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## INDEPENDENT AUDITOR'S REPORT

**To the Members of PENINSULA HOLDINGS AND INVESTMENTS PVT LTD**

### **Report on the Standalone Financial Statements:**

We have audited the accompanying standalone financial statements of PENINSULA HOLDINGS AND INVESTMENTS PVT LTD ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and 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 standalone 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 standalone 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 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 standalone financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 31st March, 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 "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 standalone financial statements read with note 1 (c) thereto 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, we give 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:

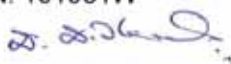
(i) The Company does not have any pending litigations which would impact its financial position;

(ii) The Company did not have any material foreseeable losses on long-term contracts including derivative contracts;

and

(iii) There has been no delay in transferring amounts, 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:



## ANNEXURE 1

TO THE INDEPENDENT AUDITOR'S REPORT [Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of PENINSULA HOLDINGS AND INVESTMENTS PVT LTD on the financial statements for the year ended 31st March, 2016]

- (i) The Company does not have any fixed assets and hence provisions of Paragraph 3(i) of the Order are not applicable to the Company.
- (ii) The Company does not have any inventories and hence provisions of Paragraph 3(ii) of the Order are not applicable to the Company.
- (iii) The Company has made investments in Companies and has granted loans and advances, secured or unsecured to Companies, firms or other parties covered in the register maintained under Section 189 of the Act,
  - (a) The receipt of principal and interest thereon as applicable are regular.
  - (b) There was no overdue amount from related party in excess of one lac rupees.
- (iv) Based on information and explanation given to us the Company has an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. Based on information and explanation given to us the Company does not have continuing failure to correct major weaknesses in internal control system
- (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 under Sub-Section (1) of Section 148 of the Act for any of the activities of the Company.
- (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 material statutory dues applicable to it.

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.

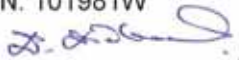
- (b) According to the information and explanation given to us, there are no dues outstanding with respect to, income tax, sales tax, service tax, value added tax, customs duty, excise duty on account of any dispute.

Name of the statute	Nature of dues	Amount In Rs.	Period to which the amount relates	Forum where dispute is pending
-----NIL-----				



- (viii) The Company does not have any loans or borrowings from any financial institutions, banks, Government or debenture holders during the year; hence the provisions of Paragraph 3(viii) of the Order are not applicable to the Company.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Hence the provisions of Paragraph 3(ix) of the Order are 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) The Company has not paid or provided any managerial remuneration; hence the provisions of Paragraph 3 (xi) of the Order are not applicable to the Company.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of Paragraph 3(xii) of the Order are 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, the provisions of Paragraph 3(xiv) of the Order are not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of Paragraph 3(xv) of the Order are not applicable to the Company.
- (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 D. DADHEECH & CO  
Chartered Accountants  
FRN. 101981W



(DEVESH DADHEECH)  
Proprietor  
Membership No. 033909

Place: Mumbai  
Date: 10/05/2016  
Place: Mumbai





## ANNEXURE 2

### TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of PENINSULA HOLDINGS AND INVESTMENTS PVT LTD on the financial statements for the year ended 31st March, 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 HOLDINGS AND INVESTMENTS PVT LTD** ("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 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 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 D. DADHEECH & CO  
Chartered Accountants  
FRN. 101981W



(DEVESH DADHEECH)  
Proprietor  
Membership No. 033909



Place: Mumbai  
Date: 10/05/2016

**PENINSULA HOLDINGS & INVESTMENTS PRIVATE LIMITED**

**STANDALONE FINANCIAL STATEMENTS**

***FOR THE YEAR ENDED 31ST MARCH 2016***



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

( Rs In Lakhs )

	Note No.	31-Mar-16	31-Mar-16	31-Mar-15	31-Mar-15
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders Funds</b>					
Share Capital	1	1.00		1.00	
Reserve & Surplus	2	(306.01)		(272.47)	
<b>TOTAL (A)</b>			(305.01)		(271.47)
<b>Non-Current Liabilities</b>					
Long Term Borrowings	3	40,953.35		42,245.65	
<b>TOTAL (B)</b>			40,953.35		42,245.65
<b>Current Liabilities</b>					
(a) Short Term Borrowings	4	46.00		46.00	
(b) Trade payables	5	5.51		7.62	
(c) Other current Liabilities	6	7.96		22.80	
<b>TOTAL (C)</b>			59.47		76.41
<b>TOTAL (A+B+C)</b>			40,707.81		42,050.59
<b>ASSETS</b>					
<b>Non-current assets</b>					
Non-Current investments	7	33,685.84		33,674.84	
Long term loans and advances	8	4,258.49		4,084.86	
<b>TOTAL (A)</b>			37,944.33		37,759.70
<b>Current assets</b>					
Cash & Cash Equivalents	9	20.58		32.55	
Short Term Loans and Advances	10	-		1,000.00	
Other current assets	11	2,742.90		3,258.33	
<b>TOTAL (B)</b>			2,763.48		4,290.88
<b>TOTAL (A+B)</b>			40,707.81		42,050.59
Significant Accounting Policy -Refer Note	15				
Notes forming part of accounts -Refer note	16				

As per our report of even date.

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

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



For and on behalf of the Board of Director's

Subhashchandra Kashimpuria  
DIN NO. 00046793

Director

R K Rewari  
DIN NO. 00619240

Director

**PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED**  
**STATEMENTS OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2016** (Rs In Lakhs)

	Note No.	31-Mar-16	31-Mar-15
<b>INCOME:</b>			
Interest Income		170.45	153.83
Other Income	12	1.34	20.15
<b>Total Revenue Total (A)</b>		<b>171.79</b>	<b>173.98</b>
<b>EXPENSES:</b>			
Other Expenses	13	34.86	3.20
Finance costs	14	170.46	153.86
<b>Total Expenses Total (B)</b>		<b>205.32</b>	<b>157.06</b>
<b>Profit/(Loss) before Tax (A-B)</b>		<b>(33.53)</b>	<b>16.92</b>
Tax expense:			
Current tax		-	5.25
		-	<b>5.25</b>
<b>Net Profit/(Loss) after tax</b>		<b>(33.53)</b>	<b>11.67</b>
Earning Per equity share:			
Basic & Diluted Earning Per Share In Rs		(335.32)	116.70
(Refer Para No. 6 of II of Note no. 15)			
Significant Accounting Policy -Refer Note	15		
Notes forming part of accounts -Refer note	16		

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

Tevesh Dadheech  
Proprietor



M. No.33909  
FR No. 101981 W  
Mumbai  
Date : 10th May 2016

Subhashchandra Kashimpuria Director  
DIN NO. 00046793

R K Rewari Director  
DIN NO. 00619240

## NOTE NO. 1 SHARE CAPITAL

( Rs In Lakhs )

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





( Rs In Lakhs )

**NOTE NO. 2 RESERVES AND SURPLUS**

RESERVES AND SURPLUS	31-Mar-16	31-Mar-15
<i>Profit and Loss Statements</i>		
Opening Balance	(272.48)	(284.14)
Add : Profit for the year	(33.53)	11.67
<b>Closing Balance</b>	<b>(306.01)</b>	<b>(272.47)</b>



( Rs In Lakhs )

Peninsula Holdings and Investments Private Limited  
NOTE NO. 3 LONG TERM BORROWINGS

	31-Mar-16	31-Mar-15
<b>3 Long Term Borrowings</b>		
<b>Unsecured Loan from Holding Company</b>	40953.35	42245.65
Terms of Loan Repayment		
Loan is not Repayable within one year from the balancesheet date		
	40953.35	42245.65



( Rs In Lakhs )

**NOTE NO. 4 SHORT TERM BORROWINGS**

Sr No.	Particulars	31-Mar-16	31-Mar-15
	<b>Unsecured</b>		
	Loan from Subsidiary	46.00	46.00
	Terms of Loan Repayment :		
	Repayable on demand		
		46.00	46.00

**NOTE NO. 5 TRADE PAYABLES**

Sr No.	Particulars	31-Mar-16	31-Mar-15
a	MSMED	-	-
b	Trade payables	5.51	7.62
		5.51	7.62

**NOTE NO. 6 OTHER CURRENT LIABILITIES**

Sr No.	Particulars	31-Mar-16	31-Mar-15
a	Other Current Liabilities	7.20	7.20
b	Statutory Dues	0.76	15.60
		7.96	22.80





PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED  
NOTE NO. 7 NON-CURRENT INVESTMENTS (AT COST)

(Rs In Lakhs)

	Nos.	Face Value (Rupees)	31-Mar-16	31-Mar-15
<b>LONG TERM INVESTMENTS : ( NON TRADE)</b>				
<b>A. INVESTMENTS IN EQUITY INSTRUMENTS-UNQUOTED (FULLY PAID UNLESS STATED)</b>				
<b>I) Subsidiary Companies (Equity Instruments )</b>				
Hem Infrastructure and Property Developers Private Limited	558171 (558171)	10 (10)	7621.51	7621.51
Inox Mercantile Company Private Limited	10000 (10000)	10 (10)	1.00	1.00
Midland Township Private Limited	10000 (10000)	10 (10)	1.00	1.00
Peninsula Trustee Limited	70000 (70000)	10 (10)	7.00	7.00
Peninsula Investment and Management Company Limited	7501000 (7501000)	10 (10)	750.10	750.10
Peninsula Facility Management Services Limited	100000 (100000)	10 (10)	1530.25	1530.25
Peninsula Integrated Land Developers Private Limited (Till Previous Year Associate Company)	500000 (500000)	10 (10)	50.06	50.06
Peninsula Pharma Research Centre Private Limited	10000 (10000)	10 (10)	1.00	1.00
Planetview Mercantile Company Private Limited	10000 (10000)	10 (10)	1.00	1.00
Peninsula Mega City Development Private Limited	10000 (10000)	10 (10)	1.00	1.00
Peninsula Real Estate Management Private Limited	10,000 (10000)	10 (10)	1.00	1.00
RR Real Estate Developments Private Limited	10000 (10000)	10 (10)	1.00	1.00
Sketch Real Estate Private Limited	10000 (10000)	10 (10)	1.00	1.00
Takenow Property Developers Private Limited	10000 (10000)	10 (10)	1.00	1.00
<b>II) Associate Companies -Equity Instruments Unquoted (fully paid unless stated)</b>				
JM Realty Management Private Limited	2500 (2500)	10 (10)	0.25	0.25
			9968.17	9968.17



	Nos.	Face Value (Rupees)	31-Mar-16	31-Mar-15
<b>NON-CURRENT INVESTMENTS (AT COST)</b>				
Balance Carried forward from Last page			9968.17	9968.17
<b>LONG TERM INVESTMENTS : ( NON TRADE)</b>				
<b>III) Joint Venture Company -Equity Instruments Unquoted (fully paid unless stated otherwise)</b>				
Peninsula Brookfield Trustee Private Limited	10000 (10000)	10 (10)	1.00	1.00
<b>IV) Others -Equity Instruments Unquoted (fully paid unless stated otherwise)</b>				
Goodhome Realty Limited	14000 (14000)	10 (10)	1.40	1.40
Piramal Infrastructure Private Limited	5381900 (5381900)	- (-)	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
Truewin Realty Limited.	14000 (14000)	10 (10)	1.40	1.40
<b>B. INVESTMENTS IN DEBENTURE (Unquoted fully paid unless stated otherwise)</b>				
Top Value Real Estate Limited.-0% Unsecured redeemable Optionally convertible Debentures	11669510 (11669510)	100 (100)	11669.51	11669.51
Truewin Realty Limited- 0% Unsecured Redeemable Optionally Convertible Debentures	897135 (897135)	100 (100)	897.14	897.14
<b>C. INVESTMENTS IN PREFERENCE SHARE (Unquoted fully paid unless stated otherwise)</b>				
Goodhome Realty Limited-2% Non Cumulative Participating Redeemable Preference Shares	35270 (35270)	100 (100)	35.27	35.27
Hem Infrastructure and Property Developers Private Limited- Redeemable Optionally Convertible Preference Shares	341235 (341235)	10 (10)	6037.49	6037.49
Piramal Infrastructure Private Limited-1% Non Cumulative Non-Participating Non- Convertible Redeemable Preference shares	5000000 (5000000)	10 (-)	500.00	500.00
RR Mega City Builders Limited-2% Non Cumulative Participating Redeemable Preference shares	11619 (11619)	100 (100)	11.62	11.62
Top Value Real Estate Limited. -2% Non cumulative participating Redeemable preference shares	29090 (29090)	100 (100)	29.09	29.09
Truewin Realty Limited -2% Non cumulative participating Redeemable preference shares	1465 (1465)	100 (100)	1.47	1.47
<b>D. Investments in LLP</b>				
Argento Real Estate LLP			1.00	1.00
Eastgate Real Estate LLP			0.99	0.99
Gorena Real Estate LLP			1.00	1.00
Maxis real Estate LLP			1.00	1.00
Nebustar Real Estate LLP			1.00	1.00
Regena Real Estate LLP			1.00	1.00
Westgate Real Estate Developers LLP			3716.30	3705.30
			33685.84	33674.84
<b>Notes:</b>				
Aggregate of Investments			As at	As at
			31-Mar-16	31-Mar-15
1. Quoted Investments			-	-
2. Unquoted Investments			29,963.55	29,963.55
3. Investments in LLP ( at cost)			3,722.29	3,711.29
Aggregate amount of Quoted Investments & Market value thereof			-	-
Aggregate amount of Unquoted Investments			33,685.84	33,674.84
Total			33,685.84	33,674.84



( Rs In Lakhs )

**NOTE NO. 8 LONG TERM LOANS AND ADVANCES**  
( Unsecured Considered Good)

Sr No.	Particulars	31-Mar-16	31-Mar-15
a	Advance Tax ( Net of Provision)	107.74	99.51
b	Advances to third parties for Projects	1915.00	1915.00
c	Loans & Advances to Associates Companies for Project	2235.75	2070.35
	( Including Loans to Associates of parent company)		
		4258.49	4084.86





**NOTE NO. 9 CASH AND CASH EQUIVALENTS**

Sr No.	Particulars	31-Mar-16	31-Mar-15
I	<b>Cash and Cash Equivalents</b>		
a	Balances with Banks in Current Account	20.48	32.45
b	Cash on Hand	0.10	0.10
		20.58	32.55

**NOTE NO. 10 SHORT TERM LOANS AND ADVANCES**

(Unsecured Considered Good)

Sr No.	Particulars	31-Mar-16	31-Mar-15
a	Deposit Against Investment MOU	-	1,000.00
		0.00	1,000.00

**NOTE NO. 11 OTHER CURRENT ASSETS**

(Unsecured Considered Good)

Sr No.	Particulars	31-Mar-16	31-Mar-15
a	Interest Receivable	2742.90	3258.33
		2742.90	3258.33



**NOTE NO. 12 OTHER INCOME** (Rs In Lakhs )

Sr No.	Other Income	31-Mar-16	31-Mar-15
a	Interest on Income Tax Refund	1.34	20.15
		1.34	20.15

**NOTE NO. 13 OTHER EXPENSES**

Sr No.	Other Expenses	31-Mar-16	31-Mar-15
a	Rent	-	0.67
b	Legal & Professional Fees	33.21	1.01
c	Miscellaneous Expenses	1.65	1.52
		34.86	3.20

**NOTE NO. 14 FINANCE EXPENSES**

Sr No.	Finance Cost	31-Mar-16	31-Mar-15
a	Interest Expenses	170.44	153.84
b	Other Finance Cost	0.02	0.02
		170.46	153.86



**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 Miscellaneous Expenditure:**

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

**3 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.

**4 Revenue Recognition**

- i. Interest Income is recognised on time basis determined by the amount outstanding and the rate applicable
- ii. Dividend income is recognised when the right to receive the payment is established

**5 Taxation**

**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.

**Deferred**

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 the extent there is virtual certainty that sufficient future income tax will be available against unabsorbed depreciation or carried forward losses. The management in its wisdom has decided to not to provide deferred tax asset in view of reasonable uncertainty as to future profitability.

**6 Fixed assets**

There are no assets to be recognised as Fixed assets as per Accounting Standard -10 issued by ICAI

**7 Depreciation/Amortisation**

Since there are no Fixed assets, there is no depreciation / Amortisation as per Schedule II of the Companies Act 20

**8 Provisions, Contingent Liabilities and Contingent Assets**

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.





**NOTE : 16 .NOTES TO ACCOUNTS:**

- 1 In the opinion of the Directors there are no contingent liabilities as at the Balance Sheet date.  
NIL ( P.Y. NIL)
- 2 Based on the information available with the Company, there are no suppliers who are registered under the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31st 2016. Hence, the information as required under the Micro, Small and Medium Enterprises Development Act, 2006 is not disclosed.
- 3 In the opinion of the directors, current assets have the value at which they are stated in the balance sheet, if realized in the ordinary course of business.
- 4 The Net Worth of the Company is completely eroded but the management has confirmed to support the Company, financially whenever required.
- 5 Details of Transaction with Related party as per AS-18 of ICAI

- a Controlling Company  
Peninsula Land Ltd-PLL
- b Associates Company  
JM Realty Management Private Limited
- c Associate Entity of Holding Company  
RA Realty Ventures LLP
- d Subsidiary Company

Flaxo Real Estate Private Limited -till 31.07.2014  
Hem Infrastructure and property developers private Limited  
Inox Mercantile Company Private Limited  
Peninsula Facility Management Services Limited  
Peninsula Trustee Limited  
Peninsula Integrated Land Developers Private Limited  
Peninsula Investment and Management Company Limited  
Peninsula Pharma Research Centre Private Limited  
Planetview Mercantile Company Private Limited  
Peninsula Mega City Development Private Limited  
Peninsula Real Estate Management Private Limited till 13.1.20016  
RR Real Estate Developments Private Limited  
Takenow Property Developers Private Limited  
Sketch Real Estate Private Limited - From 07.01.14  
Midland Township Private Limited- From 15.07.13

**Enterprise Over which Company Exercise Significant Control**

Argento Real Estate LLP  
Eastgate Realestate Developers LLP  
Gorena Real estate LLP  
Maxis Real estate LLP  
Nebustar Real estate LLP  
Regena Real estate LLP  
Westgate Real estate Developers LLP

- d Key Management Personnel  
Urvi A. Piramal  
Mahesh S. Gupta

- e Relative of Key Managerial Personnel  
Rajeev A. Piramal  
Harshvardhan A. Piramal  
Nandan A. Piramal  
Jaydev Mody

- f Companies where key management personnel /their relatives exercise significant influence  
PMP Auto Components Private Limited

- g Joint Ventures  
Peninsula Brookfield Trustees Private Limited



(Rs In Lakhs)

Sr. No.	Nature of Transaction	2015-2016	2014-2015
1	<i>Loan Taken from Controlling Company</i>		
	Peninsula Land Limited	50.00	1,085.00
2	<i>Loan Repaid by Subsidiary Companies</i>		
	Hem Infrastructure and property developers private Limited		0.03
3	<i>Loan Repaid to Controlling Company</i>		
	Peninsula Land Limited	1,531.04	3,017.01
	Peninsula Land Limited-TDS on Interest paid	0.53	15.38
4	<i>Interest paid to Controlling Company</i>		
	Peninsula Land Limited - (Gross)	170.44	153.83
5	<i>Interest Income From Associate entity of Holding Company</i>		
	RA Realty Ventures LLP (Gross)	170.44	153.83
	TDS paid on interest	17.04	15.38
6	<i>Refund of Share Application Money Receivable</i>		
	Peninsula Brookfield Managers Pvt Ltd		12.90
7	<i>Reimbursements of Expenses paid by</i>		
	Peninsula Land Limited	18.83	17.25
8	<i>Sale of Investments Subsidiary, Associates &amp; Joint Venture Company</i>		
	Peninsula Land Limited (Flaxo Real Estate Private Limited -Subsid	-	1.00
9	<i>Rent paid</i>		
	PMP Auto Components Private Limited	-	0.66
10	<i>Enterprise Over which Company Exercise Significant Control</i>		
	Contribution		
	Westgate Real estate Developers LLP	11.00	90.00
11	<i>Loan Given to Associates company</i>		
	JM Realty Management Private Limited	12.00	-
12	<b><i>Outstanding Balance as on balance sheet date (Net of TDS)</i></b>		
	Controlling Company		
	Payable to Peninsula Land Limited	40,953.35	42,245.65
	<b>Payable to Subsidiary Company</b>		
	Peninsula Integrated Land Developers Private Limited	46.00	46.00
	<b>Receivable from Associates Companies / Entity</b>		
	(Including Associates of Parent Company)		
	RA Realty Ventures LLP	1,573.75	1,420.35
	JM Realty Management Private Limited	662.00	650.00
	<b>Receivable from Enterprises over which Company exercise Significant Influence</b>		
	Westgate Real estate Developers LLP	3,716.30	3,705.29



6 Earning Per Share (As per AS-20 Issued by ICAI)

(Rs In Lakhs)			
Sr. No.	Particular	2015-2016	2013-2014
1	Profit After Tax (Rs In Lacs)	(33.53)	11.67
2	Number of Shares	10000	10000
3	Basic & Diluted Earning Per Share (In Rs)	(335.32)	116.70

7 Payment to Auditors (Including Service Tax)

(Rs In Lakhs)			
Sr No.	Particulars	2015-2016	2014-2015
1	Audit fees	0.86	0.84
2	Tax Audit Fees	0.70	0.67
3	Certification Fees	0.86	0.84
		<b>2.42</b>	<b>2.36</b>

8 Debit & Credit balances of various parties are subject to confirmation/reconciliation and consequent adjustments, if any. The Company is of the view that reconciliation(s), if any, arising out of final settlement of accounts with these parties is not likely to have any material impact on the accounts. Current Assets are stated in the Balance Sheet at least at the value which is reasonably certain to recover in ordinary course of business.

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

10 Previous year figures have been regrouped wherever necessary.

As per our report of even date.

For and on behalf of

D. Dadheech & Co.

Chartered Accountants

For and on Behalf of Board of Director's

*(Signature)*

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



*(Signature)*  
Subhashchandra Kashimpuria  
DIN NO. 00046793  
Director

*(Signature)*  
R K Rewari  
DIN NO. 00619240  
Director



**PENINSULA HOLDINGS AND INVESTMENTS PVT LTD**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2016**

(Rs In Lakhs)

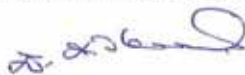
	2015-2016		2014-2015	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit (Loss) Before Tax		(33.53)		16.92
Adjustments for:				-
Operating Profit Before Working Capital Changes		(33.53)		16.92
Adjustments for:				
Less:				
(Increase) /Decrease in Loans & Advances Long Term	(165.39)		(1170.32)	
(Increase) /Decrease in Loans & Advances Short Term	1000.00		(1000.00)	
(Increase) /Decrease in Other Current Assets	515.43		3646.10	
Increase /( Decrease) in Trade Payables	(2.10)		2.09	
Increase /( Decrease) in Other Liabilities	(14.84)		(1.37)	
Cash Generated from Operations		1333.10		1476.50
Add : Income Tax Refund		10.16		237.00
Less : Income Tax paid for the year		(18.39)		(15.38)
<b>Net Cash Flow From Operating Activities</b>		1291.34		1715.04
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
(Investments)/ sale of Subsidiaries	-		1.00	
Investments in LLP ( Contribution towards capital)	(11.00)		(90.00)	
<b>Net Cash flow From Investing Activities</b>		(11.00)		(89.00)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Unsecured Loan Repaid to Holding Company-Net	(1292.31)		(1777.31)	
Current Maturities of Long Term Debt	-			
<b>Net Cash Flow from Financing Activities</b>	(1292.31)	(1292.31)		(1,777.31)
<b>Net Increase in Cash and Cash Equivalents (A)+(B)+(C)</b>		(11.97)		(151.27)
<b>Cash and Cash Equivalents at the beginning of the year</b>		32.55		183.82
<b>Cash and Cash Equivalents at the end of the year</b>		20.58		32.55

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

As per our report of even date.

- The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statement issued by the ICAI
- Previous figures have been regrouped or rearranged or reclassified wherever necessary to confir the current year's classifications

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



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



For and on behalf of the Board of Director's



Subhashchandra Kashimpuria Director  
DIN NO. 00046793



R K Rewari Director  
DIN NO. 00619240

Consolidated Peninsula Holdings & Investments Private Limited

Note No. 23

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

1 Principles of Consolidation

- a The Consolidated Financial statements are based on the Audited financial statements of the subsidiaries / associates for the period / year ended 31st March, 2016. No significant transactions have occurred after the Balance Sheet date of subsidiaries.
- b The Financial statements of the company and its subsidiaries have been combined to the extent possible on a line by line basis by adding together like items of assets, liabilities, income and expenses. All intra group balances and have been eliminated on consolidation as per Accounting Standard AS 21 "Consolidated Financial Statements".
- c The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the company's financial statements.
- d Minority interest in the net income and net assets of the consolidated financial statements are computed and shown separately.
- e In case of Associate Company, the Audited financial statements as on 31st March, 2016 have been consolidated as per Accounting Standard - AS 23 "Accounting For Investments in Associates in Consolidated Financial Statements".
- f Details of Subsidiary, Associates considered for consolidation are as follows :

A. Name of Subsidiary Companies

	Country of Incorporation	% of Voting Power as at		Consolidated for the Financial Year	
		2015-2016	2014-2015	2015-2016	2014-2015
Inox Mercantile Company Private Limited	India	100%	100%	Y	Y
Peninsula Facility Management Services Limited	India	100%	100%	Y	Y
Peninsula Investment Management Company Limited	India	75%	75%	Y	Y
Peninsula Pharma Research Centre Private Limited	India	100%	100%	Y	Y
Peninsula Trustee Limited	India	70%	70%	Y	Y
Planetview Mercantile Company Private Limited	India	100%	100%	Y	Y
RR Real Estate Development Private Limited	India	100%	100%	Y	Y
Takenow Property Developers Private Limited	India	100%	100%	Y	Y
Peninsula Real Estate Management Private Limited	India	100%	100%	Y	Y
Peninsula Mega City Development Private Limited	India	100%	100%	Y	Y
Hem Infrastructure and Development Pvt Ltd	India	51%	51%	Y	Y
Flaxo Real Estate Pvt Ltd ( Part of the year upto 31.7.2014)	India	-	100%	-	Part of Year
Peninsula Integrated Land Developers Pvt Ltd	India	100%	100%	Y	Y
Sketch Real Estate Private Limited - From 07.01.14	India	100%	100%	Y	Y
Midland Township Private Limited- From 15.07.13	India	100%	100%	Y	Y

B. Interests in Limited Liability Partnership

Westgate Real Estate Developers (LLP)	India	84.99%	84.99%	Y	Y
Argento Real estate LLP	India	99%	99%	Y	Y
Gorena Real estate LLP	India	99%	99%	Y	Y
Maxis Real Estate LLP	India	99%	99%	Y	Y
Nebustar Real Estate LLP	India	99%	99%	Y	Y
Regena Real Estate LLP	India	99%	99%	Y	Y
Eastgate Real Estate LLP	India	99%	99%	Y	Y

C. Name of Associate Companies

JM Realty Management Private Limited	India	25%	25%	Y	Y
RA Realty Ventures Private Limited	India	40%	40%	-	Part of Year

Note- Investment in RA Realty Ventures Private Limited by holding company.

- g Details of Joint ventures considered for consolidation are as follows :

Name of Joint Venture	Country of Incorporation	% of Voting Power as at		Consolidated for the Financial Year	
		2015-2016	2014-2015	2015-2016	2014-2015
Peninsula Brookfield Investment Managers Pvt Ltd. (refer note below)	India	49.67%	49.67%	Y	Part of Year
Peninsula Brookfield Trustee private limited	India	50%	50%	Y	Y

Note- Investment in Peninsula Brookfield Investment Managers Pvt Ltd in previous year through Step down subsidiary.



		As At 31.03.2016 (Rs.In Lakhs)	As At 31.03.2015 (Rs.In Lakhs)
2	<b>Commitments and Contingent Liabilities</b>		
a.	<b>Claims not acknowledged as debts in respect of</b>		
i.	Service Tax	54.66	53.10
ii	Income Tax demand as per assessment order u/s 143(3)	64.84	11.68
b.	Capital commitment	14.90	166.38

3	<b>Miscellaneous Expenses charged to Profit &amp; Loss Account include Auditors' remuneration in respect of:</b>	<b>Year Ended 31.03.2016 (Rs.In Lakhs)</b>	<b>Year Ended 31.03.2015 (Rs.In Lakhs)</b>
	Statutory Auditors		
	a) Audit fees (including limited review and consolidation fees)	11.54	10.36
	b) Tax Audit fees	1.36	1.30
	c) Certification Work	0.75	0.65
	d) Reimbursement of Expenses	0.11	0.24
	e) Service tax on fees and reimbursement	2.00	1.53
		<b>15.76</b>	<b>14.08</b>

4	<b>Income From Operations</b>	<b>Year Ended 31.03.2016 (Rs.In Lakhs)</b>	<b>Year Ended 31.03.2015 (Rs.In Lakhs)</b>
	a Realty Sales	-	-
	b Realty Income	61.80	82.41
	c Other Operating Income	333.24	296.21
		<b>395.04</b>	<b>378.62</b>

5	<b>Borrowing Cost</b>	<b>Year Ended 31.03.2016 (Rs.In Lakhs)</b>	<b>Year Ended 31.03.2015 (Rs.In Lakhs)</b>
	Borrowing Cost treated as project cost during the year	-	-

6	<b>Employee Benefit Plans</b>
	The Company has classified various benefit plans as under:

**a Defined Contribution Plan**

The Company has recognised the following amounts in Profit and Loss Account which are included under Contributions to Funds

Particulars	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012
Employer's contribution to Provident Fund	6.58	10.63	8.91	31.38	23.96
Employer's contribution to Superannuation Fund	1.00	-	-	1.33	1.28
Employer's contribution to Employees State Insurance	-	0.02	0.16	96.00	1.19

**b Defined Benefit Plan:**

- i. Gratuity (Non funded)
- ii Leave Encashment (Non funded)





The disclosures of Gratuity are as under:

Particulars	As at 31.03.2016 (Rs.In Lakhs)	As at 31.03.2015 (Rs.In Lakhs)	As at 31.03.2014 (Rs.In Lakhs)	As at 31.03.2013 (Rs.In Lakhs)	As at 31.03.2012 (Rs.In Lakhs)
<b>Assumptions</b>					
Discount rate	7.80%- 7.90 %	9.10%-9.20%	8.20%	8.50%	8.50%
Salary escalation	6.00%	6.00%	6.00%	6.00%	6.00%
Employee Turnover Ratio	5% at younger ages reducing to 1 % at older ages	5% at younger ages reducing to 1 % at older ages	5% at younger ages reducing to 1 % at older ages	3% at younger ages reducing to 1 % at older ages	3% at younger ages reducing to 1 % at older ages
Expected Rate of Return on Planned Assets	NA	NA	NA	NA	NA
Retirement Age	60 Years	58 years	58 years	58 years	58 years
<b>Changes in Present Value of Obligations</b>					
Present value of obligations as at beginning of the year	16.84	16.99	15.06	23.99	20.99
Current service cost	1.76	2.87	2.63	3.33	6.67
Interest cost	1.26	1.51	0.93	1.48	1.76
Benefits paid	(15.92)	(2.38)	-	(8.16)	(1.90)
Acturial (gain)/ loss on obligations	7.00	(1.27)	(1.62)	(5.58)	(3.53)
Past liability	8.41	(0.89)	-	-	-
Liability written back	(0.48)	-	-	-	-
Present value of obligations as at end of the year	18.87	16.84	16.99	15.06	23.99
<b>Actuarial Gain / Loss recognised</b>					
Actuarial gain/(loss) for the year –Obligations	-	-	(0.16)	-	-
Actuarial gain/(loss) for the year –plan assets	-	-	-	-	-
Total gain/(loss) for the year	-	-	(1.46)	-	-
Actuarial gain/(loss) recognized in the year	7.00	(1.27)	(1.62)	(5.58)	(3.53)
<b>The amounts to be recognized in the Balance Sheet and Statement of Profit &amp; Loss</b>					
Present value of obligations as at the end of year	18.87	16.84	16.99	15.06	23.99
Fair value of plan assets as at the end of the year	-	-	-	-	-
Funded status	(18.87)	(16.84)	(16.99)	(15.06)	(23.99)
Net assets (liability) recognized in balance sheet	(18.87)	(16.84)	(16.99)	(15.06)	(23.99)
<b>Expenses recognised in statement of Profit &amp; Loss</b>					
Current service cost	1.76	2.87	2.64	3.33	6.67
Interest cost	1.26	1.51	0.93	1.48	1.76
Expected return on plan assets	-	-	-	-	-
Past service liability	8.41	(0.89)	-	-	-
Net actuarial (gain)/loss recognized in the year	7.00	(1.27)	(1.62)	(5.58)	(3.53)
Expenses recognized in statement of profit and loss	18.42	2.23	1.95	(0.77)	4.9
<b>Classification of Liabilities</b>					
Current	0.42	0.62	0.64	3.17	3.74
Non Current	18.44	16.23	16.35	11.89	20.25



**Leave Encashment (Non funded)**

Value of liability for leave encashment has been carried out by an independent actuary, as at the Balance Sheet based on the following

Particulars	As at 31.03.2016 (Rs.In Lakhs)	As at 31.03.2015 (Rs.In Lakhs)	As at 31.03.2014 (Rs.In Lakhs)	As at 31.03.2013 (Rs.In Lakhs)	As at 31.03.2012 (Rs.In Lakhs)
<b>Assumptions</b>					
Discount rate (per annum)	7.80%- 7.90 %	7.80%- 7.90 %	9.10%-9.20%	8.20%	8.50%
Rate of increase in compensation levels	6.00%	6.00%	6.00%	6.00%	6.00%
Expected Rate of Return on Planned Assets	5% at younger ages reducing to 1 % at older ages	5% at younger ages reducing to 1 % at older ages	5% at younger ages reducing to 1 % at older ages	5% at younger ages reducing to 1 % at older ages	3% at younger ages reducing to 1 % at older ages
Rate of return on plan assets	NA	NA	NA	NA	NA
Retirement Age	60 Years	60 Years	58 years	58 years	58 years
<b>Changes in present value of obligation</b>					
Present value of obligation as at the beginning of year	19.29	17.67	13.29	17.95	20.99
Current Service Cost	2.58	3.73	3.41	3.72	3.67
Interest Cost	1.47	1.56	0.64	0.46	1.76
Benefits Paid/ Transferred	(9.34)	(3.29)	(1.42)	(19.99)	(5.18)
Actuarial (Gains) / Loss	3.37	0.17	1.74	11.15	(3.29)
Past service liability	-	(0.55)	-	-	-
Liability written back	(0.05)	-	-	-	-
Present value of obligation as at end of year	17.30	19.29	17.67	13.29	17.95
<b>Amounts recognized in Balance Sheet</b>					
Present value of obligation as Year end	17.30	19.29	17.67	13.29	17.95
Fair value of plan assets as Year end	-	-	-	-	-
Asset/ (Liability) recognized in the Balance Sheet	(17.30)	(19.29)	(17.67)	(13.29)	(17.95)
<b>Expenses recognized in the Profit &amp; Loss Account</b>					
Current service cost	2.58	3.73	3.41	3.72	3.67
Interest Cost	1.47	1.56	0.64	0.46	1.76
Expected return on plan assets	-	-	-	-	-
Net Actuarial (Gain) / Loss	3.37	(0.11)	1.54	11.15	(3.29)
Past service liability	-	(0.55)	-	-	-
Total expenses recognised in Profit & Loss account	7.41	4.63	5.58	15.33	2.14
<b>Classification of Liabilities</b>					
Current	0.86	0.94	0.93	3.93	3.81
Non Current	16.43	18.35	16.74	9.36	14.14

Note: As the Company does not have plan assets for leave encashment policy, disclosures pertaining to plan assets are not shown.



7 List of Related Parties and Transactions during the year.

I Parent Companies

Peninsula Land Limited

II Associate Companies

JM Realty Management Private Limited

RA Realty Ventures Private Limited

III relatives having significant influence

Peninsula Crossroads Pvt. Ltd

Rak Realty Pvt. Ltd.

Delta Corp Limited

kbk Infrastructure development pvt. Ltd

Delta Corp Limited (Richtime Realty Pvt. Ltd.)

Jayem Properties Pvt. Ltd

Delta Adventure & Entertainment Pvt. Ltd

Hem Bhattad (AOP)

IV Key Management Personnel

Ms. Urvi A. Piramal

Mr. Rajeev A. Piramal

Mr. Harshvardhan A. Piramal

Mr. Nandan A. Piramal

Mr. Bharat Sanghavi

Mr. Mahesh S. Gupta

Mr. Jaydev M. Mody

Vinay Kothari

Rajendra Kothari

Javed Tapia

Azim Tapia

ashok Kothari

Vivek kothari

V Entity Under Common Control

Peninsula Realty Fund – Scheme PReF Indigo

Peninsula Brookfield India Real Estate Fund

Rockfield Trading Private Limited

PMP Auto Components Private Limited





VI	Details of transactions are as follows :	31.03.2016 (Rs.in Lakhs)	31.03.2015 (Rs.in Lakhs)
A	Rendering of Services to and recoveries from Parent Company -- Peninsula Land Limited	1.11	1.21
B	Loan Taken from Parent Company -- Peninsula Land Limited --Peninsula Realty Fund – Scheme PReF Indigo	169.61 65.00	1,766.56 2.55
C	Loan repaid to Parent Company -- Peninsula Land Limited	1,542.95	8,250.90
D	Interest expenses to Parent Company -- Peninsula Land Limited	170.44	265.42
E	Loan Given to Associates Companies JM Realty Management Private Limited	12.00	-
F	Investment Balance on Year end 'Hem Bhattad ( AOP)	9,396.24	9,396.24
G	Interest income from Associate Company -- R A Realty Ventures Private Limited	170.44	153.83
H	Reimbursement of Expenses Parent Company -- Peninsula Land Limited	20.59	71.19
	Entity Under Common Control Peninsula Realty Fund – Scheme PReF Indigo Peninsula Brookfield India Real Estate Fund	0.27 2.00	13.99 2.00
I	Issue of Preference Shares -- Peninsula Land Limited	135.00	973.50
J	Shares application money -- Peninsula Land Limited	135.00	640.00
K	Outstanding balances as year end Loans Payable by Company to Parent Company -- Peninsula Land Limited	60,231.34	61,403.33



L	Recoverable towards services rendered from	31.03.2016	31.03.2015
		(Rs.in Lakhs)	(Rs.in Lakhs)
	<b>Entity Under Common Control</b>		
	Peninsula Realty Fund – Scheme PReF Indigo	846.84	909.76
	Peninsula Brookfield India Real Estate Fund	-	2.00
	<b>Key Management Personnel</b>		
	-- Mr. Rajeev A. Piramal	(0.02)	(0.02)
	-- Mr. Harshvardhan A Piramal	(0.01)	(0.01)
	-- Mr. Nandan A Piramal	(0.01)	(0.01)
	-- Mr. Bharat Sanghavi	-	-
M	<b>Sundry balances recoverable</b>		
	<b>Associate Company</b>		
	JM Realty Management Private Limited	662.00	650.00
	RA Realty Ventures Private Limited	1,573.75	1,420.35
	<b>Companies / Enterprises where key management personnel or their relatives having significant influence</b>		
	Hem Bhattad ( AOP)	34.34	34.34
	<b>Entity Under Common Control</b>		
	Peninsula Realty Fund – Scheme PReF Indigo	4.07	4.07
N	<b>Salary &amp; Other allowances</b>		
	<b>Key Management Personnel</b>		
	-- Mr. Rajeev A. Piramal	1.00	0.40
O	<b>Rent Paid</b>		
	<b>Entity Under Common Control</b>		
	PMP Auto Components Private Limited	-	0.66
P	<b>Sales of Investment</b>		
	<b>Parent Company</b>		
	-- Peninsula Land Limited	-	1.00



8 Major components of deferred tax assets and liabilities are:

	As at 31.03.2016 (Rs.in Lakhs)	As at 31.03.2015 (Rs.in Lakhs)
<b>Deferred Tax Assets</b>		
Unabsorbed Business Loss	-	-
Amount disallowed u/s 43B of Income Tax Act, 1961	4.89	4.08
Difference between Depreciation as per Companies Act and Income Tax Act	-	(0.11)
	<b>4.89</b>	<b>3.97</b>
<b>Deferred Tax Liabilities</b>		
Accelerated Depreciation	(2.85)	(0.77)
	<b>(2.85)</b>	<b>(0.77)</b>
<b>Net Deferred Assets / (Liabilities )</b>	<b>7.74</b>	<b>4.74</b>

Movement during the year is as follows :

	As at 31.03.2016 (Rs.in Lakhs)	As at 31.03.2015 (Rs.in Lakhs)
<b>Opening Deferred Tax assets (net)</b>	<b>4.74</b>	<b>1.58</b>
Add: Difference between book WDV and WDV as per Income Tax Act 1961	3.00	3.16
Less: Deferred Tax Asset as per Section 43B	-	-
<b>Closing Deferred tax Assets (net)</b>	<b>7.74</b>	<b>4.74</b>

9 Earnings Per Share (EPS)

In determining earnings per share, the Company considers the net profit after tax and includes the post tax effect of any extra - ordinary /exceptional items. The number of shares in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair price (ie the average market value of outstanding shares). Statement showing the computation of EPS is as under:

	2015-2016 (Rs.in Lakhs)	2014-2015 (Rs.in Lakhs)
<b>a</b> Profit (Loss) after tax (Rs. In Lacs)	(129.11)	(383.79)
<b>b</b> Extraordinary Items & Prior Period Items	-	-
<b>c</b> Weighted Average Number of Shares		
Basic	10,000	10,000
Diluted	10,000	10,000
<b>d</b> Basic / Diluted EPS (Rs) (After Extraordinary & Prior Period Items)	(1,291.10)	(3,837.90)
<b>e</b> Basic / Diluted EPS (Rs) (Before Extraordinary & Prior Period Items)	(1,291.10)	(3,837.90)
<b>f</b> Face value of share in Rs	10	10

10 The 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 file 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.

	As at 2015-2016 (Rs. In Lakhs)	As at 2014-2015 (Rs. In Lakhs)
The principal amount remaining unpaid at the end of the year	-	1.24
The interest amount remaining unpaid at the end of the year	-	-
The balance of MSME parties as at 31/03/2015	-	1.24





- 11 a) The details of cost of Realty Sales and Work in Progress (Realty Stock) are as under:

Particulars	As At 31.03.2015 (Rs. In Lakhs)		As At 31.03.2014 (Rs. In Lakhs)	
Opening Work in Progress		15,930.34		20,826.49
Less :- Transfer of WIP to Parent company in pursuant to Merger / sales		-		-
Less :- Disposal on account of sale of subsidiary		-		4,999.03
Add: Expenses during the year				
Land Purchase	-		-	
Material Costs	-		-	
Other Development Expenses	11.89		40.28	
Interest Expense	-		-	
Statutory Fees	-		48.23	
Allocated Expenses	15.89		14.36	
Expenses pertaining to Prior Period transferred to Profit & Loss Account	-		-	
Total Project Expense for the year		27.78		102.88
		15,958.14		15,930.34
Less: Transferred to Closing WIP		(15,958.14)		(15,930.34)
Cost of Realty Sales (Revenue Recognised)		-		-

- b) The details of Tradable Stock are as under:

	2015-2016 (Rs.In Lakhs)	2014-2015 (Rs.In Lakhs)
Purchase of Trading Goods	-	0.04
Closing Stock - Trade	62.97	64.68

- c) Cost of Realty construction / development is charged to the Profit & Loss Account in proportion to the revenue recognised during the period and the balance cost is carried over under Inventory as part of either Realty Work- in- Progress or Finished Realty Stock. Cost of Realty construction / development includes all costs directly related to the Project and other expenditure as identified by the Management which are incurred for the purpose of executing and securing the completion of the Project (net off incidental recoveries/receipts) upto the date of receipt of occupancy certificate from the relevant authorities.

## 12 Expenses in Foreign Currency

	2015-2016 (Rs.In Lakhs)	2014-2015 (Rs.In Lakhs)
Others	-	-

## 13 a) Future minimum lease payments under non-cancelable operating leases are as under:

	2015-2016 (Rs.In Lakhs)	2014-2015 (Rs.In Lakhs)
i) Lease Rentals charged to Profit & Loss during the year	-	15.35

### ii) Future Commitments

	As at 2015-2016 (Rs.In Lakhs)	As at 2014-2015 (Rs.In Lakhs)
Rent payable for 1 year	-	-
Rent payable for 1 to 5 years	-	-
Rent payable for 5 years and above	-	-

- b) under:

	2015-2016 (Rs.In Lakhs)	2014-2015 (Rs.In Lakhs)
i) Lease Rentals excluding rental based on revenue sharing arrangement credited to Profit & Loss during the year	61.80	82.41
ii) Future Receivables	-	-

### Lease Rental (Fixed Income)

Particulars	As at 2015-2016 (Rs.In Lakhs)	As at 2014-2015 (Rs.In Lakhs)
Rent receivable for 1 year	-	42.33
Rent receivable for 1 to 5 years	-	10.80
Rent receivable for 5 years and above	-	-

### Note-

- On expiration of the above stated lease agreements, the same can be renewed on the basis of mutual consent of the lessor and lessee.
- Additional amount of service tax will be paid on the above stated lease rental amount according to the rates applicable at the time of respective lease rental payments.
- Rent Recovered under revenue sharing agreement is recognised between 10% and 38 % of the turnover of the various lessees.



14 Interest in joint venture

Particulars	2015-2016 (Rs.In Lakhs)	2014-2015 (Rs.In Lakhs)
Assets	402.18	434.17
Liabilities	86.46	108.95
Income	248.74	163.65
Expense	392.19	634.99

15 During the year Company has sold the following Investments to its parent company ( Peninsula Land Limited.)

Name of Company	2015-2016 (Rs.In Lakhs)	2014-2015 (Rs.In Lakhs)
1 Flaxo Real Estate Pvt Ltd	-	1.00

16 Stock in Trade worth Rs 1.71 Lakhs has been Donated to Urvi Ashok Piramal Foundation

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

18 Previous year figures have been regrouped / reclassified wherever necessary to conform to current year's classification.

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

For and on behalf of the Board of Director's

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



Subhashchandra Kashimpuria  
DIN NO. 00046793

Director

R K Rewari  
DIN NO. 00619240

Director

	31-Mar-16	31-Mar-16	31-Mar-15	31-Mar-15
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit before Tax		(148.67)		(641.66)
<b>Adjustments for :</b>				
<b>Add:</b> Depreciation	47.07		272.60	
Excess Depreciation written back	-		(2.63)	
Loss on Sale of Fixed Assets	10.33		6.50	
Provision for Investments	1.00		-	
Interest expenses	170.49		154.57	
		228.89		431.04
<b>Less:</b> Dividend Income	81.04		100.96	
Prior Period Expenses /(Income)	-			
Interest Income	215.88		186.05	
		296.92		287.01
Operating profit before working capital changes		(216.70)		(497.63)
<b>Adjustments for :</b>				
(Increase)/Decrease in Trade Receivables	7.65		70.77	
(Increase)/Decrease in Inventories	(26.09)		4910.05	
(Increase)/Decrease in Loans & Advances (Long term)	(230.72)		(118.82)	
(Increase)/Decrease in Loans & Advances (Short term)	1,126.09		(1121.82)	
(Increase)/Decrease in Other current Assets	-		12.90	
Increase/(Decrease) in Trade Payables	(3.65)		(113.56)	
Increase/(Decrease) in Long Term Provision	91.24		1.48	
Increase/(Decrease) in Long Term Liability	(4.89)		4.89	
Increase/(Decrease) in Other Current Liabilities	(160.15)		(536.62)	
Increase/(Decrease) in Short term provision	(91.22)		(0.07)	
		708.26		3,109.20
Cash Generated from Operations		491.56		2,611.57
Less : Direct Tax paid / ( Net Refund)		5.86		(163.27)
Net cash flow from Operating Activities		485.70		2,774.84
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
(Purchase) / Sale of Mutual fund	955.27		(167.46)	
Purchase of Fixed Assets / Capital Work In Progress	(89.92)		-	
Sale of stake in Associates	-		-	
Sale of Fixed Assets	-		2.72	
Trade Investments -Net	(69.16)		-	
Purchase of Subsidiary company- Preference Shares	-		-	
Investments in Real estate Fund	(32.48)		-	
Investments in Fixed Deposit	(980.00)		-	
Dividend on mutual fund	81.04		100.96	
Interest received	731.32		2,787.35	
		596.07		2,723.57
Net cashflow from Investing Activities				
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Secured Loan from Holding Company	(1,172.16)		(6499.64)	
Loan From Minority Stake holders	(0.02)		(12.71)	
Preference Shares of Subsidiary invested directly by parents	135.00		973.50	
Interest paid	(168.00)		(154.57)	
<b>Net cashflow from Financing Activities</b>		(1,205.18)		(5,693.42)
Net Increase in Cash and Cash Equivalents (A+B+C)		(123.41)		(195.01)
<b>Cash and cash Equivalent at the Beginning of the year</b>		<b>365.01</b>		<b>560.02</b>
Balances with Banks in Current Account	233.27		360.29	
Cash on Hand	5.32		4.72	
		241.60		365.01

As per our report of even date.

For and on behalf of

D. Dadheech & Co.

Chartered Accountants

Devesh Dadheech

Proprietor

M.No. 33909

FR No. 101981 W

Mumbai

Date : 10th May 2016



For and on behalf of the Board of Director's

Subhashchandra Kashimpuria

DIN NO. 00046793

Director

R K Rewari

DIN NO. 00619240

Director