

INDEPENDENT AUDITOR'S REPORT**To the Members of Peninsula Crossroads Private Limited****Report on the Financial Statements**

We have audited the accompanying financial statements of Peninsula Crossroads Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure 1, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2";
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 18(B)(ix) on Contingent Liabilities to the financial statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;



(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W



Amit Hundia

Partner

Membership No. 120761



Mumbai: May 10, 2016

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Peninsula Crossroads Private Limited on the financial statements for the year ended March 31, 2016]

- (i)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) During the year, fixed assets have been physically verified by the management as per the regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.
 - (c) The title deeds of immovable properties recorded as fixed assets in the books of account of the Company are held in the name of the Company.
- (ii) Based on information and explanation given to us and examination of relevant records, the Company does not have inventory in the books. Therefore, paragraph 3 (ii) of the Order is not applicable to the Company.
- (iii) As informed, 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 Act. Accordingly, paragraph 3 (iii)(a), 3 (iii)(b) and 3 (iii)(c) of the Order are not applicable to the Company.
- (iv) Based on information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) The Central Government of India has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of Section 148 of the Act and the rules framed there under.
- (vii)
 - (a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including income tax, service tax, cess and any other material statutory dues applicable to it. As explained to us, the provisions regarding provident fund, employee state insurance, sales tax, wealth tax, duty of customs, duty of excise and value added tax are presently not applicable to the Company.

AND

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us, there are no dues with respect to income tax, sales tax, service tax, value added tax, customs duty, excise duty, which have not been deposited on account of any dispute.



- (viii) According to the information and explanations given to us, the Company has not borrowed any funds from financial institution, bank, and government or from issues of debentures. Therefore, paragraph 3 (viii) of the Order is not applicable to the Company.
- (ix) The Company has neither raised money by way of public issue offer nor has obtained any term loans. Therefore, paragraph 3(ix) of the Order is not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (xi) As per the information and explanations given to us, the Company has not paid the managerial remuneration. Therefore, paragraph 3(xii) of the Order is not applicable to the Company.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) As per the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) Based on the information and explanation given to us the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W



Amit Hundia

Partner

Membership No.120761



Mumbai: May 10, 2016

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Peninsula Crossroads Private Limited on the financial statements for the year ended March 31, 2016]

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, 2016 in conjunction with our audit of the 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 judgement, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 2016, based on the essential components of internal control stated in the Guidance Note issued by ICAI.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W

**Amit Hundia**

Partner

Membership No. 120761



Mumbai: May 10, 2016

PENINSULA CROSSROADS PRIVATE LIMITED
Balance Sheet as at 31st March 2016

(Rs. In Lakhs)

| Particulars | Note No. | As at 31-Mar-16 | As at 31-Mar-15 |
|---|----------|-----------------|-----------------|
| <u>EQUITY AND LIABILITIES</u> | | | |
| Shareholders Funds | | | |
| Share Capital | 1 | 1,800.00 | 1,800.00 |
| Reserve & Surplus | 2 | 1,473.11 | 1,257.34 |
| | | 3,273.11 | 3,057.34 |
| Non-Current Liabilities | | | |
| Deferred Tax Liabilities (Net) (Refer Note 18 (B)(v)) | | 135.68 | 132.39 |
| Current Liabilities | | | |
| Trade Payables | 3 | 126.38 | 113.84 |
| Other Current Liabilities | 4 | 332.54 | 331.23 |
| | | 458.92 | 445.07 |
| TOTAL | | 3,867.71 | 3,634.80 |
| <u>ASSETS</u> | | | |
| Non-Current Assets | | | |
| Fixed Assets | | | |
| Tangible Assets | 5 | 756.28 | 777.32 |
| Non-Current Investments | 6 | 176.67 | 180.31 |
| Long Term Loans & Advances | 7 | 88.56 | 94.88 |
| | | 1,021.51 | 1,052.51 |
| Current Assets | | | |
| Current Investments | 8 | - | 596.72 |
| Trade Receivables | 9 | 140.30 | 111.02 |
| Cash & Bank Balances | 10 | 637.02 | 1,654.80 |
| Short Term Loans & Advances | 11 | 1,893.79 | 10.08 |
| Other Current Assets | 12 | 175.09 | 209.67 |
| | | 2,846.20 | 2,582.29 |
| TOTAL | | 3,867.71 | 3,634.80 |
| Significant accounting policies | 18A | | |
| Notes forming part of accounts | 18B | | |

As per our report of even date attached

For and on behalf of the Board of Directors

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W

Amit Hundia

Partner

Membership No.120761



Dinesh Jain

Director

DIN 00059913

N. Gangadharan

Director

DIN 07016103

Place :- Mumbai

Date :- 10th May 2016

Anil Dwivedi

CEO

Nirmal Agarwal

CFO

PENINSULA CROSSROADS PRIVATE LIMITED
Statement of Profit and Loss for the Year Ended 31st March 2016

(Rs. In Lakhs)

| Particulars | Note No. | 2015-16 | 2014-15 |
|---|----------|---------------|---------------|
| INCOME: | | | |
| Revenue from Operations | 13 | 183.65 | 196.78 |
| Other Income | 14 | 266.97 | 184.51 |
| Total Revenue (A) | | 450.62 | 381.29 |
| EXPENSES: | | | |
| Finance Costs | 15 | 0.15 | 0.03 |
| Depreciation | 5 & 6 | 24.68 | 27.34 |
| Other Expenses | 16 | 96.88 | 100.88 |
| Total Expenses (B) | | 121.71 | 128.25 |
| Profit before Tax (C = A-B) | | 328.91 | 253.04 |
| <u>Tax Expense:</u> | | | |
| Current Tax | | 104.37 | 67.51 |
| Deferred Tax | | 3.29 | 4.47 |
| Tax Effect on Depreciation Charged to Reserve | | - | 3.43 |
| Short / (Excess) Provision of Income Tax of Earlier Years | | 5.48 | - |
| (D) | | 113.14 | 75.41 |
| Net Profit after Tax (E = C-D) | | 215.77 | 177.63 |
| Earning Per Equity Share of Face Value of Rs.10 (P.Y. Rs.10) (Refer note no.18 (B)(iv)) | | | |
| Basic | | 1.20 | 0.99 |
| Diluted | | 1.20 | 0.99 |
| Significant accounting policies | 18A | | |
| Notes forming part of accounts | 18B | | |

As per our report of even date attached

For and on behalf of the Board of Directors

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W



Amit Hundia

Partner

Membership No.120761





Dinesh Jain
Director
DIN 00059913



N. Gangadharan
Director
DIN 07016103

Place :- Mumbai

Date :- 10th May 2016


Anil Dwivedi
CEO



Nirmal Agarwal
CFO

PENINSULA CROSSROADS PRIVATE LIMITED
Cash Flow Statement for the Year Ended 31st March 2016

(Rs. In Lakhs)

| Particulars | 2015-16 | | 2014-15 | |
|---|------------|-------------------|----------|----------------|
| A CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Profit before Tax as per Profit and Loss Statement | | 328.91 | | 253.04 |
| Adjustments for : | | | | |
| Add : | | | | |
| Depreciation | 24.68 | | 27.33 | |
| Interest Expenses | 0.14 | | 0.01 | |
| | | 24.82 | | 27.34 |
| Less: | | | | |
| Dividend Income | 7.01 | | 35.28 | |
| Interest Income | 253.86 | | 148.21 | |
| | | 260.87 | | 183.49 |
| Operating Profit before Working Capital changes | | 92.86 | | 96.89 |
| Adjustments for : | | | | |
| Less: | | | | |
| (Increase)/Decrease in Trade Receivables | (29.28) | | 36.08 | |
| (Increase)/Decrease in Loans & Advances (Long Term) | 0.01 | | (12.98) | |
| (Increase)/Decrease in Loans & Advances (Short Term) | (1,883.71) | | 11.47 | |
| (Increase)/Decrease in Other Current Assets | (7.82) | | (18.78) | |
| Increase/(Decrease) in Trade Payables | 12.54 | | (22.29) | |
| Increase/(Decrease) in Other Current Liabilities | 1.31 | | (10.43) | |
| | | (1,906.95) | | (16.93) |
| Cash Generated from Operations | | (1,814.09) | | 79.96 |
| Less : Direct Tax Paid (Net of Tax Refund) | | (103.54) | | (70.28) |
| Net Cash Flow from Operating Activities (A) | | (1,917.63) | | 9.69 |
| B CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Addition to Fixed Assets | - | | - | |
| Investments in Mutual fund | 596.72 | | (35.29) | |
| Maturity / Investments in Fixed Deposit | 1,048.96 | | (151.81) | |
| Dividend Income | 7.01 | | 35.28 | |
| Interest Received | 296.26 | | 141.51 | |
| Net Cash Flow from Investing Activities (B) | | 1,948.95 | | (10.31) |
| C CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Interest Paid | (0.14) | | (0.01) | |
| Net Cash Flow from Financing Activities (C) | | (0.14) | | (0.01) |
| Net Increase in Cash and Cash equivalents (A+B+C) | | 31.18 | | (0.63) |
| Cash and Cash Equivalents at the beginning of the year | | | | |
| Cash on Hand | - | | 0.18 | |
| Balances with Banks in Current Account | 10.28 | 10.28 | 10.73 | 10.91 |
| Cash and Cash Equivalents at the end of the year (Refer Note 10) | | | | |
| Cash on Hand | - | | - | |
| Balances with Banks in Current Account | 41.46 | 41.46 | 10.28 | 10.28 |

As per our report of even date attached

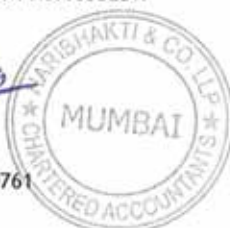
For and on behalf of the Board of Directors

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W


Amit Hundia
Partner
Membership No.120761




Place :- Mumbai
Date :- 10th May 2016




Dinesh Jain
Director
DIN 00059913


N. Gangadharan
Director
DIN 07016103


Anil Dwivedi
CEO


Nirmal Agarwal
CFO

PENINSULA CROSSROADS PRIVATE LIMITED

Notes To Balance Sheet

Note 1 : Share Capital

(Rs. In Lakhs)

| Particulars | As at 31-Mar-16 | As at 31-Mar-15 |
|---|-----------------|-----------------|
| Authorised: | | |
| 1,80,00,000 (P.Y.1,80,00,000 of Rs. 10 each) Equity Shares of Rs. 10/- Each | 1,800.00 | 1,800.00 |
| | 1,800.00 | 1,800.00 |
| Issued,Subscribed and fully paidup | | |
| 1,80,00,000 (P.Y.1,80,00,000 of Rs. 10 each) Equity Shares of Rs. 10/- Each | 1,800.00 | 1,800.00 |
| Wholly owned subsidiary of Peninsula Land Limited | | |
| Total Issued, Subscribed and Fully Paidup Share Capital | 1,800.00 | 1,800.00 |

a) 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 shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

b) Shares held by Holding / Ultimate Holding Company and / or their Subsidiaries / Associates

Out of Equity Shares Issued by the Company, shares held by its Holding Company are as below :

| Particulars | As at 31-Mar-16 | As at 31-Mar-15 |
|--|-----------------|-----------------|
| Peninsula Land Limited, The Holding Company - 1,80,00,000 Equity Shares of Rs. 10/- Each | 1,800.00 | 1,800.00 |

c) Details of shareholders holding more than 5% shares in the Company

| Particulars | No. of shares held | % of Holding As at 31-Mar-16 | % of Holding As at 31-Mar-15 |
|--|--------------------|---------------------------------|---------------------------------|
| | | | |
| Peninsula Land Limited, The Holding Company - Equity Shares of Rs. 10/- Each | 1,80,00,000 | 100% | 100% |

d) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

(Figure In Lakhs)

| Particulars | As at 31-Mar-16 | | As at 31-Mar-15 | |
|---|-----------------|-----------------|-----------------|-----------------|
| | No. of shares | Amount | No. of shares | Amount |
| Equity shares outstanding at the beginning of the year | 180.00 | 1,800.00 | 180.00 | 1,800.00 |
| Add : Issued during the year | - | - | - | - |
| Less: Redeemed / Cancelled during the year | - | - | - | - |
| Equity shares outstanding at the end of the year | 180.00 | 1,800.00 | 180.00 | 1,800.00 |



PENINSULA CROSSROADS PRIVATE LIMITED

Notes to Balance Sheet

Note 2 : Reserves & Surplus

(Rs. In Lakhs)

| Particulars | As at 31-Mar-16 | As at 31-Mar-15 |
|--|-----------------|-----------------|
| Surplus in the Statement of Profit and Loss | | |
| Balance as per last financial statements | 1,257.34 | 1,086.84 |
| Less : Excess Depreciation adjusted against Reserves (Refer Note No. 18 (B)(ii)) | - | 7.13 |
| | 1,257.34 | 1,079.71 |
| Add : Profit for the year | 215.77 | 177.63 |
| Net Surplus in the Statement of Profit and Loss | 1,473.11 | 1,257.34 |

Note 3 : Trade Payables

(Rs. In Lakhs)

| Particulars | As at 31-Mar-16 | As at 31-Mar-15 |
|---|-----------------|-----------------|
| Micro, Small & Medium Enterprise (Refer Note No. 18 (B)(iii)) | - | - |
| Trade Payables - Others | 126.38 | 113.84 |
| Total | 126.38 | 113.84 |

Note 4 : Other Current Liabilities

(Rs. In Lakhs)

| Particulars | As at 31-Mar-16 | As at 31-Mar-15 |
|----------------------------|-----------------|-----------------|
| Trade Deposit & Advances | 62.68 | 67.85 |
| Income Received in Advance | - | 12.58 |
| Other Current Liabilities | 268.57 | 248.98 |
| Statutory Dues Payable | 1.29 | 1.82 |
| Total | 332.54 | 331.23 |



PENINSULA CROSSROADS PRIVATE LIMITED

Notes To Balance Sheet

Note 5 : Fixed Assets

| Particulars | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
|------------------------------|--------------------|---------------------------------|----------------------------------|--------------------|-------------------|------------------------------|-------------------------------|-------------------|--------------------|--------------------|
| | As at 01-Apr-15 | Additions during the year | Deductions during the year | As at 31-Mar-16 | Upto 01-Apr-15 | Additions during the year | Deductions during the year | Upto 31-Mar-16 | As at 31-Mar-16 | As at 31-Mar-15 |
| Own Assets | | | | | | | | | | |
| Office Equipment | 35.41 | - | - | 35.41 | 28.73 | 5.38 | - | 34.11 | 1.30 | 6.68 |
| Computer | 1.82 | - | - | 1.82 | 1.82 | - | - | 1.82 | - | - |
| Furniture & Fixtures | 4.36 | - | - | 4.36 | 4.19 | 0.12 | - | 4.31 | 0.06 | 0.18 |
| TOTAL (A) | 41.59 | - | - | 41.59 | 34.74 | 5.50 | - | 40.24 | 1.36 | 6.86 |
| Assets Given on Lease | | | | | | | | | | |
| Building | 1,145.50 | - | - | 1,145.50 | 375.03 | 15.55 | - | 390.58 | 754.92 | 770.47 |
| TOTAL (B) | 1,145.50 | - | - | 1,145.50 | 375.03 | 15.55 | - | 390.58 | 754.92 | 770.47 |
| TOTAL (C)=(A)+(B) | 1,187.09 | - | - | 1,187.09 | 409.77 | 21.05 | - | 430.82 | 756.28 | 777.33 |
| Previous Year | 1,187.09 | - | - | 1,187.09 | 375.44 | 23.71 | 10.56 | 409.77 | 777.33 | 811.65 |

Note:- There are no additions or deletions through business combination during the year / previous years. There is no impairment of Fixed Assets during the year / previous years.



PENINSULA CROSSROADS PRIVATE LIMITED
Notes to Balance Sheet

Note 6 : Non Current Investments

(Rs. In Lakhs)

| Particulars | As at 31-Mar-16 | As at 31-Mar-15 |
|--|-----------------|-----------------|
| Investment Properties (At Cost) | 212.60 | 212.60 |
| Less : Accumulated Depreciation on Immovable Properties (Depreciation for the year debited to Statement of Profit and Loss is Rs.3.64 Lakhs (P.Y. Rs.3.63 Lakhs) | (35.93) | (32.29) |
| Total | 176.67 | 180.31 |

Note 7 : Long-Term Loans & Advances (Unsecured, Considered Good)

(Rs. In Lakhs)

| Particulars | As at 31-Mar-16 | As at 31-Mar-15 |
|---|-----------------|-----------------|
| Security Deposit | 42.93 | 42.94 |
| Advance Tax (Net of Provision Rs.333.33 lakhs (P.Y.Rs.327.08 lakhs) | 45.63 | 39.97 |
| MAT Credit Entitlement | - | 11.97 |
| Total | 88.56 | 94.88 |

Note 8 : Current Investments (Lower of Cost or Market Value)

(Rs. In Lakhs)

| Particulars | Nos. | NAV (Rs.) | As at 31-Mar-16 | As at 31-Mar-15 |
|--|--------------------|-----------------|-----------------|-----------------|
| Investments in Units of Mutual Funds (Quoted) | | | | |
| LIC Liquid Fund | - | - | - | 181.32 |
| | (P.Y. 16,513.40) | (P.Y. 1,098.00) | | |
| Reliance Money Manager Plan | - | - | - | 20.08 |
| | (P.Y. 2,002.24) | (P.Y. 1,002.76) | | |
| Reliance Medium Term Fund - Daily Dividend Plan | - | - | - | 270.53 |
| | (P.Y.15,82,452.91) | (P.Y. 17.10) | | |
| Reliance Money Manager Fund - Retail Option | - | - | - | 124.79 |
| | (P.Y.12,446.35) | (P.Y. 1,002.59) | | |
| Total | | | - | 596.72 |

| | | |
|--|----------|---------------|
| Aggregate amount of Quoted Investments | - | 596.72 |
| Aggregate amount of Unquoted Investments | | - |
| Total | - | 596.72 |

Note 9 : Trade Receivables (Unsecured & Considered Good, unless stated otherwise)

(Rs. In Lakhs)

| Particulars | As at 31-Mar-16 | As at 31-Mar-15 |
|--|-----------------|-----------------|
| Receivables less than six months since it fell due | 37.69 | 10.85 |
| Trade Receivables more than six months since it fell due | 122.75 | 120.31 |
| Less : Provision for Doubtful Debts | (20.14) | (20.14) |
| Net Receivables more than six months since it fell due | 102.61 | 100.17 |
| Total | 140.30 | 111.02 |

Note 10 : Cash & Bank Balances

(Rs. In Lakhs)

| Particulars | As at 31-Mar-16 | As at 31-Mar-15 |
|--|-----------------|-----------------|
| Cash and Cash Equivalents | | |
| Cash on Hand | - | - |
| Balance with Banks in Current Accounts | 41.46 | 10.28 |
| Other Bank Balances | | |
| Balance with Banks in Deposit Account (Maturity more than three months but upto twelve months) | 595.56 | 1,644.52 |
| Total | 637.02 | 1,654.80 |



PENINSULA CROSSROADS PRIVATE LIMITED

Notes to Balance Sheet

Note 11 : Short Term Loans & Advances (Unsecured & Considered Good)

(Rs. In Lakhs)

| Particulars | As at 31-Mar-16 | As at 31-Mar-15 |
|--------------------------------------|-----------------|-----------------|
| Advances Recoverable in Cash or Kind | 7.97 | 7.98 |
| Service Tax Input Credit | 7.91 | 1.79 |
| Prepaid Expenses | 0.23 | 0.31 |
| Loans to Others | 1,877.68 | - |
| Total | 1,893.79 | 10.08 |

Note 12 : Other Current Assets (Unsecured & Considered Good)

(Rs. In Lakhs)

| Particulars | As at 31-Mar-16 | As at 31-Mar-15 |
|---------------------------------|-----------------|-----------------|
| Interest Receivable | 16.61 | 59.01 |
| Maintenance Charges Recoverable | 155.48 | 147.66 |
| Earnest Money | 3.00 | 3.00 |
| Total | 175.09 | 209.67 |



PENINSULA CROSSROADS PRIVATE LIMITED

Notes to Statement of Profit and Loss

Note 13 : Revenue from Operations

(Rs. In Lakhs)

| Particulars | 2015-16 | 2014-15 |
|----------------------------|---------------|---------------|
| Sale of Services | | |
| i. Rental Income | | |
| Income From Car Parking | 74.73 | 58.55 |
| Service / License Fees | 108.02 | 123.21 |
| | 182.75 | 181.76 |
| ii. Other Operating Income | 0.90 | 15.02 |
| Total | 183.65 | 196.78 |

Note 14 : Other Income

(Rs. In Lakhs)

| Particulars | 2015-16 | 2014-15 |
|--|---------------|---------------|
| Dividend on Mutual Fund | 7.01 | 35.28 |
| Interest Income | 253.86 | 148.21 |
| Misc Credit Balance Written Back (Net) | 0.10 | - |
| Miscellaneous Income | 6.00 | 1.02 |
| Total | 266.97 | 184.51 |

Note 15 : Finance Cost

(Rs. In Lakhs)

| Particulars | 2015-16 | 2014-15 |
|-------------------|-------------|-------------|
| Interest Expenses | 0.14 | 0.01 |
| Bank Charges | 0.01 | 0.02 |
| Total | 0.15 | 0.03 |

Note 16 : Other Expenses

(Rs. In Lakhs)

| Particulars | 2015-16 | 2014-15 |
|---|--------------|---------------|
| Maintenance Expenses | 44.04 | 22.76 |
| Rates & Taxes | 19.19 | 37.53 |
| Auditors Remuneration (Refer Note No. 18 (B)(vi)) | 3.56 | 3.09 |
| Insurance | 1.05 | 0.97 |
| Legal & Professional Fees | 12.47 | 3.16 |
| Donations | 16.09 | - |
| Provision for Doubtful Debts | - | 31.98 |
| Loss on Sale of Investment | 0.06 | - |
| Miscellaneous Expenses | 0.42 | 1.39 |
| Total | 96.88 | 100.88 |



17 Company Profile

Peninsula Crossroads Private Limited 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 leasing of car parking spaces.

18 (A) Significant Accounting Policies

(i) Basis of Accounting

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis.

(ii) Use of Estimates

The preparation of financial statements in conformity with GAAP requires Management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and reported amount of revenue and expenses for the year. Actual results could differ from these estimates. Difference between the actual result and estimates are recognized in the year in which results are known / materialized. Any revision to an accounting estimate is recognized prospectively in the year of revision.

(iii) Revenue Recognition

- (a) Income from operations include Lease Rentals, Service Fees, Signages and Car Park rentals. These are recognized on accrual basis.
- (b) Interest income is recognized on time basis determined by the amount outstanding and the rate applicable.
- (c) Dividend income from investments are not recognized in the Statement of Profit and Loss until a right to receive payment is established.

(iv) Fixed Assets

(a) Tangible Assets

Tangible assets are carried at cost of acquisition or construction less accumulated depreciation. The cost of fixed assets includes non refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets. Borrowing cost attributable to acquisition or construction of fixed assets which takes substantial period of time to get ready for their intended use is capitalized.

- (b) Expenses paid excluding advance paid towards the acquisition of fixed assets outstanding at each Balance Sheet date are disclosed under Capital Work in Progress.

(v) Leases

- (a) Assets acquired on lease where a significant portion of risks and rewards of ownership are retained by the Lessor are classified as Operating Leases. Lease Rentals are charged to Statement of Profit and Loss on accrual basis.
- (b) Assets leased out under Operating Leases are capitalized. Rental Income is recognized on accrual basis over the lease term.

(vi) Depreciation

- (a) Depreciation on Fixed Assets is provided on Straight Line Method and is based on useful life of the assets as prescribed in Schedule II of the Companies Act, 2013.
- (b) Depreciation is calculated on a pro-rata basis from the date of installation / acquisition till the date the assets are sold or disposed.

(vii) Investments

- (a) Long term investments are carried at cost less any permanent diminution in value. Current investments are carried at the lower of cost or fair value.
- (b) Carrying amount of the individual investment is determined on the basis of the average carrying amount of the total holding of the investments.

(viii) Taxation

Tax expenses are the aggregate of current tax and deferred tax charged or credited in the Statement of Profit and Loss for the year.

(a) Current Tax

The current charge for Income Tax is calculated in accordance with the relevant tax regulations applicable to the Company.

(b) Deferred Tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the year. The deferred tax charge or credit and the deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future, however where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each Balance Sheet date.



PENINSULA CROSSROADS PRIVATE LIMITED
Notes to Financial Statements for the Year Ended 31st March 2016

(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 recognized as an asset (MAT Credit Entitlement) only if there is convincing evidence for realization of such asset during the specified period. MAT Credit Entitlement is reviewed at each Balance Sheet date.

(ix) **Provisions and Contingent Liabilities**

The Company creates a provision when there is a present obligation as a result of past events that probably requires an outflow of resources and reliable estimates can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent assets are neither recognized nor disclosed.

(x) **Impairment**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An Impairment Loss is charged to Statement of Profit and Loss in the year in which an asset is identified as impaired. The Impairment Loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

18 (B) NOTES FORMING PART OF FINANCIAL STATEMENTS

(i) In the opinion of the Board, the current assets, loans and advances are good and recoverable. The provisions for all known liabilities are

(ii) Effective 1st April, 2014, pursuant to and in line with the requirements of Schedule II to the Companies Act, 2013, the Company has reviewed and revised the useful lives of the tangible fixed assets including their major components, with the help of relevant experts, and effected the following changes with respect to provision of depreciation:

(a) In respect of assets where the remaining useful life as on 1st April, 2014, is Nil, their carrying amounts after remaining the residual value if any, aggregating Rs. NIL (P.Y. Rs. 7.13 lakhs (Net of Tax effect of Rs.3.43 lakhs)), has been adjusted against the opening balance of retained earnings as on that date.

(b) In respect of all other assets, depreciation is provided under Straight Line Method (SLM) as determined under Schedule II of the Companies Act 2013. Their carrying amount as at 1st April, 2014 are depreciated over their remaining useful lives. Pursuant to this, the depreciation for the year is lower by Rs. NIL (P.Y. Rs.16.49 lakhs).

(iii) 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, there have been no amount due to creditors belonging to Micro, Small and Medium enterprises.

| Particulars | As at 31-Mar-16 (Rs. In Lakhs) | As at 31-Mar-15 (Rs. In Lakhs) |
|--|--------------------------------------|--------------------------------------|
| The principal amount remaining unpaid at the end of the year | - | - |
| The interest amount remaining unpaid at the end of the year | - | - |
| The balance of MSMED parties as at year end | - | - |

(iv) **Earning Per Share**

| Particulars | 2015-16 | 2014-15 |
|--|-------------|-------------|
| Profit after Tax (Rs. In Lakhs) | 215.77 | 177.63 |
| Weighted Average Number of Equity Shares | 1,80,00,000 | 1,80,00,000 |
| Basic / Diluted Earning per Shares (Rs.) | 1.20 | 0.99 |
| Face Value of Share (Rs.) | 10.00 | 10.00 |

(v) **Taxes on Income**

(a) The major components of Deferred Tax Assets / Liabilities arising on account of timing differences as at 31st March, 2016 as per AS-22 issued by ICAI considered for accounts are as under:

| Particulars | As at 31-Mar-16 (Rs. In Lakhs) | As at 31-Mar-15 (Rs. In Lakhs) |
|--------------------------------------|--------------------------------------|--------------------------------------|
| Deferred Tax Liabilities | | |
| Difference in W.D.V. of Fixed Assets | 135.68 | 132.39 |
| Total | 135.68 | 132.39 |



PENINSULA CROSSROADS PRIVATE LIMITED
Notes to Financial Statements for the Year Ended 31st March 2016

(vi) Payment of Auditors included in Other Expenses

| Particulars | 2015-16 (Rs. In Lakhs) | 2014-15 (Rs. In Lakhs) |
|---------------------------------------|---------------------------|---------------------------|
| Statutory Audit Fees | 2.75 | 2.25 |
| Tax Audit Fees | 0.75 | 0.75 |
| For Reimbursement of Expenses | 0.06 | 0.09 |
| Service Tax on Fees and Reimbursement | 0.52 | 0.38 |
| Total | 4.08 | 3.47 |

(vii) Leases

Assets Given on Operating Lease

The Company has given premises on Operating Lease and lease rent charged to occupants amounting to Rs.53.38 Lakhs (P.Y. Rs.66.98 Lakhs) has been credited to Statement of Profit and Loss. The future minimum lease receipt* is as under:

| Particulars | As at 31-Mar-16 (Rs. In Lakhs) | As at 31-Mar-15 (Rs. In Lakhs) |
|---|--------------------------------------|--------------------------------------|
| Not later than one year | 45.26 | 66.99 |
| Later than one year and not later than five years | 72.92 | 144.00 |
| Later than five years | - | - |
| Total | 118.18 | 210.99 |

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

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.

(viii) List of Related Parties and Transactions during the year as per AS-18

(a) Controlling Companies

Peninsula Land Ltd. - Holding company

(b) Enterprises that indirectly through one or more intermediaries are under common control with the reporting enterprise

Peninsula Facility Management Services Limited

(c) List of Key Management Personnel

Urvi A. Primal - Director (upto 05th March 2015)
 Harshvardhan A. Piramal - Director (upto 05th March 2015)
 Nandan A. Piramal - Director (upto 05th March 2015)
 Chandrasekhar Kottagajula - Additional Director (w.e.f. 25th March 2015 & upto 24th April 2015)
 Roopali Rajeev Piramal - Director (w.e.f. 05th March 2015)
 Dinesh Roopchand Jain - Director (w.e.f. 05th March 2015)
 Gangadharan Nalukettungal - Director (w.e.f. 05th March 2015)
 Subhashchandra Madanlal Kasimpuria - Director (w.e.f. 25th March 2015)
 Prakash Mahabala Shetty - Director (w.e.f. 24th April 2015)
 Anil D. Dwivedi - Chief Executive Officer
 Nirmal G. Agarwal - Chief Financial Officer
 Aniket N. Bhanang - Company Secretary (upto 31st May 2015)

Details of Transactions are as follows :

- A. Sharing of resource with non monetary consideration
 Peninsula Land Limited

(ix) Commitments and Contingent liabilities

| Particulars | As at 31-Mar-16 (Rs. In Lakhs) | As at 31-Mar-15 (Rs. In Lakhs) |
|-----------------------------------|--------------------------------------|--------------------------------------|
| Contingent Liabilities : | | |
| Property Tax in Dispute with MCGM | 77.98 | 77.98 |
| Capital and Other commitments | - | - |



PENINSULA CROSSROADS PRIVATE LIMITED
Notes to Financial Statements for the Year Ended 31st March 2016

(x) Donation includes Rs. 6.02 Lakhs (P.Y. Rs. NIL) paid to Political Parties The details of same are as under:

| Particulars | 2015-16 (Rs. In Lakhs) | 2014-15 (Rs. In Lakhs) |
|-----------------------|---------------------------|---------------------------|
| Shivesena | 4.90 | - |
| Navnirmansena | 0.62 | - |
| Bhartiya Janata Party | 0.50 | - |
| Total | 6.02 | - |

- (xi) The figures have been rounded off to two decimals in lakhs.
- (xii) The Company is operating in a single segment i.e. Renting of Properties, pursuant to which the information which is required to be disclosed as per AS - 17 " Segment Reporting " in case of different segment have not been disclosed here.
- (xiii) Previous year figures have been regrouped / reclassified wherever necessary to conform to current year's classification.
- (xiv) The Company is in process of appointing Company Secretary as required under Companies Act, 2013.
- (xv) The Company is registered with Ministry of Corporate Affairs under CIN No. U51900MH2000PTC126692


As per our report of even date attached

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W



Amit Hundia
Partner
Membership No.120761

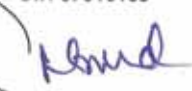
Place :- Mumbai
Date :- 10th May 2016

For and on behalf of Board of Directors.


Dinesh Jain
Director
DIN 00059913


N. Gangadharan
Director
DIN 07016103


Anil Dwivedi
CEO


Nirmal Agarwal
CFO