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## INDEPENDENT AUDITOR'S REPORT

To The Members of

**PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED**

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

We have audited the accompanying standalone Ind AS financial statements of **PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs, profit or loss, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

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

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

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

D.Dadheech & Co.

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

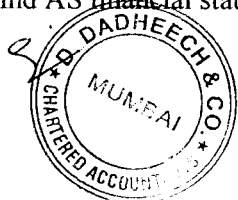
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31st March, 2017, and its profit/loss, its cash flows and the changes in equity for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Amendment Rules, 2017, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements;



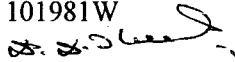
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- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The Company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company.

For D. DADHEECH & CO

Chartered Accountants

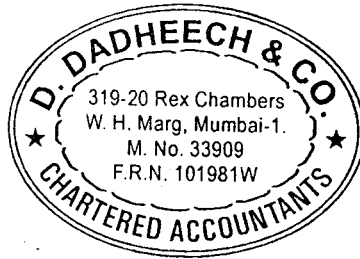
FRN: 101981W



(DEVESH DADHEECH)

Proprietor

Membership No. 033909



Place: Mumbai

Date:

D.Dadheech & Co.

## ANNEXURE 'A'

### TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED** on the standalone Ind AS financial statements for the year ended 31<sup>st</sup> March, 2017]

- (i) The Company does not have any fixed assets.
- (ii) The company does not have any inventory.
- (iii) a) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions for such loans are not prima facie prejudicial to the interest to the company.  
  
b) In respect of loans granted, repayment of the principal amount is as stipulated and payment of interest have been regular.  
  
c) There is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the companies Act, 2013.
- (iv) While doing transaction for loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted any Deposits during the current financial year.
- (vi) The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.
- (vii) (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it.  
  
(b) There is no dispute with the revenue authorities regarding any duty or tax payable.
- (viii) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution, bank of debenture holders.
- (ix) The Company has not applied term loans for the purposes other than for which those are raised.
- (x) Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.



D. Dadheech & Co.

- (xi) No managerial remuneration has been paid or provided in the financial year under consideration.
- (xii) As per information and records available with us The Company is not Nidhi Company.
- (xiii) Yes, All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) As per our verification & explanation given to us company has not made any preferential allotment/ private placement of shares or fully or partly convertible debenture during the current financial year.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.

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

*(Signature)*

(DEVESH DADHEECH)  
Proprietor  
Membership No. 033909



Place: Mumbai  
Date:

## **ANNEXURE 'B'**

### **TO THE INDEPENDENT AUDITOR'S REPORT**

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED** on the standalone Ind AS financial statements for the year ended 31st March, 2017]

#### **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 PRIVATE LIMITED** ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

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

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

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



D.Dadheech & Co.

## Meaning of Internal Financial Controls over Financial Reporting

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

## Inherent Limitations of Internal Financial Controls over Financial Reporting

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

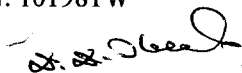
## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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:

D.Dadheech & Co.

**PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED**  
**BALANCE SHEET AS ON 31ST MARCH 2017**

( Rs In Lakhs )

	Note No.	31-Mar-17	31-Mar-17	31-Mar-16	31-Mar-16	1-Apr-15	1-Apr-15
<b>ASSETS</b>							
<b>Non-current assets</b>							
Non-Current investments							
Investments in Subsidiaries, Joint ventures & Associates Companies & Entities	1		20794.08		20889.18		20758.18
<b>Financial Assets</b>							
Investments	2	22377.48		18679.08		18454.75	
Loans	3	2,316.71		2069.93		1838.24	
			24694.19		20749.01		20292.99
Non Current Tax Assets			116.49		107.74		99.51
Other Non Current Assets	4		15.00		15.00		15.00
<b>TOTAL (A)</b>			45619.76		41,760.93		41,165.68
<b>Current assets</b>							
<b>Financial Assets</b>							
Cash & Cash Equivalents	5	9.36		20.58		32.55	
Loans	6	1,720.00		-		-	
Other Financial assets	7	3,516.81		2,742.90		3,258.34	
Other Current Assets	8	1,900.00		1,900.00		2,900.00	
<b>TOTAL (B)</b>			7,146.17		4,663.48		6,190.89
<b>TOTAL (A+B)</b>			52,765.93		46,424.41		47,356.57
<b>EQUITY AND LIABILITIES</b>							
<b>Shareholders Funds</b>							
Equity Share Capital	9	1.00		1.00		1.00	
Other Equity							
(i) Retained Earning	10	(11,436.35)		(8,463.60)		(5,739.13)	
(ii) Other Equity		6,960.24		6,960.24		6,840.24	
(iii) Other Reserve		14,260.45		14,260.45		14,260.45	
<b>TOTAL EQUITY</b>			9,785.34		12,758.10		15,362.56
<b>Non-Current Liabilities</b>							
<b>Financial Liabilities</b>							
Borrowings	11	-		30,907.42		27,985.20	
<b>TOTAL (B)</b>			-		30,907.42		27,985.20
<b>Deferred tax liabilities</b>			1,378.38		2,699.42		3,932.39
<b>Current Liabilities</b>							
<b>Financial Liabilities</b>							
(a) Short Term Borrowings	12	45.00		46.00		46.00	
(b) Trade payables	13	5.00		5.51		7.62	
(c) Other current Financial Liabilities	14	41,551.72		7.20		7.20	
Other Current Liabilities	15	0.48		0.76		15.60	
<b>TOTAL (C)</b>			41,602.21		59.47		76.41
<b>TOTAL (A+B+C)</b>			52,765.93		46,424.41		47,356.57
Significant Accounting Policy -Refer Note	19						
Notes forming part of accounts -Refer note	20						

As per our report of even date.

For and on behalf of

D. Dadheech & Co.

Chartered Accountants

Devesh Dadheech

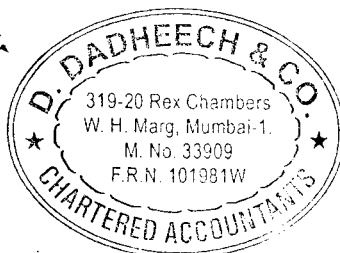
Proprietor

M. No.33909

FR No. 101981 W

Mumbai

Date :



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 2017**

( Rs In Lakhs )

	Note No.	31-Mar-17	31-Mar-16
<b>INCOME:</b>			
Income From Operation		265.67	236.74
Other Income	16	406.26	225.67
<b>Total Revenue Total (A)</b>		<b>671.93</b>	<b>462.41</b>
<b>EXPENSES:</b>			
Other Expenses	17	123.08	34.86
Finance costs	18	4842.67	4384.99
<b>Total Expenses Total (B)</b>		<b>4965.74</b>	<b>4419.84</b>
<b>Profit before Tax (A-B)</b>		<b>(4,293.81)</b>	<b>(3,957.43)</b>
Tax expense:			
Current tax		(0.02)	-
Deferred Tax		1,321.04	1232.97
		1,321.06	1,232.97
<b>Net Profit after tax</b>		<b>(2,972.76)</b>	<b>(2,724.46)</b>
Other Comprehensive income for the year net of tax		-	-
<b>Total Comprehensive income for the year net of tax</b>		<b>(2,972.76)</b>	<b>(2,724.46)</b>
Earning Per equity share:			
Basic & Diluted Earning Per Share In Rs		<b>(29,727.58)</b>	<b>(27,244.64)</b>
( Refer Para No. 6 of Note no. 19)			
Significant Accounting Policy -Refer Note	19		
Notes forming part of accounts -Refer note	20		

As per our report of even date.

For and on behalf of

D. Dadheech & Co.

Chartered Accountants

*(Signature)*

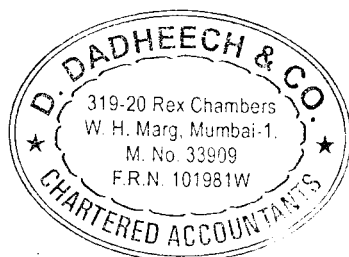
Devesh Dadheech  
Proprietor

M. No.33909

FR No. 101981 W

Mumbai

Date :



For and on behalf of the Board of Director's

*(Signature)*

Subhashchandra Kashimpuria

Director

DIN NO.00046793

*(Signature)*

R K Rewari

Director

DIN NO.00619240

# PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED

(Rs In Lakhs)

## Statement of Changes in Equity (SOCIE)

### (a) Equity share capital

Particulars	31/Mar/17	31/Mar/16	01/Apr/15
Balance at the beginning of the reporting period Balance	1.00	1.00	1.00
Changes in equity share capital during the year	-	-	-
<b>Balance at the end of the reporting period</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>

### (b) Retained Earnings

(Rs In Lakhs)

Particulars	Retained Earnings	Other Equity-Interest free Loan By Parent to Subsidiary	Other Comprehensive Income	Other Reserves-Interest free loan by
As at 1st April 2015	(272.48)	-	-	-
Ind As adjustments-April 2015	(5,466.66)	6,840.24	-	14260.4498
Less Dividend paid during the year	-	-	-	-
Restated balance at the beginning of the reporting period	(5,739.13)	6,840.24	-	14,260.45
Profit / (Loss) for the year	(2,724.46)	-	-	-
Financial Guarantee	-	120.00	-	-
Less Dividend paid during the year	-	-	-	-
Balance as at 31st March 2016	(8,463.60)	6,960.24	-	14,260.45
Profit / (Loss) for the year	(2,972.76)	-	-	-
Less Dividend paid during the year	-	-	-	-
Balance as at 31st March 2017	(11,436.35)	6,960.24	-	14,260.45

As per our report of even date.

For and on behalf of

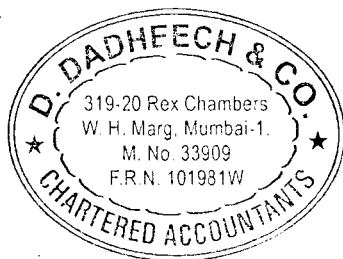
D. Dadheech & Co.

Chartered Accountants

*(Signature)*

Devesh Dadheech  
Proprietor

M. No.33909  
FR No. 101981 W  
Mumbai  
Date :



For and on behalf of the Board of Director's

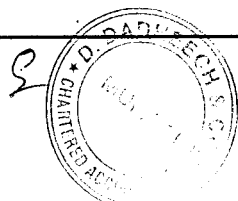
Subhashchandra Kashimpuria  
DIN NO.00046793

*(Signature)*  
Director

R K Rewari  
DIN NO.00619240

*(Signature)*  
Director

	Nos.	Face Value (Rupees)	31-Mar-17	31-Mar-16	1-Apr-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 )-ATCOST</b>					
Inox Mercantile Company Private Limited	10000 (10000) (10000)	10 (10) (10)	1.00	1.00	1.00
Deemed Investments by Peninsula Land Limited			3,137.84	3,137.84	3,137.84
Midland Township Private Limited	10000 (10000) (10000)	10 (10) (10)	-	1.00	1.00
Peninsula Trustee Limited	70000 (70000) (70000)	10 (10) (10)	7.00	7.00	7.00
Peninsula Investment and Management Company Limited	7501000 (7501000) (7501000)	10 (10) (10)	750.10	750.10	750.10
Deemed Investments by Peninsula Land Limited			0.89	0.89	0.89
Peninsula Facility Management Services Limited	100000 (100000) (100000)	10 (10) (10)	1,530.25	1530.25	1530.25
Peninsula Integrated Land Developers Private Limited	500000 (500000) (500000)	10 (10) (10)	50.06	50.06	50.06
Deemed Investments by Peninsula Land Limited			0.14	0.14	0.14
Peninsula Pharma Research Centre Private Limited	10000 (10000) (10000)	10 (10) (10)	1.00	1.00	1.00
Deemed Investments by Peninsula Land Limited			1,274.29	1,274.29	1,274.29
Planetview Mercantile Company Private Limited	10000 (10000) (10000)	10 (10) (10)	1.00	1.00	1.00
Deemed Investments by Peninsula Land Limited			1,011.07	1,011.07	1,011.07
Peninsula Mega City Development Private Limited	10000 (10000) (10000)	10 (10) (10)	1.00	1.00	1.00
Deemed Investments by Peninsula Land Limited			15.03	15.03	15.03
Peninsula Real Estate Management Private Limited	(10000) (10000)	(10) (10)	-	1.00	1.00
RR Real Estate Developments Private Limited	10000 (10000) (10000)	10 (10) (10)	1.00	1.00	1.00
Deemed Investments by Peninsula Land Limited			1,287.46	1,287.46	1,287.46
Sketch Real Estate Private Limited	10000 (10000) (10000)	10 (10) (10)	1.00	1.00	1.00
Takenow Property Developers Private Limited	10000 (10000) (10000)	10 (10) (10)	1.00	1.00	1.00
Deemed Investments by Peninsula Land Limited			113.49	113.49	113.49
Top Value Real Estate Limited -W.E.F. 31.03.2017 Subsidiary ( P.Y. Associates )	100000 (14000) (14000)	10 (10) (10)	10.00	1.40	1.40



**LONG TERM INVESTMENTS : ( NON TRADE)**

## Argento Real Estate LLP

Eastgate Real Estate LLP

Gorena Real Estate LLP

Maxis real Estate LLP

Nebustar Real Estate LLP

Regena Real Estate LLP

Westgate Real Estate Developers LLP

III) Joint Venture Company -Equity Instruments Unquoted (fully paid unless stated otherwise)-AT COST

Hem Infrastructure and Property Developers Private Limited

Deemed Investments by Peninsula Land Limited

eninsula Brookfield Trustee Private Limited

**B Investments in Associates -Equity Instruments Unquoted ( Fully paid unless stated otherwise)-AT COST**

Goodhome Realty Limited

JM Realty Management Private Limited

Add / (Less ) Fair value adjustment

Deemed Investments by Peninsula Land Limited

RR Mega City Builders Limited

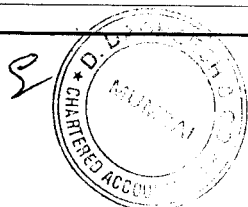
Truewin Realty Limited.

Add / (Less ) Fair value adjustment

Add : Financial Guarantee

Less : Impairment of Financial guarantee given by Peninsula Land Limited

Notes:						
Aggregate of Investments				As at	As at	As at
				31-Mar-17	31-Mar-16	1-Apr-15
1. Quoted Investments				-	-	-
2. Unquoted Investments				17,064.78	17,172.88	17,052.88
3. Investments in LLP ( at cost)				3,729.30	3,716.30	3,705.30
Aggregate amount of Quoted Investments & Market value thereof				-	-	-
Aggregate amount of Unquoted Investments				20,794.08	20,889.18	20,758.18
Aggregate amount of impairment in value of investments				120.00	-	-
Total				20,794.08	20,889.18	20,758.18



	Nos.	Face Value (Rupees)	31-Mar-17	31-Mar-16	1-Apr-15
<b>LONG TERM INVESTMENTS : ( NON TRADE)</b>					
<b>A) Others -Equity Instruments Unquoted (fully paid unless stated</b>					
Piramal Infrastructure Private Limited	5381900	10	807.19	807.19	807.19
Add / (Less ) Fair value adjustment	(5381900)	(10)			
	(5381900)	(10)			
<b>B) INVESTMENTS IN DEBENTURE (Unquoted fully paid unless stated otherwise)-Associate</b>					
<b>Fair value through Profit &amp; Loss -FVTPL</b>					
Truewin Realty Limited- 0% Unsecured Redeemable Optionally Convertible	897135	100	897.14	897.14	897.14
Add / (Less ) Fair value adjustment	(897135)	(100)	(897.14)	(482.82)	(503.20)
	(897135)	(100)			
<b>C) INVESTMENTS IN DEBENTURE (Unquoted fully paid unless stated otherwise)-Subsidiary</b>					
<b>Fair value through Profit &amp; Loss -FVTPL</b>					
Top Value Real Estate Limited.-0% Unsecured redeemable Optionally convertible Debentures -W.e.f. 31st March 2017 Subsidiary ( P.Y. Associate Company)	14960910	100	14,960.91	11669.51	11669.51
Add / (Less ) Fair value adjustment	(11669510)	(100)		(825.46)	(1,035.29)
	(11669510)	(100)	-		
<b>D) INVESTMENTS IN PREFERENCE SHARE (Unquoted fully paid unless stated otherwise)-Associate</b>					
<b>Fair value through Profit &amp; Loss -FVTPL</b>					
Goodhome Realty Limited-2% Non Cumulative Participating Redeemable Preference Shares	35270	100	35.27	35.27	35.27
Add / (Less ) Fair value adjustment	(35270)	(100)	(0.47)	(1.38)	3.03
	(35270)	(100)			
RR Mega City Builders Limited-2% Non Cumulative Participating Redeemable	11619	100	11.62	11.62	11.62
Add / (Less ) Fair value adjustment	(11619)	(100)	(3.62)	2.77	4.85
	(11619)	(100)			
Top Value Real Estate Limited. -2% Non cumulative participating Redeemable	29090	100	29.09	29.09	29.09
Add / (Less ) Fair value adjustment	(29090)	(100)	-	(2.03)	(2.61)
	(29090)	(100)			
Truewin Realty Limited -2% Non cumulative participating Redeemable	1465	100	1.47	1.47	1.47
Add / (Less ) Fair value adjustment	(1465)	(100)	(1.47)	(0.78)	(0.81)
	(1465)	(100)			
<b>E) INVESTMENTS IN PREFERENCE SHARE (Unquoted fully paid unless stated otherwise)-Joint Venture</b>					
<b>Fair value through Profit &amp; Loss -FVTPL</b>					
Hem Infrastructure and Property Developers Private Limited- Redeemable's Optionally Convertible Preference Shares	341235	10	6037.49	6037.49	6037.49
	(341235)	(10)			
	(341235)	(10)			
<b>F) INVESTMENTS IN PREFERENCE SHARE (Unquoted fully paid unless stated otherwise)-Others</b>					
<b>Fair value through Profit &amp; Loss -FVTPL</b>					
Piramal Infrastructure Private Limited-1% Non Cumulative Non-Participating Non-Convertible Redeemable Preference shares	5000000	10	500.00	500.00	500.00
	(5000000)	(-)			
Add / (Less ) Fair value adjustment	(5000000)	(-)	-	-	-
			22377.48	18679.08	18454.75
<b>Notes:</b>			43171.56		
<b>Aggregate of Investments</b>			As at	As at	As at
			31-Mar-17	31-Mar-16	1-Apr-15
1. Quoted Investments			-	-	-
2. Unquoted Investments			22,377.48	18,679.08	18,454.75
3. Aggregate amount of impairment in value of investments			-	-	-
Aggregate amount of Quoted Investments & Market value thereof			22,377.48	18,679.08	18,454.75
Aggregate amount of Unquoted Investments			22,377.48	18,679.08	18,454.75
<b>Total</b>			22,377.48	18,679.08	18,454.75



**NOTE NO. 3 Loans**

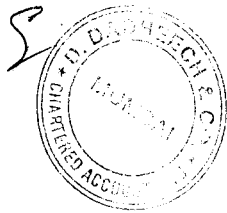
(Unsecured Considered Good)

Sr No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15
a	Loans & Advances to Joint venture Companies/ entity for Project ( Including Loans to Associates of parent company)	<b>2,316.71</b>	2069.93	1838.24
		<b>2316.71</b>	2069.93	1838.24

**NOTE NO. 4 Other Non Current Assets**

(Unsecured Considered Good)

Sr No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15
a	Advances to third parties for Projects	<b>15.00</b>	15.00	15.00
		<b>15.00</b>	15.00	15.00



PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED

Financial Assets

( Rs In Lakhs )

**NOTE NO. 5 CASH AND CASH EQUIVALENTS**

Sr No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15
I	<b>Cash and Cash Equivalents</b>			
a	Balances with Banks in Current Account	9.34	20.48	32.45
b	Cash on Hand	0.02	0.10	0.10
		9.36	20.58	32.55

**NOTE NO. 6 Loans**

( Unsecured Considered Good)

Sr No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15
a	Loans to Subsidiary Company	1,720.00	-	-
		1,720.00	-	-

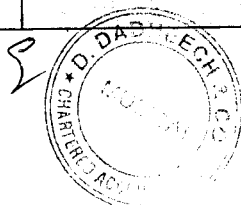
**NOTE NO. 7 OTHER FINANCIAL ASSETS**

( Unsecured Considered Good)

Sr No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15
a	Interest Receivable- Subsidiary -w.e.f. 31.03.2017	3,516.81		
b	Interest Receivable- Associates Company-till 30.03.2017		2742.90	3258.34
		3516.81	2742.90	3258.34

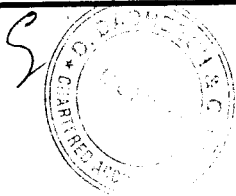
**NOTE NO. 8 OTHER CURRENT ASSETS**

Sr No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15
a	Advances to third parties for Projects / Land	1,900.00	1,900.00	1,900.00
b	Deposit Against Investment MOU		-	1,000.00
		1,900.00	1,900.00	2,900.00



( Rs In Lakhs )

	31-Mar-17	31-Mar-16	1-Apr-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	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	1.00
Fully paid up			
(Wholly owned subsidiary of Peninsula Land Limited)			
Add : Issue during the year	-	-	-
Less: Buyback during the year	-	-	-
	1.00	1.00	1.00
<b>Note:</b>			
<u>Details of Share Holder's Holding more than 5% of share capital</u>			
100% of share capital held by Peninsula Land Limited			
<b>2 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	1.00





PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED  
**NOTE NO. 10 Other Equity**

(Rs In Lakhs)

Particulars	Retained Earnings	Other Equity-Interest free Loan By Parent to Subsidiary	Other Comprehensive Income	Other Reserves-Interest free loan by Parent
As at 1st April 2015	(272.48)	-	-	-
Ind As adjustments-April 2015	(5,466.66)	6,840.24	-	14,260.45
Less Dividend paid during the year	-	-	-	-
Restated balance at the beginning of the reporting period	<b>(5,739.13)</b>	6,840.24	-	14,260.45
Profit / (Loss) for the year	(2,724.46)	-	-	-
Financial Guarantee	-	120.00	-	-
Less Dividend paid during the year	-	-	-	-
Balance as at 31st March 2016	(8,463.60)	6,960.24	-	14,260.45
Profit / (Loss) for the year	(2,972.76)	-	-	-
Less Dividend paid during the year	-	-	-	-
Balance as at 31st March 2017	(11,436.35)	6,960.24	-	14,260.45

**Nature of Reserves :**

**Retained Earnings**

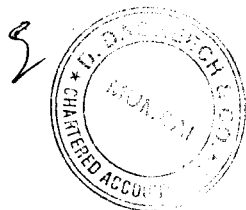
1 Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends, Debenture redemption reserve or other distributions paid to shareholders.

**2 Other Equity-Interest free Loan By Parent to Subsidiary**

Reserves include the interest free loan given by Company to subsidiary.

**3 Other Reserves-Interest free loan by Parent**

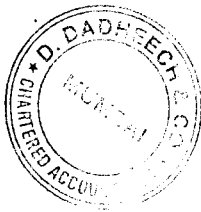
Reserves include the interest free loan given by Parent Company to subsidiary



## Financial Liabilities

## NOTE NO. 11 BORROWINGS

	31-Mar-17	31-Mar-16	1-Apr-15
<b>3 Borrowings</b>			
<b>Unsecured Loan from Holding Company</b>	-	30,907.42	27,985.20
<u>Terms of Loan Repayment</u>			
Repayable after three years from April 2015 and is interest free	-	30907.42	27985.20



PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED

FINANCIAL LIABILITIES

(Rs In Lakhs)

NOTE NO. 12 SHORT TERM BORROWINGS

Sr No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15
	<b>Unsecured</b>			
	Loan from Subsidiary	45.00	46.00	46.00
		45.00	46.00	46.00

NOTE NO. 13 TRADE PAYABLES

Sr No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15
a	Micro, small and medium Enterprises	-	-	-
b	Trade payables	5.00	5.51	7.62
		5.00	5.51	7.62

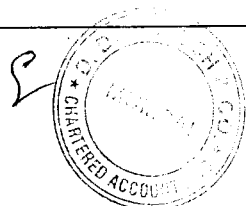
Particulars	As at		
	31-Mar-17	31-Mar-16	1-Apr-15
The principal amount remaining unpaid at the end of the year	-	-	-
The interest amount remaining unpaid at the end of the year	-	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year but without adding the interest specified under the MSMED Act, 2006	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-	-

NOTE NO. 14 OTHER CURRENT FINANCIAL LIABILITIES

Sr No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15
a	Other Current Liabilities	7.20	7.20	7.20
b	Current Maturities of Long Term Debts	41544.52	-	-
	( Interest free Loan from Parent Company Repayable in One year)			
		41551.72	7.20	7.20

NOTE NO. 15 OTHER CURRENT LIABILITIES

Sr No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15
a	Statutory Dues	0.48	0.76	15.60
		0.48	0.76	15.60



**PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED**  
**NOTE NO. 16 OTHER INCOME** (Rs In Lakhs)

Sr No.	Other Income	31-Mar-17	31-Mar-16
a	Interest on Income Tax Refund	0.66	1.34
b	Faire Value on Investments	405.60	224.32
c	Miscellaneous Income	0.00	-
		406.26	225.67

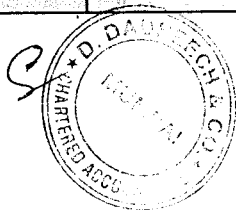
**NOTE NO. 17 OTHER EXPENSES**

Sr No.	Other Expenses	31-Mar-17	31-Mar-16
a	Legal & Professional Fees	0.23	33.21
b	Miscellaneous Expenses *	2.85	1.65
c	Impairment of Bank Guarantee ( Associates Company)	120.00	-
		123.08	34.86

\* Rs 1 Lacs Investments in subsidiary written off during the year

**NOTE NO. 18 FINANCE EXPENSES**

Sr No.	Finance Cost	31-Mar-17	31-Mar-16
a	Interest Expenses	4842.65	4384.97
b	Other Finance Cost	0.02	0.02
		-	-
		4842.67	4384.99



## A. Accounting classification and fair values

1/Apr/15

Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Non-Current investments	1,534.02		16,920.74	18,454.75			18,454.75	18,454.75
Loans-Non Current	232.12		1606.12	1,838.24			1,838.24	1,838.24
Cash & Cash Equivalents			32.55	32.55				-
Other Financial Assets			3258.34	3,258.34				-
								-
	1,766.13	-	21,817.74	23,583.88			20,292.99	20,292.99

## Financial Liabilities

Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Borrowings			27,985.20	27,985.20				-
Trade Payables	-	-	7.62	7.62				
Short Term Borrowing			46.00	46.00				
Other Current Financial Liabilities			7.20	7.20				
	-	-	28,046.02	28,046.02				

31/Mar/16

Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Non-Current investments	1,309.69		17,369.39	18,679.08			18679.08	18,679.08
Loans-Non Current	66.30		2003.64	2,069.93			2069.93	2,069.93
Cash & Cash Equivalents			20.58	20.58				-
Other Financial Assets			2742.90	2,742.90				-
								-
	1,375.99	-	22,136.50	23,512.49			20,749.01	20,749.01

## Financial Liabilities

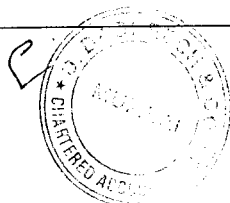
Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Borrowings			30,907.42	30,907.42				
Trade Payables	-	-	5.51	5.51				
Short Term Borrowing	-	-	46.00	30,912.93				
Other Current Financial Liabilities			7.20	61,825.87				

31/Mar/17

Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Non-Current investments	(902.69)		23280.17	22,377.48			22377.48	22377.48
Loans-Non Current	66.30		2250.42	2,316.71			2316.71	2316.71
Cash & Cash Equivalents			9.36	9.36				
Loans-Current			1,720.00	1,720.00				
Other Financial Assets			3516.81	3,516.81				
	(836.39)	-	30,776.75	29,940.36			24,694.19	24,694.19

## Financial Liabilities

Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Trade Payables	-	-	5.00	5.00				
Short Term Borrowing	-	-	45.00	5.00				
Other Current Financial Liabilities			7.20	10.01				
			57.20	20.02				



**B. Measurement of fair values**

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

**Financial instruments measured at fair value**

Particulars	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
<b>Long Term Loans from Ultimate parent company</b>	Discounted cash flow technique- The valuation model considers the present value of expected payment, discounted using a risk adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast revenue and EBITDA, the amount to be paid under each scenario and the probability of each scenario	'- Risk adjusted discount rate- 15% (31 March 2016)	The estimated fair value would increase (decrease) if: - risk adjusted discount rate were lower (higher)
Non- current investment	Discounted cash flow technique- The valuation model considers the present value of expected payment, discounted using a risk adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast revenue and EBITDA, the amount to be paid under each scenario and the probability of each scenario		The estimated fair value would increase (decrease) if: - risk adjusted discount rate were lower (higher) - expected sales growth were higher (lower)

**Level 3 fair values**

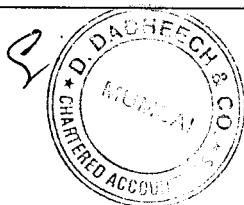
Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

Particulars	Non Current Investments	Long term loans and advances
Opening Balance(1 April 2015)	18,454.75	417.88
Net change in fair value due to unwinding of discount	-	66.30
Add Contribution / Investments	-	12.00
Change in Fair value During the year	224.32	-
Balance as at 31.03.2016	18679.08	496.18
Opening Balance(31.03.2016)	18679.08	496.18
Add : New investments	3291.40	-
Change in Fair value During the year	407.00	-
Net change in fair value due to unwinding of discount		76.82
Balance as at 31.03.2017	22377.48	573.00

**Sensitivity analysis**

Significant unobservable inputs	31/Mar/17		31/Mar/16	
Long term loans and advances	Increase	Decrease	Increase	Decrease
Risk adjusted discount rate (100 bps movement)	5.12	(5.12)	4.42	(4.42)



### C. Financial risk management

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

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

#### i. Risk management framework

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

#### ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the loans and investment in debt securities. The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of other receivables and investments.

The Company held cash and cash equivalents of INR 9.36 at March 31, 2017 (March 31, 2016: INR 20.58 ). The cash and cash equivalents are held with bank and financial institution counterparties with good credit ratings

#### iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

#### Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Contractual cash flow

31/Mar/17	Carrying Amount	Total	Within 12 month	1-2 Year	2-5 Years	More than 5 Years
Short term borrowings	45.00	45.00	45.00	-	-	-
Trade and other payables	5.00	5.00	5.00	-	-	-
Other Current financial liabilities	41551.72	41551.72	41551.72	-	-	-
	41601.73	41601.73	41601.73	-	-	-

#### iv. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to interest rate risk and the market value of our investments affecting to parent company , since major borrowings is from parent company.

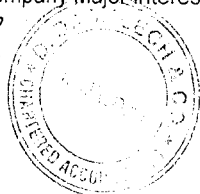
#### Currency risk

The Company is exposed to currency risk on account of its trade and other payables in foreign currency. The functional currency of the Company is Indian Rupee. Currency risk is not material, as the company does not have significant exposure in foreign currency,

#### Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The Company Major interest free borrowings is from parent company.



**19 Significant Accounting Policy****1 Company Overview**

Peninsula Holdings & Investments Private Limited (refer as PHIPL) is wholly owned subsidiary of Peninsula Land Limited (refer as PLL). PLL is engaged in the real estate development. PLL is making acquisition of the real estate project through PHIPL or through subsidiaries of PHIPL. All the Company is domiciled in India.

**2 Basis of Accounting**

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the Section 133 of the Companies Act, 2013 ("the 2013 Act"), and the relevant provisions of the 2013 Act / Companies Act, 1956 ("the 1956 Act"), as applicable read with notification issued by Ministry of Corporate Affairs dated 15th February 2015. The Financial Statements have been prepared on accrual basis under the historical cost convention except certain assets measured at fair value where ever require as per IND AS.

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

**3 Use of Estimates and judgements**

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of these Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialize.

**A. Fair value measurement of financial instruments**

When the fair values of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market where possible, but where this is not feasible, a review of judgement is required in establishing fair values. Changes in assumptions relating to these assumptions could affect the fair value relating of financial instruments.

**4 Functional and presentation currency**

These financial statements are presented in Indian rupees, which is the functional currency of the company. All financial information presented in Indian rupees has been rounded to the nearest lacs to two decimal

**5 Use of Estimates and judgements**

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of these Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialize.

**6 Measurement of fair value**

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

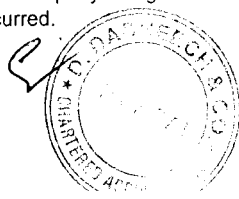
*Level 1:* quoted prices in active markets for identical assets or liabilities.

*Level 2:* inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

*Level 3:* inputs for the asset or liability that are not based on observable market data.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.





**Significant Accounting Policy**

**7 Miscellaneous Expenditure:**

Preliminary and pre operative expenses are fully written off to be in line with IND AS 38

**8 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

**9 Provisions, Contingent Liabilities and Contingent Assets**

- i) Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources and the amount of which can be reliably estimated.
- ii) Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non occurrence of one or more uncertain future event not wholly within the control of the Company.

**10 Financial Assets**

**Classification**

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

**Initial recognition and measurement**

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

**Subsequent measurement**

For the purpose of subsequent measurement, the financial assets are classified in two categories:

- Debts at amortised cost
- Equity investments measured at fair value through profit or loss

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity investments

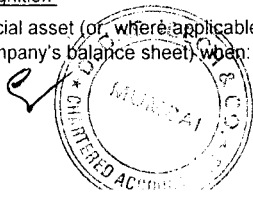
All equity investments other than investment in subsidiaries, joint venture and associates are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:



**Significant Accounting Policy**

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

(a) the Company has transferred substantially all the risks and rewards of the asset, or

(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial Liabilities

The Company classifies all financial liabilities as subsequently measured at amortised cost.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

The Interest free loans from parent company is discounted @ 15%

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

**11 Income tax**

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates items recognised directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

**Current tax assets and liabilities are offset only if, the Company:**

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

**Deferred Tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes (including those arising from consolidation adjustments such as unrealised profit on inventory etc.).

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

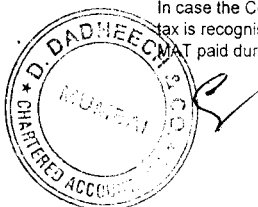
The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

**Deferred tax assets and liabilities are offset only if:**

- a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity

Minimum Alternate Tax (MAT)

In case the Company is liable to pay income tax u/s 115JB of Income Tax Act, 1961 (i.e. MAT), the amount of tax paid in excess of normal income tax is recognised as an asset (MAT Credit Entitlement) only if there is convincing evidence for realisation of such asset during the specified period. MAT paid during the year is charged to Statement of Profit and Loss as current tax. MAT credit entitlement is reviewed at each Balance Sheet date.



**PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED**

**Transition to Ind AS**

As stated in Note b, the Company's financial statements for the year ended March 31, 2016 are the first annual financial statements prepared in compliance with Ind AS.

The adoption of Ind AS was carried out in accordance with Ind AS 101, using April 1, 2015 as the transition date. Ind AS 101 requires that all Ind AS standards that are effective for the first Ind AS Financial Statements for the year ended March 31, 2016, be applied consistently and retrospectively for all fiscal years presented.

All applicable Ind AS have been applied consistently and retrospectively wherever required. The resulting difference between the carrying amounts of the assets and liabilities in the financial statements under both Ind AS and Previous GAAP as of the Transition Date have been recognized directly in equity at the Transition Date.

- a) Reconciliations: The following reconciliations provide a quantification of the effect of significant differences arising from the transition from
- equity as at April 1, 2015;
  - equity as at March 31, 2016;
  - total comprehensive income for the year ended March 31, 2016; and
  - explanation of material adjustments to cash flow statements.

For the purposes of reporting as set out in Note 15 we have transitioned our basis of accounting from Indian generally accepted accounting principles ("IGAAP") to Ind AS. The accounting policies set out in note 15 have been applied in preparing the financial statements for the year ended 31 March 2017, the comparative information presented in these financial statements for the year ended 31 March 2016 and in the preparation of an opening Ind AS balance sheet at 1 April 2016 (the "transition date").

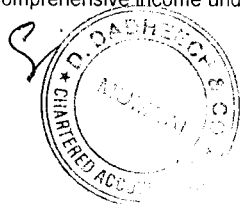
In preparing our opening Ind AS balance sheet, we have adjusted amounts reported in financial statements prepared in accordance with IGAAP. An explanation of how the transition from IGAAP to Ind AS has affected our financial performance, cash flows and financial position is set out in the following tables and the notes that accompany the tables. On transition, we did not revise estimates previously made under IGAAP except where required by Ind AS.

**Reconciliation of net worth as at 1st April 2015**

	As on 1st April 2015	As on 31st March 2016
Net worth under IGAAP	(271.48)	(305.01)
<b>Summary of Ind AS adjustments</b>		
Discounting on interest free loan from holding company	14,260.45	10,045.93
Fair valuation of investment in Non Cumulative Participating Redeemable Preference shares	7.89	8.50
Financial guarantee of Truewin realty	-	120.00
Faire value of Equity shares of associates	(0.25)	(0.25)
Fair valuation of investment in Non Cumulative Participating Redeemable Preference shares	(3.41)	(9.92)
Fair valuation of investment in Convertible Debenture	(1,538.49)	(1,308.27)
Deemed Equity	6,840.24	6,840.24
Discounting on loan given to associate		66.30
Deferred tax impact on above adjustment	(3,932.39)	(2,699.42)
	<b>15,362.56</b>	<b>12,758.10</b>

**Reconciliation of Comprehensive income for the year ended on 31 March 2016**

Comprehensive income under IGAAP	(33.52)
<b>Summary of Ind AS adjustments</b>	
Discounting on interest free loan from holding company	<b>(4,214.52)</b>
Discounting on loan given to associate	<b>66.30</b>
Fair valuation of investment in Non Cumulative Participating Redeemable Preference shares	0.61
Fair valuation of investment in Non Cumulative Participating Redeemable Preference shares	(6.50)
Fair valuation of investment in Convertible Debenture	230.22
Deferred tax impact on above adjustment	1,232.97
Total IND AS Adjustments	(2,690.93)
Comprehensive income under IGAAP	(2,724.45)



**1 Financial Instruments**

**a) Long Term Loans & Advances to associates**

The Company has given interest free loans and deposits to associates amounting to INR 650 Lacs. These loans were classified as long term loans under Indian GAAP. Under Ind AS, long term loans are discounted at their present value using the market interest rate and estimated repayment term. The Company has considered a estimate of 3 year for repayment and annual rate of 15% (Company's weighted average cost of capital) for discounting. The discounting impact on transition date is required to be adjusted against the reserves. The impact on reserves as on the date of transition is INR 232.11 Lacs . The discounting element of INR 232.12 will unwind as interest income over the next 3 year , i.e. the period considered for discounting. The unwinding of discount in the year 15-16 has resulted in increase in comprehensive income by INR 66.30 Lacs

**b) Investment in convertible debentures**

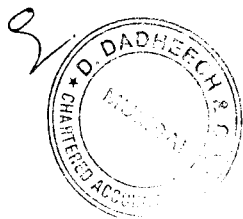
The Company has invested in convertible debentures of 2 companies (SPVs), i.e. Top Value Real estate INR Limited (Ram mansion project - Mumbai), Truewin Realty Limited ( Khandala Project ) As per IND AS 109, investment in convertible debentures are required to be measured at fair value through profit and loss account. As on opening balance sheet date, convertible debentures worth 1063.09 Lacs net of deferred tax reduced from the investments

**c) Borrowings**

Under Indian GAAP, The Company has taken interest free loan from parent company and same has been discounted @ 15% for 3 years , impact on opening net worth of Rs 9853.97 Lacs net of deferred tax effect credited .

**d)** The Company has made investment in equity shares and preference shares of associates . These investments were classified as long term investments under IGAAP and were carried at cost less provision for other than temporary decline in the value of such investments. Under IND AS, these investments needs to be fair valued. The resulting fair value changes of these investments are recognized in retained earnings at at the date of transition and subsequently in the profit and loss account for the year ended 31 March 2016.

**2** Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind-AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind-AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

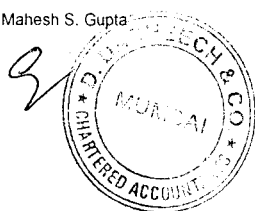


PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED

NOTE : 20

Notes Forming part of accounts

- 1 In the opinion of the Directors there are no contingent liabilities as at the Balance Sheet date.  
As at 31st March 2017 NIL, As at 31st March 2016 NIL, As at 1st April 2015 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 2017. 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 Details of Transaction with Related party as per IND AS-24 of ICAI
  - a **Controlling / Parent Company**  
Peninsula Land Ltd-PLL
  - b **Associates of Parent Company -PLL**  
JM Realty Management Private Limited  
RA Realty Ventures LLP
  - c **Associates Company's**  
Goodhome Realty Limited  
RR Mega City Builders Limited  
Top Value Real Estate Limited -till 30.03.2017  
Truewin Realty Limited.  
JM Realty Management Private Limited
  - d **Joint Venture Company**  
Hem Infrastructure and property developers private Limited  
Peninsula Brookfield Trustee Private Limited
  - e **Subsidiary Company / Entity**  
Argento Real Estate LLP  
Eastgate Realestate Developers LLP  
Gorena Real estate LLP  
Inox Mercantile Company Private Limited  
Maxis Real estate LLP  
Midland Township Private Limited-till 15.10.2016  
Nebustar Real estate LLP  
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 31.03.2017  
RR Real Estate Developments Private Limited  
Regena Real estate LLP  
Takenow Property Developers Private Limited  
Top Value Real Estate Development Limited -W.F.E. 31.03.2017  
Sketch Real Estate Private Limited  
Westgate Real estate Developers LLP
  - f **Key Management Personnel**  
Urvi A. Piramal  
Mahesh S. Gupta  
Subhashchandra Madantal Kashimpuria  
Rajendar Kumar Rewari
  - g **Relative of Key Managerial Personnel**  
Rajeev A. Piramal  
Harshvardhan A. Piramal  
Nandan A. Piramal
  - h **Key Managerial Personnel of Parent Company**  
Rajeev A. Piramal  
Harshvardhan A. Piramal  
Nandan A. Piramal  
Mahesh S. Gupta



(Rs In Lakhs)

Sr. No.	Nature of Transaction	2016-2017	2015-2016
1	<b>Loan Taken from Controlling Company</b>		
	Peninsula Land Limited	5,795.00	50.00
2	<b>Sundry Balance written back / Investments Written off</b>		
	Hem Infrastructure and property developers private Limited	0.00	-
	Peninsula Real Estate Development Private Limited	1.00	-
3	<b>Loan Repaid to Controlling Company</b>		
	Peninsula Land Limited	1.00	1,531.04
	Peninsula Land Limited-TDS on Interest paid	0.33	0.53
4	<b>Interest paid to Controlling Company</b>		
	Peninsula Land Limited - (Gross)		
	Interest expenses	4,842.67	4,384.99
5	<b>Interest income From Associates of Parent Company</b>		
	RA Realty Ventures LLP ( Gross)	188.85	170.44
	TDS paid on interest	18.89	17.04
	JM Realty Management Private Limited	76.82	66.30
6	<b>Reimbursements of Expenses paid by</b>		
	Peninsula Land Limited	0.77	18.83
7	<b>Contribution to Subsidiary Entity</b>		
	Contribution		
	Argento Real Estate LLP	1.25	-
	Gorena Real Estate LLP	1.25	-
	Maxis real Estate LLP	1.40	-
	Nebustar Real Estate LLP	1.40	-
	Regena Real Estate LLP	1.40	-
	Westgate Real estate Developers LLP	13.00	11.00
8	<b>Loan Given to Associates Company</b>		
	JM Realty Management Private Limited	-	12.00
	Top Value Real Estate Development Limited	1,720.00	-
10	<b>Sale of investments to parent company</b>		
	Sale of Midland Township Private Limited to Peninsula Land Limited	1.00	-
11	<b>Fair value Gain or loss of Associates</b>		
	Truewin Realty Limited Debenture	(414.32)	20.38
	Truewin Realty Limited Preference shares	(0.69)	0.03
	Truewin Realty Limited Equity Shares	(1.40)	-
	Top Value Real estate Development Limited Debenture *	825.46	209.83
	Top Value Real estate Development Limited Preference Shares*	2.03	0.58
	RR Mega city builders Limited	(6.38)	(2.09)
	Goodhome Realty Limited	0.91	(4.42)
12	<b>Impairment of Bank Guarantee given to Associates</b>		
	Truewin Realty Limited	120.00	-
13	<b>Loan Repaid to Subsidiary Company</b>		
	Peninsula Integrated Land Developers Private Limited	1.00	-
14	<b>Outstanding Balance as on balance sheet date ( Net of TDS)</b>		
	Controlling Company		
	Payable to Peninsula Land Limited	41,544.52	30,907.42
	Payable to Subsidiary Company		
	Peninsula Integrated Land Developers Private Limited	45.00	46.00
	Receivable from Subsidiary Company		
	Top Value Real estate Development Limited Debenture *	14,960.91	-
	Top Value Real estate Development Limited Preference Shares *	29.09	-
	Top Value Real Estate Development Limited -Loan *	1,720.00	-
	Top Value Real Estate Development Limited - Interest receivable *	3,516.81	-
	Receivable from Associates Companies / Entity		
	( including Associates of Parent Company)		
	RA Realty Ventures LLP-Associates of parent Company	1,743.72	1,573.75
	JM Realty Management Private Limited	573.00	496.18
	Truewin Realty Limited Debenture	-	414.32
	Truewin Realty Limited Preference shares	-	0.69
	Top Value Real estate Development Limited Debenture *	-	10,844.06
	Top Value Real estate Development Limited Preference Shares *	-	27.06
	Top Value Real Estate Development Limited - Interest receivable *	-	2,742.90
	RR Mega city builders Limited	8.00	14.38
	Goodhome Realty Limited	34.80	33.89
	Receivable from Subsidiaries Entities		
	Argento Real Estate LLP	2.25	1.00
	Eastgate Real Estate Developers LLP	0.99	0.99
	Gorena Real Estate LLP	2.25	1.00
	Maxis real Estate LLP	2.40	1.00
	Nebustar Real Estate LLP	2.40	1.00
	Regena Real Estate LLP	2.40	1.00
	Westgate Real estate Developers LLP	3,729.30	3,716.30
	* w.e.f. 31.03.2017 subsidiary Company . ( Till 30.03.2017 Associate Company)		



## Notes Forming part of accounts

6

Earning Per Share (As per IND AS-34 issued by ICAI)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holder of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holder of the parent by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

## i. Profit attributable to Equity holder of parent

(Rs In Lakhs)			
Particular	31/Mar/17	31/Mar/16	
Profit (loss) for the year, attributable to the owner of the Company	(2,972.76)	(2,724.46)	
Interest on Convertible preference shares	-	-	
Interest on Convertible debentures	-	-	
Profit attributable to equity holder of the parent adjusted for the effect of dilution	(2,972.76)	(2,724.46)	

## ii. Weighted average number of ordinary shares

Issued ordinary shares at April 1	10,000	10,000
Adjustments during the year	-	-
Weighted average number of shares at March 31 for basic EPS	10,000	10,000
Effect of Dilution	-	-
Weighted average number of shares at March 31 for diluted EPS	10,000	10,000
<b>Basic and Diluted earnings per share</b>		
Basic earnings per share	(29,727.57)	(27,244.63)
Diluted earnings per share	(29,727.57)	(27,244.63)

7

Movement in Deferred Tax Balances	Net Balance as on 1st April 2015	Recognised in Profit & Loss	Balance as on 31st March 2016
<b>Deferred Tax Assets / ( Liabilities)</b>			
Loans & Borrowings From Parent Company	(4,406.48)	1,302.29	(3,104.19)
Loans & Advances	-	-	-
Investments Fair value Tax effect	474.09	(69.32)	404.77
<b>Deferred Tax Liabilities</b>	<b>(3,932.39)</b>	<b>1,232.97</b>	<b>(2,699.42)</b>

Movement in Deferred Tax Balances	Net Balance as on 31st March 2016	Recognised in Profit & Loss	Balance as on 31st March 2017
Loans & Borrowings	(3,104.19)	1,438.02	(1,666.17)
Loans & Advances	-	-	-
Fair value of financial assets	404.77	(116.99)	287.79
<b>Deferred Tax Liabilities</b>	<b>(2,699.42)</b>	<b>1,321.04</b>	<b>(1,378.38)</b>

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

8

## Payment to Auditors, ( Including Service Tax )

(Rs In Lakhs)			
Sr No.	Particulars	2016-2017	2015-2016
1	Audit fees	1.15	0.86
2	Tax Audit Fees	0.70	0.70
3	Certification Fees	-	0.86
		<b>1.85</b>	<b>2.42</b>

9

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.

10

## Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

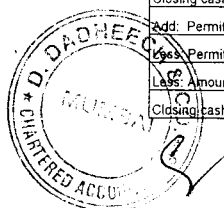
The Company's adjusted net debt to equity ratio at March 31, 2017 was as follows.

	31/Mar/17	31/Mar/16
Total Liabilities	-	30,907.42
Long term borrowings	45.00	46
Short term borrowings	45.00	30,953.42
Less Cash & Cash Equivalent	9.36	20.58
Adjusted net debt	35.64	30,932.84
Total equity	9,785.34	12,758.10
Adjusted net debt to adjusted equity ratio	0.00	2.42

11

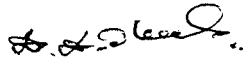
As per Notification of Ministry of Corporate Affairs dated 30th March 2017 details of specified bank notes ( SBN ) held and transacted during the period from 8th November 2016 to 30th December 2016 are as provided in table below.

Particulars	SBNs	Amount In RS	
		Other Denominations Notes	Total
Closing cash in hand as on 8th November 2016		7,500.00	2,000.00
Add: Permitted receipts		-	-
Less: Permitted payments		-	-
Less: Amount Deposited in banks		7,500.00	-
Closing cash in hand as on 30th December 2016		-	2,000.00



- 12 The Company is registered with MCA under CIN No. U67190MH2008PTC179576
- 13 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



Devesh Dadheech  
Proprietor  
M. No. 33909  
FR No. 101981W  
Mumbai  
Date :

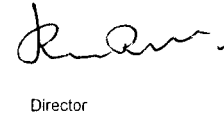


For and on Behalf of Board of Director's

Subhashchandra Kashimpuria  
DIN NO. 00046793  
Director

  
Director

R K Rewari  
DIN NO. 00619240  
Director

  
Director



**PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2017**

(Rs In Lakhs)

	2016-2017		2015-2016	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit (Loss) Before Tax		(4293.81)		(3957.43)
Adjustments for:				
Less : Fair value of Investments	(407.00)		(224.32)	
Notional Interest Income	(76.82)		(66.30)	
Interest Income	(188.85)		(170.44)	
Add : Notional Interest Expenses	4,653.80		4,214.52	
Bank Guarantee given by Parent to associates- written	120.00		-	
Interest expenses	188.87		170.46	
Investments written off	1.00	4291.00	-	3923.92
Operating Profit Before Working Capital Changes		(2.82)		(33.51)
Adjustments for:				
Less:				
(Increase) /Decrease in Loans & Advances Long Term	(169.97)		(165.41)	
(Increase) /Decrease in Loans & Advances Short Term	(1720.00)		1000.00	
Increase /( Decrease) in Short term borrowings	(1.00)		-	
Increase /( Decrease) in Trade Payables	(0.51)		(2.11)	
Increase /( Decrease) in Other Current Liabilities	(0.27)		(14.84)	
Increase /( Decrease) in Other Financial Liabilities	-		-	
Cash Generated from Operations		(1891.75)		817.65
Less : Income Tax paid for the year -Net of Refund		(8.73)		(8.23)
<b>Net Cash Flow From Operating Activities</b>		(1903.29)		775.91
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Interest Received	188.85		685.90	
Investments in LLP ( Contribution towards capital)	(17.30)		(11.00)	
Investments in Equity Shares of Associates	(8.60)		-	
Investments in Debenture of Associates	(3291.40)		-	
Repayment for Interest receivable from Associates	(585.06)		-	
<b>Net Cash flow From Investing Activities</b>		(3713.51)		674.90
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Unsecured Loan Repaid to Holding Company-Net	5794.45		(1292.31)	
Interest cost	(188.87)		(170.46)	
<b>Net Cash Flow from Financing Activities</b>		5605.58		(1,462.77)
<b>Net Increase in Cash and Cash Equivalents (A)+(B)+(C)</b>		(11.22)		(11.97)
<b>Cash and Cash Equivalents at the beginning of the year</b>		20.58		32.55
<b>Cash and Cash Equivalents at the end of the year</b>		9.36		20.58

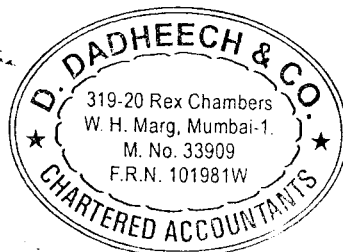
This is the Cash Flow Statement referred to in our report of even date.

As per our report of even date.

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in the IND AS -7 on Cash Flow Statement issued by the ICAI
2. Previous figures have been regrouped or rearranged or reclassified wherever necessary to confer 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 :  
Mumbai:



For and on behalf of the Board of Director's

Subhashchandra Kashimpuria  
DIN NO. 00046793

R K Rewari  
DIN NO. 00619240

Director

Director