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## **AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS**

To

The Board of Directors of,

**PENINSULA HOLDING AND INVESTMENTS PRIVATE LIMITED**

We have audited the accompanying Consolidated Financial Statements of Ja **PENINSULA HOLDING AND INVESTMENTS PRIVATE LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Consolidated Financial Statements**

The management is responsible for the preparation of these Consolidated Financial Statements on the basis of separate financial statements and other financial information regarding components that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India. This includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are

free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

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

### **Opinion**

We report that the Consolidated Financial Statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard (AS) 21 "Consolidated Financial Statements" as notified pursuant to the Companies (Accounting Standards) Rules, 2006 and on the basis of the separate financial statements of Peninsula Holdings And Investments Private Limited, its subsidiaries (including subsidiaries of subsidiaries). In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the financial statements of the subsidiaries, as mentioned in the 'Other Matter' paragraph below, the Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India.

(a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2015;

(b) in the case of the Consolidated Statement of Profit and Loss, of the loss for the year ended on that date; and

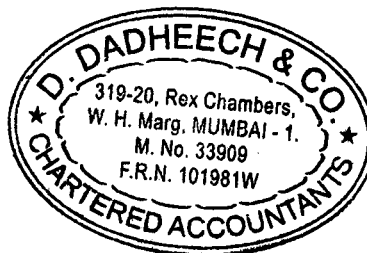
(c) in the case of the Consolidated Cash Flow Statement, of the cash flow for the year ended on that date.

### **Other Matter**

We did not audit the financial statements of certain subsidiaries, which reflect total assets of 13914.13 lakhs as at March 31, 2015, total revenues of 512.03 lakh and net cash inflow /(Outflow) amounting to Rs (40.15) Lacs for the year then ended. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion is based solely on the reports of the other auditors.

financial statements of one associates company, which reflect total assets of Rs2680.87 lakhs as at March 31, 2015, total revenues of Rs 0.12 lakh and net cash inflow /(Outflow) amounting to Rs (0.62) Lacs for the year then ended. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion is based solely on the reports of the other auditors.

PLACE: Mumbai  
DATE: 06/05/2015



For D.DADHEECH & CO.  
Chartered Accountants  
F.R.No. 101981W

*[Signature]*

DEVESH H DADHEECH  
M.N.033909  
PROPRIETOR

**PENINSULA HOLDINGS & INVESTMENTS PRIVATE LIMITED**

**CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2015**

**PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED**  
**CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH 2015**

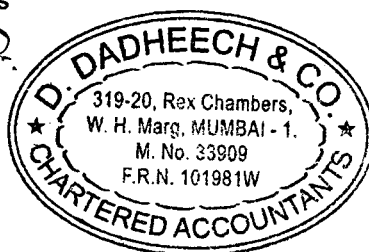
(Rs In Lakhs)

	Note No	31-Mar-15	31-Mar-15	31-Mar-14	31-Mar-14
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders Funds</b>					
Share Capital	1	1.00		1.00	
Reserve & Surplus	2	(1335.37)		(902.68)	
<b>TOTAL (A)</b>			(1334.37)		(901.68)
Minority Interest			5712.11		6009.86
<b>Non-Current Liabilities</b>					
Long Term Borrowings	3	61403.33		67902.97	
Long-term Provisions	4	34.57		33.09	
Other Long term Liabilities	5	978.39		-	
<b>TOTAL (B)</b>			62,416.29		67936.06
<b>Current Liabilities</b>					
Trade payables	6	146.69		260.25	
Other current liabilities	7	543.32		1079.94	
Short-term provisions	8	42.84		1.63	
<b>TOTAL (C)</b>			732.85		1341.82
<b>TOTAL (A+B+C)</b>			67526.88		74386.06
<b>ASSETS</b>					
<b>Non-current assets</b>					
<b>Fixed Assets</b>	9				
Goodwill on Consolidation		9779.21		9787.90	
Tangible assets		2530.21		2267.56	
Intangible assets		1.18		2.32	
Capital Work in Progress		-		537.67	
<b>TOTAL (A)</b>			12310.60		12595.45
Non-Current investments	10	25500.12		25500.12	
Deferred Tax Assets ( Refer para No. 8 Of Note No. 21)		4.74		1.58	
Long term loans and advances	11	5672.48		5749.22	
<b>TOTAL (B)</b>			31177.34		31250.92
<b>Current assets</b>					
Current investments	12	1761.61		1594.15	
Inventories	13	15995.02		20905.07	
Trade Receivables	14	1178.18		1248.95	
Cash & Cash Equivalents	15	365.01		560.01	
Short-term Loans and advances	16	1480.78		358.96	
Other current assets	17	3258.34		5872.54	
<b>TOTAL (C)</b>			24038.94		30539.69
<b>TOTAL (A+B+C)</b>			67526.88		74386.06
Significant Accounting Policies-Refer Note No. 22					
Notes Forming Parts of Accounts-Refer Note No. 23					

As per our report of even date.

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

Devesh Dadheech  
Proprietor  
M.No. 33909  
FR No. 101981 W  
Mumbai  
Date : 06th May 2015



For and on behalf of the Board of Director's

Urvi A. Piramal Director

Mahesh S. Gupta Director

**PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED**  
**Consolidated Statements of Profit and Loss for the Year ended 31st March 2015**

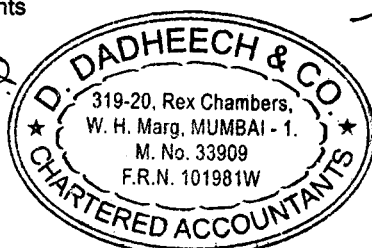
(Rs In Lakhs)

Revenue from operations (Gross) ( Refer Para No. 4 of Note No. 23)		378.62		670.38	
Other Income	18	312.04		2224.10	
Opening Stock (Traded Goods)		78.58		80.02	
Purchase of Traded Goods		0.04		0.28	
Less : Closing stock (Traded Goods)		(64.68)		(78.58)	
			13.94		1.72
Realty Cost Incurred		-		-	
(Increase)/Decrease in Realty Inventories		-		-	
Cost of Realty sales ( Refer Para No. 11 Of Note No. 23)					
			-		-
Employee Benefits Expenses	19	307.94		262.95	
Other Expenses	20	583.27		718.06	
Finance Expenses	21	154.57		1244.20	
Depreciation	8	272.60		18.43	
			1318.38		2243.64
Exceptional Items Income ( D )			1.96		
<b>Tax expense:</b>					
Current tax		32.29		161.26	
MAT Credit Entitlement		-		-	
Deferred Tax Liability		(3.16)		(3.83)	
Less : Share of Loss / (profit) - Minority Interest			285.04		(79.13)
Share in ( Loss) / Profit of Associates Companies			-		-
Less : Prior Period Expenses /(Income)			-		(0.26)
Less : Excess /(short) Provision of earlier year's			-		1.37
<b>Earning Per equity share in Rs:</b>					
Basic & Diluted Before Extra-Ordinary & Prior Period Items ( Refer Para no. 9 Of Note no. 23)			(3,837.90)		4,125.65
Basic & Diluted After Extra-Ordinary & Prior Period Items ( Refer Para no. 9 Of Note no. 23)			(3,837.90)		4,114.50
Significant Accounting Policies-Refer Note No. 22					
Notes Forming Parts of Accounts-Refer Note No. 23					

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

For and on behalf of the Board of Director's

Devesh Dadheech  
Proprietor  
M.No. 33909  
FR No. 101981 W  
Mumbai  
Date : 6th May 2015



Urvi A. Piramal

Director

Maresh S. Gupta

Director

NOTE TO BALANCE SHEET				
	31-Mar-15	31-Mar-15	31-Mar-14	31-Mar-14
<b>1. SHARE CAPITAL</b>				
<b>Authorised:</b> 20,00,000 ( P.Y.20,00,000 ) Equity Shares of Rs.10/- each		200.00		200.00
		200.00		200.00
<b>Issued , Subscribed and paidup</b> 10,000 (10,000 Shares of Rs.10/- Each) Equity Shares Rs.10/- Each Fully paid up (Wholly owned subsidiary of Peninsula Land Limited)		1.00		1.00
<b>Note :</b>				
<b>1 Share Holders Holding more than 5% of Share Capital</b> Peninsula Land Limited Holds 100% of share capital				
<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 share is entitled to one vote per share. All shares rank pari passu with regard to				
		1.00		1.00

	31-Mar-15	31-Mar-15	31-Mar-14	31-Mar-14
<b>Capital Reserve</b>				
Balance as per Last balance sheet	-		64.94	
Add : Acquired under Merger Scheme	-		-	
Less : Reversal on Sale of Subsidiary	-		64.94	
		-		-
<b>Profit and Loss Account</b>				
Balance as per Last balance sheet	(902.68)			(1314.13)
Less : Short Provision of Depreciation of earlier Years	7.62			-
Less : Proposed Dividend on Preference Shares	41.28			
Add : Profit for the year	(383.79)			411.45
		(1,335.37)		(902.68)
		(1,335.37)		(902.68)

	31-Mar-15	31-Mar-14
<b>Long Term Borrowings</b>		
<b>Unsecured Loan from</b>		
(I) Ultimate Holding Company -Peninsula Land Limited	61,403.33	67,902.97
(i) Terms of Loan Repayment		
Loan is Repayable from Inflow to be receive from Project under execution		
	61,403.33	67,902.97



( Rs In Lakhs )

**NOTE NO. 4 LONG TERM PROVISION**

Particular	31-Mar-15	31-Mar-14
Employee Benefits (Refer Para No. 6 Of Note No. 23)	34.57	33.09
	34.57	33.09

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

Particular	31-Mar-15	31-Mar-14
Preference Shares of Subsidiary ( Held directly by parent Company )	973.50	-
Other Long term Liabilities	4.89	-
	978.39	-

**NOTE NO. 6 TRADE PAYABLES**

Particular	31-Mar-15	31-Mar-14
i) MSME	1.24	0.04
ii) Others	145.45	260.21
	146.69	260.25

**NOTE NO. 7 OTHER CURRENT LIABILITIES**

Particular	31-Mar-15	31-Mar-14
Trade Deposit & Advances	49.64	555.43
Income Received in Advance	340.26	328.50
Other Current Liabilities	61.26	113.62
Statutory Dues payable	92.16	82.39
	643.32	1,079.94

**NOTE NO. 8 SHORT TERM PROVISION**

Particular	31-Mar-15	31-Mar-14
Employee Benefits (Refer Para No. 6 Of Note No. 23)	1.56	1.58
Proposed Dividend on Preference Shares	41.28	0.05
	42.84	1.63

Description	GROSS BOOK				REDUCTIONS				NET BOOK			
	As on 1.04.2014	Additions During Year	Disposals During Year	Additions During Year	Disposals During Year	Additions During Year	Disposals During Year	Additions During Year	Disposals During Year	As on 31.03.2015	Change	As on 31.03.2014
<b>Intangible Assets</b>												
Goodwill	50.24	-	-	50.24	-	-	-	50.24	-	50.24	-	-
Goodwill on Consolidation	9787.90	-	8.69	9779.21	-	-	-	9779.21	-	9779.21	-	9,787.90
Computer Software	48.72	-	-	48.72	-	1.14	-	46.40	-	47.54	1.18	2.32
<b>Tangible Assets</b>												
Building	2235.11	-	-	2278.30	-	262.83	-	-	-	262.83	2515.47	2,235.11
Office Equipments & Computers	101.62	-	37.52	64.56	-	8.47	-	70.03	31.02	50.50	14.06	31.59
Furniture & Fixtures	1.36	-	-	1.36	-	0.17	-	0.51	-	0.68	0.68	0.85
<b>TOTAL (A)</b>	12224.95	-	46.21	12722.39	-	272.60	-	167.18	31.02	411.79	12310.60	12057.77
Previous Year (A)	20475.83	-	8,249.55	12224.95	11.97	18.43	-	156.02	7.27	167.18	12057.78	20319.81

	Nos.	Face Value (Rupees)	31-Mar-15	31-Mar-14
<b>NON-CURRENT INVESTMENTS (AT COST)</b>				
<b>LONG TERM INVESTMENTS - (NON TRADE)</b>				
<b>A. INVESTMENTS IN EQUITY INSTRUMENTS-UNQUOTED (FULLY PAID UNLESS STATED OTHERWISE)</b>				
<b>I) Associate Companies -Equity Shares Unquoted (fully paid unless stated otherwise)</b>				
JM Realty Management Private Limited	2500 (2500)	10 (10)	-	-
<b>II) Others -Equity Shares Unquoted (fully paid unless stated otherwise)</b>				
Goodhome Realty Limited	14000	10	1.40	1.40
Keti Construction Limited	1750000 (1750000)	10 (10)	2,000.00	2,000.00
Piramal Infrastructure Private Limited	5381900 (5381900)	10 (-)	807.19	807.19
RR Mega City Builders Limited	14000 (14000)	10 (10)	1.40	1.40
Top Value Real Estate Limited	14000 (14000)	10 (10)	1.40	1.40
Truewin Realty Limited.	14000 (14000)	10 (10)	1.40	1.40
<b>B. INVESTMENTS IN DEBENTURE (Unquoted fully paid unless stated otherwise)</b>				
Top Value Real Estate Limited.-0% (P.Y. 18% ) Unsecured redeemable Optionally convertible Debentures	11669510 (11669510)	100 (100)	11,639.51	11669.51
Truewin Realty Limited - 0% (P.Y.18% ) Unsecured Redeemable Optionally Convertible Debentures	897135 (897135)	100 (100)	837.14	897.14
<b>C. INVESTMENTS IN PREFERENCE SHARE (Unquoted fully paid unless stated)</b>				
Goodhome Realty Limited-2% Non Cumulative Participating Preference Shares	35270 (35270)	100 (100)	35.27	35.27
Piramal Infrastructure Private Limited-1% Non Cumulative Non-Participating Non-Convertible Redeemable Preference shares	5000000 (5000000)	10 (10)	500.00	500.00
RR Mega City Builders Limited-2% Non Cumulative Participating Preference shares	11619 (11619)	100 (100)	11.62	11.62
Top Value Real Estate Limited. -2% Non cumulative participating preference shares	29090 (29090)	100 (100)	29.09	29.09
Truewin Realty Limited -2% Non cumulative participating preference shares	1465 (1465)	100 (100)	1.47	1.47
<b>D. Investments in Realty Fund</b>				
Peninsula Realty Fund Scheme Pref Indigo fund - Class C Units	10 (10)	1,00,000 (100000)	10.00	10.00
Peninsula Brookfield Real Estate Fund-Class B Units	38.61 (38.61)	1,00,000 (100000)	38.61	38.61
<b>E Trade Investments</b>				
Investment in Peninsula Brookfield Employee Benefit Trust			16.44	16.44
Investment in Peninsula Brookfield India Real Estate Fund			81.96	81.96
<b>F. Investments in AOP</b>				
Hem Bhattad AOP			9,396.24	9,396.24
			<b>25,500.12</b>	<b>25,500.12</b>

<b>Notes:</b>			
Aggregate of Investments		As at	As at
		31-Mar-15	31-Mar-14
1. Quoted Investments		-	-
2. Unquoted Investments		25,500.12	25,500.12
Aggregate of Investments		25,500.12	25,500.12

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

( Rs In Lakhs )

	31-Mar-15	31-Mar-14
Security Deposit with Public Bodies	0.89	0.60
Advance Tax ( Net of Provision)	296.20	482.18
MAT Credit Entitlement	20.68	30.26
Advances for Project	3250.01	3250.00
Advances for Project to Associates Companies	2070.35	1931.91
Advance Recoverable in cash or in kind for value to be received	34.35	54.27
	6672.48	6749.22

	Nos.	NAV	31-Mar-15	31-Mar-14
<b>SHORT TERM INVESTMENTS - (NON TRADE)</b>				
<b>INVESTMENTS IN MUTUAL FUND</b>				
Investments in ICICI Prudential Flexible Income Plan Premium	7,38,218.89 (535591.000)	105.735 (105.735)	780.56	566.30
ICICI Prudential Floating Rate Plan, daily dividend scheme	44392.4000 (78146.000)	100.152 (1000.98)	44.46	78.27
ICICI Prudential Liquid Plan direct plan daily dividend	- (68790.024)	- (100.0604)	-	68.83
UTI Banking & PSU Debt Fund - Regular Plan - Dividend	- (4820888.179)	- (10.0649)	-	485.22
UTI Liquid cash Plan daily dividend fund	19,754.653 (-)	1,000.000 (-)	197.55	-
HDFC Liquid Fund - Daily Dividend Plan	42,03,636.000 (3878383.727)	10.000 (10.198)	420.36	395.53
DWS Insta Cash Plus Fund	3,18,666.6000 (-)	100.000 (-)	318.67	-
			1,781.61	1594.15

**NOTE NO. 13 INVENTORIES ( Valued at COST)**

( Rs In Lakhs )

	31-Mar-15	31-Mar-14
Work in progress ( Realty Stock) Refer para 11 of Note 23	15,930.34	20,826.49
Stock of Traded Goods Refer para 11 of Note 23	64.68	78.58
	15,995.02	20,905.07

**NOTE NO. 14 TRADE RECEIVABLE ( Unsecured Considered Good)**

	31-Mar-15	31-Mar-14
Trade Receivable more than six month	1,203.43	985.89
Less : Provision for Doubtfull Debt	(86.97)	(81.16)
	1,116.46	904.73
Trade Receivable -Others	61.72	344.22
	1,178.18	1,248.95

**NOTE NO. 15 CASH AND CASH EQUIVALENTS**

	31-Mar-15	31-Mar-14
<b>Cash and Cash Equivalents</b>		
a Balances with Banks in Current Account	360.29	553.16
b Cheque in Hand	-	0.13
c Cash on Hand	4.72	6.72
	365.01	560.01

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

	31-Mar-15	31-Mar-14
a Deposit Against Investment MOU	1,000.00	-
a Advances Recoverable in cash or kind	480.69	358.87
b Loans and Advances to Staff	0.09	0.09
	1,480.78	358.96

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

	31-Mar-15	31-Mar-14
Interest Receivable	3258.34	5859.64
Share Application Money Refund / Share sold Receivable	-	12.90
	3258.34	5872.54

**PENINSULA HOLDINGS AND INVESTMENTS PVT LTD**
**Notes to Consolidated Profit and Loss Account**

( Rs In Lakhs )

		2014-2015	2013-2014
<b>NOTE NO. 18 OTHER INCOME</b>			
Miscellaneous Income	2.01		2.64
Short/Excess Depreciation of earlier years	2.63		-
Dividend on Mutual fund	100.96		104.81
Interest Income	186.05		736.24
Interest on Income Tax Refund	20.15		34.23
Profit on sale of investments	0.24		1,346.18
<b>Total</b>		<b>312.04</b>	<b>2,224.10</b>
<b>NOTE NO. 19 EMPLOYEE BENEFITS EXPENSES</b>			
<b>Staff Cost</b>			
Salaries, Wages and Bonus		291.02	250.06
Contributions To ESIS, Provident Fund, Super Annuation fund Etc.		13.07	9.28
Gratuity & Labour Welfare		3.85	3.61
<b>Total</b>		<b>307.94</b>	<b>262.95</b>
<b>NOTE NO. 20 OTHER EXPENSE</b>			
Power and Fuel		23.39	47.06
Repairs & Maintenance -Buildings		11.25	7.28
Repairs & Maintenance - Others		4.98	11.95
Insurance		0.74	29.11
Rent		32.99	30.41
Rates & Taxes		18.01	0.98
Legal & Professional Fees		388.82	507.45
Advertisement and Sales Promotions		0.00	0.01
Miscellaneous Expenses		77.99	66.55
Loss on Sale of Fixed Assets		6.50	-
Common Area Maintenance Expenses		7.32	7.16
Directors' Sitting Fees		0.80	0.80
House Keeping, Security & Car Park Services		10.48	9.30
<b>Total</b>		<b>583.27</b>	<b>718.66</b>
<b>NOTE NO. 21 FINANCE COST</b>			
Interest paid		154.01	4853.35
Other Finance Cost		0.56	113.24
<b>Total Finance Cost</b>		<b>154.57</b>	<b>4966.59</b>
Less: Interest cost Transferred to Work in Progress (Refer Para No. 11 of Note No. 23)		-	3722.39
<b>Total</b>		<b>154.57</b>	<b>1244.20</b>

**22 Significant Accounting Policies**

**I Basis of Accounting**

The Financial statements have been prepared and presented under historical cost convention on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ("GAAP") and comply with the mandatory accounting standards ("AS") as notified by the Companies Accounting Standard (Rules), 2006 to the extent applicable and with the relevant provisions of the Companies Act, 2013.

**II Use of Estimates**

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

**III Revenue Recognition**

- (a) The Company is in the business of Real estate Development. Revenue from sale of properties under construction is recognised on the basis of actual bookings done (provided the significant risks and rewards have been transferred to the buyer and there is reasonable certainty of realisation of the monies) using the Percentage of Completion Method. Revenue is recognised in accordance with the guidelines prescribed by the **"Guidance note on Accounting Treatment for real estate transactions (Revised 2012)" issued by the Institute of Chartered Accountants of India**, inter alia, with regard to thresholds for commencement of revenue recognition for projects and the basis for determining percentage of completion.
- (b) Revenue from sale of completed properties (Finished Realty Stock) is recognised upon transfer of significant risks and rewards to the buyer.
- (c) Revenue on Development Rights is recognised on the basis of our revenue share receivable, from the related projects as per agreed terms and conditions.
- (d) Income from Operations include Realty Sales, Lease Rentals, Service Fees, Signages, Car park and PMC/Marketing Fees.
- (e) Interest income is recognised on time basis determined by the amount outstanding and the rate applicable.
- (f) Dividend income is recognised when the right to receive the payment is established.



#### **IV Inventories**

- (a) Inventories comprise of: (i) Finished Realty Stock representing unsold premises in closed projects and (ii) Realty Work in Progress representing properties under construction / development.
- (b) Inventories are valued at lower of cost and net realisable value.
- (c) Cost of Realty construction / development is charged to the Statement of Profit and Loss in proportion to the revenue recognised during the period and the balance cost is carried over under Inventory as part of either Realty Work- in- Progress or Finished Realty Stock. Cost of Realty construction / development includes all costs directly related to the Project and other expenditure as identified by the Management which are incurred for the purpose of executing and securing the completion of the Project (net off incidental recoveries/receipts) upto the date of receipt of Certificate of Project Completion from the relevant authorities.

#### **V Fixed Assets**

##### **(a) Tangible Assets**

- (i) Tangible assets are carried at cost of acquisition or construction less accumulated depreciation. The cost of fixed assets includes non refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets. Borrowing cost attributable to acquisition or construction of fixed assets which takes substantial period of time to get ready for their intended use is capitalised.
- (ii) Expenses incurred for acquisition of capital assets excluding advances paid towards the acquisition of fixed assets outstanding at each Balance Sheet date are disclosed under Capital Work in Progress.

##### **(b) Intangible Assets**

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

#### **VI Leases**

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

#### **VII Depreciation / Amortization**

##### **(a) Depreciation**

- (i) Depreciation is provided on Straight Line Method based on the useful life of tangible assets in line with the requirements of Schedule II to the Companies Act 2013.
- (ii) Depreciation is calculated on a pro-rata basis from the date of installation / acquisition till the date the assets are sold or disposed.
- (iii) Individual assets costing less than Rs 5000/- are depreciated fully in the year of acquisition.

- (iv) Depreciation on Post Investment Tracker software ('PIT') is provided on straight line basis over a period of 36 months commencing from the month of acquisition.

**(b) Amortization**

- (i) Leasehold assets are amortized over the period of lease.
- (ii) Intangible assets are amortized over their estimated useful lives on a straight line basis, commencing from the date the asset is available to the Company for its use.

**VIII Investments**

Long term investments are carried at cost less any permanent diminution in value. Current investments are carried at the lower of cost and fair value.

Carrying amount of the individual investment is determined on the basis of the average carrying amount of the total holding of the investments.

As regards investments in AOP, Company's share of Profit / Loss from ACP are accounted in respect of the year ended as on the Balance Sheet date, on the basis of their audited financial statements.

**IX Foreign Currency Transactions**

- (a) Foreign exchange transactions are recorded at the closing rate prevailing on the dates of the respective transaction or at the contracted rates as applicable. Exchange difference arising on foreign exchange transactions settled during the year, if any is recognised in the Statement of Profit and Loss.
- (b) Monetary assets and liabilities denominated in foreign currencies are converted at the closing rate as on Balance Sheet date. The resultant exchange difference is recognised in the Statement of Profit and Loss
- (c) Non monetary assets and liabilities denominated in foreign currencies are carried at the exchange rate prevalent on the date of the transaction.

**X Employee Benefits**

**(a) Short Term Employee Benefits**

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

**(b) Post Employment Benefits**

Contribution to Provident Fund and Superannuation Scheme are charged against revenue. Provision for Gratuity is recorded on the basis of actuarial valuation certificate, provided by the actuary.

**(c) Other Long Term Employees Benefits**

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

**XI Segment Reporting**

**(a) Segment Revenue and Expense**

Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprises as a whole and are not allocable to a segment on a reasonable basis have been disclosed as "Unallocable".

**(b) Segment Assets and Liabilities**

Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

**(c) Intersegment Transfers**

Segment revenue, segment expenses and segment results include transfer between business segments, such transfers are eliminated in consolidation.

**(d) Accounting Policies**

The accounting policies consistently used in the preparation of the financial statements are also applied to item of revenue and expenditure in individual segments.

**XII Taxation**

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

**(a) Current Tax**

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

**(b) Deferred Tax**

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

**(c) Minimum Alternate Tax (MAT)**

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

**XIII Borrowing Cost**

Borrowing cost attributable to the individual Projects have been treated as Project Cost and added to Stock in Trade. Other borrowing costs are charged to Statement of Profit and Loss in the year in which they are incurred.

**XIV Employee Stock Option**

Employee Compensation Cost, if any, arising on account of option granted to employees is recognised in the financial statements. It is the difference between the intrinsic value and the exercise price of options.

**XV Impairment of Assets**

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the assets. If such recoverable amount of the assets or the recoverable amount of the cash generating unit to which the assets belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

**XVI 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.

**Consolidated Peninsula Holdings and Investments Private Limited**

**Note No. 23**

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**

**1 Principles of Consolidation**

- a The Consolidated Financial statements are based on the Audited financial statements of the subsidiaries / associates for the period / year ended 31st March, 2015. No significant transactions have occurred after the Balance Sheet date of subsidiaries.
- b The Financial statements of the company and its subsidiaries have been combined to the extent possible on a line by line basis by adding together like items of assets, liabilities, income and expenses. All intra group balances and have been eliminated on consolidation as per Accounting Standard AS 21 "Consolidated Financial Statements".
- c The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the company's financial statements.
- d Minority interest in the net income and net assets of the consolidated financial statements are computed and shown separately.
- e In case of Associate Company, the Audited financial statements as on 31st March, 2015 have been consolidated as per Accounting Standard - AS 23 "Accounting For Investments in Associates in Consolidated Financial Statements".
- f Details of Subsidiary, Associates considered for consolidation are as follows :

A. Name of Subsidiary Companies	Country of Incorporation	% of Voting Power as at		Consolidated for the Financial Year	
		2014-2015	2013-2014	2014-2015	2013-2014
City Parks Private Limited- Upto 22.07.13	India	-	100%	-	Part of Year
Inox Mercantile Company Private Limited	India	100%	100%	Y	Y
Peninsula Facility Management Services Limited	India	100%	100%	Y	Y
Peninsula Investment Management Company Limited	India	75%	75%	Y	Y
Peninsula Mega Township Developers Pvt. Ltd-Upto 22.07.13	India	-	100%	-	Part of Year
Peninsula Pharma Research Centre Private Limited	India	100%	100%	Y	Y
Peninsula Trustee Limited	India	70%	70%	Y	Y
Planetview Mercantile Company Private Limited	India	100%	100%	Y	Y
RR Mega Property Developers Private Limited-Upto 22.07.13	India	-	100%	-	Part of Year
RR Real Estate Development Private Limited	India	100%	100%	Y	Y
Takenow Property Developers Private Limited	India	100%	100%	Y	Y
Goodtime Real Estate Development Private Limited-Upto 21.03.14	India	-	100%	-	Part of Year
Peninsula Real Estate Management Private Limited	India	100%	100%	Y	Y
Peninsula Mega City Development Private Limited	India	100%	100%	Y	Y
Hem Infrastructure and Development Pvt Ltd	India	51%	51%	Y	Y
Flaxo Real Estate Pvt Ltd ( Part of the year upto 31.7.2014)	India	100%	100%	Part of Year	Y
Wismore Real Estate Pvt Ltd-Upto 22.07.13	India	-	100%	-	Part of Year
Pavurotti Real Estate Private Limited -Upto 30.08.13	India	-	56%	-	Part of Year
Peninsula Integrated Land Developers Pvt Ltd	India	100%	100%	Y	Y
Sketch Real Estate Private Limited - From 07.01.14	India	100%	100%	Y	Part of Year
Midland Township Private Limited- From 15.07.13	India	100%	100%	Y	Part of Year
<b>B. Interests in Limited Liability Partnership</b>					
Westgate Real Estate Developers (LLP)	India	84.99%	84.99%	Y	Y
Argento Real estate LLP	India	99%	99%	Y	Y
Gorena Real estate LLP	India	99%	99%	Y	Y
Maxis Real Estate LLP	India	99%	99%	Y	Y
Nebustar Real Estate LLP	India	99%	99%	Y	Y
Regena Real Estate LLP	India	99%	99%	Y	Y
Eastgate Real Estate LLP	India	99%	99%	Y	Y
<b>C. Name of Associate Companies</b>					
JM Realty Management Private Limited	India	25%	25%	Y	Y
RA Realty Ventures Private Limited -Upto 12.12.13	India	-	40%	-	Part of Year

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

i Name of Joint Venture	Country of Incorporation	% of Voting Power as at		Consolidated for the Financial Year	
		2014-2015	2013-2014	2014-2015	2013-2014
Bridgeview Real Estate Development Pvt Ltd. Upto 30.08.13	India	-	50%	-	Part of Year
Peninsula Brookfield Investment Managers Pvt Ltd.Upto11.12.13 (refer note below)	India	49.67%	49.67%	Part of Year	Part of Year
Peninsula Brookfield Trustee private limited	India	50%	50%	Y	Y

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

		As At 31.03.2015 (Rs.In Lakhs)	As At 31.03.2014 (Rs.In Lakhs)
<b>2</b>	<b>Commitments and Contingent Liabilities</b>		
<b>a.</b>	<b>Claims not acknowledged as debts in respect of</b>		
<b>i</b>	<b>Service Tax</b>	53.10	51.70
<b>ii</b>	<b>Income Tax demand as per assessment order u/s 143(3)</b>	11.68	41.42

<b>3</b>	<b>Miscellaneous Expenses charged to Profit &amp; Loss Account include Auditors' remuneration in respect of:</b>	<b>Year Ended 31.03.2015 (Rs.In Lakhs)</b>	<b>Year Ended 31.03.2014 (Rs.In Lakhs)</b>
	<b>Statutory Auditors</b>		
	a) Audit fees (including limited review and consolidation fees)	12.36	9.70
	b) Tax Audit fees	1.30	1.25
	c) Certification Work	0.65	0.84
	d) Reimbursement of Expenses	0.24	0.20
	e) Service tax on fees and reimbursement	1.53	1.44
		<b>14.08</b>	<b>13.42</b>

<b>4</b>	<b>Income From Operations</b>	<b>Year Ended 31.03.2015 (Rs.In Lakhs)</b>	<b>Year Ended 31.03.2014 (Rs.In Lakhs)</b>
	a Realty Sales	-	-
	b Realty Income	12.41	91.89
	c Other Operating Income	256.21	578.48
		<b>378.62</b>	<b>670.38</b>

<b>5</b>	<b>Borrowing Cost</b>	<b>Year Ended 31.03.2015 (Rs.In Lakhs)</b>	<b>Year Ended 31.03.2014 (Rs.In Lakhs)</b>
	Borrowing Cost treated as project cost during the year	-	478.38

#### 6 Employee Benefit Plans

The Company has classified various benefit plans as under:

##### a Defined Contribution Plan

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

Particulars	Amount Rs. In lakhs				
	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011
Employer's contribution to Provident Fund	10.63	8.91	31.38	23.96	25.18
Employer's contribution to Superannuation Fund	-	-	1.33	1.28	3.90
Employer's contribution to Employees State Insurance	0.02	0.16	96	1.19	1.56

##### b Defined Benefit Plan:

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

The disclosures of Gratuity are as under:

Particulars	As at 31.03.2015 (Rs.In Lakhs)	As at 31.03.2014 (Rs.In Lakhs)	As at 31.03.2013 (Rs.In Lakhs)	As at 31.03.2012 (Rs.In Lakhs)	As at 31.03.2011 (Rs.In Lakhs)
<b>Assumptions</b>					
Discount rate	7.80%- 7.90 %	9.10%-9.20%	8.20%	8.50%	8.50%
Salary escalation	6.00%	6.00%	6.00%	6.00%	6.00%
Employee Turnover Ratio	5% at younger ages reducing to 1 % at older ages	5% at younger ages reducing to 1 % at older ages	5% at younger ages reducing to 1 % at older ages	3% at younger ages reducing to 1 % at older ages	3% at younger ages reducing to 1 % at older ages
Expected Rate of Return on Planned Assets	NA	NA	NA	NA	NA
Retirement Age	60 Years	58 years	58 years	58 years	58 years
<b>Changes in Present Value of Obligations</b>					
Present value of obligations as at beginning of the year	16.99	15.06	23.99	23.99	18.99
Current service cost	2.87	2.63	3.33	3.67	6.35
Interest cost	1.51	0.93	1.48	1.76	1.59
Benefits paid	(2.38)	-	(8.16)	(1.90)	(3.81)
Actuarial (gain)/ loss on obligations	(1.27)	(1.62)	(5.58)	(3.53)	(2.13)
Past liability	(0.89)	-	-	-	-
Present value of obligations as at end of the year	16.84	16.99	15.06	23.99	20.99
<b>Actuarial Gain / Loss recognised</b>					
Actuarial gain/(loss) for the year –Obligations	-	(0.16)	-	-	-
Actuarial gain/(loss) for the year –plan assets	-	-	-	-	-
Total gain/(loss) for the year	-	(1.46)	-	-	-
Actuarial gain/(loss) recognized in the year	(1.27)	(1.62)	(5.58)	(3.53)	(2.13)
<b>The amounts to be recognized in the Balance Sheet and Statement of Profit &amp; Loss</b>					
Present value of obligations as at the end of year	16.84	16.99	15.06	23.99	20.99
Fair value of plan assets as at the end of the year	-	-	-	-	-
Funded status	(16.84)	(16.99)	(15.06)	(23.99)	(20.99)
Net assets (liability) recognized in balance sheet	(16.84)	(16.99)	(15.06)	(23.99)	(20.99)
<b>Expenses recognised in statement of Profit &amp; Loss</b>					
Current service cost	2.87	2.64	3.33	6.67	6.35
Interest cost	1.51	0.93	1.48	1.76	1.59
Expected return on plan assets	-	-	-	-	-
Past service liability	(0.89)	-	-	-	-
Net actuarial (gain)/loss recognized in the year	(1.27)	(1.62)	(5.58)	3.53	(2.13)
Expenses recognized in statement of profit and loss	2.23	1.95	(0.77)	4.90	5.81
<b>Classification of Liabilities</b>					
Current	0.62	0.64	3.17	3.74	3.20
Non Current	16.23	16.35	11.89	10.25	17.79

II - **Leave Encashment (Non funded)**

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

Particulars	As at 31.03.2015 (Rs. 'n Lakhs)	As at 31.03.2014 (Rs. in Lakhs)	As at 31.03.2013 (Rs. in Lakhs)	As at 31.03.2012 (Rs. in Lakhs)	As at 31.03.2011 (Rs. in Lakhs)
<b>Assumptions</b>					
Discount rate (per annum)	7.80%- 7.90 %	9.10%-9.20%	8.20%	8.50%	8.50%
Rate of increase in compensation levels	6.00%	6.00%	6.00%	6.00%	6.00%
Expected Rate of Return on Planned Assets	5% at younger ages reducing to 1 % at older ages	5% at younger ages reducing to 1 % at older ages	5% at younger ages reducing to 1 % at older ages	3% at younger ages reducing to 1 % at older ages	3% at younger ages reducing to 1 % at older ages
Rate of return on plan assets	NA	NA	NA	NA	NA
Retirement Age	60 Years	58 years	58 years	58 years	58 years
<b>Changes in present value of obligation</b>					
Present value of obligation as at the beginning of year	17.67	13.29	17.95	20.99	18.57
Current Service Cost	3.73	3.41	3.72	3.67	3.59
Interest Cost	1.56	0.64	0.46	1.76	1.56
Benefits Paid/ Transferred	(3.29)	(1.42)	(19.99)	(5.18)	(5.84)
Actuarial (Gains) / Loss	0.17	1.74	11.15	(3.29)	3.11
Past service liability	(0.55)	-	-	-	-
Present value of obligation as at end of year	19.29	17.67	13.29	17.95	20.99
<b>Amounts recognized in Balance Sheet</b>					
Present value of obligation as Year end	19.29	17.67	13.29	17.95	20.99
Fair value of plan assets as Year end	-	-	-	-	-
Asset/ (Liability) recognized in the Balance Sheet	(19.29)	(17.67)	(13.29)	(17.95)	(20.99)
<b>Expenses recognized in the Profit &amp; Loss Account</b>					
Current service cost	3.73	3.41	3.72	3.67	3.59
Interest Cost	1.56	0.64	0.46	1.76	1.56
Expected return on plan assets	-	-	-	-	-
Net Actuarial (Gain) / Loss	(0.11)	1.54	11.15	(3.29)	3.11
Past service liability	(0.55)	-	-	-	-
Total expenses recognised in Profit & Loss account	4.63	5.58	15.33	2.14	8.26
<b>Classification of Liabilities</b>					
Current	0.94	0.93	3.93	3.81	2.75
Non Current	18.35	16.74	9.36	4.14	18.24

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



**7 List of Related Parties and Transactions during the year.**

**I Parent Companies**  
Peninsula Land Limited

**II Associate Companies**  
JM Realty Management Private Limited  
RA Realty Ventures Private Limited

**III relatives having significant influence**  
Peninsula Crossroads Pvt. Ltd  
Rak Realty Pvt. Ltd.  
Delta Corp Limited  
kdk Infrastructure development pvt. Ltd  
Delta Corp Limited (Richtime Realty Pvt. Ltd.)  
Jayem Properties Pvt. Ltd  
Delta Adventure & Entertainment Pvt. Ltd  
Hem Bhattad (AOP)

**IV Key Management Personnel**  
Ms. Urvi A. Piramal  
Mr. Rajeev A. Piramal  
Mr. Harshvardhan A. Piramal  
Mr. Nandan A. Piramal  
Mr. Bharat Sanghavi  
Jaydev M. Mody  
Vinay Kothari  
Rajendra Kothari  
Javed Tapia  
Azim Tapia  
ashok Kothari  
Vivek kothari

**V Entity Under Common Control**  
Peninsula Realty Fund – Scheme PReF Indigo  
Peninsula Brookfield India Real Estate Fund  
Rockfield Trading Private Limited  
PMP Auto Components Private Limited

VI.	Details of transactions are as follows :	31.03.2015 (Rs.in Lakhs)	31.03.2014 (Rs.in Lakhs)
A	<b>Rendering of Services to and recoveries from Parent Company</b> – Peninsula Land Limited	2.21	11.78
B	<b>Loan Taken from Parent Company</b> – Peninsula Land Limited – Peninsula Realty Fund – Scheme PReF Indigo	2,403.56 2.55	17,402.54 -
<b>Key Management Personnel</b>		-	250.00
Javed Tapia		-	42.50
ashok Kothari		-	-
C	<b>Loan repaid to Parent Company</b> – Peninsula Land Limited	8,250.90	9,570.52
D	<b>Sundry Advances for property received Companies / Enterprises where key management personnel or their relatives having significant influence</b> Delta Corp Limited	-	(250.00)
E	<b>Interest expenses to Parent Company</b> – Peninsula Land Limited	265.42	2,628.08
F	<b>Investment Balance on Year end</b> Hem Bhattad (AOP)	9,386.24	9,396.24
G	<b>Interest Income from Associate Company</b> – R A Realty Ventures Private Limited	143.83	169.42
H	<b>Reimbursement of Expenses Parent Company</b> – Peninsula Land Limited	11.19	398.33
<b>Entity Under Common Control</b>		-	-
Peninsula Realty Fund – Scheme PReF Indigo		13.99	58.68
Peninsula Brookfield India Real Estate Fund		2.00	1.21
I	<b>Expenses Incurred by on our Behalf Repaid Parent Company</b> – Peninsula Land Limited	-	0.32
J	<b>Issue of Preference Shares</b> – Peninsula Land Limited	973.50	-
<b>Outstanding balances as year end</b>		-	-
<b>Loans Payable by Company to</b>		-	-
<b>Parent Company</b>		61,403.33	1,14,484.94
– Peninsula Land Limited		-	-
<b>Companies / Enterprises where key management personnel or their relatives having significant influence</b>		-	189.10
kbk Infrastructure development pvt. Ltd		-	166.03
Rak Realty Pvt. Ltd.		-	1,349.09
Jayem Properties Pvt. Ltd.		-	229.30
Delta Corp limited		-	-
<b>Key Management Personnel</b>		-	841.27
Javed Tapia		-	51.29
Vinay Kothari		-	51.29
Rajendra Kothari		-	193.56
ashok Kothari		-	147.50
Vivek kothari		-	-
L	<b>Sundry Balances payable on account to Companies / Enterprises where key management personnel or their relatives having significant influence</b>	-	-
<b>Key Management Personnel</b>		-	250.00
Azim Tapia		-	-

		31.03.2015 (Rs.in Lakhs)	31.03.2014 (Rs.in Lakhs)
<b>M</b>	<b>Recoverable towards services rendered from</b>		
	<b>Entity Under Common Control</b>		
	Peninsula Realty Fund – Scheme PReF Indigo	905.76	876.33
	Peninsula Brookfield India Real Estate Fund	1.00	1.21
	<b>Key Management Personnel</b>		
	– Mr. Rajeev A. Piramal	(11.02)	(0.02)
	– Mr. Harshvardhan A Piramal	(11.01)	(0.01)
	– Mr. Nandan A Piramal	(11.01)	(0.01)
	– Mr. Bharat Sanghavi	-	0.06
<b>N</b>	<b>Sundry balances recoverable</b>		
	<b>Associate Company</b>		
	JM Realty Management Private Limited	651.00	650.00
	RA Realty Ventures Private Limited	1,421.35	1,281.91
	<b>Companies / Enterprises where key management personnel or their relatives having significant influence</b>		
	Hem Bhattad ( AOP)	34.34	34.34
<b>O</b>	<b>Management Fee</b>		
	<b>Entity Under Common Control</b>		
	Peninsula Realty Fund – Scheme PReF Indigo	-	321.68
	<b>Trustship Fee</b>		
	<b>Entity Under Common Control</b>		
	Peninsula Realty Fund – Scheme PReF Indigo	4.07	4.07
<b>Q</b>	<b>Salary &amp; Other allowances</b>		
	<b>Key Management Personnel</b>		
	– Mr. Rajeev A. Piramal	0.40	0.40
<b>R</b>	<b>Rent Paid</b>		
	<b>Entity Under Common Control</b>		
	PMP Auto Components Private Limited	0.66	0.66
<b>S</b>	<b>Sales of Shares of Subsidiary Company</b>		
	<b>Key Management Personnel</b>		
	Urvi A. Piramal	-	85.00
	Rajeev A. Piramal	-	18.33
	Harshvardhan A. Piramal	-	18.33
	Nandan A. Piramal	-	18.33
<b>T</b>	<b>Purchase of Shares of Subsidiary Company</b>		
	<b>Key Management Personnel</b>		
	Jaydev Mody	-	140.00
<b>U</b>	<b>Sales of Investment</b>		
	<b>Parent Company</b>		
	– Peninsula Land Limited	1.00	8,698.15

8 Major components of deferred tax assets and liabilities are:

**Deferred Tax Assets**

Unabsorbed Business Loss  
Amount disallowed u/s 43B of Income Tax Act, 1961  
Difference between Depreciation as per Companies Act and Income Tax Act

As at 31.03.2015 (Rs.in Lakhs)	As at 31.03.2014 (Rs.in Lakhs)
4.08	4.27
(0.11)	0.27
<b>3.97</b>	<b>4.54</b>

**Deferred Tax Liabilities**

Accelerated Depreciation

(0.77) 2.96

(0.77) 2.96

**Net Deferred Assets / (Liabilities)**

**1.74 1.58**

**Movement during the year is as follows :**

**Opening Deferred Tax assets (net)**

As at  
31.03.2015  
(Rs.in Lakhs)

As at  
31.03.2014  
(Rs.in Lakhs)

1.58 (2.25)

Add: Difference between book WDV and WDV as per Income Tax Act 1961

3.16 3.71

Less: Deferred Tax Asset as per Section 43B

- (0.12)

**Closing Deferred tax Assets (net)**

**4.74 1.58**

9 **Earnings Per Share (EPS)**

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

	2014-2015 (Rs.in Lakhs)	2013-2014 (Rs.in Lakhs)
a Profit (Loss) after tax (Rs. In Lacs)	(333.79)	411.45
b Extraordinary Items & Prior Period Items	-	1.12
c Weighted Average Number of Shares		
Basic	10,000	10,000
Diluted	10,000	10,000
d Basic / Diluted EPS (Rs) (After Extraordinary & Prior Period Items)	(3,337.90)	4,114.50
e Basic / Diluted EPS (Rs) (Before Extraordinary & Prior Period Items)	(3,337.90)	4,125.67
f Face value of share in Rs	10	10

10 **The Micro, Small and Medium Enterprises Development Act, 2006**

Company has sent letters to suppliers to confirm whether they are covered under Micro, Small and Medium Enterprises Development Act 2006 as well as they have file required memorandum with the prescribed authorities. Out of the letters sent to the parties, some confirmations have been received till the date of finalisation of Balance Sheet.

The principal amount remaining unpaid at the end of the year

The interest amount remaining unpaid at the end of the year

The balance of MSMED parties as at 31/03/2015

As at 2014-2015 (Rs. In Lakhs)	As at 2013-2014 (Rs. In Lakhs)
1.24	0.04
-	-
1.24	0.04

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

Particulars	As At 31.03.2015 (Rs. In Lakhs)		As At 31.03.2014 (Rs. In Lakhs)	
Opening Work in Progress		20,826.49		1,22,005.60
Less :- Transfer of WIP to Parent company in pursuant to Merger / sales		-		(1,01,774.36)
Less :- Disposal on account of sale of subsidiary		4,999.03		-
Add: Expenses during the year				
Land Purchase	-		-	
Material Costs	40.28		101.65	
Other Development Expenses	-		471.38	
Interest Expense	48.23		-	
Statutory Fees	14.36		13.22	
Allocated Expenses	-		-	
Expenses pertaining to Prior Period transferred to Profit & Loss Account		102.88		595.26
Total Project Expense for the year		15,930.34		20,826.49
		(15,930.34)		(20,826.49)
Less: Transferred to Closing WIP		-		-
Cost of Realty Sales (Revenue Recognised)				

b) The details of Tradable Stock are as under:

	2014-2015 (Rs. In Lakhs)	2013-2014 (Rs. In Lakhs)
Purchase of Trading Goods	0.04	0.28
Closing Stock - Trade	4.68	78.58

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

12 Expenses in Foreign Currency	2014-2015 (Rs. In Lakhs)	2013-2014 (Rs. In Lakhs)
Others	-	1.41

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

2014-2015 (Rs. In Lakhs)	2013-2014 (Rs. In Lakhs)
-----------------------------	-----------------------------

i) Lease Rentals charged to Profit & Loss during the year	15.35	18.00
---	-------	-------

ii) Future Commitments

As at 2014-2015 (Rs. In Lakhs)	As at 2013-2014 (Rs. In Lakhs)
--------------------------------------	--------------------------------------

Rent payable for 1 year	-	10.90
Rent payable for 1 to 5 years	-	-
Rent payable for 5 years and above	-	-

b) under:

2014-2015 (Rs. In Lakhs)	2013-2014 (Rs. In Lakhs)
82.41	91.89

i) Lease Rentals excluding rental based on revenue sharing arrangement credited to Profit & Loss during the year

ii) Future Receivables

Lease Rental (Fixed Income)  
Particulars

As at 2014-2015 (Rs. In Lakhs)	As at 2013-2014 (Rs. In Lakhs)
42.33	50.34
10.80	53.13

Rent receivable for 1 year	-
Rent receivable for 1 to 5 years	-
Rent receivable for 5 years and above	-

Note-

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

14 Interest in joint venture

Particulars	2014-2015 (Rs.In Lakhs)	2013-2014 (Rs.In Lakhs)
Assets	434.17	1.65
Liabilities	108.95	0.55
Income	163.65	13.33
Expense	634.99	654.47

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

Name of Company	2014-2015 (Rs.In Lakhs)	2013-2014 (Rs.In Lakhs)
1 City Parks Private Limited	-	7257.68
2 Peninsula Mega Township Developers Private Limited	-	1.00
3 RR Mega Property Developers Private Limited	-	1.00
4 Wisemore Real Estate private Limited	-	1.00
5 Bridgeview Real Estate Development Private Limited	-	5.00
6 RA Realty Ventures Private Limited	-	40.00
7 Pavurotti Finance & Investments Private Limited	-	1392.47
8 Goodtime Real Estate development Private Limited	-	1.00
9 Flaxo Real Estate Pvt Ltd	1.00	-

16 Company is registered with MCA under CIN No. U67190MH2008PTC179576

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

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

For and on behalf of the Board of Director's

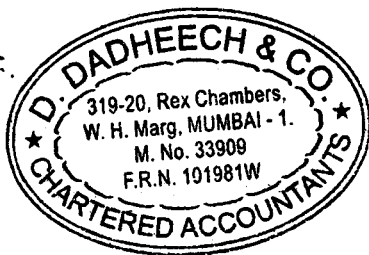
  
Urvi A. Piramal

Director

  
Manesh S. Gupta

Director

Devash Dadheech  
Proprietor  
M.No.33909  
FR No. 101981W  
Mumbai  
Date : 06th May 2015



	31-Mar-15	31-Mar-15	31-Mar-14	31-Mar-14
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit before Tax		(641.66)		649.12
<b>Adjustments for :</b>				
Add: Depreciation	272.60		18.43	
Excess Depreciation written back	(2.63)		-	
Loss on Sale of Fixed Assets	6.50		-	
Adjustment on consolidation /Capital Reserve acquired on consoli	-		(64.94)	
Interest expenses	154.57		1,244.20	
		431.04		1,197.69
Less: Dividend Income	100.96		104.81	
Prior Period Expenses /(Income)	-		(0.26)	
Interest Income	186.05		736.24	
		287.01		840.79
Operating profit before working capital changes		(497.63)		1,006.02
<b>Adjustments for :</b>				
(Increase)/Decrease in Trade Receivables	70.77		501.07	
(Increase)/Decrease in Inventories	4,910.05		101180.44	
(Increase)/Decrease in Loans & Advances (Long term)	(118.82)		(2.45)	
(Increase)/Decrease in Loans & Advances (Short term)	(1,121.82)		923.19	
(Increase)/Decrease in Other current Assets	12.90		(6.41)	
Increase/(Decrease) in Trade Payables	(113.56)		(1511.5)	
Increase/(Decrease) in Long Term Provision	1.48		12.22	
Increase/(Decrease) in Long Term Liability	4.89		-	
Increase/(Decrease) in Other Current Liabilities	(536.62)		(11337.24)	
Increase/(Decrease) in Short term provision	(0.07)		0.35	
		3,109.20		89,759.67
Net cash Generated from Operations		2,611.57		90,765.69
Less : Direct Tax paid / ( Net Refund)		(163.27)		(100.49)
Net cash flow from Operating Activities		2,774.84		90,866.18
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
(Purchase)/ Sale of Investments -Equity Shares (Including Good	-		8,249.55	
Reversal of Deferred Tax on Sale of Subsidiary	-		2.31	
Sale of Investments - Associates	-		33.41	
Purchase of Investments -Equity Shares	-		(4.38)	
Purchase of Mutual fund	(167.46)		1,442.99	
Purchase of Fixed Assets	2.72		(43.91)	
Sale of Fixed Assets	-		4.70	
Trade Investments -Net	-		(98.35)	
Investments in Real estate Fund	-		(38.61)	
Investments in Fixed Deposit	-		371.27	
Dividend on mutual fund	100.96		104.81	
Interest received	2,787.35		624.47	
		2,723.57		10,648.26
Net cashflow from Investing Activities				
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Unsecured Loan from Holding Company	(6,499.64)		(81560.93)	
Loan From Minority Stake holders	(12.71)		(2344.39)	
Loan from Financial Institution	-		(2688.02)	
Loan repaid to bank	-		(6,750.00)	
Preference Shares of Subsidiary invested directly by parents	973.50		-	
Long term Maturity Loan	-		(7,500.00)	
Loan from ICD	-		(355.13)	
Interest paid	(154.57)		(1,244.20)	
Loan repaid others	-		-	
Net cashflow from Financing Activities		(5,693.42)		(1,02,442.67)
Net Increase in Cash and Cash Equivalents (A+B+C)		(195.01)		(928.23)
Cash and cash Equivalent at the Beginning of the year		560.02		1,488.25
Balances with Banks in Current Account	360.29		553.16	
Cheque in Hands	-		0.13	
Cash on Hand	4.72		6.72	
		365.01		560.02

As per our report of even date.

For and on behalf of

D. Dadheech & Co.

Chartered Accountants

Devesh Dadheech

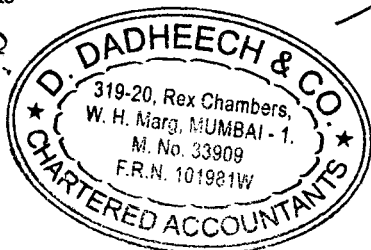
Proprietor

M.No. 33909

FR No. 101981W

Mumbai

Date : 6th May 2015



For and on behalf of the Board of Director's

Urvi A. Piramal

Director

Maresh S. Gupta

Director