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## **INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF**

**PENINSULA CROSSROADS PRIVATE LIMITED**

### **Report on the Stand alone Ind AS Financial Statements**

We have audited the accompanying standalone Ind AS financial statements of **PENINSULA CROSSROADS 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 Profits (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.

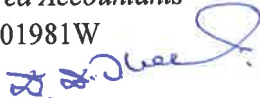


- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with 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 CROSSROADS PRIVATE LIMITED** on the standalone Ind AS financial statements for the year ended 31<sup>st</sup> March, 2019]

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
(b) Fixed assets have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.  
(c) The Company does not hold immovable properties and accordingly, said clause is not applicable.
- (ii) The Company does not hold any inventories. Thus, paragraph 3(ii) of the Order is not applicable.
- (iii) According to the information and explanation given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In respect of loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) According to the information and explanations given to us, the company has not accepted any deposits from the public and accordingly, directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or other relevant provisions of the Act and rules framed there under are not applicable to the Company.
- (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) Following are the details of dispute with the revenue authorities regarding duty or tax payable.

| <i>Name of the Statute</i> | <i>Nature of the Dues</i> | <i>Amount (Rs.)</i> | <i>Period to which the amount relates (Assessment Year)</i> | <i>Forum where dispute is pending</i> | <i>Remarks, if any</i> |
|----------------------------|---------------------------|---------------------|---|---------------------------------------|------------------------|
| Income Tax                 | Income Tax                | 1,22,741/-          | 2008-09   | Assessing Officer                     | Rectification filled   |
| Income Tax                 | Income Tax                | 6,39,350/-          | 2010-11   | Assessing Officer                     | Rectification filled   |
| Income Tax                 | Income Tax                | 16,75,460/-         | 2013-14   | Assessing Officer                     | Rectification filled   |
| Income Tax                 | Income Tax                | 6,71,310/-          | 2014-15   | Assessing Officer                     | Rectification filled   |
| Income Tax                 | Income Tax                | 280/-               | 2015-16   | Assessing Officer                     | Rectification filled   |

- (viii) According to the information and explanations given to us, there are no due to a financial institution, Bank, Government or to debenture holders accordingly, paragraph 3(viii) of the order is not applicable.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not raised any money by initial public offer or further public offer (including debt instruments) and term loans.
- (x) Based on our audit procedures and the information and explanation made available to us, no such fraud noticed or reported during the year.
- (xi) According to the information and explanation given to us, no managerial remuneration has been paid or provided during the year. Directors are paid only sitting fees. Thus, Paragraph 3(xi) of the Order is not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanation given to us, all transactions with the related parties are in compliance with section 188 of the Act and the details have been disclosed in the financials statements as required by the applicable accounting standards. Section 177 of the Act is applicable to the listed companies hence, not applicable to the company
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.




- (xv) According to the information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934.

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 CROSSROADS 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 CROSSROADS 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.

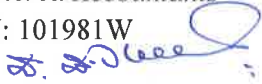
## Opinion

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 Crossroads Private Limited**  
**Balance Sheet as at 31st March 2019**

(Rs in Lakhs)

| Particulars                          | Note No. | As at 31.03.2019 | As at 31.03.2018 |
|--------------------------------------|----------|------------------|------------------|
| <b>ASSETS</b>                        |          |                  |                  |
| <b>Non-Current Assets</b>            |          |                  |                  |
| a. Property, Plant and Equipment     | 3        | 708.35           | 723.87           |
| b. Investment Properties             | 4        | 165.78           | 169.41           |
| c. Non-current Financial Assets      | 5        | 151.28           | 102.60           |
| d. Non Current Tax Assets            | 6        | 39.10            | 40.07            |
| e. Other Non-current Assets          | 7        | 42.93            | 42.93            |
| <b>Total Non-current assets</b>      |          | <b>1,107.44</b>  | <b>1,078.88</b>  |
| <b>Current Assets</b>                |          |                  |                  |
| a. Financial Assets                  |          |                  |                  |
| i. Trade Receivables                 | 8        | 38.31            | 41.10            |
| ii. Cash and Cash Equivalents        | 9        | 37.79            | 96.50            |
| iii. Loans                           | 10       | 3,153.17         | 2,360.99         |
| iv. Other Financial Assets           | 11       | 102.78           | 717.45           |
| b. Other Current Assets              | 12       | 3.60             | 1.54             |
| <b>Total Current Assets</b>          |          | <b>3,335.65</b>  | <b>3,217.58</b>  |
| <b>Total Assets</b>                  |          | <b>4,443.09</b>  | <b>4,296.46</b>  |
| <b>EQUITY AND LIABILITIES</b>        |          |                  |                  |
| <b>Equity</b>                        |          |                  |                  |
| a. Equity Share Capital              | 13       | 1,800.00         | 1,800.00         |
| b. Other Equity                      | 14       | 2,107.89         | 1,944.93         |
| <b>Total Equity</b>                  |          | <b>3,907.89</b>  | <b>3,744.93</b>  |
| <b>Liabilities</b>                   |          |                  |                  |
| <b>Non-Current Liabilities</b>       |          |                  |                  |
| a. Deferred Tax Liabilities          | 15       | 42.61            | 58.93            |
| <b>Total Non-Current Liabilities</b> |          | <b>42.61</b>     | <b>58.93</b>     |
| <b>Current Liabilities</b>           |          |                  |                  |
| a. Financial Liabilities             |          |                  |                  |
| i. Trade Payables                    |          |                  |                  |
| Micro and Small Enterprises          | 16       | -                | -                |
| Others                               | 16       | 157.82           | 154.16           |
| ii. Other Financial Liabilities      | 17       | 274.09           | 269.26           |
| b. Other Current Liabilities         | 18       | 60.68            | 69.19            |
| <b>Total Current Liabilities</b>     |          | <b>492.59</b>    | <b>492.61</b>    |
| <b>Total Liabilities</b>             |          | <b>535.20</b>    | <b>551.54</b>    |
| <b>Total Equity and Liabilities</b>  |          | <b>4,443.09</b>  | <b>4,296.46</b>  |
| Significant accounting policies      | 2        |                  |                  |
| Notes forming part of accounts       | 23 to 36 |                  |                  |

As per our report of even date attached

For and on behalf of the Board of Directors

For and on behalf of

D. Dadheech & Co.

Chartered Accountants



Dinesh Jain  
Director  
DIN 00059913



N. Gangadharan  
Director  
DIN 07016103



Juthika palav  
Director  
DIN 08331910

Devesh Dadheech

Proprietor

Membership No. 33909

FR No. 101981W

Mumbai

Date : 27th May, 2019





Vipin Mittal  
CEO



Nirmal Agarwal  
CFO

**Peninsula Crossroads Private Limited**  
**Statement of Profit and Loss for the Period Ended 31st March 2019**

(Rs in Lakhs)

| Particulars   | Note No. | 2018-19       | 2017-18       |
|---|----------|---------------|---------------|
| Revenue from Operations                                   | 19       | 139.90        | 141.29        |
| Other Income  | 20       | 335.57        | 335.68        |
| <b>Total Income (A)</b>                                   |          | <b>475.47</b> | <b>476.97</b> |
| <b>EXPENSES:</b>  |          |               |               |
| Finance Costs   | 21       | 1.96          | 0.02          |
| Depreciation  | 3 & 4    | 19.16         | 19.16         |
| Other Expenses  | 22       | 210.20        | 216.34        |
| <b>Total Expenses (B)</b>                                 |          | <b>231.32</b> | <b>235.53</b> |
| <b>Profit before Tax (C = A-B)</b>                        |          | <b>244.15</b> | <b>241.44</b> |
| <b>Tax Expense:</b>                                       |          |               |               |
| Current Tax   |          | 97.50         | 99.50         |
| Net Deferred Tax  |          | (16.31)       | (47.29)       |
| Short / (Excess) Provision of Income Tax of Earlier Years |          | -             | 3.90          |
| <b>Total Tax Expense (D)</b>                              |          | <b>81.19</b>  | <b>48.31</b>  |
| <b>Profit for the year (E = C-D)</b>                      |          | <b>162.97</b> | <b>193.13</b> |
| Other Comprehensive Income                                |          | -             | -             |
| <b>Total Comprehensive Income for the year</b>            |          | <b>162.97</b> | <b>193.13</b> |
| <b>Earning Per Equity Share</b>                           |          |               |               |
| Basic   | 24       | 0.91          | 1.07          |
| Diluted   | 24       | 0.91          | 1.07          |
| Significant accounting policies                           | 2        |               |               |
| Notes forming part of accounts                            | 23 to 36 |               |               |

**As per our report of even date attached**

**For and on behalf of the Board of Directors**

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

Devesh Dadheech  
Proprietor  
Membership No. 33909  
FR No. 101981W  
Mumbai  
Date : 27th May, 2019



*[Signature]*

**Dinesh Jain**  
Director  
DIN 00059913

*[Signature]*  
**Vipin Mittal**  
CEO

*[Signature]*

**N. Gangadharan**  
Director  
DIN 07016103

*[Signature]*  
**Nirmal Agarwal**  
CFO

*[Signature]*

**Juthika palav**  
Director  
DIN 08331910

**Peninsula Crossroads Private Limited**  
**Statement of Changes in Equity for the year ended 31st March 2019**

**(a) Equity Share Capital**

(Rs in Lakhs)

| Particulars                                     | As at 31.03.2019 | As at 31.03.2018 |
|---|------------------|------------------|
| Balance at the beginning of the reporting year  | 1,800.00         | 1,800.00         |
| Changes in Equity Share Capital during the year | -                | -                |
| Balance at the end of the reporting year        | 1,800.00         | 1,800.00         |

**(b) Other Equity**

(Rs. in Lakhs)

| Particulars                             | Retained Earnings | Other Reserves | Total    |
|---|-------------------|----------------|----------|
| Balance as at 1st April, 2017           | 1,751.80          | -              | 1,751.80 |
| Profit for the year                     | 193.13            | -              | 193.13   |
| Other comprehensive income for the year | -                 | -              | -        |
| Balance as at 31st March, 2018          | 1,944.93          | -              | 1,944.93 |
| Profit for the year                     | 162.97            | -              | 162.97   |
| Other comprehensive income for the year | -                 | -              | -        |
| Balance as at 31st March, 2019          | 2,107.89          | -              | 2,107.89 |

Significant accounting policies

2

Notes forming part of accounts

23 to 36

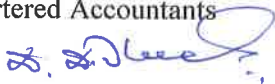
As per our report of even date attached

For and on behalf of the Board of Directors

For and on behalf of

D. Dadheech & Co.



Chartered Accountants




**Dinesh Jain**

Director

DIN 00059913

**N. Gangadharan**

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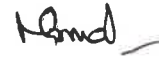
Mumbai

Date : 27th May, 2019




**Vipin Mittal**

CEO



**Nirmal Agarwal**

CFO

**Peninsula Crossroads Private Limited**  
**Statement of Cash Flows for the Year Ended 31st March 2019**

(Rs in Lakhs)

| Particulars   | 2018-19  |          | 2017-18  |          |
|---|----------|----------|----------|----------|
| <b>A CASH FLOW FROM OPERATING ACTIVITIES</b>                    |          |          |          |          |
| Profit before Tax   |          | 244.15   |          | 241.44   |
| Adjustments for :   |          |          |          |          |
| Add :   |          |          |          |          |
| Depreciation  | 19.16    |          | 19.16    |          |
| Provision for Doubtful Recoverables                             | 105.27   |          | 35.09    |          |
| Advances written off  | 20.29    |          | 98.01    |          |
| Interest Expenses   | 1.96     |          | 0.02     |          |
|   |          | 146.69   |          | 152.27   |
| Less:   |          |          |          |          |
| Interest Income from Bank Deposits / on Loan                    | 335.57   |          | 335.67   |          |
|   |          | 335.57   |          | 335.67   |
| Operating Profit / (Loss) before Working Capital changes        |          | 55.27    |          | 58.04    |
| Adjustments for :   |          |          |          |          |
| (Increase)/Decrease in Trade Receivables                        | 2.79     |          | 78.49    |          |
| (Increase)/Decrease in Other Current Financial Assets           | 100.34   |          | (79.48)  |          |
| (Increase)/Decrease in Other Current Assets                     | (2.06)   |          | (0.72)   |          |
| Increase/(Decrease) in Trade Payables                           | 3.66     |          | 54.27    |          |
| Increase/(Decrease) in Other Current Financial Liabilities      | 4.83     |          | (26.67)  |          |
| Increase/(Decrease) in Other Current Liabilities                | (8.52)   |          | 36.68    |          |
|   |          | 101.04   |          | 62.57    |
| Cash Generated from / (Used in) Operations                      |          | 156.31   |          | 120.61   |
| Less : Direct Tax Paid (Net of Tax Refund)                      |          | (222.10) |          | (199.40) |
| Net Cash Flow from /(Used in) Operating Activities (A)          |          | (65.79)  |          | (78.79)  |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES</b>                    |          |          |          |          |
| Inter-corporate Loan given                                      | (792.17) |          | (250.93) |          |
| Maturity of / (Investments in) Fixed Deposit                    | 455.48   |          | 65.35    |          |
| Interest Received   | 345.72   |          | 326.26   |          |
| Net Cash Flow from /(Used in) Investing Activities (B)          |          | 9.03     |          | 140.68   |
| <b>C CASH FLOW FROM FINANCING ACTIVITIES</b>                    |          |          |          |          |
| Interest Paid   | (1.96)   |          | (0.02)   |          |
| Net Cash Flow from /(Used in) Financing Activities (C)          |          | (1.96)   |          | (0.02)   |
| Net Increase in Cash and Cash Equivalents (A+B+C)               |          | (58.72)  |          | 61.87    |
| Cash and Cash Equivalents at the beginning of the year          |          |          |          |          |
| Balances with Banks in Current Account                          |          | 96.50    |          | 34.63    |
| Cash and Cash Equivalents at the end of the year (Refer Note 9) |          |          |          |          |
| Balances with Banks in Current Account                          |          | 37.79    |          | 96.50    |

**Explanatory notes to Statements of Cash Flows:**

- Statement of Cash Flows is prepared in accordance with Ind AS 7 as notified by Ministry of Corporate Affairs.
- In Part A of the Cash Flow Statement, figures in brackets indicate deduction made from the net profit for deriving the net cash flow from operating activities. In Part B and Part C, figures in brackets indicate cash outflows.

As per our report of even date attached

For and on behalf of the Board of Directors

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

*(Signature)*

Devesh Dadheech  
Proprietor  
Membership No. 33909  
FR No. 101981W  
Mumbai  
Date : 27th May, 2019



*(Signature)*

Dinesh Jain  
Director  
DIN 00059913

*(Signature)*  
Vipin Mittal  
CEO

*(Signature)*

N. Gangadharan  
Director  
DIN 07016103

*(Signature)*  
Nirmal Agarwal  
CFO

*(Signature)*

Juthika palav  
Director  
DIN 08331910

## Notes forming part of Financial Statements

### 1. Company Overview

Peninsula Crossroads Private Limited ("the Company") is a private company domiciled in India and incorporated under the provision of the Companies Act, 1956. The Company is involved in the business of renting of properties.

The financial statements of the Company for the year ended 31<sup>st</sup> March, 2019 were authorised for issue in accordance with the resolution of the Board of Directors on 27<sup>th</sup> May, 2019.

### 2. Significant Accounting Policies

#### I Basis of Preparation of Financial Statements

##### (a) Compliance with Ind AS

The financial statements comply with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016 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.

The financial statements upto the year ended 31st March 2016 were prepared in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act.

These financial statements are the Company's first Ind AS Financial Statements and are covered by Ind AS 101, First Time Adoption of Indian Accounting Standards (Ind AS 101). The transition to Ind AS has been carried out from the accounting principles generally accepted in India ("Indian GAAP") which is considered as the "Previous GAAP" for purposes of Ind AS 101.

##### (b) Historical Cost Convention

The financial statements of the Company have been prepared on historical cost basis except for certain financial assets and liabilities that are measured at fair value (Refer Accounting Policy regarding financial instrument).

##### (c) Operating Cycle

All assets and liabilities have been classified into current and non-current based on operating cycle of the company i.e. Twelve months.

##### (d) Functional and Presentation Currency

These financial statements are presented in Indian rupees, which is also the functional currency of the Company. All financial information presented in Indian rupees has been rounded off to two decimals in lakhs.



## **II Use of Estimates and Judgements**

The preparation of the financial statements in conformity with recognition and measurement principles of 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. Estimates and underlying assumptions are reviewed on an ongoing basis. They are based on the historical experience and other factors, including expectations of future events that may have financial impact on the Company and are believed to be 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/ materialise. Following are the key areas of estimation and judgement which may cause material adjustments in future.

### **a. Impairment of Non-Financial Assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators. Goodwill is tested for impairment at the end of each reporting period and is not subject to amortisation.

### **b. Impairment of Financial Assets**

The impairment provisions for financial assets are based on assumptions about the risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

### **c. Useful life and residual value of Property, Plant and Equipment and Intangible Assets**

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

### **d. 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 wherever possible, but where this is not feasible, a review of judgement is required in establishing fair values. Any changes in assumptions could affect the fair value relating of financial instruments.

### **III Measurement of Fair Values**

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.

### **IV Property, Plant and Equipment & Depreciation**

#### **a. Recognition and Measurement**

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- i. its purchase price, including import duties and non refundable purchase taxes, after deducting trade discounts and rebates.
- ii. any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.
- iii. the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs either when the item is acquired or as a consequence of having used the



item during a particular period for purposes other than to produce inventories during that period.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by Management, are recognised in Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

**b. Subsequent Expenditure**

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Statement of Profit and Loss of the Company in the year of disposal.

Expenses incurred for acquisition of capital assets excluding advances paid towards the acquisition of fixed assets outstanding at each Balance Sheet date are disclosed under Capital Work in Progress.

Capital Work in Progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

**c. Depreciation**

Depreciation is provided from the date the assets are ready to be put to use, on straight line method as per the useful life of the tangible assets as prescribed under Part C of Schedule II of The Companies Act, 2013.

Depreciation is calculated on a prorata basis from the date of installation / acquisition till the date the assets are sold or disposed.

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

**V. Investment Property**

Investment property is property held to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.



Based on technical evaluation and consequent advice, the Management believes a period of 60 years as representing the best estimate of the period over which investment properties are expected to be used. Accordingly, the Company depreciates investment property over a period of 60 years.

Any gain or loss on disposal of investment property is recognised in the Statement of Profit and Loss.

The fair values of investment property is disclosed in the notes. Fair value is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

## **VI Financial Instruments**

### **a. Financial Assets**

#### **i. 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.

#### **ii. 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.

#### **iii. Subsequent Measurement**

For purposes of subsequent measurement financial assets are classified into two board categories:

- a. Financial asset at fair value
- b. Financial asset at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit or loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

- iv. A financial asset mainly debt that meets the following 2 conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- **Business Model Test** : the objective of the Company's model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes)



- **Cash Flow Characteristics Test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

A financial asset that meets the following 2 conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- **Business Model Test :** the financial asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets
- **Cash Flow Characteristics Test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different basis.

All other financial asset is measured at fair value through profit or loss.

#### v. **De-recognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised 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.

#### vi. **Impairment of Financial Asset**

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- Financial asset measured at amortised cost
- Financial asset measured at fair value through other comprehensive income

Expected credit losses are measured through a loss allowance at an amount equal to:

- 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables, considering historical trend, industry practices and



the business environment in which the Company operates or any other appropriate basis.

The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

**b. Financial Liabilities**

**i. Classification**

The Company classifies all financial liabilities as subsequently measured at amortised cost or at fair value through Profit and Loss.

**ii. 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.

The Company's financial liabilities include trade and other payables.

**iii De-recognition**

A financial liability is de-recognised 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 de-recognition 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.

**Offsetting of Financial Instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**c. Equity Instruments**

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recognised at the proceeds received net off direct issue cost.

**VII Revenue Recognition**

Incomes from Operations include Lease Rentals, Service Fees, Signages and Car Park Rentals. These are recognised on accrual basis.

Interest income is recognised on accrual basis at effective interest rate.



Dividend Income from Investments is recognized in the Statement of Profit and Loss when right to receive payment is established.

## **VIII 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 to items recognised directly in Equity or in Other Comprehensive Income.

### **a. 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 can be offset only if the Company

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

### **b. 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.

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 realized. 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:

- (i) The Company has a legally enforceable right to set off current tax assets against current tax liabilities; and



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

The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

**c. 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. For the purpose of disclosure of MAT in financial assets, the same has been considered as deferred tax asset.

**IX Leases**

**a. Where Company is the Lessee**

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating lease. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease

**b. Where Company is the Lessor**

Assets representing lease arrangements given under operating leases are included in Property, Plant and Equipment. Lease income is recognised in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease. Initial direct costs are recognised immediately in the Statement of Profit and Loss.

- c.** Agreements which are not classified as finance leases are considered as operating lease.

- d.** Payments made under operating leases are recognised in the Statement of Profit and Loss. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

**X Borrowing Cost**

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing.

Borrowing costs, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the time all the activities necessary to prepare the qualifying asset for its intended use or sale are complete, are allocated to qualifying assets.



All other borrowing costs are recognised as an expense in the period which they are incurred.

#### **XI Cash and Cash Equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

#### **XII Earnings Per Share**

Basic earnings per share is computed by dividing the profit / loss after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / loss after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

#### **XIII Statement of Cash Flows**

Statement of Cash Flows is prepared under the "Indirect Method" as prescribed under the Indian Accounting Standard (Ind AS) 7 -Statement of Cash Flows.

Cash and Cash equivalents for the purpose of Statement of Cash Flows comprise of cash at bank and in hand and short term investments with original maturity of three months or less.

#### **XIV Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in the Notes. Contingent liabilities are disclosed for

- (i) possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.



Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Contingent Assets are not recognised in Financial Statement. If an inflow of economic benefits has become probable, contingent assets are disclosed.

Contingent Assets are assessed continually to ensure that developments are appropriately reflected in the Financial Statements. If it has become virtually certain that an inflow of economic benefits will arise , the asset and the related income are recognised in the Financial statements of the period in which the changes occurs.



Note 3 : Property, Plant and Equipment

| Particulars          | GROSS BLOCK         |                              |                                  |                     | DEPRECIATION       |              |                               |                    | NET BLOCK           |                     |
|----------------------|---------------------|------------------------------|----------------------------------|---------------------|--------------------|--------------|-------------------------------|--------------------|---------------------|---------------------|
|                      | As on<br>01.04.2018 | Additions<br>during the year | Deductions<br>during the<br>year | As at<br>31.03.2019 | Upto<br>01.04.2018 | For the year | Deductions<br>during the year | Upto<br>31.03.2019 | As at<br>31.03.2019 | As at<br>31.03.2018 |
|                      |                     |                              |                                  |                     |                    |              |                               |                    |                     |                     |
| Own Assets           |                     |                              |                                  |                     |                    |              |                               |                    |                     |                     |
| Office Equipment     | 35.41               | -                            | -                                | 35.41               | 35.41              | -            | -                             | 35.41              | -                   | -                   |
| Computer             | 1.82                | -                            | -                                | 1.82                | 1.82               | -            | -                             | 1.82               | -                   | -                   |
| Furniture & Fixtures | 4.37                | -                            | -                                | 4.37                | 4.37               | -            | -                             | 4.37               | -                   | -                   |
| Building             | 1,145.50            | -                            | -                                | 1,145.50            | 421.63             | 15.52        | -                             | 437.15             | 708.35              | 723.87              |
| <b>TOTAL</b>         | <b>1,187.10</b>     | <b>-</b>                     | <b>-</b>                         | <b>1,187.10</b>     | <b>463.23</b>      | <b>15.52</b> | <b>-</b>                      | <b>478.75</b>      | <b>708.35</b>       | <b>723.87</b>       |

| Particulars          | GROSS BLOCK         |                              |                                  |                     | DEPRECIATION       |              |                               |                    | NET BLOCK           |                     |
|----------------------|---------------------|------------------------------|----------------------------------|---------------------|--------------------|--------------|-------------------------------|--------------------|---------------------|---------------------|
|                      | As on<br>01.04.2017 | Additions<br>during the year | Deductions<br>during the<br>year | As at<br>31.03.2018 | Upto<br>01.04.2017 | For the year | Deductions<br>during the year | Upto<br>31.03.2018 | As at<br>31.03.2018 | As at<br>31.03.2017 |
|                      |                     |                              |                                  |                     |                    |              |                               |                    |                     |                     |
| Own Assets           |                     |                              |                                  |                     |                    |              |                               |                    |                     |                     |
| Office Equipment     | 35.41               | -                            | -                                | 35.41               | 35.41              | -            | -                             | 35.41              | -                   | -                   |
| Computer             | 1.82                | -                            | -                                | 1.82                | 1.82               | -            | -                             | 1.82               | -                   | -                   |
| Furniture & Fixtures | 4.37                | -                            | -                                | 4.37                | 4.37               | -            | -                             | 4.37               | -                   | -                   |
| Building             | 1,145.50            | -                            | -                                | 1,145.50            | 406.11             | 15.52        | -                             | 421.63             | 723.87              | 739.39              |
| <b>TOTAL</b>         | <b>1,187.10</b>     | <b>-</b>                     | <b>-</b>                         | <b>1,187.10</b>     | <b>447.71</b>      | <b>15.52</b> | <b>-</b>                      | <b>463.23</b>      | <b>723.87</b>       | <b>739.39</b>       |

| Particulars          | GROSS BLOCK         |                              |                                  |                     | DEPRECIATION       |              |                               |                    | NET BLOCK           |                     |
|----------------------|---------------------|------------------------------|----------------------------------|---------------------|--------------------|--------------|-------------------------------|--------------------|---------------------|---------------------|
|                      | As on<br>01.04.2016 | Additions<br>during the year | Deductions<br>during the<br>year | As at<br>31.03.2017 | Upto<br>01.04.2016 | For the year | Deductions<br>during the year | Upto<br>31.03.2017 | As at<br>31.03.2017 | As at<br>31.03.2016 |
|                      |                     |                              |                                  |                     |                    |              |                               |                    |                     |                     |
| Own Assets           |                     |                              |                                  |                     |                    |              |                               |                    |                     |                     |
| Office Equipment     | 35.41               | -                            | -                                | 35.41               | 34.11              | 1.30         | -                             | 35.41              | -                   | 1.30                |
| Computer             | 1.82                | -                            | -                                | 1.82                | 1.82               | -            | -                             | 1.82               | -                   | -                   |
| Furniture & Fixtures | 4.37                | -                            | -                                | 4.37                | 4.31               | 0.06         | -                             | 4.37               | -                   | 0.06                |
| Building             | 1,145.50            | -                            | -                                | 1,145.50            | 390.58             | 15.53        | -                             | 406.11             | 739.39              | 754.92              |
| <b>TOTAL</b>         | <b>1,187.10</b>     | <b>-</b>                     | <b>-</b>                         | <b>1,187.10</b>     | <b>430.82</b>      | <b>16.89</b> | <b>-</b>                      | <b>447.71</b>      | <b>739.39</b>       | <b>756.28</b>       |



Note 4 : Investment Properties  
(Refer Note 29 for expenses and incomes recognised in Statement of Profit and Loss in relation to Investment Properties)

FY 2018-2019

| Particulars | GROSS BLOCK         |                              |                                  | DEPRECIATION        |                    |              | NET BLOCK                     |                    |
|-------------|---------------------|------------------------------|----------------------------------|---------------------|--------------------|--------------|-------------------------------|--------------------|
|             | As on<br>01.04.2018 | Additions<br>during the year | Deductions<br>during the<br>year | As at<br>31.03.2019 | Upto<br>01.04.2018 | For the year | Deductions<br>during the year | Upto<br>31.03.2019 |
| Building    | 212.60              | -                            | -                                | 212.60              | 43.19              | 3.63         | -                             | 46.82              |
|             |                     |                              |                                  |                     |                    |              | 165.78                        | 169.41             |

FY 2017-2018

| Particulars | GROSS BLOCK         |                              |                                  | DEPRECIATION        |                    |              | NET BLOCK                     |                    |
|-------------|---------------------|------------------------------|----------------------------------|---------------------|--------------------|--------------|-------------------------------|--------------------|
|             | As on<br>01.04.2017 | Additions<br>during the year | Deductions<br>during the<br>year | As at<br>31.03.2018 | Upto<br>01.04.2017 | For the year | Deductions<br>during the year | Upto<br>31.03.2018 |
| Building    | 212.60              | -                            | -                                | 212.60              | 39.56              | 3.63         | -                             | 43.19              |
|             |                     |                              |                                  |                     |                    |              | 169.41                        | 173.04             |

FY 2016-2017

| Particulars | GROSS BLOCK         |                              |                                  | DEPRECIATION        |                    |              | NET BLOCK                     |                    |
|-------------|---------------------|------------------------------|----------------------------------|---------------------|--------------------|--------------|-------------------------------|--------------------|
|             | As on<br>01.04.2016 | Additions<br>during the year | Deductions<br>during the<br>year | As at<br>31.03.2017 | Upto<br>01.04.2016 | For the year | Deductions<br>during the year | Upto<br>31.03.2017 |
| Building    | 212.60              | -                            | -                                | 212.60              | 35.93              | 3.63         | -                             | 39.56              |
|             |                     |                              |                                  |                     |                    |              | 173.04                        | 176.67             |



**Peninsula Crossroads Private Limited**  
**Notes to Financial Statements for the Year Ended 31st March 2019**

**Note 5 : Non-current Financial Assets**

(Rs in Lakhs)

| Particulars                            | As at 31.03.2019 | As at 31.03.2018 |
|--|------------------|------------------|
| Balance with Banks in Deposit Accounts | 151.28           | 102.60           |
| <b>Total</b>                           | <b>151.28</b>    | <b>102.60</b>    |

**Note 6 : Non-Current Tax Assets**

(Rs in Lakhs)

| Particulars  | As at 31.03.2019 | As at 31.03.2018 |
|--|------------------|------------------|
| Advance Tax<br>[Net of Provision Rs. 661.97 Lakhs (Rs.568.36 Lakhs as at 31st March 2018)] | 39.10            | 40.07            |
| <b>Total</b>   | <b>39.10</b>     | <b>40.07</b>     |

**Note 7 : Other Non-current Assets**

(Rs in Lakhs)

| Particulars       | As at 31.03.2019 | As at 31.03.2018 |
|-------------------|------------------|------------------|
| Security Deposits | 42.93            | 42.93            |
| <b>Total</b>      | <b>42.93</b>     | <b>42.93</b>     |

**Note 8 : Trade Receivables (Unsecured & Considered Good, unless stated otherwise)**

(Rs in Lakhs)

| Particulars                         | As at 31.03.2019 | As at 31.03.2018 |
|-------------------------------------|------------------|------------------|
| Considered Good                     | 38.31            | 41.10            |
| Considered Doubtful                 | 138.44           | 118.15           |
| Less : Provision for Doubtful Debts | (138.44)         | (118.15)         |
| <b>Total</b>                        | <b>38.31</b>     | <b>41.10</b>     |

Refer note No. 25 for information about credit risk and market risk of trade & receivables

**Note 9 : Cash & Cash Equivalents**

(Rs in Lakhs)

| Particulars                            | As at 31.03.2019 | As at 31.03.2018 |
|--|------------------|------------------|
| Balance with Banks in Current Accounts | 37.79            | 96.50            |
| <b>Total</b>                           | <b>37.79</b>     | <b>96.50</b>     |

**Note 10 : Loans (Unsecured, considered good, Valued at Amortised Cost)**

(Rs in Lakhs)

| Particulars                                | As at 31.03.2019 | As at 31.03.2018 |
|--|------------------|------------------|
| Inter-corporate Loan (Repayable on demand) | 3,153.17         | 2,360.99         |
| <b>Total</b>                               | <b>3,153.17</b>  | <b>2,360.99</b>  |

Refer note No. 25 for information about credit risk and market risk of Loans



**Note 11 : Other Current Financial Assets****(Rs in Lakhs)**

| Particulars   | As at 31.03.2019 | As at 31.03.2018 |
|---|------------------|------------------|
| Balance with Banks in Deposit Accounts with Original Maturity Less than 12 months                 | -                | 504.17           |
| Interest Accrued  | 15.57            | 25.72            |
| <u>Maintenance Charges Recoverable:</u><br>(Unsecured & Considered Good, unless stated otherwise) |                  |                  |
| Maintenance - Considered Good   | 87.21            | 187.55           |
| Considered Doubtful   | 176.08           | 70.81            |
| Less : Provision for Doubtful Recoverables  | (176.08)         | (70.81)          |
|   | 87.21            | 187.55           |
| <b>Total</b>  | <b>102.78</b>    | <b>717.45</b>    |

**Note 12 : Other Current Assets****(Rs in Lakhs)**

| Particulars                  | As at 31.03.2019 | As at 31.03.2018 |
|------------------------------|------------------|------------------|
| GST/Service Tax Input Credit | 2.06             | 0.00             |
| Prepaid Expenses             | 1.54             | 1.54             |
| <b>Total</b>                 | <b>3.60</b>      | <b>1.54</b>      |

**Note 13 : Equity Share Capital****(Rs in Lakhs)**

| Particulars   | As at 31.03.2019 | As at 31.03.2018 |
|---|------------------|------------------|
| <b>a. Authorised:</b><br>1,80,00,000 (1,80,00,000 as at 31st March, 2018) Equity Shares of Rs. 10/- Each                          |                  |                  |
|   | 1,800.00         | 1,800.00         |
|   | <b>1,800.00</b>  | <b>1,800.00</b>  |
| <b>b. Issued, Subscribed and fully paid-up</b><br>1,80,00,000 (1,80,00,000 as at 31st March, 2018) Equity Shares of Rs. 10/- Each |                  |                  |
|   | 1,800.00         | 1,800.00         |
| <b>Total Issued, Subscribed and Fully Paid-up Share Capital</b>   | <b>1,800.00</b>  | <b>1,800.00</b>  |

**c. Reconciliation of number of shares outstanding at the beginning and end of the year :**

| Particulars                               | As at 31.03.2019   | As at 31.03.2018   |
|---|--------------------|--------------------|
| <b>Equity Shares :</b>                    |                    |                    |
| Outstanding at the beginning of the year  | 1,80,00,000        | 1,80,00,000        |
| Shares issued during the year             | -                  | -                  |
| Shares bought back during the year        | -                  | -                  |
| <b>Outstanding at the end of the year</b> | <b>1,80,00,000</b> | <b>1,80,00,000</b> |

**d. Terms / Right 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 share is entitled to one vote per share. All shares rank pari passu with regard to dividend and repayment of capital. 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.

**e. Details of Equity shares held by the Holding Company****(Rs in Lakhs)**

| Particulars  | As at 31.03.2019 | As at 31.03.2018 |
|--|------------------|------------------|
| Peninsula Land Limited, 1,80,00,000 Equity Shares of Rs. 10/- Each | 1,800.00         | 1,800.00         |

**f. Details of Shareholders holding more than 5% shares in the Company is set out below:**

| Particulars  | No. of shares held | % of Holding     | % of Holding     |
|--|--------------------|------------------|------------------|
|  |                    | As at 31.03.2019 | As at 31.03.2018 |
| Peninsula Land Limited, Equity Shares of Rs. 10/- Each | 1,80,00,000        | 100%             | 100%             |

**Note 14 : Other Equity****(Rs in Lakhs)**

| Particulars               | As at 31.03.2019 | As at 31.03.2018 |
|---------------------------|------------------|------------------|
| <b>Retained Earnings</b>  |                  |                  |
| Opening Balance           | 1,944.93         | 1,751.80         |
| Add : Profit for the year | 162.97           | 193.13           |
| Closing Balance           | 2107.89          | 1944.93          |
| <b>Total</b>              | <b>2,107.89</b>  | <b>1,944.93</b>  |

**Nature and Purpose of Reserve**

**Retained Earnings :** Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.

**Note 15 : Deferred Tax Liabilities****(Rs in Lakhs)**

| Particulars   | As at 31.03.2019 | As at 31.03.2018 |
|---|------------------|------------------|
| <b>Deferred Tax Liabilities</b>                         |                  |                  |
| Relating to Property, Plant & Equipment                 | 130.11           | 126.89           |
| <b>Deferred Tax Assets</b>                              |                  |                  |
| Relating to Provision for Doubtful Debts / Recoverables | 87.50            | 67.96            |
| MAT credit entitlement                                  | -                | -                |
| <b>Net</b>  | <b>42.61</b>     | <b>58.93</b>     |

Refer note No.27 for Tax Reconciliation and Movement

**Note 16 : Trade Payables****(Rs in Lakhs)**

| Particulars                                    | As at 31.03.2019 | As at 31.03.2018 |
|--|------------------|------------------|
| Micro and Small Enterprises (Refer note no.23) |                  |                  |
| Others   | 157.82           | 154.16           |
| <b>Total</b>                                   | <b>157.82</b>    | <b>154.16</b>    |

**Note 17 : Other Current Financial Liabilities****(Rs in Lakhs)**

| Particulars                    | As at 31.03.2019 | As at 31.03.2018 |
|--------------------------------|------------------|------------------|
| Payable to Society / Customers | 248.54           | 251.91           |
| Security Deposit               | 25.54            | 17.34            |
| <b>Total</b>                   | <b>274.09</b>    | <b>269.26</b>    |

**Note 18 : Other Current Liabilities****(Rs in Lakhs)**

| Particulars                | As at 31.03.2019 | As at 31.03.2018 |
|----------------------------|------------------|------------------|
| Income received in Advance | 11.40            | 4.43             |
| Advance from Customers     | 27.65            | 31.06            |
| Statutory Dues             | 21.64            | 33.71            |
| Others                     | -                | -                |
| <b>Total</b>               | <b>60.68</b>     | <b>69.19</b>     |



**Peninsula Crossroads Private Limited**  
**Notes to Financial Statements for the Year Ended 31st March 2019**

**Note 19 : Revenue from Operations**

(Rs. In Lakhs)

| Particulars                        | 2018-19       | 2017-18       |
|------------------------------------|---------------|---------------|
| <b>Sale of Services</b>            |               |               |
| <u>i. Rental Income</u>            |               |               |
| Income From Car Parking            | 79.42         | 72.74         |
| Service / License Fees             | 60.48         | 62.15         |
|                                    | 139.90        | 134.89        |
| <u>ii. Other Operating Income</u>  |               |               |
| Income from Promotional Activities | -             | 6.40          |
| <b>Total</b>                       | <b>139.90</b> | <b>141.29</b> |

**Note 20 : Other Income**

(Rs. In Lakhs)

| Particulars                                  | 2018-19       | 2017-18       |
|--|---------------|---------------|
| Interest Income from Bank Deposits / on Loan | 335.57        | 335.67        |
| Miscellaneous Income                         | 0.01          | 0.01          |
| <b>Total</b>                                 | <b>335.57</b> | <b>335.68</b> |

**Note 21 : Finance Cost**

(Rs. In Lakhs)

| Particulars       | 2018-19     | 2017-18     |
|-------------------|-------------|-------------|
| Interest Expenses | 1.95        | 0.02        |
| Bank Charges      | 0.01        | 0.01        |
| <b>Total</b>      | <b>1.96</b> | <b>0.02</b> |

**Note 22 : Other Expenses**

(Rs. In Lakhs)

| Particulars   | 2018-19       | 2017-18       |
|---|---------------|---------------|
| Maintenance Expenses                                      | 45.63         | 40.47         |
| Repairs & Maintenance - Others                            | -             | 1.04          |
| Rates & Taxes   | 19.19         | 19.19         |
| Auditors' Remuneration (Refer Note No.29)                 | 3.50          | 3.50          |
| Insurance   | -             | 0.63          |
| Legal & Professional Fees                                 | 15.38         | 1.48          |
| Donations   | 0.13          | 16.51         |
| Provision for Doubtful Recoverables - Debtors Maintenance | 105.27        | 35.09         |
| Advances written off                                      | -             | -             |
| Provision for Doubtful Recoverables- Others Debtors       | 20.29         | 98.01         |
| Brokerage Expenses  | 0.70          | 1.30          |
| Miscellaneous Expenses                                    | 0.10          | 0.38          |
| <b>Total</b>  | <b>210.20</b> | <b>216.34</b> |



**Peninsula Crossroads Private Limited**  
**Notes to Financial Statements for the Year Ended 31st March 2019**

**23 Disclosure pursuant to Micro, Small and Medium Enterprises Development Act, 2006**

Company has sent letters to suppliers to confirm whether they are covered under Micro, Small and Medium Enterprises Development Act 2006 as well as they have filed required memorandum with the prescribed authorities. Out of the letters sent to the parties, some confirmations have been received till the date of finalisation of Balance Sheet. Based on the confirmations received, outstanding amounts payable to supplier covered MSMED Act, 2006 are given below:

(Rs. in lakhs)

| Particulars  | As at<br>31.03.2019 | As at<br>31.03.2018 |
|--|---------------------|---------------------|
| The principal amount remaining unpaid at the end of the year       | -                   | -                   |
| The interest amount remaining unpaid at the end of the year        | -                   | -                   |
| The Interest amount paid in terms of Section 16 of MSMED Act, 2006 | -                   | -                   |
| The balance of MSMED parties as at year end                        | -                   | -                   |

**24 Earning Per Share**

| Particulars                                | 2018-19     | 2017-18     |
|--|-------------|-------------|
| Profit after Tax (Rs. In Lakhs)            | 162.97      | 193.13      |
| Weighted Average Number of Equity Shares   | 1,80,00,000 | 1,80,00,000 |
| Basic and Diluted Earning per Shares (Rs.) | 0.91        | 1.08        |
| Face Value of Share (Rs.)                  | 10.00       | 10.00       |



Peninsula Crossroads Private Limited  
Notes to Financial Statements for the Year Ended 31st March 2019

25 Financial Instruments - Fair Values and Risk Management

A. Accounting classification and fair values

(Rs. in Lakhs)

As at 31.03.2018

| Particulars   | FVTPL | FVTOCI | Amortised Cost  | Total Carrying Amount | Fair Value      |
|---|-------|--------|-----------------|-----------------------|-----------------|
| <b>Financial Assets</b>   |       |        |                 |                       |                 |
| Other Non Current Financial Assets- Balance with Banks in De                        | -     | -      | 102.60          | 102.60                | 102.60          |
| Trade Receivable  | -     | -      | 41.10           | 41.10                 | 41.10           |
| Cash & cash equivalents   | -     | -      | 96.50           | 96.50                 | 96.50           |
| Loans   | -     | -      | 2,360.99        | 2,360.99              | 2,360.99        |
| <b>Other Current Financial Assets:</b>  |       |        |                 |                       |                 |
| - Balance with Banks in Deposit Accounts with Original Maturity more than 12 months | -     | -      | 504.17          | 504.17                | 504.17          |
| - Interest Accrued  | -     | -      | 25.72           | 25.72                 | 25.72           |
| - Maintenance Charges Recoverable   | -     | -      | 187.55          | 187.55                | 187.55          |
| <b>Total</b>  | -     | -      | <b>3,318.64</b> | <b>3,318.64</b>       | <b>3,318.64</b> |

| Particulars                                 | FVTPL | FVTOCI | Amortised Cost | Total Carrying Amount | Fair Value    |
|---|-------|--------|----------------|-----------------------|---------------|
| <b>Financial Liabilities</b>                |       |        |                |                       |               |
| Trade Payables                              | -     | -      | 154.16         | 154.16                | 154.16        |
| <b>Other Current Financial Liabilities:</b> |       |        |                |                       |               |
| Payable to Society / Customers              | -     | -      | 251.91         | 251.91                | 251.91        |
| Security Deposit                            | -     | -      | 17.34          | 17.34                 | 17.34         |
| <b>Total</b>                                | -     | -      | <b>423.42</b>  | <b>423.42</b>         | <b>423.42</b> |

As at 31.03.2019

| Particulars   | FVTPL | FVTOCI | Amortised Cost  | Total Carrying Amount | Fair Value      |
|---|-------|--------|-----------------|-----------------------|-----------------|
| <b>Financial Assets</b>   |       |        |                 |                       |                 |
| Other Non Current Financial Assets- Balance with Banks in Deposit Accounts with Original Maturity more than 12 months | -     | -      | 151.28          | 151.28                | 151.28          |
| Trade Receivable  | -     | -      | 38.31           | 38.31                 | 38.31           |
| Cash & cash equivalents   | -     | -      | 37.79           | 37.79                 | 37.79           |
| Loans   | -     | -      | 3,153.17        | 3,153.17              | 3,153.17        |
| <b>Other Current Financial Assets:</b>  |       |        |                 |                       |                 |
| - Balance with Banks in Deposit Accounts with Original Maturity more than 12 months                                   | -     | -      | -               | -                     | -               |
| - Interest Accrued  | -     | -      | 15.57           | 15.57                 | 15.57           |
| - Maintenance Charges Recoverable   | -     | -      | 87.21           | 87.21                 | 87.21           |
| <b>Total</b>  | -     | -      | <b>3,483.33</b> | <b>3,483.33</b>       | <b>3,483.33</b> |

| Particulars                                 | FVTPL | FVTOCI | Amortised Cost | Total Carrying Amount | Fair Value    |
|---|-------|--------|----------------|-----------------------|---------------|
| <b>Financial Liabilities</b>                |       |        |                |                       |               |
| Trade Payables                              | -     | -      | 157.82         | 157.82                | 157.82        |
| <b>Other Current Financial Liabilities:</b> |       |        |                |                       |               |
| Payable to Society / Customers              | -     | -      | 248.54         | 248.54                | 248.54        |
| Security Deposit                            | -     | -      | 25.54          | 25.54                 | 25.54         |
| <b>Total</b>                                | -     | -      | <b>431.91</b>  | <b>431.91</b>         | <b>431.91</b> |

Note 1 : Fair Value hierarchy of financial assets measured at amortised cost but fair value disclosure is required:

As at 31.03.2018

| Particulars | Level 1 | Level 2 | Level 3  |
|-------------|---------|---------|----------|
| Loans       | -       | -       | 2,360.99 |

As at 31.03.2019

| Particulars | Level 1 | Level 2 | Level 3  |
|-------------|---------|---------|----------|
| Loans       | -       | -       | 3,153.17 |

Note 2 : Carrying amounts of cash and cash equivalents, trade receivables, trade payables and other financial assets and liabilities as at 31st March, 2019 and 31st March, 2018 approximate the fair values.

B. Financial risk management

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

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



### 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.

#### i. 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 Company's receivable from customers, loans and investment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in normal course of business. The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The carrying amount of following financial assets represents the maximum credit exposure:

#### a. Trade and other receivables

Customer credit risk is managed by requiring customers to pay within 30 days of bill raised and stringent credit terms, therefore substantially eliminating the credit risk in this respect.

#### Impairment

The ageing of trade and other financial assets (excluding balance with banks in deposit accounts and interest receivable thereon) that were not impaired was as follows.

|                               | (Rs. in lakhs)      |                     |
|-------------------------------|---------------------|---------------------|
| Trade receivables             | As at<br>31.03.2019 | As at<br>31.03.2018 |
| Neither past due nor impaired | -                   | -                   |
| Past due 1-180 days           | 38.31               | 41.10               |
| Past due 180 & Above          | -                   | -                   |
|                               | <u>38.31</u>        | <u>119.59</u>       |

| Other Financial Assets        | As at<br>31.03.2019 | As at<br>31.03.2018 |
|-------------------------------|---------------------|---------------------|
| Neither past due nor impaired | -                   | -                   |
| Past due 1-180 days           | 87.21               | 187.55              |
| Past due 180 & Above          | -                   | -                   |
|                               | <u>87.21</u>        | <u>176.15</u>       |

Management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, security deposits including underlying customers' credit ratings if they are available. In case of trade receivables and maintenance receivables, these are secured by way of deposits with the Company which were given initially for the said purpose only.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

|                              | Rs. in lakhs |
|------------------------------|--------------|
| Balance as at March 31, 2018 | 188.95       |
| Provision made / (Reversed)  | 125.57       |
| Amounts written off          | -            |
| Balance as at March 31, 2019 | 314.52       |

b. The Company held cash and cash equivalents of Rs 37.79 lakhs at 31st March, 2019 (31st March, 2018: Rs.96.50 lakhs). The cash and cash equivalents are held with banks with good credit ratings.

c. The Company had given Loan of Rs.3151.17 lakhs as at 31st March, 2019 (Rs.2360.99 lakhs as at 31st March, 2018)

#### ii. 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.



**a. Exposure to liquidity risk**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

Contractual cash flow

(Rs. in Lakhs)

| As at 31.03.2019                     | Carrying Amount | Total  | Within 12 months | 1-2 Year | 2-5 Years | More than 5 Years |
|--------------------------------------|-----------------|--------|------------------|----------|-----------|-------------------|
| Trade Payables                       | 157.82          | 157.82 | 157.82           | -        | -         | -                 |
| Other Current Financial Liabilities: |                 |        |                  |          |           |                   |
| Payable to Society / Customers       | 248.54          | 248.54 | 248.54           | -        | -         | -                 |
| Security Deposit                     | 25.54           | 25.54  | 25.54            | -        | -         | -                 |

| As at 31.03.2018                     | Carrying Amount | Total  | Within 12 month | 1-2 Year | 2-5 Years | More than 5 Years |
|--------------------------------------|-----------------|--------|-----------------|----------|-----------|-------------------|
| Trade Payables                       | 154.16          | 154.16 | 154.16          | -        | -         | -                 |
| Other Current Financial Liabilities: |                 |        |                 |          |           |                   |
| Payable to Society / Customers       | 251.91          | 251.91 | 251.91          | -        | -         | -                 |
| Security Deposit                     | 17.34           | 17.34  | 17.34           | -        | -         | -                 |

**iii. 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. The Company is exposed to market risk primarily related to the market value of our investments.

**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.

**Exposure to interest rate risk**

Company's interest rate risk arises from Fixed Deposits and Inter-corporate Loan. The interest rate profile of the Company's interest-bearing financial instruments as reported to the Management of the Company is as follows:

(Amount in Rs.Lakh)

| Particulars                           | As at 31.03.2019 | As at 31.03.2018 |
|---------------------------------------|------------------|------------------|
| <b>Fixed Rate Instruments</b>         |                  |                  |
| Financial Assets                      |                  |                  |
| Balance with Banks in Deposit Account | 151.28           | 606.77           |
| Inter-corporate Loans                 | 3,153.17         | 2,360.99         |

**b Fair Value Sensitivity Analysis for Fixed Rate Instruments**

The Company does not account for any fixed rate financial assets or liabilities at fair value. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.



**Peninsula Crossroads Private Limited**

**Notes to Financial Statements for the Year Ended 31st March 2019**

**26 Capital Management**

**a. Risk Management**

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

**b. Dividend**

The Company has not declared any dividend during the current year and earlier years.

**27 Tax Expenses**

**a. Amount recognised in Statement of Profit and Loss**

(Rs in Lakhs)

| Particulars   | 2018-19      | 2017-18      |
|---|--------------|--------------|
| Current Income Tax  | 97.50        | 99.50        |
| Deferred Income Tax Liability / (Assets)                  | (16.31)      | (47.29)      |
| Short / (Excess) Provision of Income Tax of Earlier Years | -            | (3.90)       |
| <b>Tax Expenses / (benefit) for the year</b>              | <b>81.19</b> | <b>48.31</b> |

**b. Movement in Deferred Tax Liability**

(Rs in Lakhs)

**FY 2017-18**

| Particulars                                 | As at 31.03.2018 | Recognised in  |          | As at 31.03.2019 |
|---|------------------|----------------|----------|------------------|
|   |                  | Profit or Loss | OCI      |                  |
| Property, Plant & Equipment                 | 126.89           | 3.22           | -        | 130.11           |
| Provision for Doubtful Debts / Recoverables | (67.96)          | (19.54)        | -        | (87.50)          |
| MAT Credit                                  | -                | -              | -        | -                |
| <b>Total</b>                                | <b>58.93</b>     | <b>(16.31)</b> | <b>-</b> | <b>42.61</b>     |

**b. Reconciliation of tax expense and accounting profit multiplied by tax rate**

(Rs in Lakhs)

| Particulars   | 2018-2019     | 2017-2018     |
|---|---------------|---------------|
| Profit before Tax   | 244.15        | 241.44        |
| Tax at rate of Indian Income Tax Act @ 27.55% (PY 31.96%) | 67.27         | 66.52         |
| Deduction u/s. 24 of The Income Tax Act, 1961             | (4.82)        | (4.82)        |
| Permanent Disallowances                                   | 31.41         | 37.32         |
| Income Exempted from Income Taxes                         | -             | -             |
| Tax in respect of earlier years                           | -             | -             |
| Others *  | (12.67)       | (50.71)       |
| <b>Tax Expense for the year</b>                           | <b>81.19</b>  | <b>48.31</b>  |
| <b>Effective Tax Rate</b>                                 | <b>33.26%</b> | <b>20.01%</b> |

\* Others include differences in tax rates relating to Deferred Tax



**Peninsula Crossroads Private Limited**

**Notes to Financial Statements for the Year Ended 31st March 2019**

**28 Auditors' Remuneration**

(Rs. In Lakhs)

| Particulars                       | 2018-2019   | 2017-2018   |
|-----------------------------------|-------------|-------------|
| Statutory Audit Fees              | 2.75        | 2.75        |
| Tax Audit Fees                    | 0.75        | 0.75        |
| GST Tax on Fees and Reimbursement | 0.63        | 0.63        |
| <b>Total</b>                      | <b>4.13</b> | <b>4.13</b> |

**29 Leases**

**Assets Given on Operating Lease**

The Company has given premises on Operating Lease and lease rent charged to occupants amounting to Rs. 60.47 Lakhs (P.Y. Rs. 62.15 Lakhs) has been credited to Statement of Profit and Loss. The future minimum lease receipt\* is as under:

(Rs. In Lakhs)

| Particulars                                       | As at<br>31.03.2019 | As at<br>31.03.2018 |
|---|---------------------|---------------------|
| Not later than one year                           | 21.81               | -                   |
| Later than one year and not later than five years | -                   | -                   |
| Later than five years                             | -                   | -                   |
| <b>Total</b>                                      | <b>21.81</b>        | <b>-</b>            |

\*Additional amount of service tax will be collected on these rentals as per the applicable rate existing at the time of payment.

**Amounts recognised in Statement of Profit and Loss for Investment Properties**

(Rs. In Lakhs)

| Particulars                                | 2018-19      | 2017-18      |
|--|--------------|--------------|
| <b>Income</b>                              |              |              |
| Rental Income                              | 10.69        | 1.89         |
| <b>Expenses</b>                            |              |              |
| Maintenance Expense including Property Tax | 9.31         | 8.80         |
| Depreciation                               | 3.63         | 3.63         |
| <b>Total Expenses</b>                      | <b>12.95</b> | <b>12.43</b> |

**General Terms of Lease Rentals:**

- Lease Rentals are charged on the basis of agreed terms.
- Assets are given on lease for a period of 3 years to 5 years.
- The lease agreements can be renewed on mutually agreed terms with the lessee.

**30 List of Related Parties and Transactions during the year as per Ind AS-24 "Related Party Disclosures"**

**(a) Controlling Company**

Peninsula Land Limited

**(b) List of Key Management Personnel**

Roopali Rajeev Piramal - Director  
Dinesh Roopchand Jain - Director  
Gangadharan Nalukettungal - Director  
Subhashchandra Madanlal Kashimpuria - Director  
Prakash Mahabala Shetty - Director  
Juthika Pallav - Director  
Anil D. Dwivedi - Chief Executive Officer  
Nirmal G. Agarwal - Chief Financial Officer  
Shardul Doshi - Company Secretary (w.e.f. 1st September 2016)



**Peninsula Crossroads Private Limited**  
**Notes to Financial Statements for the Year Ended 31st March 2019**

(Rs in Lakhs)

| Details of Transactions are as follows :                   | 2018-2019 | 2017-2018 |
|--|-----------|-----------|
| A. Loan Given to Peninsula Land Limited                    | 500.00    | -         |
| B. Closing Balance of Loan Given<br>Peninsula Land Limited | 500.00    | -         |

**31 Contingent Liabilities** (Rs in Lakhs)

| Particulars                       | As at<br>31.03.2019 | As at<br>31.03.2018 |
|-----------------------------------|---------------------|---------------------|
| Income Tax demands under appeal   | -                   | 31.09               |
| Property Tax in Dispute with MCGM | 77.98               | 77.98               |
| <b>Total</b>                      | <b>77.98</b>        | <b>109.07</b>       |

**32 Donation includes Rs. NIL (P.Y. Rs. NIL lakhs) paid to Political Parties The details of same are as under:**

(Rs in Lakhs)

| Particulars           | 2018-19  | 2017-18  |
|-----------------------|----------|----------|
| Shiv Sena             | -        | -        |
| Navnirman Sena        | -        | -        |
| Bhartiya Janata Party | -        | -        |
| <b>Total</b>          | <b>-</b> | <b>-</b> |

33 The figures have been rounded off to two decimals in lakhs.

34 The 'management approach' as defined in "Ind AS 108 - Operating Segments" requires disclosure of segment-wise information based on the manner in which the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources in cases where a reporting entity operates in more than one business segment. Since the Company is primarily engaged in the business of renting of properties which the Management and CODM recognise as the sole business segment, the disclosure of such segment-wise information is not required and accordingly, not provided.

35 The Company is registered with Ministry of Corporate Affairs under CIN No. U51900MH2000PTC126692

36 Previous year figures have been regrouped, recast and reclassified wherever necessary to make them comparable with the figures of the current year.

**As per our report of even date attached**

**For and on behalf of Board of Directors.**

For and on behalf of

D. Dadheech & Co.

Chartered Accountants

*(Signature)*

Devesh Dadheech

Proprietor

Membership No. 33909

FR No. 101981W

Mumbai

Date : 27th May, 2019



*(Signature)*

**Dinesh Jain**  
Director  
DIN 00059913

*(Signature)*

**N. Gangadharan**  
Director  
DIN 07016103

**Juthika Palav**  
Director  
DIN 08331910

*(Signature)*  
**Vipin Mittal**  
CEO

*(Signature)*  
**Nirmal Agarwal**  
CFO