Private Limited

Top Value Real Estate Development Limited

Sketch Real Estate Private Limited

Westgate Real estate Developers LLP

Goodhome Realty Limited during FY 18-19 subsidiary company

RR Mega City Builders Limited - FY 18-19 subsidiary company

Truewin Realty Limited.-FY 18-19 subsidiary company



PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED

NOTE : 18 Notes Forming part of accounts

- f Key Management Personnel
Urvi A. Piramal
Mahesh S. Gupta
Vijay Shankar
- g Relative of Key Managerial Personnel
Rajeev A. Piramal
Harshvardhan A. Piramal
Nandan A. Piramal
- h Key Managerial Personnel of Parent Company
Rajeev A. Piramal
Harshvardhan A. Piramal
Nandan A. Piramal
Mahesh S. Gupta
- i Subsidiary of parent Company
Scheme PReF - Indigo (A scheme of Peninsula Realty Fund)

(Rs In Lakhs)

Sr. No.	Nature of Transaction	2018-2019	2017-2018
21	Outstanding Balance as on balance sheet date (Net of TDS)		
	Controlling Company		
	Payable to Peninsula Land Limited	31,195.77	31,195.77
	Payable to Subsidiary Company		
	Peninsula Integrated Land Developers Private Limited	45.00	45.00
	Receivable from Subsidiary Company		
	Top Value Real estate Development Limited Debenture	-	-
	Top Value Real estate Development Limited Preference Shares	-	-
	Top Value Real Estate Development Limited -Loan	240.00	240.00
	Top Value Real Estate Development Limited - Interest receivable	-	-
	Receivable from Associates Companies / Entity		
	(Including Associates of Parent Company)		
	RA Realty Ventures LLP-Associates of parent Company	1,932.04	1,932.04
	JM Realty Management Private Limited	-	-
	Truewin Realty Limited Debenture *	-	-
	Truewin Realty Limited Preference shares *	-	-
	RR Mega city builders Limited-Preference shares *	7.70	7.70
	Goodhome Realty Limited- Preference Shares *	31.47	31.47
	Receivable from Subsidiaries Entities		
	Argento Real Estate LLP		
	Eastgate Real Estate Developers LLP	0.99	0.99
	Westgate Real estate Developers LLP	3,781.05	3,781.05
	Receivable from Joint Venture		
	Hem Infrastructure and property developers private Limited-Equity	9,001.21	9,001.21
	Hem Infrastructure and property developers private Limited-Preference shares	5,501.98	5,501.98
	* subsidiary Company during Fy 18-19. (Till 30.03.2018 Associate Company)		



NOTE 5

Financial instruments – Fair values and risk management

Rs In Lacs

A. Accounting classification and fair values

31-Mar-19

Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-Current investments	6,349.34			6,349.34			6349.34	6349.34
Loans-Non Current	-		1932.04	1,932.04			1932.04	1932.04
Cash & Cash Equivalents			14.57	14.57				
Loans-Current			240.00	240.00			240.00	240.00
	6,349.34	-	2,186.61	8,535.96			8,521.38	8,521.38

Financial Liabilities

Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Trade Payables	-	-	2.40	2.40				
Short Term Borrowing	-	-	45.00	45.00				
Other Current Financial Liabilities			31,202.78	31,202.78				
			31,250.18	31,250.18				

31-Mar-18

Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-Current investments	6,848.34		-	6,848.34			6848.34	6848.34
Loans-Non Current	-		1932.04	1,932.04			1932.04	1932.04
Cash & Cash Equivalents			35.27	35.27				
Loans-Current			240.00	240.00			240.00	240.00
	6,848.34	-	2,207.31	9,055.65			9,020.38	9,020.38

Financial Liabilities

Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Trade Payables	-	-	5.84	5.84				
Short Term Borrowing	-	-	45.00	45.00				
Other Current Financial Liabilities			31,642.97	31,642.97				
			31,693.81	31,693.81				

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Particulars	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Long Term Loans from Ultimate parent company	Discounted cash flow technique- The valuation model considers the present value of expected payment, discounted using a risk adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast revenue and EBITDA, the amount to be paid under each scenario and the probability of each scenario	'- Risk adjusted discount rate- 15% (31 March 2019)	The estimated fair value would increase (decrease) if: - risk adjusted discount rate were lower (higher)
Non- current investment	Discounted cash flow technique- The valuation model considers the present value of expected payment, discounted using a risk adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast revenue and EBITDA, the amount to be paid under each scenario and the probability of each scenario		The estimated fair value would increase (decrease) if: - risk adjusted discount rate were lower (higher) - expected sales growth were higher (lower)

Level 3 fair values

Reconciliation of Level 3 fair values



The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

Particulars	Non Current Investment	Long term loans and advances
Opening Balance(01.04.2017)	22377.48	573.00
Add : New investments	(12,147.31)	(662.00)
Change in Faire value During the year	(3,381.83)	-
Net change in fair value due to unwinding of discount		89.00
Balance as at 31.03.2018	6848.34	-
Opening Balance(1.04.2018)	6848.34	-
Add : New investments purchase /(Sale)	0.27	
Change in Faire value During the year	(1,305.46)	
Net change in fair value due to unwinding of discount		
Balance as at 31.03.2019	5543.15	-

Sensitivity analysis

Significant unobservable inputs	31-Mar-19		31-Mar-18	
Long term loans and advances	Increase	Decrease	Increase	Decrease
Risk adjusted discount rate (100 bps movement)	-	-	-	-

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Risk management framework

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the loans and investment in debt securities. The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of other receivables and investments.

The Company held cash and cash equivalents of INR 14.57 at March 31, 2019 (March 31, 2017: INR 35.27). The cash and cash equivalents are held with bank with good credit ratings

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Contractual cash flow

31-Mar-19	Carrying Amount	Total	Within 12 month	1-2 Year	2-5 Years	More than 5 Years
Short term borrowings	45.00	45.00	45.00	-	-	-
Trade and other payables	2.40	2.40	2.40	-	-	-
Other Current financial liabilities	31202.78	31202.78	31202.78	-	-	-
	31250.18	31250.18	31250.18	-	-	-

iv. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to interest rate risk and the market value of our investments affecting to parent company , since major borrowings is from parent company.

Currency risk



The Company is exposed to currency risk on account of its trade and other payables in foreign currency. The functional currency of the Company is Indian Rupee. Currency risk is not material, as the company does not have significant exposure in foreign currency,

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The Company Major interest free borrowings is from parent company.



Earning Per Share (As per IND AS-34 Issued by ICAI)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holder of the parent by the weighted

i. Profit attributable to Equity holder of parent

(Rs In Lakhs)		
Particular	31-Mar-19	31-Mar-18
Profit (loss) for the year, attributable to the owner of the Company	(8,145.08)	(6,429.73)
Interest on Convertible preference shares	-	-
Interest on Convertible debentures	-	-
Profit attributable to equity holder of the parent adjusted for the effect of dilution	(8,145.08)	(6,429.73)

ii. Weighted average number of ordinary shares

Issued ordinary shares at April 1	10,000	10,000
Adjustments during the year	-	-
Weighted average number of shares at March 31 for basic EPS	10,000	10,000
Effect of Dilution	-	-
Weighted average number of shares at March 31 for diluted EPS	10,000	10,000
Basic and Diluted earnings per share		
Basic earnings per share	(81,450.80)	(64,297.27)
Diluted earnings per share	(81,450.80)	(64,297.27)

Movement in Deferred Tax Balances	Net Balance as on 1st April 2017	Recognised in Profit & Loss	Balance as on 31st March 2018
Deferred Tax Assets / (Liabilities)			
Loans & Borrowings From Parent Company	(1,666.17)	1,666.17	0.00
Investments Fair value Tax effect	287.79	825.67	1,113.46
Deferred Tax Liabilities	(1,378.38)	2,491.84	1,113.46

Movement in Deferred Tax Balances	Net Balance as on 31st March 2018	Recognised in Profit & Loss	Balance as on 31st March 2019
Loans & Borrowings			
Faire value of financial assets	1,113.46	1,113.46	-
Deferred Tax Liabilities	1,113.46	1,113.46	-

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the basis of virtual certainty.

8 Payment to Auditors (Including GST till Previous year Service tax)		(Rs In Lakhs)	
Sr No.	Particulars	2018-2019	2017-2018
1	Audit fees	1.18	1.18
2	Tax Audit Fees	-	0.71
3	Certification Fees	0.89	0.89
		2.07	2.77

9 Debit & Credit balances of various parties are subject to confirmation/reconciliation and consequent adjustments, if any. The Company is of

10 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain The Company's adjusted net debt to equity ratio at March 31, 2018 was as follows.

Total Liabilities	31-Mar-19	31-Mar-18
Interest free Loan from parent Company	31,195.77	31,195.77
Short term borrowings	45.00	45.00
	31,240.77	31,240.77
Less Cash & Cash Equivalent	14.57	14.57
Adjusted net debt	31,226.20	31,226.20
Total equity	(4,789.48)	3,355.60
Adjusted net debt to adjusted equity ratio	(6.52)	9.31

11 On 30 March 2019, the Ministry of Corporate Affairs (MCA) notified Ind AS 116, Leases as part of the Companies (Indian Accounting Standards (Ind AS)) Amendment Rules, 2019. Ind AS 116 replaces existing standard on leases i.e. Ind AS 17, Leases with effect from accounting periods beginning on or after 1 April 2019. Since this has no impact on the financial statements of the Company

12 IND AS 115 - Revenue from Contracts with Customers has been notified by Ministry of Corporate Affairs (MCA) on March 28, 2018 and is effective from accounting period beginning on or after April 01, 2018. The Company has applied full retrospective approach in adopting the new standard (for all contracts other than completed contracts). Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. There no impact on revenue recognition on account of IND AS 115 implementation.



PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED

NOTE : 18

Notes Forming part of accounts

13 The Company is registered with MCA under CIN No. U67190MH2008PTC179576

14 Previous year figures have been regrouped wherever necessary.

As per our report of even date.

For and on behalf of

D. Dadheech & Co.

Chartered Accountants



Devesh Dadheech

Proprietor

M. No.33909


FR No. 101981W

Mumbai

Date : May 28,2019




For and on Behalf of Board of Director's



Urvi A. Piramal
DIN NO. 00044954

Director



Mahesh S. Gupta
DIN NO. 00046810

Director