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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

PENINSULA INTEGRATED LAND DEVELOPERS PRIVATE LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **PENINSULA INTEGRATED LAND DEVELOPERS 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 thereunder.

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 (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the 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, 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.

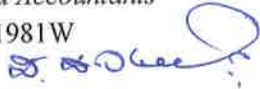


- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with 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 were 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)

Proprietor

Membership No. 033909



Place: Mumbai

Date: 27/05/2019

ANNEXURE 'A'

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 INTEGRATED LAND DEVELOPERS PRIVATE LIMITED** on the standalone Ind AS financial statements for the year ended 31st March, 2019]

- (i) The Company does not have any fixed assets.
- (ii) The Company does not have any inventory.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s 189 of the companies Act-2013.
- (iv) There are no such transactions for loans, investments, guarantees, and security which attract provisions of section 185 and 186 of the Companies Act, 2013 .
- (v) The company has not accepted any Deposits during the current financial year to which provisions of sections 73 to 76 Companies Act, 2013 are applicable.
- (vi) The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.
- (vii) (a) 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.
(b) There is no dispute with the revenue authorities regarding any duty or tax payable.
- (viii) Based on our audit procedures and as per the information and explanations given by the management, company has not any dues to a financial institution, bank and debenture holders.
- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans.
- (x) Based on our audit procedures and the information and explanation provided by the management, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.



- (xi) No managerial remuneration has been paid or provided by the company during the financials year under consideration.
- (xii) As per information and records available with us the company is not a Nidhi Company.
- (xiii) 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) As per our verification & explanation given to us company has not made any preferential allotment/ private placement of shares or fully or partly convertible debenture during the current financial year.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) 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

FRN: 101981W



(DEVESH DADHEECH)

Proprietor

Membership No. 033909

Place: Mumbai

Date: 27/05/2019

ANNEXURE 'B'

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 INTEGRATED LAND DEVELOPERS 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 INTEGRATED LAND DEVELOPERS 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.

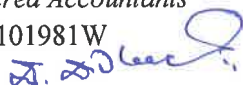
Inherent Limitations of Internal Financial Controls over Financial Reporting

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: 27/05/2019

PENINSULA INTEGRATED LAND DEVELOPERS PRIVATE LIMITED

Balance sheet as on 31st March 2019

(Rs In Lakhs)

Particulars	Note No.	31-Mar-19	31-Mar-18
ASSETS			
Current assets			
Financial Assets			
(i) Loans	1	45.00	45.00
(ii) Cash & Cash Equivalents	2	1.06	1.29
TOTAL ASSETS.....		46.06	46.29
EQUITY AND LIABILITIES			
Shareholders Funds			
(a) Equity Share Capital	3	50.00	50.00
(b) Other Equity		(4.51)	(4.29)
Total Equity		45.49	45.71
Non-Current Liabilities			
Financial Liabilities			
Deferred tax liability		-	-
Current Liabilities			
Financial Liabilities			
Trade payables	4	0.17	0.18
Other Financial Liabilities	5	0.40	0.40
TOTAL EQUITY & LIABILITIES		46.06	46.29

As per our report of even date

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

Devesh Dadheech
Proprietor
FR No. 101981 W
Membership No. 33909

Place : Mumbai
Date : 27th May, 2019



For and on behalf of the Board of Directors

Shardul Doshi
DIN No.02486626

Director

Girish Pai
DIN No. 00935795

Director

PENINSULA INTEGRATED LAND DEVELOPERS PRIVATE LIMITED

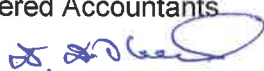
Statement of Profit and Loss for the year ended March 31,2019

(Rs In Lakhs)

	Note No.	31-Mar-19	31-Mar-18
INCOME:			
Revenue from Operation		-	-
Total Revenue		-	-
EXPENSES:			
Interest Expenses		-	0.05
Professional Fees		0.04	0.08
Bank Charges		0.00	0.00
Audit Fees		0.18	0.18
Total Expenses		0.22	0.32
Profit /(Loss) before tax		(0.22)	(0.32)
Tax expense:			
Current tax		-	-
Deferred Tax		-	0.02
Profit/ (Loss) after tax		(0.22)	(0.30)
Other Comprehensive Income	-	-	-
Total Comprehensive Income	-	(0.22)	(0.30)
Earning Per equity share:			
Basic & Diluted (Refer Note 6 of Note 7)		(0.04)	(0.06)
SIGNIFICANT ACCOUNTING POLICIES	6		
Notes forming part of accounts Refer Note	7		

As per our report of even date

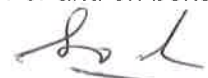
For and on behalf of
D. Dadheech & Co.
Chartered Accountants




Devesh Dadheech
Proprietor
FR No. 101981 W
Membership No. 33909



For and on behalf of the Board of Directors


Shardul Doshi
DIN No.02486626

Director


Girish Pai
DIN No. 00935795

Director

Place : Mumbai
Date : 27th May, 2019

PENINSULA INTEGRATED LAND DEVELOPERS PRIVATE LIMITED

NOTE No. 1

Loans
(Unsecured Considered Good)

(Rs In Lakhs)

	31-Mar-19	31-Mar-18
Loans to Controlling entity-Peninsula Holdings and Investments Private Limited	45.00	45.00
	45.00	45.00

NOTE No. 2

Cash & Cash equivalents

	31-Mar-19	31-Mar-18
(i) Cash In Hand	0.93	0.93
(ii) Balance with banks in current Accounts	0.13	0.36
	1.06	1.29



NOTE : 3

EQUITY SHARE CAPITAL

Particulars	31-Mar-19	31-Mar-18
Authorised		
5,00,000 (P.Y. 5,00,000) Equity Shares of Rs.10/- each	50.00	50.00
Issued, Subscribed and Paid up		
Balance at the Beginning of the year -5 00,000 Equity Shares of Rs.10/- each	50.00	50.00
Changes in equity share capital during the year	-	-
Balance at the end of the year -5 00,000 Equity Shares of Rs.10/- each	50.00	50.00
<u>Terms /rights attached to Equity shares</u>		
The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share . All shares rank pari passu with regard to dividend .		
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 in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.		

Share Holder Holding more than 5% of Share Capital

Name of Share Holder	Number of Shares	% of Holding
Peninsula Holdings & Investments Pvt Ltd	500000	100%
	(500000)	100%



Statement of Changes in Equity (SOCIE)

OTHER EQUITY

(Rs In Lakhs)

(a) Equity share capital

Particulars	31-Mar-19	31-Mar-18
Balance at the beginning of the reporting period Balance	50.00	50.00
Changes in equity share capital during the year	-	-
Balance at the end of the reporting period	50.00	50.00

RETAINED EARNINGS

Particulars	31-Mar-19	31-Mar-18
Retained Earnings		
Balance as at beginning of the year	(4.43)	(4.13)
Add : Profit /(Loss) of current year	(0.22)	(0.30)
Adjustments on Account of IND AS		-
Balance as at end of the year	(4.65)	(4.43)

(b) Other Equity**Attributable to the equity holders of the parent**

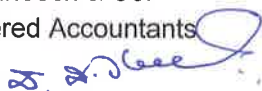
Particulars	Retained earnings	Other comprehensive income	Other Reserves - Interest Components of Interest free loan by ultimate parent Company
Balance at April 1, 2017	(4.13)	-	0.14
		-	
Profit for the year	(0.30)		
Other comprehensive income for the year	-	-	
Total comprehensive income for the year	(0.30)	-	
Balance at March 31, 2018	(4.43)		0.14
Profit for the year	(0.22)	-	
Other comprehensive income for the year	-	-	
Balance at March 31, 2019	(4.65)		0.14

As per our report of even date

For and on behalf of

D. Dadheech & Co.

Chartered Accountants



Devesh Dadheech

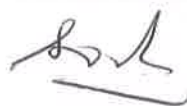
Proprietor

FR No. 101981 W

Membership No. 33909



For and on behalf of the Board of Directors



Shardul Doshi

DIN No.02486626

Director

Girish Pai

DIN No. 00935795

Director

Place : Mumbai

Date : 27th May, 2019

Financial Liabilities

NOTE No. 4

Trade Payables

	31-Mar-19	31-Mar-18
Trade Payables		
Micro, small and medium Enterprises		-
Others	0.17	0.18
	0.17	0.18

NOTE No. 5

Other Financial Liabilities

	31-Mar-19	31-Mar-18
Unsecured Loan		
Current Maturities of Long Term Debts	0.40	0.40
Loan from Ultimate Controlling entity (Peninsula Land Limited)		
	0.40	0.40



A. Accounting classification and fair values

(Rs In Lakhs)

31-Mar-19

Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Loan to Parent Company			45.00	45.00				
Cash & cash equivalents	-	-	1.06	1.06				
	-	-	46.06	46.06				

Financial Liabilities

Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Other Financial Liabilities			0.40	0.40				
Trade Payables	-	-	0.17	0.17				
	-	-	0.57	0.57				

31-Mar-18

Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Loan to Parent Company			45.00	45.00				
Cash & cash equivalents	-	-	1.29	1.29				

Financial Liabilities

Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Other Financial Liabilities			0.40	0.40				
Trade Payables	-	-	0.18	0.18				
	-	-	0.58	0.58				

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	
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%	The estimated fair value would increase (decrease) if: - risk adjusted discount rate were lower (higher)

C. Financial risk management

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

- Credit risk ;
- Liquidity risk ; and

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.

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 1.06 Lacs at March 31, 2019 (March 31, 2018: INR 1.29 Lacs). The cash and cash equivalents are held with bank and financial institution counterparties 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 months	1-2 Year	2-5 Years	More than 5 Years
Other Financial Liabilities	0.40	0.40	0.40			
Trade and other payables	0.17	0.17	0.17			

31-Mar-18	Carrying Amount	Total	Within 12 months	1-2 Year	2-5 Years	More than 5 Years
Other Financial Liabilities	0.40	0.40	0.40			
Trade and other payables	0.18	0.18	0.18			

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 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's Major interest free borrowings is from parent.



Basis of accounting and preparation of Standalone Financial Statements:**1 Company Overview**

Peninsula Integrated Land Developers Private Limited is wholly owned subsidiary of Peninsula Holdings & Investments Private Limited (refer as PHIPL) and PHIPL is wholly owned subsidiary of Peninsula Land Limited (Refer as PLL) and PLL is engaged in the real estate development. The PLL is making acquisition of the real estate project through PHIPL or through subsidiary 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.



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:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

(a) the Company has transferred substantially all the risks and rewards of the asset, or

(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.



When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial Liabilities

The Company classifies all financial liabilities as subsequently measured at amortised cost.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

The Interest free loans from parent company is discounted @ 15% if repayable after one year

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

11 Income tax

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates items recognised directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if, the Company:

- has a legally enforceable right to set off the recognised amounts; and
- Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes (including those arising from consolidation adjustments such as unrealised profit on inventory etc.).

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- 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 INTEGRATED LAND DEVELOPERS PRIVATE LIMITED

7 Notes Forming Parts of Accounts

Notes to the reconciliation:

- 1 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.

- 2 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. Sundry creditors are subject to confirmation.

- 3 The Management confirms that there are no contingent liabilities

- 4 Details require as per schedule III of the Companies Act 2013 wherever applicable has been provided in the notes forming parts of the accounts.

- 5 List of Related Parties and Transactions During the year as per IND AS -24

a Ultimate Controlling / Parent Company

Peninsula Land Ltd-PLL

b Controlling / Parent Company

Peninsula Holdings & Investments Private Limited-PHIPL

c Key Management Personnel-KMP

Bharat Sanghavi-Director-17th October 2018

Shardul Doshi-Director

Girish Gopalkrishna Pai w.e.f. 7th January 2019

Amish Shaunak Yoddha -w.e.f. 17th October 2018

d Key Managerial Person of Parent & Ultimate Parent Company

Rajeev A. Piramal

Harshvardhan A. Piramal

Nandan A. Piramal

Mahesh S. Gupta

Urvi A. Piramal

Details of Transaction are Follows

(Rs In Lacs)		
Particulars	Year Ended	Year Ended
	2018-2019	2017-2018
a Interest Expenses		-
Peninsula Land Limited		0.05
b Outstanding Balances payable as at March		
PLL	0.40	0.40
c Outstanding Balances Receivable as at March		
PHIPL	45.00	45.00

6 Earning Per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holder of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holder of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.



(i) Profit / (loss) attributable to equity holders	31-Mar-19	31-Mar-18
Profit (loss) for the year, attributable to the owner of the Company	(0.22)	(0.30)
(ii) Weighted average number of ordinary shares	31-Mar-19	31-Mar-18
Issued ordinary shares at April 1	500000	500000
Weighted average number of shares at March 31 for basic EPS	500000	500000
Adjustments for dilution number of shares	-	-
Basic & Diluted number of shares	5,00,000	5,00,000

Basic and Diluted earnings per share (0.04) (0.06)

7 a. tax reconciliation	31-Mar-19	31-Mar-18
Profit before Tax	-	(0.32)
Tax rate @ 30.9%	-	(0.10)
Add : Expenses not claimed as per IND AS 12 tax effect	-	0.08
Net Tax effect in Profit & Loss accounts	-	(0.02)

As per para 35 & 36 of IND AS 12 on taxes issued by ICAI Company has not created deferred tax assets on losses.

movement in Deferred tax balances

Net Balance as on	01-Apr-17	Recognised in Profit & Loss	31-Mar-18
Deferred Tax Liabilities on Interest free loan	(0.02)	0.02	-
Net Balance as on	01-Apr-18	Recognised in Profit & Loss	31-Mar-19
Deferred Tax Liabilities on Interest free loan	-	-	-

8 Total liabilities	31-Mar-19	31-Mar-18
Other Financial Liabilities	0.40	0.40
Less : Cash and cash equivalent	1.06	1.29
Adjusted net debt	(0.67)	(0.90)
Total equity	45.49	45.71
Adjusted net debt to adjusted equity ratio	-	-

- 9 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.

this has no impact on the financial statements of the Company

- 10 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.

- 10 The Company is registered with MCA under CIN No. U70109MH2007PTC167090

- 11 The rounding off to two decimal done in the financial statements

- 12 The previous year figures are regrouped, recast and reclassified wherever necessary to make them comparable with the figures of the current year.

As per our report of even date

For and on behalf of
D. Dadheech & Co.
Chartered Accountant
FR No. 101981W

[Signature]

Devsh Dadheech
Proprietor
Membership No. 33909



Place : MUMBAI
Date : 27th May, 2019

For and on behalf of the Board of Directors

[Signature]
Shardul Doshi
DIN No.02486626

Director

[Signature]
Girish Pai
DIN No. 00935795

Director

PENINSULA INTEGRATED LAND DEVELOPERS PRIVATE LIMITED

(Rs In Lakhs)

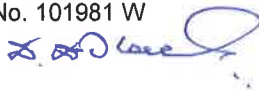
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2019

		For the Year Ended 2018-2019	For the Year Ended 2017-2018
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit (Loss)Before Tax	(0.22)	(0.32)
	Add: Notional Interest expenses	-	0.05
	Adjustments for:		
	Less:		
	Increase / (Decrease)in Loans and Advances	-	
	(Increase)/Decrease in Trade Payables	(0.01)	(0.01)
	Cash Generated from Operations	(0.01)	(0.01)
	Net Cash From Operating Activities	(0.23)	(0.27)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
		-	-
	Net Cash From Investing Activities	-	-
C.	CASH FLOW FROM FINANCING ACTIVITIES		
		-	-
	Net Cash Used in Financing Activities	-	-
	Net Increase in Cash and Cash Equivalents (A)+(B)+(C)	(0.23)	(0.27)
	Cash and Cash Equivalents at the beginning of the year	1.29	1.56
	Cash and Cash Equivalents at the end of the year	1.06	1.29

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 confirm the current year's classifications

For and on behalf of
D. Dadheech & Co.
Chartered Accountant
FR No. 101981 W



Devesh Dadheech
Proprietor
Membership No. 33909



Mumbai :
Date : 27th May,2019

For and on behalf of Board of Director's



Shardul Doshi
DIN No.02486626

Director



Girish Pai
DIN No. 00935795

Director