

INDEPENDENT AUDITOR'S REPORT

To the Members of Peninsula Crossroads Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Peninsula Crossroads Private Limited** ("the Company"), which comprise of the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditors' Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. The Order is yet to be notified in the Gazette of India.
- (2) As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;

HARIBHAKTI & CO. LLP

Chartered Accountants

(ii) The Company did not have any long-term contracts including derivative contracts. Hence the question of any resulting material foreseeable losses does not arise;

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

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W



Amit Hundia

Partner

Membership No. 120761



Place: Mumbai

Date: May 6, 2015

ANNEXURE TO 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 Crossroads Private Limited** on the financial statements for the year ended March 31, 2015]

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) During the year, fixed assets have not been physically verified by the management. However, we are informed that the fixed assets of the Company are physically verified by the management according to phased programme designed to cover all the items over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.
- (ii) On the basis of our examination of relevant records and on the basis of representation received from the management, the company does not have any stock in its books. Accordingly, the provisions stated in paragraph 3 (ii) of the Order are not applicable.
- (iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions stated in paragraph 3 (iii) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the Company.

- (vii) (a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including income tax, service tax, cess and any other material statutory dues applicable to it. However, there have been slight delay in few cases in case of service tax. As explained to us, the provisions regarding provident fund, employee state insurance, sales tax, wealth tax, duty of customs, duty of excise and value added tax are presently not applicable to the company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee's state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us, there are no dues with respect to provident fund, employee's state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess, which have not been deposited on account of any dispute.
- (d) According to the information and explanations given to us, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (viii) The Company does not have accumulated losses at the end of the financial year nor has incurred cash losses in the current and immediately preceding financial year.
- (ix) According to the information and explanations given to us, the Company has not borrowed any funds from financial institutions and banks and from issue of debentures. Therefore, the provisions of paragraph 3(ix) of the Order are not applicable.

(x) According to the information and explanations given to us, the Company has not given any

HARIBHAKTI & CO. LLP

Chartered Accountants

- (xii) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such instance by the management.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W



Amit Hundia

Partner

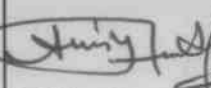

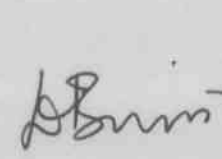

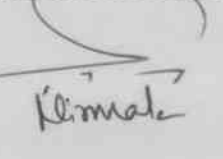

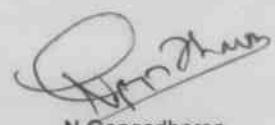
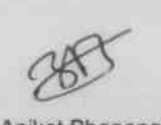
Membership No.120761

Place: Mumbai

Date: May 6, 2015

PENINSULA CROSSROADS PRIVATE LIMITED
Balance sheet as at 31st March 2015

(Rs. In Lakhs)

Particulars	Note No.	As at	As at
		31-Mar-15	31-Mar-14
<u>EQUITY AND LIABILITIES</u>			
Shareholders Funds			
Share Capital	1	1,800.00	1,800.00
Reserve & Surplus	2	1,257.34	1,086.84
		3,057.34	2,886.84
Non-Current Liabilities			
Deferred tax liabilities (Net) (Refer Note 18 (B) (v))		132.39	127.92
Current Liabilities			
Trade payables	3	113.84	136.13
Other current liabilities	4	331.23	341.66
		445.07	477.79
TOTAL		3,634.80	3,492.55
<u>ASSETS</u>			
Non-current assets			
Fixed Assets			
Tangible assets	5	777.32	811.59
Non-Current investments	6	180.31	183.95
Long term loans and advances	7	121.31	105.54
		1,078.94	1,101.08
Current assets			
Current investments	8	596.72	561.43
Trade Receivables	9	84.59	120.69
Cash & Bank Balances	10	1,654.80	1,503.61
Short-term Loans and advances	11	10.08	21.55
Other current assets	12	209.67	184.19
		2,555.86	2,391.47
TOTAL		3,634.80	3,492.55
Significant accounting policies	18A		
Notes forming part of accounts	18B		
As per our report of even date attached		For and on behalf of the Board of Directors	
For Haribhakti & Co. LLP Chartered Accountants ICAI Firm Registration No. 103623W  Amit Hundia Partner Membership No. 120761 Place :- Mumbai Date :- 06/05/2015 		 Dinesh Jain Director  Anil Dwivedi Chief Executive Officer  Nirmal Agarwal Chief Financial Officer   N. Gangadharan Director  Aniket Bhanang Company Secretary	

PENINSULA CROSSROADS PRIVATE LIMITED
Statement of Profit and Loss for the Year ended 31st March 2015

(Rs. In Lakhs)

Particulars	Note No.	2014-15	2013-14
INCOME:			
Revenue from operations	13	196.78	192.15
Other Income	14	184.51	155.93
Total Revenue (A)		381.29	348.08
EXPENSES:			
Finance costs	15	0.03	0.11
Depreciation	5 & 6	27.34	43.66
Other Expenses	16	100.88	65.26
Total Expenses (B)		128.25	109.03
Profit before Tax (C = A-B)		253.04	239.05
<u>Tax expense:</u>			
Current tax		67.51	58.00
Deferred tax		4.47	4.83
Tax Effect on Depreciation Charged to Reserve		3.43	-
Short /(Excess) provision of Income Tax of Earlier years		-	5.29
(D)		75.41	68.12
Net Profit after tax (E = C-D)		177.63	170.93
Earning Per equity share of face value of Rs.10 (P.Y. Rs.10) (Refer para no. (iv) of note no.18 (B))			
Basic		0.99	0.95
Diluted		0.99	0.95
Significant accounting policies	18A		
Notes forming part of accounts	18B		

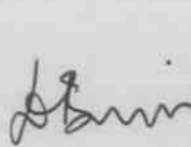

As per our report of even date attached

For and on behalf of the Board of Directors

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

Amit Hundia
Partner
Membership No.120761

Place :- Mumbai
Date :- 06/05/2015







Dinesh Jain
Director

Anil Dwivedi
Chief Executive Officer

Nirmal Agarwal
Chief Financial Officer




N. Gangadharan
Director


Aniket Bhanang
Company Secretary

PENINSULA CROSSROADS PRIVATE LIMITED

Cash flow statements for the year ended 31st March 2015

(Rs. in lakhs)

Particulars	2014-15	2014-15	2013-14	2013-14
A CASH FLOW FROM OPERATING ACTIVITIES				
Profit before Tax as per profit and Loss statement		253.04		239.05
Adjustments for :				
Add :				
Depreciation	27.34		43.66	
Interest expenses	0.01		0.11	
		27.34		43.77
Less:				
Dividend Income	35.28		35.36	
Interest Income	148.21		119.66	
		183.49		155.02
Operating profit before working capital changes		96.89		127.79
Adjustments for :				
Less:				
(Increase)/Decrease in Trade Receivables	36.08		(7.80)	
(Increase)/Decrease in Loans & Advances (Long term)	(12.98)		-	
(Increase)/Decrease in Loans & Advances (Short term)	11.47		(5.38)	
(Increase)/Decrease in Other current Assets	(18.78)		1,900.31	
Increase/(Decrease) in Trade Payables	(22.29)		41.20	
Increase/(Decrease) in Other Current Liabilities	(10.43)		(1,922.08)	
		(16.93)		6.25
Cash Generated from Operations		79.96		134.04
Less : Direct Tax paid net of Tax Refund		(70.28)		(32.72)
Net cash flow from Operating Activities (A)		9.69		101.32
B CASH FLOW FROM INVESTING ACTIVITIES				
Addition to fixed assets	-		(0.17)	
Investments in Mutual fund	(35.29)		(20.36)	
Maturity / Investments in Fixed Deposit	(151.81)		(283.19)	
Dividend Income	35.28		35.36	
Interest Received	141.51		119.66	
Net cashflow from Investing Activities (B)		(10.31)		(148.69)
C CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid	(0.01)		(0.11)	
Net cashflow from Financing Activities (C)		(0.01)		(0.11)
Net Increase in Cash and Cash equivalents (A+B+C)		(0.63)		(47.47)
Cash and cash equivalent at the beginning of the year				
Cash on Hand	0.18		0.24	
Balances with Banks in Current Account	10.73	10.91	58.14	58.38
Cash and cash equivalent at the end of the year				
Cash on Hand	-		0.18	
Balances with Banks in Current Account	10.28	10.28	10.73	10.91

As per our report of even date attached

For and on behalf of the Board of Directors

For Haribhakti & Co.
Chartered Accountants

ICAI Firm Registration No. 102523W

Amit Hundia
Partner

Membership No. 120261

Place :- Mumbai

Date :- 06/05/2015



Dinesh Jain
Director

N. Gangadharan
Director

Aniket Bhanang
Company Secretary

Anil Dwivedi
Chief Executive Officer

Nirmal Agarwal
Chief Financial Officer

PENINSULA CROSSROADS PRIVATE LIMITED

NOTE TO BALANCE SHEET

Note 1 : Share Capital

Particulars	31-Mar-15	31-Mar-14
	Rs. In Lakhs	Rs. In Lakhs
Authorised: 1,80,00,000 (P.Y.1,80,00,000 of Rs. 10/- Each)	1,800.00	1,800.00
	1,800.00	1,800.00
Issued,Subscribed and fully paidup 1,80,00,000 (P.Y.1,80,00,000 of Rs. 10/- Each) Wholly owned subsidiary of Peninsula Land Limited	1,800.00	1,800.00
Total Issued,Subscribed and fully paidup share capital	1,800.00	1,800.00

a) Terms / Right attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10 per shares. Each holders of equity shares is entitled to one vote per share. All shares rank pari passu with regard to dividend and repayment of capital.

In the event of liquidation of the company ,the holders of Equity Shares will be entitled to receive remaining assets of the company ,after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholder.

b) Shares Held by Holding / Ultimate Holding Company and / or their subsidiaries / Associates

Out of Equity shares issued by the company ,Shares held by its holding company is as below

Particulars	31-Mar-15	31-Mar-14
	Rs. In Lakhs	Rs. In Lakhs
Peninsula Land Limited, The Holding Company - 1,80,00,000 Equity Shares of Rs. 10/- Each	1,800.00	1,800.00

c) Details of shareholders holding more than 5% shares in the company

Particulars	No. of shares held	% of Holding	% of Holding
		31-Mar-15	31-Mar-14
Peninsula Land Limited, The Holding Company - Equity Shares of Rs. 10/- Each	18,000,000	100%	100%

d) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	Rs. In Lakhs		Rs. In Lakhs	
	31-Mar-15		31-Mar-14	
	No. of shares	Amount	No. of shares	Amount
Equity shares outstanding at the beginning of the period	180.00	1,800.00	180.00	1,800.00
Add : Issued during the year	-	-	-	-
Less: Redeemed / Cancelled during the year	-	-	-	-
Equity shares outstanding at the end of the period	180.00	1,800.00	180.00	1,800.00



PENINSULA CROSSROADS PRIVATE LIMITED

NOTE TO BALANCE SHEET

Note 2 : Reserves and Surplus

Particulars	31-Mar-15	31-Mar-14
	Rs. In Lakhs	Rs. In Lakhs
Surplus in the statement of profit & loss Account		
Balance as per last financial statements	1,086.84	915.92
Less : Excess Depreciation adjusted against Reserves (Refer Note No. 18 (B) (ii))	7.13	-
	1,079.71	915.92
Add : Profit for the year	177.63	170.93
Net surplus in the statement of Profit & loss Account	1,257.34	1,086.85

Note 3 : Trade Payable

Particulars	31-Mar-15	31-Mar-14
	Rs. In Lakhs	Rs. In Lakhs
Trade payables - Others	113.84	136.13
	113.84	136.13

Note 4 : Other Current Liabilities

Particulars	31-Mar-15	31-Mar-14
	Rs. In Lakhs	Rs. In Lakhs
Trade Deposit & Advances	67.85	50.60
Income Received in Advance	12.58	7.43
Other Current Liabilities	245.56	277.41
Statutory Dues payable	5.24	6.22
	331.23	341.66



Note 5 : Fixed Assets

At 31st March 2015											
Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As on 01.04.2014	Additions during the year	Deductions during the year	As on 31.03.2015	Upto 01.04.2014	Additions during the year	Charged to Reserve	Deductions during the year	Upto 31.03.2015	As on 31.03.2015	As on 31.03.2014
Own Assets											
Office Equipment	35.41	-	-	35.41	11.80	6.42	10.49	-	28.73	6.68	23.61
Computer	1.82	-	-	1.820	1.56	0.19	0.07	-	1.8	-	0.26
Furniture & Fixtures	4.36	-	-	4.36	2.59	1.58	-	-	4.19	0.18	1.77
TOTAL (A)	41.59	-	-	41.59	15.95	8.19	10.56	-	34.74	6.86	25.64
Assets Given on Lease											
Building	1,145.50	-	-	1,145.50	359.49	15.52	-	-	375.03	770.47	786.01
TOTAL (B)	1,145.50	-	-	1,145.50	359.49	15.52	-	-	375.03	770.47	786.01
TOTAL (C)= (A)+(B)	1,187.09	-	-	1,187.09	375.44	23.71	10.56	-	409.77	777.33	811.65

At 31st March 2014											
Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As on 01.04.2013	Additions during the year	Deductions during the year	As on 31.03.2014	Upto 01.04.2013	Additions during the year	Charged to Reserve	Deductions during the year	Upto 31.03.2014	As on 31.03.2014	As on 31.03.2013
Own Assets											
Office Equipment	35.41	-	-	35.41	10.19	1.61	-	-	11.80	23.61	25.22
Computer	1.82	-	-	1.82	1.48	0.08	-	-	1.56	0.26	0.34
Furniture & Fixtures	4.36	-	-	4.36	2.34	0.25	-	-	2.59	1.78	2.02
TOTAL (A)	41.59	-	-	41.59	14.01	1.95	-	-	15.95	25.65	27.58
Assets Given on Lease											
Building	1,145.33	0.17	-	1,145.50	321.24	38.25	-	-	359.49	786.01	824.09
TOTAL (B)	1,145.33	0.17	-	1,145.50	321.24	38.25	-	-	359.49	786.01	824.09
TOTAL (C)=(A)+(B)	1,186.92	0.17	-	1,187.09	335.25	40.20	-	-	375.44	811.65	851.67

Note:- There are no additions or deletions through business combination during the year / previous years. There is no impairment of Fixed assets during the year/previous years



PENINSULA CROSSROADS PRIVATE LIMITED**NOTE TO BALANCE SHEET****Note 6 : Non current Investments**

Particulars	31-Mar-15	31-Mar-14
	Rs. In Lakhs	Rs. In Lakhs
Investment Property (at cost)	212.60	212.60
Less :Accumulated depreciation on immovable property (Depreciation for the year debited to statement of profit and loss is Rs.3.63 lakhs (P.Y.Rs.3.47 lakhs)	(32.29)	(28.66)
	180.31	183.94

Note 7 : Long-Term Loans & Advances (Unsecured , Considered Good)

Particulars	31-Mar-15	31-Mar-14
	Rs. In Lakhs	Rs. In Lakhs
Security Deposit with Public Bodies	42.94	29.96
Advance Tax (Net of Provision)	66.40	47.74
MAT Credit Entitlement	11.97	27.84
	121.31	105.54



PENINSULA CROSSROADS PRIVATE LIMITED

NOTE TO BALANCE SHEET

Note 8 : Current Investments (At Market Value)

Particulars	Nos.	NAV (Rs.)	31-Mar-15	31-Mar-14
			Rs. In Lakhs	Rs. In Lakhs
Investments in units of Mutual Funds (Quoted)				
LIC Liquid fund	16,513.40 (PY 15539.50)	1,098.00 (PY 1098)	181.32	170.62
Reliance Money manager plan	2,002.248 (PY 1180.270)	1,002.76 (PY1002.0998)	20.08	11.83
Reliance Medium term fund- Daily Dividend plan	1,582,452.91 (PY 1487340.55)	17.096 (PY 17.096)	270.53	254.27
Reliance Money Manager Fund - Retail option	12,446.35 (PY 12446.352)	1,002.59 (PY 1001.948)	124.79	124.71
			596.72	561.43
Aggregate amount of Quoted Investments & Market value thereof			596.72	561.43
Aggregate amount of Unquoted Investments (at cost)			-	-
Total			596.72	561.43



PENINSULA CROSSROADS PRIVATE LIMITED**NOTE TO BALANCE SHEET****Note 9 :Trade Receivable (Unsecured & Considered Good, unless stated otherwise)**

9	Particulars	31-Mar-15	31-Mar-14
		Rs. In Lakhs	Rs. In Lakhs
	Trade Receivable more than six months since it fell due	120.31	122.79
	Less : Provision for doubtful debts	(46.57)	(14.59)
	Total	73.74	108.19
	Trade Receivable -Others	10.85	12.50
	Total	84.59	120.69

Note 10 :Cash and bank balances

	Particulars	31-Mar-15	31-Mar-14
		Rs. In Lakhs	Rs. In Lakhs
	Cash and cash equivalent		
	On current Accounts	10.28	10.73
	Cash on Hand	-	0.18
	Other bank balances		
	Balance with Banks in Deposit Account (Maturity more than three months but upto twelve months)	1,644.52	1,492.71
	Total	1,654.80	1,503.61

Note 11 :Short Term Loans & Advances (Unsecured Considered Good)

	Particulars	31-Mar-15	31-Mar-14
		Rs. In Lakhs	Rs. In Lakhs
	Advances Recoverable in cash or kind	10.08	21.55
	Total	10.08	21.55

Note 12 : Other Current Assets (Unsecured Considered Good)

	Particulars	31-Mar-15	31-Mar-14
		Rs. In Lakhs	Rs. In Lakhs
	Interest Receivable	59.01	52.31
	Maintenance charges recoverable (C.Y.NIL ,P.Y.Net of property tax recoverable of Rs.1910.85 lakhs)	147.66	128.87
	Earnest money	3.00	3.00
	Total	209.67	184.19



PENINSULA CROSSROADS PRIVATE LIMITED

NOTE TO PROFIT & LOSS Account

Note 13 : Revenue from operations

	Particulars	2014-15	2013-14
		Rs. In Lakhs	Rs. In Lakhs
a	Sale of Services		
	<i>Rental Income</i>		
	Income From Car Parking	58.55	67.05
	Service / License Fees	123.21	111.23
		181.76	178.28
b	Other operating income	15.02	13.87
		196.78	192.15

Note 14 : Other Income

	Particulars	2014-15	2013-14
		Rs. In Lakhs	Rs. In Lakhs
	Dividend on Mutual Fund	35.28	35.36
	Miscellaneous Income	1.02	0.91
	Interest Income	148.21	119.66
		184.51	155.93

Note 15 : Finance Cost

	Particulars	2014-15	2013-14
		Rs. In Lakhs	Rs. In Lakhs
	Interest Expenses	0.01	0.10
	Bank Charges	0.02	0.01
	Total Finance Cost	0.03	0.11

Note 16 : Other Expenses

	Particulars	2014-15	2013-14
		Rs. In Lakhs	Rs. In Lakhs
	MMRDA car park expenses	5.87	3.33
	Car park area expenses	16.89	44.77
	Rates & Taxes	37.53	6.19
	Auditors Remuneration (Refer para No.(vi) of Note No. 18 (B))	2.25	1.12
	Insurance	0.97	1.55
	Legal & Professional Fees	3.91	2.66
	Provision for Doubtful debt	31.98	-
	Miscellaneous Expenses	1.48	5.64
		100.88	65.26



17 Company Profile

Peninsula Crossroads Private Limited is a private company domiciled in India and incorporated under the provision of the Companies Act, 1956. The company is involved in the business of leasing of car parking spaces.

18 A 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 and specified under section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) rules, 2014.

(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 recognized in the year in which results are known /materialized. Any revision to an accounting estimate is recognized prospectively in the year of revision.

(iii) Revenue Recognition

- (a) Income from operations include Lease Rentals, Service Fees, Signages and Car Park rentals. These are recognized on accrual basis
- (b) Interest income is recognized on time basis determined by the amount outstanding and the rate applicable.
Dividend income from investments, are not recognized in the statement of Profit & Loss until a right to receive payment is established.

(iv) Fixed Assets

(a) Tangible Assets

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

- (b) Expenses paid excluding advance paid towards the acquisition of fixed assets outstanding at each Balance Sheet date are disclosed under Capital Work in Progress.

(v) 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 Profit and Loss Account on accrual basis.
- (b) Assets leased out under operating Leases are capitalised. Rental Income is recognised on accrual basis over the Lease term.

(vi) Depreciation

- (a) Depreciation on Fixed Assets is provided on straight line method and is based on useful life of the assets as prescribed in Schedule II of the Companies Act 2013.
- (b) Depreciation is calculated on a pro-rata basis from the date of installation / acquisition till the date the assets are sold or disposed.

(vii) Investments

- (a) Long term investments are carried at cost less any permanent diminution in value. Current investments are carried at the lower of cost or fair value.
- (b) Carrying amount of the individual investment is determined on the basis of the average carrying amount of the total holding of the investments.

(viii) 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 Taxation

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



(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 recognized as an asset (MAT Credit Entitlement) only if there is convincing evidence for realization of such asset during the specified period. MAT credit entitlement is reviewed at each Balance Sheet date.

(ix) **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 recognized nor disclosed.

(x) **Impairment**

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

18 (B) NOTES FORMING PART OF FINANCIAL STATEMENTS

(i) In the opinion of the Board, the current assets, loans and advances are approximately of the value stated if realised in the ordinary course of business. The provisions for all known liabilities are adequate.

(ii) Effective April 1, 2014, pursuant to and in line with the requirements of Schedule II to the Companies Act, 2013, the company has reviewed and revised the useful lives of the tangible fixed assets including their major components, with the help of relevant experts, and effected the following changes with respect to provision of depreciation:

(a) In respect of assets where the remaining useful life as on April 1, 2014, is Nil, their carrying amounts after remaining the residual value if any, aggregating Rs. 7.13 lakhs (Net of Tax effect of Rs.3.43 lakhs), has been adjusted against the opening balance of retained earnings as on that date.

(b) In respect of all other assets, depreciation is provided under Straight Line Method (SLM) as determined under schedule II of The Companies Act 2013. Their carrying amount as at April 1, 2014 are depreciated over their remaining useful lives. Pursuant to this, the depreciation for the year is lower by Rs.16.49 lakhs.

(iii) 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. Based on the confirmations received, there have been no amount due to creditors belonging to Micro, Small and Medium enterprises.

	As at 31.03.2015 (Rs.Lakhs)	As at 31.03.2014 (Rs.Lakhs)
The principal amount remaining unpaid at the end of th	-	-
The interest amount remaining unpaid at the end of the	-	-
The balance of MSMED parties as at 31/03/2015	-	-

(iv) **Earning Per Share**

	2014-15	2013-14
(a) Profit after Tax (Rs. In Lakhs)	177.63	170.93
(b) Weighted average Number of Equity Share	18,000,000	18,000,000
(c) Basic / Diluted Earning per Shares (Rs.)	0.99	0.95
(d) Face Value of Share in (Rs.)	10.00	10.00

(v) **Taxes on Income**

(a) The Major components of Deferred Tax Assets / Liabilities arising on account of timing differences as at 31st March, 2015 as per AS-22 issued by ICAI considered for accounts are as under:

	As at 31.03.2015 (Rs.Lakhs)	As at 31.03.2014 (Rs.Lakhs)
Deferred Tax Assets		
Property Tax u/s 43 B	-	2.01
(A)	-	2.01
Deferred Tax Liabilities		
Accelerated Depreciation	132.39	129.93
(B)	132.39	129.93
Net Deferred Tax Assets /(Liability) (C)=(A)-(B)	(132.39)	(127.92)



(vi) Payment of Auditors included in Other Expenses	As at	As at
	31.03.2015	31.03.2014
	Rs. In Lakhs	Rs. In Lakhs
As Auditors		
a Statutory Audit Fees	2.25	1.00
b Tax Audit Fees	0.75	0.50
c For Reimbursement of Expenses	0.09	0.02
d Service Tax on Fees and Reimbursement	0.38	0.19
Total	3.47	1.71

(vii)

(a) Leases

Assets Given on Operating Lease

The Company has given premises on Operating Lease and lease rent charged to occupants amounting to Rs.66.98 Lakhs (P.Y.Rs.111.23 Lakhs) has been Credited to Profit and Loss Account. The future minimum lease receipt is as under:

	As at	As at
	31.03.2015	31.03.2014
	(Rs.Lakhs)	(Rs.Lakhs)
Not later than One Year	66.99	66.99
Later than One Year and not later than five years	144.00	210.99
Later than five years	-	0.00
Total	210.99	277.98

*Additional amount of service tax will be collected on there rentals as per the applicable rate existing at the time of payment

General Terms of Lease Rentals:

- Lease Rentals are charged on the basis of agreed terms.
- Assets are given on lease for a period of 3 years to 5 years.
- The lease agreements can be renewed on mutually agreed terms with the lessee.

*Additional amount of service tax will be collected on there rentals as per the applicable rate existing at the time of payment

(viii) List of Related Parties and Transactions during the year as per AS-18

(a) Ultimate controlling enterprise and Holding company.

(i) Ultimate controlling enterprise

Ashok Piramal Group Real Estate Trust through its Trustee Ms. Urvi A Piramal

(ii) Holding Company

Peninsula Land Ltd.

(b) Enterprises that indirectly through one or more intermediaries are under common control with the reporting enterprises.

Peninsula Facility Management Services Limited

(P. Y. Entity where key Managerial / Relatives of key Managerial Personnel exercises significant influence)

(c) List of Directors

Urvi A. Primal Resigned w.e.f. 05th March 2015

Harshvardhan A. Piramal Resigned w.e.f. 05th March 2015

Nandan A. Piramal Resigned w.e.f. 05th March 2015

Roopali Rajeev Piramal Appointed as Additional Director w.e.f. 05th March 2015

Dinesh Roopchand Jain Appointed Additional Director w.e.f. 05th March 2015

Gangadharan Nalukettungal Appointed Additional Director w.e.f. 05th March 2015

Subhashchandra Madanlal Kasimpuria Appointed Additional Director w.e.f. 25th March 2015

Chandrasekhar Kottagajula Appointed Add. Direcot w.e.f. 25th March 2015 & Resigned w.e.f. 24th April 2015



- (d) List of Key Management Personnel :
 Anil D. Dwivedi - Chief Executive Officer
 Nirmal G. Agarwal - Chief Financial Officer
 Aniket N. Bhanang - Company Secretary

	As at 31.03.2015 (Rs. Lakhs)	As at 31.03.2014 (Rs. Lakhs)
(ix) Details of Transactions are as follows:		
(a) Expenses incurred for Peninsula Facility Management Services Private Limiter	-	9.04
(b) Expenses incurred by Peninsula Land Ltd.	0.01	12.73
(c) Expenses reimbursed to Peninsula Land Ltd.	(0.01)	(12.73)

(x) Commitments and Contingent liabilities

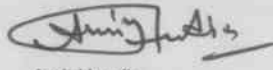
	31.03.2015	31.03.2014
Contingent Liabilities :		
Property Tax in Dispute with MCGM	77.98	-

(xi) The figures have been rounded off to two decimals in lakhs.

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

(xiii) The company is registered with Ministry of Corporate Affairs under CIN No. U51900MH2000PTC126692


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

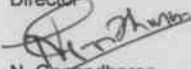

 Amit Hundia
 Partner
 Membership No.120761

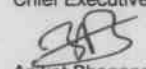
Place : - Mumbai
 Date : - 06/05/2015

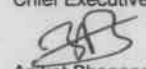


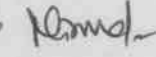
For and on behalf of Board of Directors.


 Dinesh Jain
 Director


 N. Gangadharan
 Director


 Anil Dwivedi
 Chief Executive Officer


 Aniket Bhanang
 Company Secretary


 Nirmal Agarwal
 Chief Finance Officer

