

INDEPENDENT AUDITOR'S REPORT**To the Members of Peninsula Mega Township Developers Limited****Report on the Financial Statements**

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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



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

Opinion

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

Report on Other Legal and Regulatory Requirements

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

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

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W



Amit Hundia

Partner

Membership No.120761



Mumbai: May 10, 2016

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

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

- (i) On the basis of the information and explanation given to us and examination of relevant records, the Company does not have fixed assets in the books. Therefore, paragraph 3 (i) of the Order is not applicable to the Company.
- (ii) Based on the information and explanation given to us and examination of relevant records, the Company does not have inventory in the books. Therefore, paragraph 3 (ii) of the Order is not applicable to the Company.
- (iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3 (iii)(a), 3 (iii)(b) and 3 (iii)(c) of the Order are not applicable to the Company.
- (iv) Based on information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) The Central Government of India has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of Section 148 of the Act and the rules framed there under.
- (vii)
 - (a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including income tax, service tax, cess and any other material statutory dues applicable to it. As explained to us, the provisions regarding provident fund, employee state insurance, sales tax, wealth tax, duty of customs, duty of excise and value added tax are presently not applicable to the Company.

AND

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

- (b) According to the information and explanation given to us, there are no dues outstanding with respect to income tax, sales tax, service tax, value added tax, customs duty, excise duty on account of any dispute.
- (viii) According to the information and explanations given to us, the Company has not borrowed any funds from financial institution, bank, and government or from issues of debentures. Therefore, paragraph 3 (viii) of the Order is not applicable to the Company.
- (ix) The Company has neither raised money by way of public issue offer nor has obtained any term loans. Therefore, paragraph 3(ix) of the Order is not applicable to the Company.




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

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W



Amit Hundia

Partner

Membership No. 120761



Mumbai: May 10, 2016

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Peninsula Mega Township Developers Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the essential components of internal control stated in the Guidance Note issued by ICAI.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W

**Amit Hundia**

Partner

Membership No. 120761

Mumbai: May 10, 2016



PENINSULA MEGA TOWNSHIP DEVELOPERS LIMITED

Balance Sheet as at 31st March, 2016


(Amount In Rs. Lakh)

Particulars	Note No.	As at 31-Mar-16	As at 31-Mar-15
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholders Funds</u>			
Share Capital	1	5.00	5.00
Reserve & Surplus	2	5.32	3.82
		10.32	8.82
<u>Non-Current Liabilities</u>			
Long Term Borrowings	3	49.15	49.07
		49.15	49.07
<u>Current Liabilities</u>			
Short Term Provisions	4	0.02	0.92
Trade Payables	5	1.83	1.85
Other Current Liabilities	6	0.18	0.18
		2.03	2.95
TOTAL		61.50	60.84
<u>ASSETS</u>			
<u>Non-Current Assets</u>			
Long Term Loans & Advances	7	-	0.10
		-	0.10
<u>Current Assets</u>			
Cash & Bank Balances	8	59.05	57.80
Other Current Assets	9	2.45	2.94
		61.50	60.74
TOTAL		61.50	60.84
Significant Accounting Policies	12A		
Notes to Financial Statements	12B		

As per our report of even date attached

For and on behalf of Board of Directors

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


Amit Hundia
Partner
Membership No. 120761




Dinesh Jain
Director
DIN 00059913


Bharat Sanghavi
Director
DIN 00046906

Place: Mumbai
Date: 10th May 2016

PENINSULA MEGA TOWNSHIP DEVELOPERS LIMITED

Statement of Profit and Loss For The Year Ended 31st March, 2016

(Amount In Rs. Lakh)

Particulars	Note No	2015-16	2014-15
INCOME:			
Other Income			
Interest Income		4.56	4.39
Total Revenue		4.56	4.39
EXPENSES:			
Finance Costs	10	0.01	0.19
Other Expenses	11	2.38	2.14
Total Expenses		2.39	2.33
Profit Before Tax and Prior Period Items		2.17	2.06
Less : Tax Expense			
Current Tax		0.67	1.36
Net Profit After Tax For The Year		1.50	0.70
Earning Per Equity Share (Refer Para 4 of Note No. 12B) Basic & Diluted (Face Value Rs. 10 Per Share) (PY Rs. 10 Per Share)		3.00	1.40
Significant Accounting Policies	12A		
Notes to Financial Statements	12B		

As per our report of even date attached

For and on behalf of Board of Directors

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No 103523W



Amit Hundia

Partner

Membership No. 120761





Dinesh Jain

Director

DIN 00059913



Bharat Sanghavi

Director

DIN 00046906

Place: Mumbai

Date: 10th May 2016

PENINSULA MEGA TOWNSHIP DEVELOPERS LIMITED

Cash Flow Statement For The Year Ended 31st March, 2016

(Amount In Rs. Lakh)

Particulars	2015-16		2014-15	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) Before Tax and Extra Ordinary Items		2.17		2.06
Adjustments for:				
Add: Interest Expenses		0.01		0.19
Less: Interest Income		(4.56)		(4.39)
Operating Profit Before Working Capital Changes		(2.38)		(2.14)
Adjustments for:				
Add /Less:				
Increase/(Decrease) in Other Current Liabilities	-		0.12	
Increase/(Decrease) in Trade Payables	(0.02)	(0.02)	1.29	1.42
Cash Flow From Operating Activities		(2.40)		(0.72)
Less : Income Tax (Paid)/ Refund (Net)		(1.47)		(1.27)
Net Cash Flow From Operating Activities (A)		(3.87)		(1.99)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Interest Received	5.05		1.53	
Balance with Banks in Deposit Account (More than 3 months)	3.00		(55.00)	
Net Cash Flow From Investing Activities (B)		8.05		(53.47)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid	(0.01)		(0.14)	
Proceeds from Long Term Borrowings (Net)	0.08		0.05	
Net Cash Flow From Financing Activities (C)		0.07		(0.09)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)		4.25		(55.55)
Cash and Cash Equivalents at the beginning of the year		2.80		58.35
Cash on Hand	0.07		0.05	
With Scheduled Banks - In Current Accounts	6.98		2.75	
Cash and Cash Equivalents at the end of the year (Refer Note 8)		7.05		2.80

As per our report of even date attached

For and on behalf of Board of Directors

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No 103523W



Amit Hundia

Partner

Membership No. 120761





Dinesh Jain

Director

DIN 00059913



Bharat Sanghavi

Director

DIN 00046906

Place: Mumbai

Date: 10th May 2016

NOTE 1 : SHARE CAPITAL

Particulars	As at 31-Mar-16	As at 31-Mar-15
Authorised		
52,000 (P.Y. 52,000 Equity Shares of Rs.10/- each) Equity Shares of Rs.10/- each	5.20	5.20
	5.20	5.20
Issued, Subscribed and Fully Paid up		
(I) 50,000 (P.Y. 50,000 Equity Shares of Rs.10/- each) Equity Shares of Rs.10/- each, fully paid up. Held by Peninsula Land Limited (Holding company) 50,000 Equity Shares of Rs 10/- each (P.Y. 50,000 Equity Shares of Rs.10/- each held by Peninsula Land Limited (Holding company))	5.00	5.00
Total	5.00	5.00

Shares in the Company held by each shareholders holding more than 5% shares specifying the number of shares held:

Name of the Shareholder	2015-16		2014-15	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Peninsula Land Limited	50,000	100%	50,000	100%
Total	50,000	100%	50,000	100%

Reconciliation of No. of Shares:

Particulars	2015-16		2014-15	
	No. of Shares	Amt Rs. Lakh	No. of Shares	Amt Rs. Lakh
Shares outstanding at the beginning of the year	50,000	5.00	50,000	5.00
Shares issued during the year	-	-	-	-
Shares cancelled during the year	-	-	-	-
Shares outstanding at the end of the year	50,000	5.00	50,000	5.00

Details of Shares Held by Controlling Entity:

Name of the Shareholder	2015-16		2014-15	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Peninsula Land Limited	50,000	100%	50,000	100%
Total	50,000	100%	50,000	100%

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



NOTE 2 : RESERVES & SURPLUS

Particulars	As at 31-Mar-16	As at 31-Mar-15
Capital Reserve		
Opening Balance	0.96	0.96
	0.96	0.96
Surplus		
Opening Balance	2.86	2.16
Add : Net Profit / (Net Loss) for the Current Year	1.50	0.70
Closing Balance	4.36	2.86
Total	5.32	3.82

NOTE 3 : LONG TERM BORROWINGS

Particulars	As at 31-Mar-16	As at 31-Mar-15
Unsecured Loan		
From Holding Company (Interest free, Repayable after 1 year but not later than 7 years)	49.15	49.07
Total	49.15	49.07

NOTE 4: SHORT TERM PROVISIONS

Particulars	As at 31-Mar-16	As at 31-Mar-15
Provision for Taxation (Net of Advance tax of Rs. 0.65 Lakh, P.Y. Rs. 0.43 Lakh)	0.02	0.92
Total	0.02	0.92

NOTE 5: TRADE PAYABLES

Particulars	As at 31-Mar-16	As at 31-Mar-15
(i) Micro, Small and Medium Enterprises (Refer Para 5 of Note 12B)	-	-
(ii) Trade Payable - Others		
(a) Outstanding Liability for Expenses	1.83	1.85
Total	1.83	1.85

NOTE 6 : OTHER CURRENT LIABILITIES

Particulars	As at 31-Mar-16	As at 31-Mar-15
Statutory Dues Payable	0.18	0.18
Total	0.18	0.18



(Amount In Rs. Lakh)

NOTE 7 : LONG TERM LOANS AND ADVANCES

Particulars	As at 31-Mar-16	As at 31-Mar-15
Advance Tax (Net of Provision of Rs. 2.59 Lakh, P.Y. Rs. 1.23 Lakh)	-	0.10
Total	-	0.10

NOTE 8 : CASH AND BANK BALANCES

Particulars	As at 31-Mar-16	As at 31-Mar-15
Cash and Cash Equivalents		
Cash on Hand	0.07	0.05
Balance with Banks in Current Accounts	6.98	2.75
Other Bank Balances		
Balance with Banks in Deposit Account	52.00	55.00
Total	59.05	57.80

NOTE 9 : OTHER CURRENT ASSETS

Particulars	As at 31-Mar-16	As at 31-Mar-15
Interest Receivable	2.45	2.94
Total	2.45	2.94



(Amount In Rs. Lakh)

NOTE 10 : FINANCE COST

Particulars	2015-16	2014-15
Finance Expenses		
Other Interest Expenses	0.01	0.19
Total	0.01	0.19

NOTE 11 : OTHER EXPENSES

Particulars	2015-16	2014-15
Professional Fees	0.23	0.03
Miscellaneous Expenses (Refer Para 2 of Note 12B)	2.15	2.11
Total	2.38	2.14



NOTE 12

(A) Summary of Significant Accounting Policies

(1) Basis of Accounting

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

(2) Use of Estimates

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

(3) Revenue Recognition

Interest income is recognised on time basis determined by the amount outstanding and the rate applicable.

(4) Fixed Assets

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

(5) Depreciation

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

(6) Impairment

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

(7) Taxation

Tax expenses are the aggregate of Current Tax and Deferred Tax charged or credited in the statement of Profit and Loss for the year

(a) Current Tax

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



PENINSULA MEGA TOWNSHIP DEVELOPERS LIMITED

(b) **Deferred Tax**

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

(8) **Provisions and Contingent Liabilities**

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

(B) **Notes to Financial Statements**

(1) Contingent liabilities and Commitments are Rs. Nil (Previous Year Rs. Nil).

(Amount In Rs. Lakh)

(2) Miscellaneous Expenses include Auditors' Remuneration in respect of:	2015-16	2014-15
a) Statutory Audit Fees	1.75	1.75
b) Reimbursement of Expenses	-	0.03
c) Service Tax on Fees and Reimbursement	0.25	0.22
	2.00	2.00

(3) **List of Related Parties and Transactions during the Year.**

A Holding Company

(i) Peninsula Land Limited

B Key Management Personnel

- (i) Rajeev A. Piramal (till 05-03-2015)
- (ii) Harshvardhan A. Piramal (till 05-03-2015)
- (iii) Nandan A. Piramal (till 05-03-2015)
- (iv) Pranav Dholakia (till 30-03-2015)
- (v) Dinesh Jain (wef 05-03-2015)
- (vi) Bharat Sanghavi (wef 30-03-2015)
- (vii) N Gangadharan (wef 05-03-2015)

(Amount In Rs. Lakh)

C <u>Details of Transactions are as under:</u>	2015-16	2014-15
I Loan Taken from		
a Holding Company		
(i) Peninsula Land Limited	1.35	1.07



PENINSULA MEGA TOWNSHIP DEVELOPERS LIMITED

(Amount In Rs. Lakh)

		2015-16	2014-15
II	Loan Repaid to		
a	Holding Company		
(i)	Peninsula Land Limited	1.18	1.02
III	Other Recovery from		
a	Holding Company		
(i)	Peninsula Land Limited	0.09	-
IV	Sharing of Resources with		
a	Holding Company		
(i)	Peninsula Land Limited	-	-
V	Outstanding Balances as on date		
	Payable to		
a	Holding Company		
(i)	Peninsula Land Limited	49.15	49.07


(4) Earning Per share (EPS)

	2015-16	2014-15
Profit after Tax (In Rs. Lakh)	1.50	0.70
Weighted Average No. of Shares	50,000	50,000
Basic and Diluted EPS (In Rs.)	3.00	1.40
Face Value of Share (In Rs.)	10	10

- (5) There are no outstanding amounts payable to suppliers covered under Micro, Small and Medium Enterprises Development Act, 2006.
- (6) Previous year figures have been regrouped / reclassified wherever necessary to conform to current year's classification.
- (7) The Company is operating in a single segment of Real Estate Development and, thus, disclosure as per Accounting Standard 17 - Segment Reporting is not applicable.
- (8) The figures are rounded off to two decimals in Lakhs.
- (9) The Company is registered with Ministry of Corporate Affairs under CIN U70200MH2007PLC167082

As per our report of even date attached

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


Amit Hundia
Partner
Membership No. 120761



For and on behalf of Board of Directors


Dinesh Jain
Director
DIN 00059913


Bharat Sanghavi
Director
DIN 00046906

Place: Mumbai
Date: 10th May 2016