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INDEPENDENT AUDITOR'S REPORT

To,
The Board of
PENINSULA HOLDINGS AND INVESTMENTS PVT LTD.

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of M/S. PENINSULA HOLDINGS AND INVESTMENTS PVT LTD (hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and jointly controlled entities incorporated in India, which comprise the consolidated balance sheet as at 31 March 2016 and the consolidated statement of profit and loss and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (hereinafter referred to as 'the Act') with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and jointly controlled entities incorporated in India, 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. The respective Board of Directors of the Companies included in the Group, its associates and jointly controlled entities incorporated in India, are responsible for 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the

Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Basis for Qualified Opinion

The consolidated financial statements do not include the financial statements of an associate of the subsidiary company on account of their non-availability. This is not in conformity with the Accounting Standard – 23 "Accounting for Investments in Associates in Consolidated Financial Statements". The resulting impact on the consolidated financial statements is not quantifiable.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group as at 31st March, 2016 and their consolidated profit/loss and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the standalone financial statements of six subsidiaries, one jointly controlled entity whose financial statements reflect total assets of Rs. 14601.63 lacs as at 31st March, 2016, total revenues of Rs. 805.69 lacs and net cash flows amounting to Rs. 726.24 lacs for the year ended on that date, as considered in the consolidated financial statements. The



consolidated financial statements also include the Group's share of net loss of Rs. 218.66 lacs for the year ended 31st March, 2016, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

The consolidated financial statements of one of the above mentioned subsidiary comprise of standalone financial statements of one jointly controlled entity.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report, to the extent applicable 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 of the aforesaid consolidated financial statements.
- (b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- (c) The consolidated balance sheet and the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of the written representations received from the directors of the Holding Company as on 31 March 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, associate company, jointly controlled entities incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled entities incorporated in India, is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above;
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Group, its associate companies and jointly controlled entities incorporated in India



and the operative effectiveness of such controls, we give our separate report in the "Annexure"

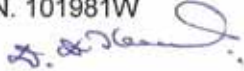
(h) in our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014,:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate companies and jointly controlled entities incorporated in India – Refer Note 2(a) to the consolidated financial statements.
- ii. The Group, its associate companies and jointly controlled entities incorporated in India did not have any material foreseeable losses on long-term contracts including derivate contracts as required under the applicable law or accounting standards

And

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled entities incorporated in India.

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



(DEVESH DADHEECH)
Proprietor
Membership No. 033909



Place: Mumbai
Date: 10/05/2016

ANNEXURE 1
TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under paragraph "Report on Other Legal and Regulatory Requirements" of the Independent Auditors' Report of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls over financial reporting of the company and its jointly controlled entity as of March 31, 2016 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

The respective board of directors of the Company and its jointly controlled entity are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering 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") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were 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 reflected 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.

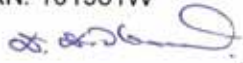
Inherent Limitations of Internal Financial Controls Over Financial Reporting:

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 and its jointly controlled entity 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 internal control over financial reporting criteria established by the Company considering 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.

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



(DEVESH DADHEECH)
Proprietor
Membership No. 033909



Place: Mumbai
Date: 10/05/2016

PENINSULA HOLDINGS & INVESTMENTS PRIVATE LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2016

PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED
CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH 2016

(Rs In Lakhs)

	Note No.	31-Mar-16	31-Mar-16	31-Mar-15	31-Mar-15
EQUITY AND LIABILITIES					
Shareholders Funds					
Share Capital	1	1.00		1.00	
Reserve & Surplus	2	(1,555.42)		(1335.37)	
TOTAL (A)			(1,554.42)		(1334.37)
Minority Interest			5671.63		5712.11
Non-Current Liabilities					
Long Term Borrowings	3	60231.17		61403.33	
Long-term Provisions	4	167.09		75.85	
Other Long term Liabilities	5	1108.50		978.39	
TOTAL (B)			61,506.76		62457.57
Current Liabilities					
Trade payables	6	143.04		146.69	
Other current liabilities	7	385.66		543.32	
Short-term provisions	8	1.28		1.56	
TOTAL (C)			529.98		691.57
TOTAL (A+B+C)			66153.95		67526.88
ASSETS					
Non-current assets					
Fixed Assets					
Goodwill on Consolidation	9	9780.11		9779.21	
Tangible assets		2476.46		2530.21	
Intangible assets		0.08		1.18	
Capital Work in Progress		86.47		-	
TOTAL (A)			12343.12		12310.60
Non-Current investments	10	25575.32		25473.69	
Deferred Tax Assets (Refer para No. 8 Of Note No. 21)		7.74		4.74	
Long term loans and advances	11	5901.60		5688.92	
TOTAL (B)			31484.66		31167.35
Current assets					
Current investments	12	815.33		1771.60	
Inventories	13	16021.11		15995.02	
Trade Receivables	14	1170.54		1178.18	
Cash & Cash Equivalents	15	1221.60		365.01	
Short-term Loans and advances	16	354.69		1480.78	
Other current assets	17	2742.90		3258.34	
TOTAL (C)			22326.17		24048.93
TOTAL (A+B+C)			66153.95		67526.88
Significant Accounting Policies-Refer Note No. 22					
Notes Forming Parts of Accounts-Refer Note No. 23					

As per our report of even date.

For and on behalf of

D. Dadheech & Co.

Chartered Accountants

(Signature)

Devesh Dadheech

Proprietor

M.No. 33909

FR No. 101981 W

Mumbai

Date : 10th May 2016



For and on behalf of the Board of Director's

Subhashchandra Kashimpuria

DIN NO. 00046793

Director

(Signature)

R K Rewari

DIN NO. 00619240

Director

PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED
Consolidated Statements of Profit and Loss for the Year ended 31st March 2016

(Rs In Lakhs)

	Note No.	31-Mar-16	31-Mar-16	31-Mar-15	31-Mar-15
INCOME:					
Revenue from operations (Gross)		395.04		378.62	
Other Income	18	331.20		312.04	
Total Revenue (A)			726.24		690.66
EXPENSES:					
Opening Stock (Traded Goods)		64.68		78.58	
Purchase of Traded Goods		-		0.04	
Less : Closing stock (Traded Goods)		(62.97)		(64.68)	
			1.71		13.94
Realty Cost Incurred		27.78		102.87	
(Increase)/Decrease in Realty Inventories		(27.78)		(102.87)	
Cost of Realty sales (Refer Para No. 11 Of Note No. 23)			-		-
Employee Benefits Expenses	19	260.47		307.94	
Other Expenses	20	395.17		583.27	
Finance Expenses	21	170.49		154.57	
Depreciation	8	47.07		272.60	
			873.20		1318.38
Total Expenses (B)			874.91		1332.32
Profit/ (Loss) before Exceptional Items & Tax					
(C) = (A-B)			(148.67)		(641.66)
Exceptional Items Income (D)			-		1.96
Profit/ (Loss) After Exceptional Items					
(E) = (C) + (D)			(148.67)		(639.70)
Tax expense:					
Current tax		23.86		32.29	
MAT Credit (Entitlement) / Utilised		-		-	
Deferred Tax Liability		(3.00)		(3.16)	
Total Tax Expenses (F)			20.86		29.13
Net Profit/(Loss) after tax Before Minority Interest					
(G) = (E) - (F)			(169.53)		(668.83)
Less : Share of Loss / (profit) - Minority Interest			40.45		285.04
Share in (Loss) / Profit of Associates Companies			-		-
Net Profit/(Loss) after tax But Before Prior Period Expenses			(129.08)		(383.79)
Less : Prior Period Expenses /(Income)			-		-
Less : Excess /(short) Provision of earlier year's			0.03		-
Net Profit / (Loss) After Tax			(129.11)		(383.79)
Earning Per equity share In Rs:					
Basic & Diluted Before Extra-Ordinary & Prior Period Items (Refer Para no. 9 Of Note no. 23)			(1,291.10)		(3,837.90)
Basic & Diluted After Extra-Ordinary & Prior Period Items (Refer Para no. 9 Of Note no. 23)			(1,291.10)		(3,837.90)
Significant Accounting Policies-Refer Note No. 22					
Notes Forming Parts of Accounts-Refer Note No. 23					

As per our report of even date.
For and on behalf of
D. Dadheech & Co.
Chartered Accountants

For and on behalf of the Board of Director's

Devesh Dadheech
Proprietor
M.No. 33909
FR No. 101981 W
Mumbai
Date : 10th Mar 2016



Subhashchandra Kashimpuria
DIN NO. 00046793

Director

R K Rewari
DIN NO. 00619240

Director

NOTE TO BALANCE SHEET		31-Mar-16	31-Mar-16	31-Mar-15	31-Mar-15
1. SHARE CAPITAL					
Authorised:					
20,00,000 (P.Y.20,00,000) Equity Shares of Rs.10/- each			200.00		200.00
			200.00		200.00
Issued , Subscribed and paidup					
10,000 (10,000 Shares of Rs.10/- Each) Equity Shares Rs.10/- Each Fully paid up			1.00		1.00
(Wholly owned subsidiary of Peninsula Land Limited)					
Note :					
1 Share Holders Holding more than 5% of Share Capital					
Peninsula Land Limited Holds 100% of share capital					
2 Terms /rights attached to Equity shares					
The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share. All shares rank pari passu with regard to					
			1.00		1.00

	31-Mar-16	31-Mar-16	31-Mar-15	31-Mar-15
Profit and Loss Account				
Balance as per Last balance sheet	(1,335.37)			(902.68)
Less : Short Provision of Depreciation of earlier Years	-			7.62
Less : Proposed Dividend on Preference Shares	90.94			41.28
Add : Profit for the year	(129.11)			(383.79)
		(1,555.42)		(1,335.37)
		(1,555.42)		(1,335.37)



NOTE NO. 3 LONG TERM BORROWINGS

	31-Mar-16	31-Mar-15
Long Term Borrowings		
Unsecured Loan from		
(I) Ultimate Holding Company -Peninsula Land Limited	60,231.17	61,403.33
(i) Terms of Loan Repayment		
Loan is Repayable from Inflow to be receive from Project under execution		
	60,231.17	61,403.33



NOTE NO. 4 LONG TERM PROVISION

Particular	31-Mar-16	31-Mar-15
Employee Benefits (Refer Para No. 6 Of Note No. 23)	34.88	34.57
Proposed Dividend on Preference Shares	132.21	41.28
	167.09	75.85

**OTHER LONG TERM LIABILITIES
NOTE NO. 5**

Particular	31-Mar-16	31-Mar-15
Preference Shares of Subsidiary (Held directly by parent Company)	1,108.50	973.50
Other Long term Liabilities	-	4.89
	1,108.50	978.39

NOTE NO. 6 TRADE PAYABLES

Particular	31-Mar-16	31-Mar-15
i) MSME	-	1.24
ii) Others	143.04	145.45
	143.04	146.69

NOTE NO. 7 OTHER CURRENT LIABILITIES

Particular	31-Mar-16	31-Mar-15
Trade Deposit & Advances	10.99	49.64
Interest accrued but not due on Borrowings	2.49	-
Income Received in Advance	309.72	340.26
Other Current Liabilities	43.89	61.26
Statutory Dues payable	18.57	92.16
	385.66	543.32

NOTE NO. 8 SHORT TERM PROVISION

Particular	31-Mar-16	31-Mar-15
Employee Benefits (Refer Para No. 6 Of Note No. 23)	1.28	1.56
	1.28	1.56



Description	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	As on	Additions	Deductions	As on	Upto	Additions	Deductions	Charged	Reversal on	Upto	As on	As on
	1.04.2015	During Year	During Year	31.03.2016	1.04.2015	During Year	During Year	During Year to Reserve	Method	31.03.2016	31.03.2016	31.03.2015
Intangible Assets									Change			
Goodwill	50.24	-	-	50.24	50.24	-	-	-		50.24	-	-
Goodwill on Consolidation	9779.21	-	0.90	9780.11	-	-	-	-		-	9780.11	9,779.21
Computer Software	48.72	-	0.02	48.74	47.54	1.13	-	-		48.66	0.08	1.18
Tangible Assets												
Building	2778.30	-	-	2778.30	262.83	42.61	-	-		305.44	2472.86	2,515.47
Office Equipments & Computers	64.56	-	2.53	38.09	50.50	3.20	19.09	-	-	34.61	3.48	14.06
Furniture & Fixtures	1.36	-	-	0.34	0.68	0.13	0.60	-		0.22	0.12	0.68
TOTAL (A)	12722.39	-	3.45	12695.82	411.79	47.07	-	-	-	439.17	12256.65	12310.60
Previous Year (A)	12224.95	-	543.64	12722.39	167.18	272.60	-	4.99	1.96	411.79	12310.60	12057.77



	Nos.	Face Value (Rupees)	31-Mar-16	31-Mar-15
NON -CURRENT INVESTMENTS (AT COST)				
LONG TERM INVESTMENTS : (NON TRADE)				
A. INVESTMENTS IN EQUITY INSTRUMENTS-UNQUOTED (FULLY PAID UNLESS STATED OTHERWISE)				
I) Associate Companies -Equity Shares Unquoted (fully paid unless stated otherwise)				
JM Realty Management Private Limited	2500 (2500)	10 (10)	-	-
II) Others -Equity Shares Unquoted (fully paid unless stated otherwise)				
Goodhome Realty Limited	14000	10	1.40	1.40
Keti Construction Limited	1750000 (1750000)	10 (10)	2,000.00	2,000.00
Piramal Infrastructure Private Limited	5381900 (5381900)	10 (-)	807.19	807.19
RR Mega City Builders Limited	14000 (14000)	10 (10)	1.40	1.40
Top Value Real Estate Limited	14000 (14000)	10 (10)	1.40	1.40
Twinn Realty Limited.	14000 (14000)	10 (10)	1.40	1.40
B. INVESTMENTS IN DEBENTURE (Unquoted fully paid unless stated otherwise)				
Top Value Real Estate Limited.-0% Unsecured redeemable Optionally convertible	##### (11669510)	100 (100)	11,669.51	11669.51
Truewin Realty Limited - 0% Unsecured Redeemable Optionally Convertible Debentures	897135 (897135)	100 (100)	897.14	897.14
C. INVESTMENTS IN PREFERENCE SHARE (Unquoted fully paid unless stated otherwise)				
Goodhome Realty Limited-2% Non Cumulative Participating Preference Shares	35270 (35270)	100 (100)	35.27	35.27
Piramal Infrastructure Private Limited-1% Non Cumulative Non-Participating Non-Convertible Redeemable Preference shares	5000000 (5000000)	10 (10)	500.00	500.00
RR Mega City Builders Limited-2% Non Cumulative Participating Preference shares	11619 (11619)	100 (100)	11.62	11.62
Top Value Real Estate Limited. -2% Non cumulative participating preference shares	29090 (29090)	100 (100)	29.09	29.09
Twinn Realty Limited -2% Non cumulative participating preference shares	1465 (1465)	100 (100)	1.47	1.47
D. Investments in Realty Fund				
Peninsula Brookfield Real Estate Fund			71.09	38.61
E Trade Investments				
Investment in Peninsula Brookfield India Real Estate Fund			151.11	81.96
F. Investments in AOP				
Hem Bhattad AOP			9,396.24	9,396.24
			25,575.32	25,473.69

Notes:			
Aggregate of Investments		As at	As at
		31-Mar-16	31-Mar-15
1. Quoted Investments		-	-
2. Unquoted Investments		25,575.32	25,473.69
Aggregate of Investments		25,575.32	25,473.69



NOTE NO. 11 LONG TERM LOANS AND ADVANCES
(Unsecured Considered Good)

(Rs In Lakhs)

Particular	31-Mar-16	31-Mar-15
a. Security Deposit with Public Bodies	0.89	0.89
b. Advance Tax (Net of Provision)	279.81	296.20
c. MAT Credit Entitlement	19.03	20.68
d. Advances for Project	3250.01	3250.01
e. Advances for Project to Associates Companies (Including Loans to Associates of holding company)	2235.75	2070.35
Advance Recoverable in cash or in kind for value to be received	116.11	50.79
	5901.60	5688.92



	Nos.	NAV	31-Mar-16	31-Mar-15
SHORT TERM INVESTMENTS : (NON TRADE)				
Other Current Investments (Unquoted)				
Class C Units of PReF Indigo, a Scheme of Peninsula Realty	10.00	1,00,000.00	10.00	10.00
	(10)	(100000)		
Less : Provision on Investments			(1.00)	-
INVESTMENTS IN MUTUAL FUND				
ICICI Prudential daily dividend scheme, floating Rate Plan	-	-	0.01	0.01
	-	-		
Investments in ICICI Prudential Flexible Income Plan Premium	7,62,582.00	105.736	806.32	780.56
	(738218.89)	(105.735)		
ICICI Prudential Floating Rate Plan, daily dividend scheme	-	-		44.46
	(44392.4000)	(1000.152)		
ICICI Prudential Liquid Plan direct plan daily dividend				
UTI Banking & PSU Debt Fund - Regular Plan - Dividend				
UTI Liquid cash Plan daily dividend fund	-	-	-	197.55
	(19754.653)	(1000.000)		
HDFC Liquid Fund - Daily Dividend Plan	-	-	-	420.36
	(4203636.00)	(10.000)		
DWS Insta Cash Plus Fund	-	-	-	318.67
	(318666.6000)	(100.000)		
			815.33	1,771.60



NOTE NO. 13 INVENTORIES (Valued at COST)

Inventories	31-Mar-16	31-Mar-15
Work in progress (Realty Stock) Refer para 11 of Note 23	15,958.14	15,930.34
Stock of Traded Goods Refer para 11 of Note 23	62.97	64.68
	16,021.11	15,995.02

NOTE NO. 14 TRADE RECEIVABLE (Unsecured Considered Good)

Trade Receivable (Unsecured Considered Good)	31-Mar-16	31-Mar-15
Trade Receivable more than six month	1,236.80	1,203.43
Less : Provision for Doubtfull Debt	(110.55)	(86.97)
	1,126.25	1,116.46
Trade Receivable -Others	44.29	61.72
	1,170.54	1,178.18

NOTE NO. 15 CASH AND CASH EQUIVALENTS

	31-Mar-16	31-Mar-15
I Cash and Cash Equivalents		
a Balances with Banks in Current Account	233.27	360.29
b Balance with Banks in Deposit Account (Maturity Less than Three Month)	3.01	-
c Cash on Hand	5.32	4.72
II Other Bank Balance		
Balance with Banks in Deposit Account		
a Balance with Banks in Deposit Account (Maturity more than three months but upto twelve months)	980.00	-
	1,221.60	365.01

NOTE NO. 16 SHORT TERM LOANS AND ADVANCES (Unsecured Considered Good)

	31-Mar-16	31-Mar-15
a Deposit Against Investment MOU	-	1,000.00
a Advances Recoverable in cash or kind	354.60	480.69
b Loans and Advances to Staff	0.09	0.09
	354.69	1480.78

NOTE NO. 17 OTHER CURRENT ASSETS (Unsecured Considered Good)

	31-Mar-16	31-Mar-15
Interest Receivable	2742.90	3258.34
	-	-
	2742.90	3258.34



PENINSULA HOLDINGS AND INVESTMENTS PVT LTD

Notes to Consolidated Profit and Loss Account

(Rs In Lakhs)

		2015-2016	2014-2015
NOTE NO. 18 OTHER INCOME			
Miscellaneous Income	32.86		2.01
Short/Excess Depreciation of earlier years	-		2.63
Dividend on Mutual fund	81.04		100.96
Interest Income	215.88		186.05
Interest on Income Tax Refund	1.34		20.15
Profit on sale of investments	0.08		0.24
Total		331.20	312.04
NOTE NO. 19 EMPLOYEE BENEFITS EXPENSES			
Staff Cost			
Salaries, Wages and Bonus		249.91	291.02
Contributions To ESIS, Provident Fund, Super Annuation fund Etc.		7.88	13.07
Staff & Labour Welfare		2.68	3.85
Total		260.47	307.94
NOTE NO. 20 OTHER EXPENSE			
Power and Fuel		19.80	23.39
Repairs & Maintenance -Buildings		9.40	11.25
Repairs & Maintenance - Others		0.00	4.98
Insurance		0.46	0.74
Rent		14.21	32.99
Rates & Taxes		17.09	18.01
Legal & Professional Fees		212.62	388.82
Advertisement and Sales Promotions		0.09	-
Donations		0.04	-
Miscellaneous Expenses		92.46	77.99
Loss on Sale of Fixed Assets		10.33	6.50
Common Area Maintenance Expenses		8.31	7.32
Directors' Sitting Fees		1.80	0.80
House Keeping, Security & Car Park Services		8.56	10.48
Total		395.17	583.27
NOTE NO. 21 FINANCE COST			
Interest paid		170.44	154.01
Other Finance Cost		0.05	0.56
Total Finance Cost		170.49	154.57
Total		170.49	154.57



1 Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention, on accrual basis and in accordance with the generally accepted accounting principles in India ("GAAP"), and comply with the accounting standards referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

2 Use of Estimates

The preparation of financial statements in conformity with Indian 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 recognised prospectively in the year of revision.

3 Revenue Recognition

- i Revenue on Development Rights is recognised on the basis of the Company's revenue share receivable, which is derived from the actual receipts from customers.
- ii Income from operations include Realty Sale, Lease rentals, Service fees, Signages, car park, PMC/Marketing fees and profit on sale of assets in the nature of real estate
- iii Interest income is recognised on time basis determined by the amount outstanding and the rate applicable.
- iv Dividend income is recognised when the right to receive the payment is established.

4 Inventories

- i Inventories are valued at lower of cost and net realisable value.
- ii Inventories comprise of Realty Work in progress which represents property undertaken for development
- iii Cost of inventories comprises of cost of purchase. Cost of development and other cost incurred in bringing the inventories to their present location and condition.

5 Fixed Assets

a Tangible Assets

- i 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 costs attributable to acquisition or construction of fixed assets which take substantial period of time to get ready for their intended use is
- ii Advances paid towards the acquisition of fixed assets outstanding at each Balance Sheet date are disclosed under Capital Work in Progress.

b Intangible Assets

Intangible Assets are recorded at the consideration paid for the acquisition.

6 Depreciation

- i 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
- ii Depreciation is calculated on a pro-rata basis from the date of installation / acquisition till the date the assets are sold or disposed.

7 Miscellaneous Expenditure:

Preliminary and pre operative expenses are fully written off to be in line with AS 26.

8 Investments

Long-term investments have been valued at cost, except that any permanent diminution in their value has been provided for in ascertaining their carrying amount.



9 Employee Benefits

a Short Term Employee Benefits

- i Short term employee benefits are recognised as an expense at the undiscounted amount in Statement of Profit and Loss of the year in which the related service is rendered.

b Post Employment Benefits

i Defined Contribution Plan

Contribution to Provident Fund and Superannuation Scheme are charged against revenue.

ii Defined Benefit Plan

Provision for Gratuity is recorded on the basis of actuarial valuation certificate, provided by the actuary using Projected Unit Credit Method.

c Other Long Term Employees Benefits

Company's liability towards compensated absences is determined by an independent actuary using Projected Unit Credit Method. Past services are recognised on a straight line basis over the average period until the benefits become vested. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss as income or expense. Obligation is measured at the present value of the estimated future cash flows using a discounted rate that is determined by reference to the market yields at the Balance Sheet date on Government Bonds where the currency and terms of the Government Bonds are consistent with the currency and estimated terms of the

10 Borrowing Cost

- Borrowing cost attributable to individual projects have been treated as Project cost and added to stock in trade. Other borrowing costs are charge to Profit and loss account in the year in which they are incurred.

11 Impairment of Assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the assets. Recoverable amount is greater of net selling price and value in use. Value in use is present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. If such recoverable amount of the assets is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

12 Taxation

a Current Tax

Current tax is provided on the basis of tax payable on estimated taxable income computed in Accordance with the applicable provisions after considering the tax allowances and Exemption.

b Deferred Taxes

As per the clause 17 of accounting Standard (AS 22) of Institute of Chartered Accountant of India, deferred tax asset should be recognized only to be extent there is virtual certainty that sufficient future income tax will be available against unabsorbed depreciation or carried forwarded losses. The management in its wisdom has decided to not to provide deferred tax asset in view of reasonable uncertainty as to

13 Provisions, Contingent Liabilities and Contingent Assets

- i) Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources and the amount of which can be reliably estimated.
- ii) Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non occurrence of one or more uncertain future event not wholly within the control of the Company.
- iii) Contingent assets are neither recognized nor disclosed in the financial statements. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

