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**AUDITORS' REPORT**  
**TO THE BOARD OF DIRECTORS OF PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED**

**To the Board of Directors of Peninsula Holdings and investments Private Limited**

We have audited the accompanying consolidated financial statements of Peninsula Holdings and Investments private Limited ("the Company") and its subsidiaries, associates and joint ventures (the Company, its subsidiaries, associates and joint ventures constitute "the Group") which comprise the consolidated balance sheet as at March 31, 2014, and the consolidated Statement of Profit and Loss and 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***

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. 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 Standards (AS) 21, "Consolidated financial statements", Accounting Standards (AS) 23, "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard (AS) 27 "Financial Reporting of Interests in Joint Ventures" as notified pursuant to the Companies (Accounting Standards) Rules, 2006 and on the basis of the separate financial statements of Peninsula Land Limited, its subsidiaries, associates, joint ventures and step down subsidiaries, step down associates and step down joint ventures.

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, associates and joint ventures 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:

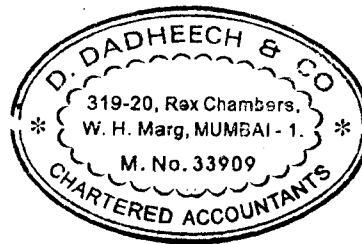
- (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2014;
- (b) in the case of the Consolidated Statement of Profit and Loss, for profit the year ended on that date; and
- (c) in the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

**Other Matter**

1. We have audited the financial statement of seventeen subsidiaries (Including Limited Liability Partnership) Company /Entities for the year ended 31<sup>st</sup> March, 2014 which has been considered for the purpose of consolidation. We did not audit the financial statement of Eight subsidiaries and one associates companies and two joint ventures companies for the year ended 31<sup>st</sup> March, 2014, whose financial statement reflects total assets of Rs.13,812 Lacs, 2679 Lacs, 809 Lacs and total revenue of Rs.866 Lacs and NIL Lacs and Rs 29 Lacs respectively for the year ended on that date.

2 The financial statement of Associates Company is unaudited. These unaudited financial statements have been compiled and approved by the management of these associate companies and have been relied upon by us.

Place: Mumbai  
Date: 23<sup>rd</sup> May 2014



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

Devesh H. Dadheech  
Proprietor  
M. No. 33909

	Note No.	31-Mar-14	31-Mar-14	31-Mar-13	31-Mar-13
<b><u>EQUITY AND LIABILITIES</u></b>					
<b><u>Shareholders Funds</u></b>					
Share Capital	1	1.00		1.00	
Reserve & Surplus	2	(902.68)		(1249.19)	
<b>TOTAL (A)</b>			<b>(901.68)</b>		<b>(1248.19)</b>
Minority Interest			6009.86		8275.12
<b><u>Non-Current Liabilities</u></b>					
Long Term Borrowings	3	67902.97		159257.05	
Long-term Provisions	4	33.09		20.87	
<b>TOTAL (B)</b>			<b>67936.06</b>		<b>159277.92</b>
<b><u>Current Liabilities</u></b>					
Trade payables	5	260.24		1771.74	
Other current liabilities	6	1079.94		19917.18	
Short-term provisions	7	1.63		1.28	
<b>TOTAL (C)</b>			<b>1341.81</b>		<b>21690.20</b>
<b>TOTAL (A+B+C)</b>			<b>74386.05</b>		<b>187995.05</b>
<b><u>ASSETS</u></b>					
<b><u>Non-current assets</u></b>					
<b><u>Fixed Assets</u></b>					
Goodwill on Consolidation	8	9787.90		18033.05	
Tangible assets		2267.55		2277.76	
Intangible assets		2.32		8.99	
Capital Work in Progress		537.66		-	
<b>TOTAL (A)</b>			<b>12595.43</b>		<b>20319.80</b>
Non-Current investments	9	25500.14		25396.59	
Deferred Tax Assets ( Refer para No. 8 Of Note No. 21)		1.58		0.07	
Long term loans and advances	10	4717.31		5477.99	
<b>TOTAL (B)</b>			<b>30219.03</b>		<b>30874.65</b>
<b><u>Current assets</u></b>					
Current investments	11	1594.15		3037.14	
Inventories	12	20905.07		122085.52	
Trade Receivables	13	1248.95		1750.02	
Cash & Cash Equivalents	14	560.01		1859.50	
Short-term Loans and advances	15	358.96		1282.15	
Other current assets	16	6904.45		6786.27	
<b>TOTAL (C)</b>			<b>31571.59</b>		<b>136800.60</b>
<b>TOTAL (A+B+C)</b>			<b>74386.05</b>		<b>187995.05</b>
Significant Accounting Policies-Refer Note No. 21					
Notes Forming Parts of Accounts-Refer Note No. 21					

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

*(Signature)*

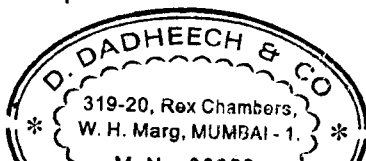
For and on behalf of the Board of Director's

*(Signature)*

Urvi A. Piramal

Director

Devesh Dadheech  
Proprietor  
M.No. 33909  
FR No. 101981 W



*(Signature)*

	Note No.	31-Mar-14	31-Mar-14	31-Mar-13	31-Mar-13
<b>INCOME:</b>					
Revenue from operations (Gross) ( Refer Para No. 4 of Note No. 21)		670.38		7542.49	
Other Income	17	2224.10		3075.80	
<b>Total Revenue (A)</b>			2894.48		10618.29
<b>EXPENSES:</b>					
Opening Stock (Traded Goods)		80.02		4.77	
Purchase of Traded Goods		0.28		75.25	
Less : Closing stock (Traded Goods)		(78.58)		(80.02)	
			1.72		
Realty Cost Incurred		-		33841.95	
(Increase)/Decrease in Realty Inventories		-		(30152.54)	
Cost of Realty sales ( Refer Para No. 11 Of Note No. 21)			-		3689.41
Employee Benefits Expenses	18	262.95		605.34	
Other Expenses	19	718.06		3772.24	
Finance Expenses	20	1244.20		2902.65	
Depreciation	8	18.43		29.16	
			2243.64		7309.39
<b>Total Expenses (B)</b>			2245.36		10998.80
<b>Profit before Tax (A-B)</b>			649.12		(380.51)
<b>Tax expense:</b>					
Current tax		161.26		137.03	
MAT Credit Entitlement		-		(33.22)	
Deferred Tax Liability		(3.83)		8.03	
			157.43		111.84
<b>Net Profit after tax Before Minority Interest</b>			491.69		(492.35)
Less : Share of Loss / (profit) - Minority Interest			(79.13)		(61.89)
Share in ( Loss) / Profit of Associates Companies			-		(2.89)
<b>Net Profit after tax But Before Prior Period Expenses</b>			412.56		(557.13)
Less : Prior Period Expenses /(Income)			(0.26)		(11.06)
Less : Excess /(short) Provision of earlier year's			1.37		-
<b>Net Profit After Tax</b>			411.45		(546.07)
<b>Earning Per equity share:</b>					
Basic & Diluted Before Extra-Ordinary & Prior Period Items ( Refer Para no. 9 Of Note no. 21) (In Rs)			4125.6		(5571.27)
Significant Accounting Policies-Refer Note No. 21					
Notes Forming Parts of Accounts-Refer Note No. 21					

As per our report of even date.

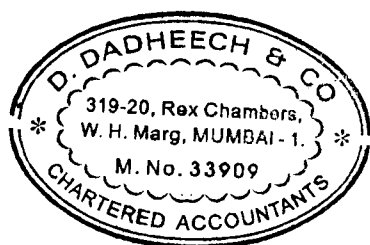
For and on behalf of  
D. Dadheech & Co.  
Chartered Accountants

For and on behalf of the Board of Director's

Urvi A. Piramal

Director

Devesh Dadheech  
Proprietor  
M.No. 33909  
FR No. 101981 W  
Mumbai  
Date : 23 MAY 2014



Maresh S. Gupta

Director

NOTE TO BALANCE SHEET		31-Mar-14	31-Mar-14	31-Mar-13	31-Mar-13
<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			1.00		1.00
(Wholly owned subsidiary of Peninsula Land Limited)					
<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-14	31-Mar-14	31-Mar-13	31-Mar-13
Capital Reserve				
Balance as per Last balance sheet	64.94		-	
Add : Acquired under Merger Scheme	-		64.94	
Less : Reversal on Sale of Subsidiary	64.94		-	
				64.94
Profit and Loss Account				
Balance as per Last balance sheet	(1,314.13)			(768.06)
Add : Profit for the year	411.45			(546.07)
		(902.68)		(1,314.13)
		(902.68)		(1,249.19)

	31-Mar-14	31-Mar-13
<b>Long Term Borrowings</b>		
<b>Secured Loan</b>		
(I) From Bank	-	6,750.00
(II) From Financial Institution	-	2,688.02
<b>Unsecured Loan from</b>		
(I) Ultimate Holding Company -Peninsula Land Limited	67,902.97	149,463.90
(II) Loan from Others	-	355.13
	<b>67,902.97</b>	<b>159,257.05</b>

<b>NOTE : Loan From Bank</b>		
<b>Loan from Bank</b>	-	6,750.00
a Repayment of Loans		
Outstanding balance at balance sheet date is payable in 12 Equally installments within C.Y. Not applicable ( P.Y. 24 Month )		
b Security		
Secured Against immovable property(held for real estate development) Located at Bishop gate Plot bearing C.S. No. 1A/698 of Malabar hill Mumbai and present and future receivables arising out of the project under execution.		
<b>(II) Loan from Financial Institutions</b>		
Terms of Loan Repayment	-	2,688.02
Outstanding balance as at balance sheet date is repayable over a period of C.Y. Not Applicable ( P.Y.19 months ) in varying monthly instalments		
Security		
Secured by mortgage of the Company's immovable property (held for real estate development ) and charge on receivables from the		
<b>UNSECURED LOAN</b>		
<b>(I) Ultimate Holding Company -Peninsula Land Limited</b>	67,902.97	149,463.90
(i) Terms of Loan Repayment		
Loan is Repayable from Inflow to be receive from Project under execution		
<b>(II) Loan from Others</b>	-	355.13
(i) Terms of Loan Repayment		
Loan is Repayable from Inflow to be receive from Project under execution		
	<b>67,902.97</b>	<b>159,257.05</b>

**NOTE NO. 4 LONG TERM PROVISION**

Particular	31-Mar-14	31-Mar-13
Employee Benefits (Refer Para No. 6 Of Note No. 21)	33.09	20.87
	33.09	20.87

**NOTE NO. 5 TRADE PAYABLES**

Particular	31-Mar-14	31-Mar-13
i) MSME	0.04	1.41
ii) Others	260.20	1,770.33
	260.24	1,771.74

**NOTE NO. 6 OTHER CURRENT LIABILITIES**

Particular	31-Mar-14	31-Mar-13
Current Maturities of Long term debt	-	7,500.00
Trade Deposit & Advances	555.43	8,750.63
Income Received in Advance	328.50	1,209.99
Other Current Liabilities	113.62	1,485.53
Statutory Dues payable	82.39	971.03
	1,079.94	19,917.18

**NOTE NO. 7 SHORT TERM PROVISION**

Particular	31-Mar-14	31-Mar-13
Employee Benefits (Refer Para No. 6 Of Note No. 21)	1.58	1.28
Proposed Dividend on Preference Shares	0.05	-
	1.63	1.28

(Rs In Lakhs)

Description	GROSS BLOCK						DEPRECIATION						NET BLOCK		
	As on 1.04.2013	Additions During Year	Additions During Year Subsidiary	Deductions During Year	Deductions During Year Subsidiary	As on 31.03.2014	Upto 1.04.2013	Additions During Year	Additions During Year Subsidiary	Deductions During Year	Deductions During Year Subsidiary	Impairment Amortisation Adjustment	Upto 31.03.2014	As on 31.03.2014	As on 31.03.2013
Assets															
	50.24	-		-	-	50.24	50.24	-		-	-	-	50.24	-	-
on Consolidation	18033.07	-	4.38	8,249.55	-	9787.90	-	-	-	-	-	-	-	9787.90	18,033.07
r Software	45.45	-	3.27	-	-	48.72	36.46	-	9.93	-	-	-	46.40	2.32	8.81
Assets															
	2235.11	-	-	-	-	2235.11	-	-	-	-	-	-	-	2235.11	2,235.11
ipments & Computers	109.02	-	2.82		10.22	101.62	67.79	-	8.41		6.17	-	70.03	31.59	41.40
& Fixtures	2.94	-	0.17		1.75	1.36	1.52	-	0.09		1.10	-	0.51	0.85	1.42
)	20475.83	-	10.64	8,249.55	11.97	12224.95	156.02	-	18.43	-	7.27	-	167.18	12057.78	20319.81
Year (A)	19093.73	-	1383.31	-	1.21	20475.83	126.86	-	18.92	-	0.00	10.24	156.02	20319.81	18966.87



	Nos.	Face Value (Rupees)	31-Mar-14	31-Mar-13
<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)	-	-
RA Realty Ventures Private Limited	399960 (399960)	10 (10)	-	33.41
<b>II) Others -Equity Shares Unquoted (fully paid unless stated otherwise)</b>				
Goodhome Realty Limited	14000 (14000)	10 (10)	1.40	1.40
Keti Construction Limited	1700000 (-)	10 (-)	2,000.00	2,000.00
Peninsula Brookfield Investment Managers Pvt. Ltd -(Class A,B,C )	14900 (-)	10 (-)	-	-
Piramal Infrastructure Private Limited	5381900 (5380000)	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)	11,669.51	11669.51
Truewin Realty Limited - 0% (P.Y.18% ) Unsecured Redeemable Optionally Convertible Debentures	897135 (897135)	100 (100)	897.14	897.14
<b>C. INVESTMENTS IN PREFERENCE SHARE (Unquoted fully paid unless stated otherwise)</b>				
Goodhome Realty Limited-2% Non Cumulative Participating Preference Shares	35270 (35270)	100 (100)	35.27	35.27
Peninsula Brockfield Investment Managers Pvt. Ltd 0.01% cumulative compulsorily convertible preference shares	927884 (-)	100 (-)	-	-
Piramal Infrastructure Private Limited-1% Non Cumulative Non-Participating Non- Convertible Redeemable Preference shares	5000000 (5000000)	10 (-)	500.00	500.00
RR Mega City Builders Limited-2% Non Cumulative Participating 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)	100,000 (100000)	10.00	10.00
Peninsula Brookfield Real Estate Fund-Class B Units	38.61	100,000	38.61	-
<b>E Trade Investments</b>				
Investment in Peninsula Brookfield Employee Benefit Trust			16.44	0.05
Investment in Peninsula Brookfield India Real Estate Fund			81.96	-
<b>F. Investments in AOP</b>				
Hem Bhattad AOP			9,396.24	9,396.24
			<b>25,500.14</b>	<b>25,396.59</b>
<b>Notes:</b>				
<b>Aggregate of Investments</b>			<b>As at</b>	<b>As at</b>
			<b>31-Mar-14</b>	<b>31-Mar-13</b>
<b>1. Quoted Investments</b>			-	-
<b>2. Unquoted Investments</b>			<b>25,500.14</b>	<b>25,396.59</b>
<b>Aggregate of Investments</b>			<b>25,500.14</b>	<b>25,396.59</b>

**NOTE NO. 10 LONG TERM LOANS AND ADVANCES**  
**( Unsecured Considered Good)**

( Rs In Lakhs )

Particular	31-Mar-14	31-Mar-13
Security Deposit with Public Bodies	0.60	4.15
Advance Tax ( Net of Provision)	482.18	730.34
MAT Credit Entitlement	30.26	45.22
Advances for Project	3250.00	3250.01
Advances for Project to Associates Companies	900.00	900.00
Advance Recoverable in cash or in kind for value to be received	54.27	48.26
Capital Advances	-	500.01
	<b>4717.31</b>	<b>5477.99</b>

	Nos.	NAV	31-Mar-14	31-Mar-13
<b>SHORT TERM INVESTMENTS : ( NON TRADE)</b>				
<b>INVESTMENTS IN MUTUAL FUND</b>				
Investments in ICICI Prudential Flexible Income Plan Premium	535591000 (1396056.000)	105.735 (105.735)	<b>566.30</b>	1,476.12
ICICI Prudential Floating Rate Plan, daily dividend scheme	78146.000 (37689.502)	100.152 (100.152)	<b>78.27</b>	37.75
ICICI Prudential Liquid Plan direct plan daily dividend	68790.024 (693246.368)	100.0604 (100.094)	<b>68.83</b>	693.90
UTI Banking & PSU Debt Fund - Regular Plan - Dividend	4,820,888.179	-	<b>485.22</b>	-
HDFC Liquid Fund - Daily Dividend Plan	3,878,383.727	-	<b>395.53</b>	-
DWS ultra short term fund-Institutional daily dividend Plan	- (4556156.000)	- (10.01787)	-	456.43
HDFC Floating rate income fund-short term plan daily dividend plan	- (3699478.000)	- (10.0809)	-	372.94
			<b>1,594.15</b>	<b>3037.14</b>

**NOTE NO. 12 INVENTORIES ( Valued at COST)**

<b>Inventories</b>	<b>31-Mar-14</b>	<b>31-Mar-13</b>
Work in progress ( Realty Stock) Refer para 11 of Note 21	20,826.49	122,005.50
Stock of Traded Goods Refer para 11 of Note 21	78.58	80.02
	<b>20,905.07</b>	<b>122,085.52</b>

**NOTE NO. 13 TRADE RECEIVABLE ( Unsecured Considered Good)**

<b>Trade Receivable (Unsecured Considered Good)</b>	<b>31-Mar-14</b>	<b>31-Mar-13</b>
Trade Receivable more than six month	985.89	939.66
Less : Provision for Doubtfull Debt	(81.16)	(81.90)
Trade Receivable -Others	344.22	892.26
	<b>1,248.95</b>	<b>1,750.02</b>

**NOTE NO. 14 CASH AND CASH EQUIVALENTS**

	<b>31-Mar-14</b>	<b>31-Mar-13</b>
<b>I Cash and Cash Equivalents</b>		
a Balances with Banks in Current Account	553.16	929.53
b Cheque in Hand	0.13	1.82
c Balance with Banks in Deposit Account ( Maturity Less than Three Month)	-	520.34
d Cash on Hand	6.72	25.85
II Balance in Deposit Account as Margin money	-	10.69
<b>Other Bank Balance</b>		
Balance with Banks in Deposit Account		
a Balance with Banks in Deposit Account ( Maturity more than three months but upto twelve months)	-	5.64
b Balance with Banks in Deposit Account ( Maturity more than twelve	-	365.63
	<b>560.01</b>	<b>1,859.50</b>

**NOTE NO. 15 SHORT TERM LOANS AND ADVANCES ( Unsecured Considered Good)**

	<b>31-Mar-14</b>	<b>31-Mar-13</b>
a Advances Recoverable in cash or kind	358.87	1281.58
b Loans and Advances to Staff	0.09	0.57
	<b>358.96</b>	<b>1282.15</b>

**NOTE NO. 16 OTHER CURRENT ASSETS ( Unsecured Considered Good)**

	<b>31-Mar-14</b>	<b>31-Mar-13</b>
Interest Receivable	6891.55	6779.78
Share Application Money Refund / Share sold Receivable	12.90	6.49
	<b>6904.45</b>	<b>6786.27</b>

**PENINSULA HOLDINGS AND INVESTMENTS PVT LTD**

**Notes to Consolidated Profit and Loss Account**

( Rs In Lakhs )

		2013-2014	2012-2013
<b>NOTE NO. 17 OTHER INCOME</b>			
Miscellaneous Income	2.64		15.39
Dividend on Mutual fund	104.81		89.62
Interest Income	736.24		2952.72
Interest on Income Tax Refund	34.23		18.07
Profit on sale of investments	1,346.18		-
<b>Total</b>		<b>2224.10</b>	<b>3075.80</b>
<b>NOTE NO. 18 EMPLOYEE BENEFITS EXPENSES</b>			
<b>Staff Cost</b>			
Salaries, Wages and Bonus		250.06	556.48
Contributions To ESIS, Provident Fund, Super Annuation fund Etc.		9.28	33.41
Staff & Labour Welfare		3.61	15.45
<b>Total</b>		<b>262.95</b>	<b>605.34</b>
<b>NOTE NO. 19 OTHER EXPENSE</b>			
Power and Fuel		47.06	0.56
Repairs & Maintenance -Buildings		7.28	-
Repairs & Maintenance - Others		11.95	665.36
Insurance		29.11	30.02
Rent		30.41	16.66
Rates & Taxes		0.98	64.73
Legal & Professional Fees		507.45	196.41
Advertisement and Sales Promotions		0.01	114.25
Miscellaneous Expenses		66.55	186.46
Common Area Maintenance Expenses		7.16	1139.73
Directors' Sitting Fees		0.80	0.80
House Keeping, Security & Car Park Services		9.30	1357.26
<b>Total</b>		<b>718.06</b>	<b>3772.24</b>
<b>NOTE NO. 20 FINANCE COST</b>			
Interest paid		4853.35	9358.91
Other Finance Cost		113.24	245.96
<b>Total Finance Cost</b>		<b>4966.59</b>	<b>9604.87</b>
Less: Interest cost Transferred to Work in Progress (Refer Para No. 11 of Note No. 21)		3,722.39	6702.22
<b>Total</b>		<b>1244.20</b>	<b>2902.65</b>

**Consolidated Peninsula Holding and Investment Pvt. Ltd.**

**21 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, 1956.

**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) Revenue on Development Rights is recognised on the basis of our revenue share receivable, which is derived from the actual receipts from customers.
- (b) Income from Operations include Realty Sale, Lease Rentals, Service Fees, signages, car park, PMC/Marketing Fees and Profit on Sale of Assets in the nature of Real Estate.
- (c) Interest income is recognised on time basis determined by the amount outstanding and the rate applicable. Dividend income from investments, are not recognised in the statement of profit & loss until a right to receive payment is established.

**IV Inventories**

- (a) Inventories are valued at lower of cost or net realisable value.
- (b) Inventories comprise of Realty work in progress which represents property undertaken for development.
- (c) Cost of inventories comprises of cost of purchase, cost of development and other cost incurred in bringing the inventories to their present location and condition.

**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 capitalized.
- (ii) 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 Depreciation / Amortization**

**(a) Depreciation**

- (i) Depreciation is provided at the rates and in the manner specified under Schedule XIV of the Companies Act, 1956.
- (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.

**VII Investments**

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.

**VIII Employee Benefits**

**(a) Short Term Employee Benefits**

Short term employee benefits are recognized as an expense at the undiscounted amount in Profit and Loss account 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 recognized on a straight line basis over the average period until the benefits become vested. Actuarial gains and losses are recognized immediately in the Profit and Loss account 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.

**IX 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 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.

**X 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 Profit and Loss account in the year in which they are incurred.

**XI 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 recognized in the Profit and Loss account. 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.

## XII

### **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.

Note No. 21

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, 2014. 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, 2014 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 on 31.03.2014	Consolidated for the Financial Year	
			2013-2014	2012-2013
City Parks Private Limited- Upto 22.07.13	India	100%	Part of Year	Y
Inox Mercantile Company Private Limited	India	100%	Y	Y
Peninsula Facility Management Services Limited	India	100%	Y	Y
Peninsula Investment Management Company Limited	India	75%	Y	Y
Peninsula Mega Township Developers Pvt. Ltd-Upto 22.07.13	India	100%	Part of Year	Y
Peninsula Pharma Research Centre Private Limited	India	100%	Y	Y
Peninsula Trustee Limited	India	70%	Y	Y
Planetview Mercantile Company Private Limited	India	100%	Y	Y
RR Mega Property Developers Private Limited-Upto 22.07.13	India	100%	Part of Year	Y
RR Real Estate Development Private Limited	India	100%	Y	Y
Takenow Property Developers Private Limited	India	100%	Y	Y
Goodtime Real Estate Development Private Limited-Upto 21.03.14	India	100%	Part of Year	Y
Peninsula Real Estate Management Private Limited	India	100%	Y	Y
Peninsula Mega City Development Private Limited	India	100%	Y	Y
Hem Infrastructure and Development Pvt Ltd	India	51%	Y	Y
Flaxo Real Estate Pvt Ltd	India	100%	Y	Y
Wismore Real Estate Pvt Ltd-Upto 22.07.13	India	100%	Part of Year	Y
Pavurotti Real Estate Private Limited -Upto 30.08.13	India	56%	Part of Year	Y
Peninsula Integrated Land Developers Pvt Ltd(Part of The Year)	India	100%	Y	Y
Sketch Real Estate Private Limited - From 07.01.14	India	100%	Part of Year	N
Midland Township Private Limited- From 15.07.13	India	100%	Part of Year	N
<b>B. Interests in Limited Liability Partnership</b>				
Westgate Real Estate Developers (LLP)	India	84.99%	Y	Y
Argento Real estate LLP	India	99%	Y	Y
Gorena Real estate LLP	India	99%	Y	Y
Maxis Real Estate LLP	India	99%	Y	Y
Nebustar Real Estate LLP	India	99%	Y	Y
Regena Real Estate LLP	India	99%	Y	Y
Eastgate Real Estate LLP	India	99%	Y	Y
<b>C. Name of Associate Companies</b>				
JM Realty Management Private Limited	India	25%	Y	Y
RA Realty Ventures Private Limited -Upto 12.12.13	India	40%	Part of Year	Y
<b>D. Name of Joint Venture</b>				
Bridgeview Real Estate Development Pvt Ltd. Upto 30.08.13	India	50%	Part of Year	Y
Peninsula Brookfield Investment Managers Pvt Ltd.Upto11.12.13	India	49.67%	Part of Year	Y
Peninsula Brookfield Trustee private limited	India	50%	Y	Y

		As At	As At
		31.03.2014 (Rs In Lakhs)	31.03.2013 (Rs.In Lakhs)
2	<b>Commitments and Contingent Liabilities</b>		
a.	<b>Claims not acknowledged as debts in respect of</b>		
i	Service Tax	51.70	45.38
ii	Income Tax demand as per assessment order u/s 143(3)	41.42	29.74
b.	<b>Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)</b>	-	-
3	<b>Miscellaneous Expenses charged to Profit &amp; Loss Account include Auditors' remuneration in respect of:</b>		
	<b>Statutory Auditors</b>	<b>Year Ended 31.03.2014 (Rs.In Lakhs)</b>	<b>Year Ended 31.03.2013 (Rs.In Lakhs)</b>
	a) Audit fees (including limited review and consolidation fees)	9.70	10.81
	b) Tax Audit fees	1.25	1.25
	c) Certification Work	0.84	0.50
	d) Reimbursement of Expenses	0.20	0.20
	e) Service tax on fees and reimbursement	1.44	1.54
		<b>13.42</b>	<b>14.30</b>
4	<b>Income From Operations</b>	<b>Year Ended 31.03.2014 (Rs.In Lakhs)</b>	<b>Year Ended 31.03.2013 (Rs.In Lakhs)</b>
a	Realty Sales	-	3,179.16
b	Realty Income	91.89	-
c	Other Operating Income	578.48	4,363.44
		<b>670.38</b>	<b>7,542.60</b>
5	<b>Borrowing Cost</b>	<b>Year Ended 31.03.2014 (Rs.In Lakhs)</b>	<b>Year Ended 31.03.2013 (Rs.In Lakhs)</b>
	Borrowing Cost treated as project cost during the year	478.38	6,702.22

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	
	2013-2014	2012-2013
Employer's contribution to Provident Fund	8.91	31.38
Employer's contribution to Superannuation Fund	-	1.33
Employer's contribution to Employees State Insurance	0.16	0.96

b **Defined Benefit Plan:**

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

i The disclosures of Gratuity are as under:

Particulars	As at 31.03.2014 (Rs.In Lakhs)	As at 31.03.2013 (Rs.In Lakhs)
<b>Assumptions</b>		
Discount rate	9.10% to 9.20 %	8.20%
Salary escalation	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
Expected Rate of Return on Planned Assets	NA	NA
<b>Changes in Present Value of Obligations</b>		
Present value of obligations as at beginning of the year	15.06	23.99
Current service cost	2.63	3.33
Interest cost	0.93	1.48
Benefits paid	-	(11.14)
Actuarial (gain)/ loss on obligations	(1.62)	(5.60)
Present value of obligations as at end of the year	17.00	12.06
<b>Actuarial Gain/ Loss recognised</b>		
Actuarial gain/ (loss) for the year -Obligations	(0.16)	(5.10)
Actuarial gain/(loss) for the year -plan assets	-	-
Total gain/ (loss) for the year	(1.46)	(5.88)
Actuarial gain/ (loss) recognized in the year	(1.62)	(5.60)
<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	17.00	12.06
Fair value of plan assets as at the end of the year	-	-
Funded status	(17.00)	(10.73)
Net assets (liability) recognized in balance sheet	(17.00)	(12.06)
<b>Expenses recognised in statement of Profit &amp; Loss</b>		
Current service cost	2.64	3.34
Interest cost	0.93	1.48
Expected return on plan assets	-	-
Net actuarial (gain)/loss recognized in the year	(1.62)	(4.88)
Expenses recognized in statement of profit and loss	1.95	(0.77)
<b>Classification of Liabilities</b>		
Current	0.65	0.17
Non Current	16.36	11.89

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 31.03.2014 (Rs. In Lakhs)	As at 31.03.2013 (Rs. In Lakhs)
<b>Assumptions</b>		
Discount rate (per annum)	9.10% to 9.20 %	8.20%
Rate of increase in compensation levels		6.00%
Rate of return on plan assets		-
<b>Changes in present value of obligation</b>		
Present value of obligation as at the beginning of year		
Current Service Cost	13.29	17.95
Interest Cost	3.41	3.73
Benefits Paid/ Transferred	0.64	0.44
Actuarial (Gains) / Loss	(1.42)	(23.62)
Present value of obligation as at end of year	1.39	11.15
	17.32	9.66
<b>Amounts recognized in Balance Sheet</b>		
Present value of obligation as Year end	17.67	8.87
Fair value of plan assets as Year end	-	-
Asset/ (Liability) recognized in the Balance Sheet	(17.67)	(8.87)
<b>Expenses recognized in the Profit &amp; Loss Account</b>		
Current service cost		
Interest Cost	3.41	3.73
Expected return on plan assets	0.64	0.44
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net Actuarial (Gain) / Loss	-	-
Total expenses recognised in Profit & Loss account	1.54	11.16
	5.58	15.33
<b>Classification of Liabilities</b>		
Current		
Non Current	0.91	0.31
	16.41	9.36

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 Companies / Enterprises where key management personnel or their relatives having significant influence

Peninsula Crossroads Pvt. Ltd  
Rak Realty Pvt. Ltd.  
Delta Corp Limited  
kbb Infrastructure development pvt. Ltd  
Delta Corp Limited (Richtime Realty Pvt. Ltd.)  
Jayem Properties Pvt. Ltd  
Delta Adventure & Entertainment Pvt. Ltd  
Hem Bhattad (AOP)

IV	<b>Key Management Personnel</b>		
	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	<b>Entity Under Common Control</b>		
	Peninsula Realty Fund - Scheme PReF Indigo		
	Peninsula Brookfield India Real Estate Fund		
	Rockfield Trading Private Limited		
VI	<b>PMP Auto Components Private Limited</b>		
A	<b>Details of transactions are as follows :</b>		
	<b>Rendering of Services to and recoveries from Parent Company</b>		
	-- Peninsula Land Limited		
		11.78	263.63
	<b>Companies / Enterprises where key management personnel or their relatives having significant influence</b>		
	--Peninsula Crossroads Pvt. Ltd		
		-	38.02
	<b>Key Management Personnel</b>		
	-- Mr. Rajeev A. Piramal		
		-	1.58
	-- Mr. Harshvardhan A. Piramal		
		-	1.52
	-- Mr. Nandan A. Piramal		
		-	1.52
	-- Mr. Bharat Sanghavi		
		-	1.90
B	<b>Loan Taken from Parent Company</b>		
	-- Peninsula Land Limited		
		17,402.54	25,119.17
	<b>Companies / Enterprises where key management personnel or their relatives having significant influence</b>		
	Jayem Proeprties Pvt Ltd.		
		-	1,000.00
	<b>Key Management Personnel</b>		
	Javed Tapia		
		250.00	
	ashok Kothari		
		42.50	90.50
	Vivek kothari		
		-	86.00
C	<b>Loan repaid to Parent Company</b>		
	-- Peninsula Land Limited		
		9,570.52	8,664.06
	<b>Companies / Enterprises where key management personnel or their relatives having significant influence</b>		
	Rak Realty Pvt. Ltd.		
		-	282.50
	kbb Infrastructure development pvt. Ltd		
		-	300.00
	<b>Associate Companies</b>		
	RA Realty Ventures Pvt. Ltd.		
		-	44.69
	<b>Key Management Personnel</b>		
	Vinay Kothari		
		-	306.25
	Rajendra Kothari		
		-	306.25
	ashok Kothari		
		-	306.25
	Vivek kothari		
		-	306.25
D	<b>Sundry Advances for property received</b>		
	<b>Companies / Enterprises where key management personnel or their relatives having significant influence</b>		
	Delta Adventure & Entertainment Pvt. Ltd.		
		-	(750.00)
	Delta Corp Limited (Richtime Realty Pvt. Ltd.)		
		-	250.00
	Delta Corp Limited		
		(250.00)	(250.00)

E	Interest expenses to Parent Company		
	-- Peninsula Land Limited	2,628.08	7,653.00
	Key Management Personnel		
	Vinay Kothari		19.50
	Rajendra Kothari	-	19.50
	ashok Kothari	-	29.80
	Vivek kothari	-	30.80
	Companies / Enterprises where key management personnel or their relatives having significant influence		
	kbk Infrastructure development pvt. Ltd	-	26.98
	Rak Realty Pvt. Ltd.	-	34.15
	Associate Companies		
	RA Realty Venture Pvt. Ltd.	-	0.82
F	Loan Given to Associates Companies		
	RA Realty Ventures Private Limited	-	-
G	Investment Balance on Year end		
	Hem Bhattad ( AOP)	9,396.24	9,396.24
H	Loan Repaid by Associate Company		
	-- RA Realty Ventures Private Limited	-	-
I	Interest income from Associate Company		
	-- R A Realty Ventures Private Limited	169.42	149.26
J	Reimbursement of Expenses Parent Company		
	-- Peninsula Land Limited	398.33	542.71
	Entity Under Common Control		
	Peninsula Realty Fund - Scheme PReF Indigo		
	Peninsula Brookfield India Real Estate Fund	58.68	67.45
K	Expenses Incurred by on our Behalf Repaid Parent Company	1.21	-
	-- Peninsula Land Limited	0.32	87.25
L	Outstanding balances as year end		
	Loans Payable by Company to		
	Parent Company		
	-- Peninsula Land Limited	1,14,484.94	1,49,485.92
	Companies / Enterprises where key management personnel or their relatives having significant influence		
	kbk Infrastructure development pvt. Ltd	189.10	189.10
	Rak Realty Pvt. Ltd.	166.03	166.03
	Jayem Properties Pvt. Ltd.	1,349.09	1,349.09
	Delta Corp limited	229.30	-
	Associate Company		
	RA Realty Venture Pvt. Ltd.	-	-
	Key Management Personnel		
	Javed Tapia		
	Vinay Kothari	841.27	591.27
	Rajendra Kothari	51.29	51.29
	ashok Kothari	51.29	51.29
	Vivek kothari	193.56	151.06
		147.50	147.50

M	<b>Sundry Balances payable on account to</b>		
	<b>Companies / Enterprises where key management personnel or their relatives having significant influence</b>		
	Peninsula Crossroads Pvt. Ltd	-	(19.78)
	Delta Adventure & Entertainment Pvt. Ltd.	-	-
	Delta Corp Limited (Richtime Realty Pvt. Ltd.)	-	250.00
	<b>Key Management Personnel</b>		
	Azim Tapia	250.00	250.00
N	<b>Recoverable towards services rendered from Parent Company</b>		
	-- Peninsula Land Limited	-	22.33
	<b>Entity Under Common Control</b>		
	Peninsula Realty Fund - Scheme PReF Indigo	876.33	488.68
	Peninsula Brookfield India Real Estate Fund	1.21	-
	<b>Key Management Personnel</b>		
	-- Mr. Rajeev A. Piramal	(0.02)	1.24
	-- Mr. Harshvardhan A Piramal	(0.01)	0.80
	-- Mr. Nandan A Piramal	(0.01)	0.38
	-- Mr. Bharat Sanghavi	0.06	2.50
	<b>Entity Under Common Control</b>		
	Rockfield Trading Private Limited	-	67.23
O	<b>Sundry balances recoverable</b>		
	<b>Associate Company</b>		
	JM Realty Management Private Limited	650.00	650.00
	RA Realy Ventures Private Limited	1,281.91	1,129.43
	<b>Companies / Enterprises where key management personnel or their relatives having significant influence</b>		
	Hem Bhattad ( AOP)	34.34	34.33
P	<b>Management Fee</b>		
	<b>Entity Under Common Control</b>		
	Peninsula Realty Fund - Scheme PReF Indigo	321.68	321.68
Q	<b>Trustship Fee</b>		
	<b>Entity Under Common Control</b>		
	Peninsula Realty Fund - Scheme PReF Indigo	4.07	4.07
R	<b>Salary &amp; Other allowances</b>		
	<b>Key Management Personnel</b>		
	-- Mr. Rajeev A. Piramal	0.40	0.20
S	<b>Sale of apartment</b>		
	<b>Entity Under Common Control</b>		
	Rockfield Trading Private Limited	-	67.23
T	<b>Rent Paid</b>		
	<b>Entity Under Common Control</b>		
	PMP Auto Components Private Limited	0.66	-
U	<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. Piramai	18.33	-
	Nandan A. Piramal	18.33	-
V	<b>Purchase of Shares of Subsidiary Company</b>		
	<b>Key Management Personnel</b>		
	Jaydev Mody	140.00	-
W	<b>Sales of Investment</b>		
	<b>Parent Company</b>		
	-- Peninsula Land Limited	8,698.15	-



8 Major components of deferred tax assets and liabilities are:

	As at 31.03.2014 (Rs. in Lakhs)	As at 31.03.2013 (Rs. in Lakhs)
<b>Deferred Tax Assets</b>		
Unabsorbed Business Loss		2.33
Amount disallowed u/s 43B of Income Tax Act, 1961	4.27	4.27
Difference between Depreciation as per Companies Act and Income Tax Act	0.27	(0.18)
	<u>4.54</u>	<u>6.42</u>
<b>Deferred Tax Liabilities</b>		
Accelerated Depreciation	2.96	6.22
	<u>2.96</u>	<u>6.22</u>
<b>Net Deferred Assets / (Liabilities)</b>	<u>1.58</u>	<u>0.20</u>

Movement during the year is as follows :

	As at 31.03.2014 (Rs. in Lakhs)	As at 31.03.2013 (Rs. in Lakhs)
Opening Deferred Tax assets (net)	(2.25)	8.11
Add: Difference between book WDV and WDV as per Income Tax Act 1961	3.71	(0.15)
Add: Short Term & Long Term Capital Loss Set Off		
Less: Deferred Tax Asset as per Section 43B	(0.12)	7.76
Closing Deferred tax Assets (net)	1.58	0.20

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:

	2013-2014	2012-2013
<b>a Profit (Loss) after tax (Rs. In Lacs)</b>	411.45	(546.07)
<b>b Extraordinary Items &amp; Prior Period Items</b>	1.12	(11.06)
<b>c Weighted Average Number of Shares</b>		
Basic	10,000	10,000
Diluted	10,000	10,000
<b>d Basic / Diluted EPS (Rs) (After Extraordinary &amp; Prior Period Items)</b>	4,114.50	(5,460.70)
<b>e Basic / Diluted EPS (Rs) (Before Extraordinary &amp; Prior Period Items)</b>	4,125.67	(5,571.33)
<b>f Face value of share in Rs</b>	10	10

# The Micro, Small and Medium Enterprises Development Act, 2006

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

	As at 31.03.2014 (Rs. In Lakhs)	As at 31.03.2013 (Rs. In Lakhs)
The principal amount remaining unpaid at the end of the year	0.04	1.40
The interest amount remaining unpaid at the end of the year	-	-
The balance of MSMED parties as at 31/03/2014	0.04	1.40

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

Particulars	As At 31.03.2014 (Rs. In Lakhs)	As At 31.03.2013 (Rs. In Lakhs)
Opening Work in Progress	1,22,005.60	91,853.06
Less :- Transfer of WIP to Parent company in pursuant to Merger / sales	-1,05,018.37	
Add:Expenses during the year		
Land Purchase	-	24,556.87
Material Costs	-	432.39
Other Development Expenses	101.65	1,897.81
Interest Expense	3,722.39	6,702.22
Statutory Fees	-	20.95
Allocated Expenses	15.22	231.71
Expenses pertaining to Prior Period transferred to Profit & Loss Account	-	-
Total Project Expense for the year	3,839.27	33,841.95
	20,826.49	1,25,695.01
Less: Transferred to Closing WIP	(20,826.49)	(1,22,005.60)
Cost of Realty Sales (Revenue Recognised)	-	3,689.41

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

	2013-2014 (Rs.In Lakhs)	2012-2013 (Rs.In Lakhs)
Purchase of Trading Goods	0.28	75.25
Closing Stock - Trade	78.58	80.02

- 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 a) Earnings in Foreign Currency

	2013-2014 (Rs.In Lakhs)	2012-2013 (Rs.In Lakhs)
Booking of apartment	-	-

## b) Expenses in Foreign Currency

	2013-2014 (Rs.In Lakhs)	2012-2013 (Rs.In Lakhs)
Import	-	73.25
Consultancy & Professional Fees	-	44.80
Others	1.41	0.34

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

	2013-2014 (Rs.In Lakhs)	2012-2013 (Rs.In Lakhs)
i) Lease Rentals charged to Profit & Loss during the year	18.00	16.00
ii) Future Commitments		
	As at 31.03.2014 (Rs.In Lakhs)	As at 31.03.2013 (Rs.In Lakhs)
Rent payable for 1 year	10.90	18.00
Rent payable for 1 to 5 years	-	10.90
Rent payable for 5 years and above	-	-

b) Future minimum lease receipts under non-cancelable operating leases are as under:

	2013-2014 (Rs.In Lakhs)	2012-2013 (Rs.In Lakhs)
i) Lease Rentals excluding rental based on revenue sharing arrangement credited to Profit & Loss during the year	91.89	107.70
ii) Future Receivables	-	-

Lease Rental (Fixed Income)

Particulars	As at 31.03.2014 (Rs.In Lakhs)	As at 31.03.2013 (Rs.In Lakhs)
Rent receivable for 1 year	50.34	66.43
Rent receivable for 1 to 5 years	53.13	103.48
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 During the year Company has sold the following Investments to its parent company ( Peninsula Land Limited.)

Name of Company	Book Value(Lakhs)	Value(Lakhs)
1 City Parks Private Limited	7257.68	7257.68
2 Peninsula Mega Township Developers Private Limited	1.00	1.00
3 RR Mega Property Developers Private Limited	1.00	1.00
4 Wisemore Real Estate private Limited	1.00	1.00
5 Bridgeview Real Estate Development Private Limited	5.00	5.00
6 RA Realty Ventures Private Limited	40.00	40.00
7 Pavurotti Finance & Investments Private Limited	1392.47	1392.47
8 Goodtime Real Estate development Private Limited	1.00	1.00

15 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

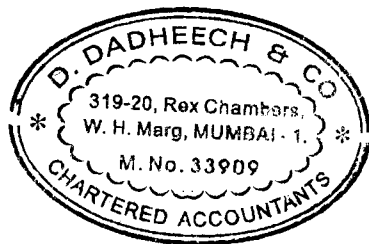
D. Dadheech & Co.

Chartered Accountant

For and on behalf of the Board of Director's

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

23 MAY 2014



Urvi A. Piramal

Director

Mahesh S. Gupta

Director

	31-Mar-14	31-Mar-14	31-Mar-13	31-Mar-13
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit before Tax		649.12		(380.51)
<b>Adjustments for :</b>				
Add: Depreciation	18.43		29.16	
Adjustment on consolidation /Capital Reserve acquired on consolidation	(64.94)		64.94	
Interest expenses	1,244.20		2,902.65	
		1,197.69		2,996.75
<b>Less:</b> Dividend Income	104.81		89.62	
Prior Period Expenses /(Income)	(0.26)		(11.06)	
Interest Income	736.24		2952.72	
		840.79		3,031.28
Operating profit before working capital changes		1,006.02		(415.04)
<b>Adjustments for :</b>				
(Increase)/Decrease in Trade Receivables	501.07		(523.46)	
(Increase)/Decrease in Inventories	101,180.44		(30227.72)	
(Increase)/Decrease in Loans & Advances (Long term)	(2.45)		2375.34	
(Increase)/Decrease in Loans & Advances (Short term)	923.19		4953.98	
(Increase)/Decrease in Other current Assets	(6.41)		(6.49)	
Increase/(Decrease) in Trade Payables	(1,511.50)		(1339.32)	
Increase/(Decrease) in Long Term Provision	12.22		(14.33)	
Increase/(Decrease) in Other Current Liabilities	(11,337.24)		4424.23	
Increase/(Decrease) in Short term provision	0.35		(0.33)	
		89,759.67		(20,358.10)
Cash Generated from Operations		90,765.69		(20,773.14)
Less : Direct Tax paid / ( Net Refund)		(100.49)		(202.56)
Net cash flow from Operating Activities		90,866.18		(20,975.70)
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
(Purchase)/ Sale of Investments -Equity Shares (Including Goodwill)	8,249.55		(1,376.11)	
Reversal of Deferred Tax on Sale of Subsidiary	2.31		-	
Sale of Investments - Associates	33.41		-	
Purchase of Investments -Equity Shares	(4.38)		(0.19)	
Capital Advance	-		5.59	
Purchase of Mutual fund	1,442.99		(1,938.40)	
Purchase of Fixed Assets	(43.91)		(1.82)	
Sale of stake in Associates	-		24.27	
Sale of Fixed Assets	4.70		1.21	
Trade Investments -Net	(98.35)		-	
Investments in Real estate Fund	(38.61)		-	
Investments in Fixed Deposit	371.27		(118.15)	
Dividend on mutual fund	104.81		89.62	
Interest income	624.47		769.13	
		10,648.26		(2,544.85)
Net cashflow from Investing Activities				
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Unsecured Loan from Holding Company	(81,560.93)		24240.42	
Loan From Minority Stake holders	(2,344.39)		140.77	
Loan from Financial Institution	(2,688.02)		688.02	
Contribution received back from AOP	-		316.50	
Loan repaid to bank	(6,750.00)		-	
Long term Maturity Loan	(7,500.00)		5,625.00	
Loan from ICD	(355.13)		(5,625.00)	
Interest paid	(1,244.20)		(2902.65)	
Loan repaid others	-		(571.39)	
<b>Net cashflow from Financing Activities</b>		(102,442.67)		22,411.67
Net Increase in Cash and Cash Equivalents (A+B+C)		(928.23)		(1,108.88)
<b>Cash and cash Equivalent at the Beginning of the year</b>		1,488.25		2,597.13
Balances with Banks in Current Account	553.16		929.53	
Cheque in Hands	0.13		1.82	
Balance with Banks in Deposit Account	-		520.34	
Cash on Hand	6.72		25.85	
Balance in Deposit Account as Margin money	-		10.69	
		560.02		1,488.25

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

Devsh Dadheech  
Proprietor  
M.No. 33909  
FR No. 10181 W



Urvi A. Piramal

Director