

Peninsula Land Limited  
143<sup>rd</sup> Annual Report 2014-15



*Focused on*  
***Delivery***

## Forward-looking Statement

In this Annual Report, we have disclosed forward looking information to enable all stakeholders to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make contain forward looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward looking statement, whether as a result of new information, future events or otherwise.

# Contents

## CORPORATE OVERVIEW 1-20

Introducing Peninsula Land	2
Tradition of Top-tier Execution	4
Operational Highlights	6
Iconic Landmarks Blend Tradition and Modernity	10
Robust Processes drive our Brand Promise	14
People Push the Levers of Progress	16
Building the Responsibility Paradigm	18
Financial Snapshot	20

## STATUTORY REPORTS 22-99

Management Discussion and Analysis	22
AGM Notice	35
Directors' Report	49
Corporate Governance Report	72

## FINANCIAL STATEMENTS 100-198

Standalone Financial Statements	100
Consolidated Financial Statements	144



**WE STRENGTHENED  
OUR PORTFOLIO OF  
PROJECTS ACROSS INDIA'S  
IMPORTANT CITIES.**

**WE IMPLEMENTED ROBUST  
PROCESSES TO ENSURE  
CONSISTENT QUALITY AND  
SCALABILITY.**

**WE ENHANCED  
MANAGEMENT BANDWIDTH  
AND RELIED ON BEST-  
IN-CLASS TECHNOLOGY  
TO ACCELERATE PROJECT  
TURNAROUND TIME.**

**WE EMPOWERED OUR TEAM  
THROUGH PROACTIVE  
TRAINING AND LEADERSHIP  
PROGRAMMES.**

## **DELIVERING ON OUR COMMITMENTS HAS BEEN THE PRIMARY FOCUS AREA FOR US AT PENINSULA LAND DURING 2014-15.**

THIS APPROACH ENCOURAGED US  
TO PUT IN PLACE THE BUILDING  
BLOCKS FOR SPEEDY EXECUTION  
DURING THE YEAR.

IN A LARGELY VOLATILE REAL-ESTATE  
SCENARIO, WE BELIEVE FOCUS ON  
EXECUTION IS CRITICAL TO ENSURE  
JUDICIOUS MANAGEMENT OF  
RESOURCES AND SPEEDY RETURNS.

WE HAVE PROJECTS COMPRISING  
18.6 MN SQUARE FEET IN PIPELINE  
FUNDED THROUGH A VARIETY OF  
METHODS; FROM JOINT VENTURES

TO PRIVATE EQUITY TO FUNDS FROM  
FINANCIAL INSTITUTIONS, AMONG  
OTHERS.

THIS DEMONSTRATES THE TRUST  
OUR CUSTOMERS, PARTNERS AND  
STAKEHOLDERS REPOSE IN US.

OUR OBJECTIVE IS TO BUILD ON  
THIS ELEMENT OF TRUST, DELIVER  
WITH A CLEAR FOCUS AND GROW  
SUSTAINABLY.

# Introducing Peninsula Land



## **AT PENINSULA LAND, WE CREATE PROJECTS OF INTERNATIONAL REPUTE.**

For nearly two decades we have worked on many landmark projects that continue to bring enduring value to our customers. Our experience and expertise have also helped elevate the quality standards and execution framework of the real estate industry in India.

We are known for our professional corporate management and a culture of consistent value addition. The result is iconic landmarks that we have created over the years. We have deep insight into key issues and challenges related to developing properties, assimilated through years of experience. We are executing residential and commercial projects in Goa, Nashik, Mumbai, Lonavala, Pune, Bengaluru and Hyderabad.

## **Our Vision**

We envision ourselves becoming the most trusted real estate developer in India with leadership in market share and profits. We hope to achieve this by building distinctive sales, marketing and project management capabilities. Our intention is to also inculcate a high performance culture and build successful partnerships to create landmark projects.

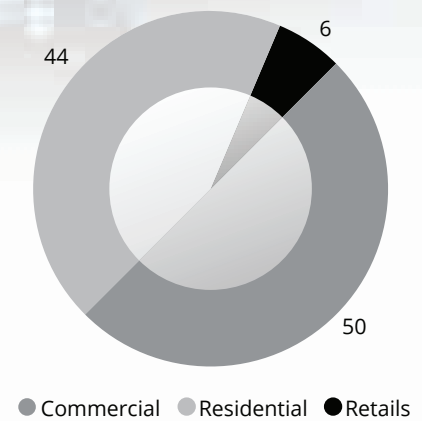
**370+**  
TEAM SIZE

**6.4**  
MN SQUARE FEET  
OF PROJECT DEVELOPMENT  
TRACK RECORD

**17**  
YEARS OF EXPERIENCE

**14,000 crores**  
TOTAL VALUE OF  
EXECUTED PROJECTS

**Revenue Mix** %



## Our Expertise

We are among the few real-estate players to possess well-honed skills in developing properties. Our in-house expertise and capability in project management, developmental consultancy, sales and marketing are at par with best industry standards.

We have invaluable expertise in marketing and selling space to top-of-the-line retailers, including retail outlets, entertainment companies

and restaurants. Our commercial and business complexes have been sought by MNCs. Our residential complexes cater to the aspirations of discerning customers from all walks of life.

## Major Accomplishments

- Constructed Crossroads, a shopping mall in Mumbai
- Constructed Peninsula Corporate Park, a 1 mn square feet office complex
- Constructed Peninsula Technopark, a 0.9 mn square feet IT Park
- Constructed Ashok Towers, a 1.1 mn square feet residential complex comprising three towers of 31 storeys each and one tower of 49 storeys
- Peninsula Business Park, 1.3 mn square feet of premium office space, right in the heart of Mumbai

# Tradition of Top-tier Execution

SINCE INCEPTION, WE HAVE ALWAYS FOCUSED ON DEVELOPING AN EFFICIENT EXECUTION MODEL. OVER THE YEARS, OUR RELATIONSHIPS WITH OUR INVESTORS, PARTNERS AND STAKEHOLDERS HAVE HELPED US CREATE VALUE FOR THE LONG TERM, DESPITE INDUSTRY CHALLENGES.

**1997**

Forayed into the real-estate business

**2008**

Raised ₹ 525 crores through QIP

**2013**

Embarked on a joint venture with Brookfield, Canada, for real-estate fund management

**1999**

Developed 'Crossroads' – one of the earliest malls, catering to international standards in Mumbai

**2009**

Acquisition of land for projects in South Mumbai, Pune, Bengaluru and other Tier II cities

**2014**

Acquired New Great Eastern Mill land, Byculia

**2003**

Developed Peninsula Corporate Park – the first mill redevelopment project in Mumbai

**2010**

Completed the construction of Ashok Towers at Parel, Mumbai

**2015**

Have a project pipeline of 18.6 mn square feet across India's key locations

**2005**

Built a low-income housing project at Kanjurmarg

**2011**

Completed the construction of Ashok Gardens at Parel, Mumbai

**2006**

Raised ₹ 156 crores through Qualified Institutional Placement (QIP)

**2012**

Acquired land for Celestia Spaces and completed the development of Peninsula Technopark and Peninsula Business Park

# Operational Highlights

**SOLD 417,705 SQUARE FEET DURING 2015 AS AGAINST 235,650 SQUARE FEET DURING 2014**

**RECORDED NEW SALES VALUE OF ₹ 810 CRORES DURING 2015, AS AGAINST ₹ 288 CRORES DURING 2014**

**COLLECTIONS STOOD AT ₹ 324 CRORES FOR 2015, AS AGAINST ₹ 185 CRORES DURING 2014**

## 1) Residential On-going Projects

Our key residential projects, undertaken during the year, comprise the following:

Project Name	Location	Cumulative Sales Value (₹ crores)
Bishopsgate	Mumbai	467
Celestia Spaces	Mumbai	290
Carmichael Residencies	Mumbai	159
New Great Eastern	Mumbai	142
Ashok Meadows (Phase 1)	Pune	159
Ashok Heights JP Nagar	Bengaluru	93
Ashok Astoria	Nashik	101
Ashok Nirvaan	Lonavala	78
Ashok Beleza	Goa	33
<b>Total</b>		<b>1,522</b>



## 2) Residential Project Pipeline

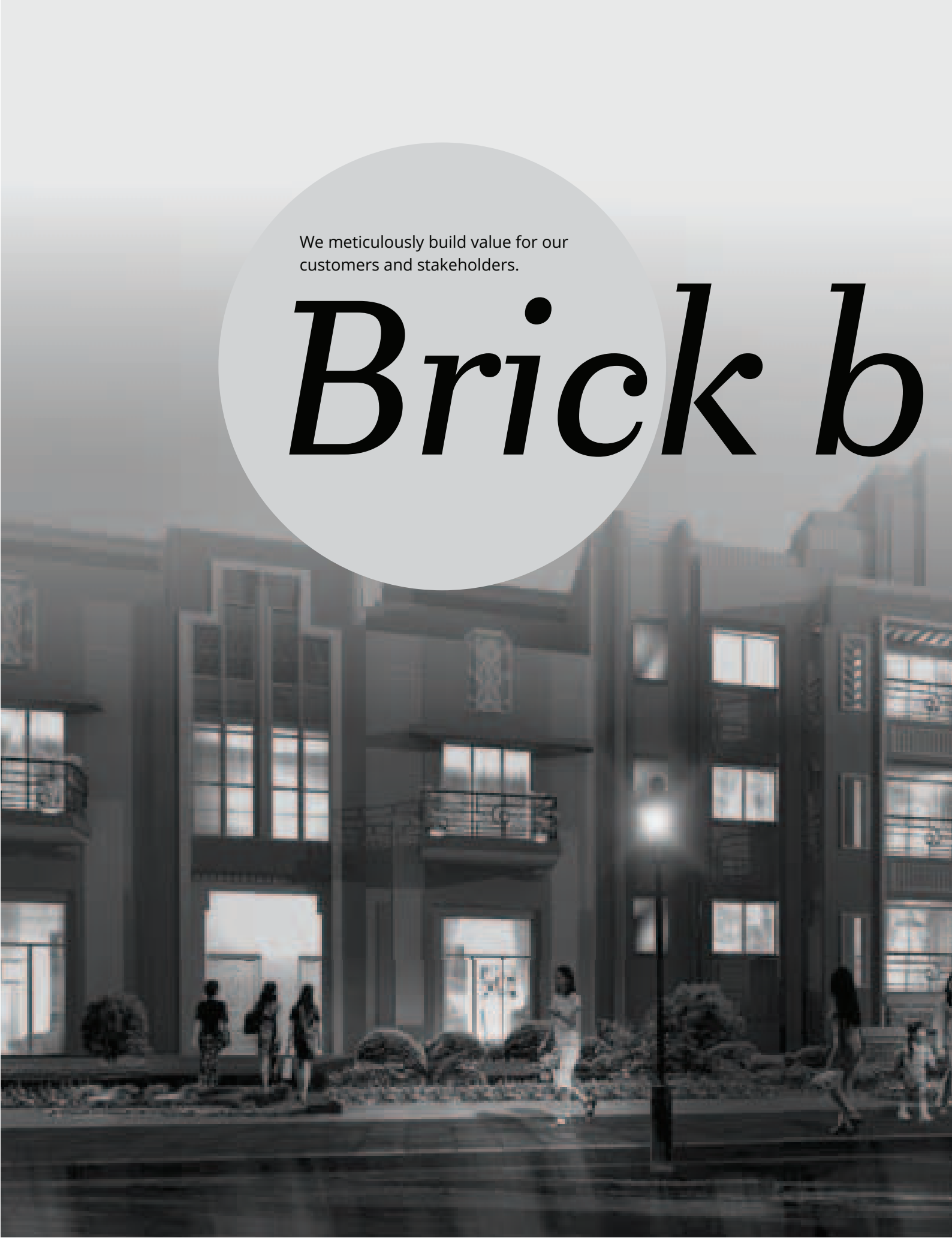
Projects	Saleable Area (sq ft in 000's)	Location	Development Model
Celestia Spaces (Sewree Phase 2)	1,200	Mumbai	JV
Napeansea Road	49	Mumbai	JV
Mahadeopura	631	Bengaluru	Owned
Ashok Meadows – Phase 2 & 3	1,502	Pune	JV
Tathavade	772	Pune	JV
Mamurdi Gahunje	10,000	Pune	Owned
Sogaon, Alibaug	638	Alibaug	JV
Saral	50	Alibaug	Owned
<b>Total</b>	<b>14,842</b>		

## 3) Completed Commercial Office Building

Particulars	Area (sq ft)
Saleable area of Peninsula Business Park	1,294,737
Total sold up to March 31, 2015	1,285,167
<b>Area available for Sale /Lease</b>	<b>9,570</b>

We meticulously build value for our  
customers and stakeholders.

*Brick b*



# *y brick.*

Our properties are architectural marvels that reflect the aspirations of a resurgent India. Across the ebb and flow of business realities, we remain focused on delivery.



Iconic landmarks blend

# *Tradition and Modernity*

**SOME OF OUR PROJECTS THAT HAVE BEEN WIDELY ACCLAIMED FOR THEIR HIGH STANDARDS OF ARCHITECTURAL EXCELLENCE COMPRISE: PENINSULA BUSINESS PARK, ASHOK TOWERS, CROSS ROADS AND PENINSULA CORPORATE PARK.**

## Our creations demonstrate our insight and capabilities of design and execution.

Our portfolio comprises residential projects, commercial centres, information technology parks and townships. Our objective is to bring our best acumen and ability in each project that we undertake.






We continue to operate in the traditional real-estate format, while investing in new contemporary projects primarily in Mumbai, Bengaluru, Nashik and Pune.

Some of our projects that have been widely acclaimed for their high standards of architectural excellence comprise: Peninsula Business Park, Ashok Towers,




Cross Roads and Peninsula Corporate Park. Since our inception, we have executed over 6 mn square feet of property; and we are poised to deliver exponentially more volumes, going forward.

Our on-going projects include Celestia Spaces, Bishopsgate, Carmichael Residencies, Ashok Heights and Ashok Meadows Phase 1.

## Project Details

	Project	Details	Saleable Area (sq ft in 000's)
01	 <b>Bishopsgate Mumbai</b>	This is a high-end residential project located on Bhulabhai Desai Road in South Mumbai.	<b>86</b>
02	 <b>Celestia Spaces (Phase I) Mumbai</b>	This is a high-end residential project in Sewree in Central Mumbai. The project is designed by Hafeez Contractor.	<b>479</b>
03	 <b>Carmichael Residences Mumbai</b>	This project is located in one of the premium locations in South Mumbai. It is being designed by a leading international architecture firm, Skidmore Owings & Merrill, New York.	<b>136</b>
04	 <b>Ashok Meadows (Phase 1) Pune</b>	The project's first phase has been executed in Hinjewadi, Pune. The project is designed by a Singapore based firm, Man Kok Pvt. Ltd.	<b>498</b>
05	 <b>Ashok Astoria Nashik</b>	This is a premium residential complex spanning 18 acres, located near Sula Vineyards. The project is designed by Hafeez Contractor.	<b>589</b>



	Project	Details	Saleable Area (sq ft in 000's)
06	 <b>Ashok Nirvaan Lonavala</b>	The project is designed by renowned architect G Fab and comprises of beautiful villas.	<b>352</b>
07	 <b>Ashok Beleza Goa</b>	This is a residential project near Betim hills, across the river Mandovi. It is at a vantage location and enjoys easy access to the North, South and interiors of Goa.	<b>247</b>
08	 <b>Ashok Heights Bengaluru</b>	This is PLL's first project in Bengaluru, located in upmarket J P Nagar. It is designed by Singapore based HBA Design.	<b>618</b>

## Execution Track Record



1997-2004 (0.3 mn sq ft)	2005-2009 (2 mn sq ft)	2010-2014 (4.1 mn sq ft)
Peninsula Centre	Peninsula Corporate Park	Peninsula Business Park
Palm Beach	Bayside Mall	Peninsula Techopark
Crossroads	CR2	Center Point
	Kanjurmarg	Ashok Towers
		Ashok Gardens

## A combination of quality excellence and high ethical standards defines our DNA.

We are committed to building relationships of trust with our partners, customers and stakeholders by focusing on each and every aspect of our operations.

In our endeavour to improve project delivery efficiencies and quality standards, we have adopted the Building Information Modelling (BIM).

BIM is the latest technology for effective Engineering, Procurement and Construction (EPC). It is an internationally accepted medium, used widely in many developed countries like Singapore and UAE.

It provides early-stage visibility to accelerate productivity, mitigate risks and transform critical processes to improve project delivery.

Moving beyond the familiar world (2D and 3D) of drawing management, the technology offers 4D (time) and 5D (cost) advantages for better schedule and cost monitoring controls.

To improve benefits, BIM has been incorporated, along with prequalifying consultants, establishing project specific BIM process and reviewing design periodically. These measures have been implemented at early stages.

We have worked with the best international architects and engineers to consistently innovate on our offerings. To enhance quality standards and accelerate turnaround time, we have formed cross-functional teams that are aligned better and co-ordinate more effectively. We have put in place a mechanism to plan our projects systematically, focus on every aspect of operations and strengthen marketing and sales.

Each stage of our project execution is well-defined to ensure consistency and scalability. We follow a 'cluster approach' to ensure efficient execution and




delivery. The result is consistent quality, speedy delivery and satisfied customers.

Our commitment to excellence is visible in everything we do. It is reflected in the unique architecture and interior design of our projects, in the quality of their construction and in the teamwork of our partners. Our industry practices and compliance to norms are also a testimony to our commitment.

Robust processes drive our

# *Brand Promise*



People push the

# *Levers of Progress*

Yes, our achievements are the result of the imagination and initiatives of our teams.

We have steadily invested in our people since the very first day we began our journey. We have created a talent pool to remain future-ready.

### **Investing in Human Assets**

- » We hire people with technical competencies, managerial proficiencies and strong interpersonal skills.
- » We empower our people through various responsibilities and provide them with multiple opportunities for growth.
- » Safety and welfare remain an area of constant focus at Peninsula Land. We are committed to providing and maintaining a work environment that meets the health and safety standards in line with regulatory requirements. We also ensure safe working conditions at all project sites through rigorous implementation of our EHS processes.

### **Training & Development**

During the year, ten internal trainers were developed for imparting training in the areas of core values and code of business conduct. It was conducted by internal trainers covering all employees.

Following training programmes were conducted during the year with an emphasis on technical and leadership skills:

- » **Technical Training**  
Green Building Ratings Systems, BIM Practices, Concrete Technology, Revit, Quality management in Concrete Construction, Fire Fighting, among others.
- » **Leadership Training**  
A leadership development programme was conducted on 'Execution of Strategy' to identify potential leaders.

**370**

**TEAM MEMBERS AS ON MARCH 31, 2015**

**20+**

**YEARS OF EXPERIENCE OF THE TOP MANAGEMENT**

**14+**

**TEAM MEMBERS WITH DEGREES IN ARCHITECTURE**

**38**

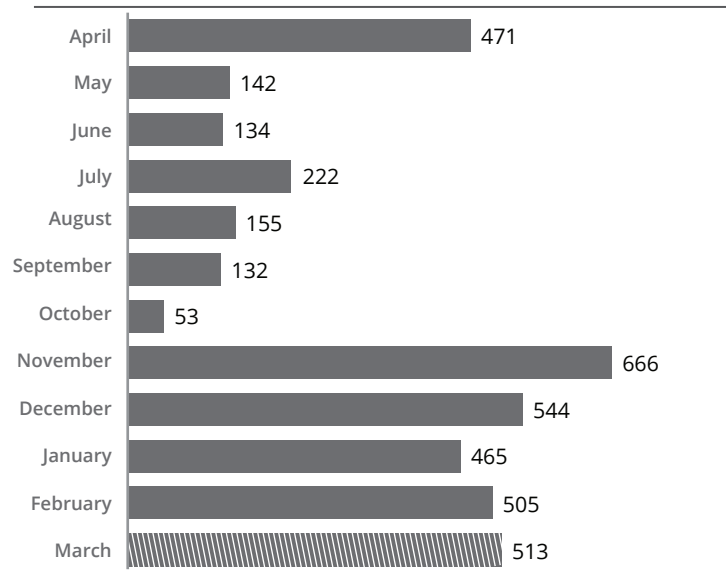
**AVERAGE AGE OF PEOPLE IN THE ORGANISATION AS ON MARCH 31, 2015**

# Building the Responsibility Paradigm

AT PENINSULA LAND, WE UNDERTAKE OUR CORPORATE SOCIAL RESPONSIBILITY INITIATIVES THROUGH THE URVI ASHOK PIRAMAL FOUNDATION (UAPF). THE FOUNDATION PRIMARILY OPERATES IN THE AREAS OF HEALTH, VOCATIONAL TRAINING, ENVIRONMENT AND EDUCATION. 'AAYUSHI' MATERNITY AND GENERAL HOSPITAL AT BAGAR, JHUNJHUNU IN RAJASTHAN IS THE FOUNDATION'S FLAGSHIP PROJECT. IT CATERS TO THE GENERAL AND MATERNITY CASES AT AFFORDABLE COST.



**Aayushi Hospital Total Beneficiaries 2014-15**



## Partnership with Government

Women and Child Development Department of Jhunjhunu district for Integrated Child Development Scheme (ICDS) and UAPF collectively started working on anaemia detection, prevention and treatment. Monthly camps were organised in Bagar municipal wards to examine HB (haemoglobin) counts. Significant cases of women were found having low HB count. Iron, folic

acid and other medicines were also distributed.

## Mobile Health Units

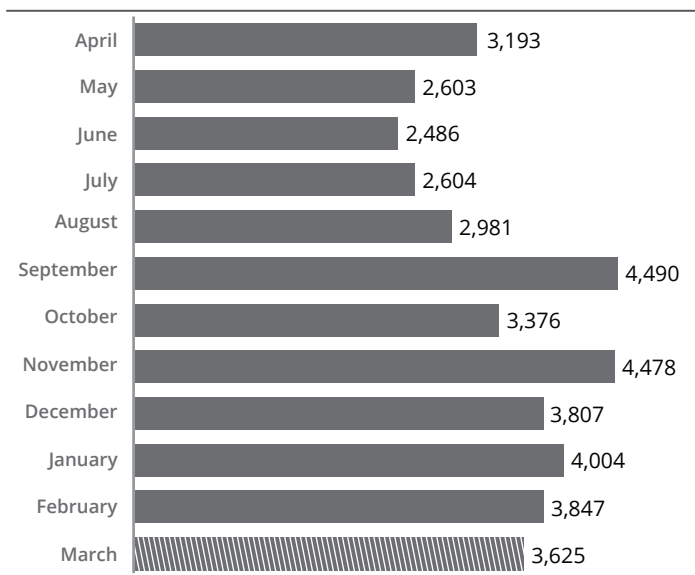
We took an initiative to provide health services at people's doorstep. At present, UAPF runs five Mobile Health Units (MHUs) at various locations, and each van covers about 25 villages on a monthly basis. Two vans operate at Bagar and one each at Karjat, Nashik and Pench forest in Maharashtra.

UAPF is partnering with a firm (Code Integration) to streamline this service. This firm is developing a software to digitalise the MHUs, as well as day-to-day operational activities in hospitals, including financial operations.

## Livelihood

Our Livelihood Programme aims to achieve higher professionalism, self-development, self-sufficiency and sustainability. The Programme also seeks to develop women's

## Total Patient Covered by Six Mobile Health Units in 2014-15



empowerment and provide employable skill-based training to underprivileged women and youth. At Jhunjhunu, we recently partnered with Rajasthan State Skill and Livelihoods Development Corporation (RSLDC). In Mumbai, UAPF has partnered with the Society for Human and Environmental Development (SHED), an NGO to initiate employable skill-based training. MS-CIT course, tailoring and other market oriented courses are conducted annually. Overall, about 700 youth were benefited through this initiative.

### Education

The Thane Municipal School intervention is one of the pioneering initiatives of UAPF. This project was initiated five years back in 13 municipal schools to promote education. The thrust areas of the initiative were to provide coaching to weaker students, offer supplementary education and upgrade the science laboratories.

### Environment

Conservation Wildlands Trust (CWT), a philanthropic organisation works with the mission to protect and conserve sensitive habitats through community participation. CWT works in Maharashtra and Madhya Pradesh (MP) – working in nine villages, six in Maharashtra and three in MP in the areas of health, education and livelihood. CWT has an E-base at the Pench Tiger Reserve, MP. Over 1,300 students across eight schools have been sensitised through various E-based programmes.

### Achiever's Scholarship

Under this Scholarship Programme, in 2014-15, nine scholarships were awarded to the children of Morarjee Textiles Ltd. (MTL) employees and six scholarships to children of Peninsula Land Ltd. (PLL) employees. Besides, two scholarships were given to the children of UAPF employees.

**Crèche:** We have crèche facility at all our construction sites to take care of children of workers.

### Awards & Recognitions

ICDS, Jhunjhunu District office awarded UAPF on March 8, 2015, for exemplary work in the area of women empowerment.

Jhunjhunu Constituency's Member of Parliament has appealed to UAPF for partnership to work on the district's health and livelihood issues. The partnership model is being worked out.

# Financial Snapshot

Particulars	2014-15	2013-14	2012-13	2011-12	2010-11
Revenue	294	372	850	644	611
EBITDA	(21)	56	223	187	307
Profit /(Loss)Before Tax	(18)	50	217	182	303
Profit /(Loss) after Tax	(6)	49	197	157	246
Total Assets	3,626	3,100	3,027	2,968	2,611
Shareholders' Fund	1,506	1,532	1,736	1,611	1,490
Borrowings	1,753	1,290	1,050	1,177	944
Debt Equity Ratio	1.16	0.84	0.60	0.73	0.63
Earnings per share (Basic)	(0.23)	1.76	7.05	5.62	8.80
Face Value in ₹ (fully paid up)	2	2	2	2	2
Equity Dividend (%)	15%	20%	75%	55%	85%
Book Value per share (₹)	53.95	54.88	62.18	57.71	53.37

# *Statutory Reports & Financial Statements*

## **STATUTORY REPORTS** 22-99

Management Discussion and Analysis	22
AGM Notice	35
Directors' Report	49
Corporate Governance Report	72

## **FINANCIAL STATEMENTS** 100-198

Standalone Financial Statements	100
Consolidated Financial Statements	144

# Management Discussion & Analysis



**3.5%**  
**GLOBAL**  
**ECONOMY**  
**GROWTH IN**  
**FY2015**

## Global Economy

FY2014 witnessed an uneven global recovery. This was primarily due to weaker-than-expected global activity in the first half of the year. Downside risks continued to decelerate the process of recovery. While worsening of geo-political tensions posed major short-term risks in some geographies, medium-term risks included stagnation and low opportunities for growth both in advanced as well as in emerging economies.

The US economy performed relatively well during the year, fuelled by greater focus on industrial activity. The US unemployment rate fell during FY2014 to below 6% and combined with lower oil prices contributed to increasing household consumption.

However, Eurozone continued to belie expectations. The growth process in the region was weighed down by unexpected volatilities, slow implementation of reforms and long-standing weak growth trends.

China and India, Asian economic giants, continued to grow faster than the rest of the world. However, the Chinese economy witnessed relatively sluggish growth as property prices cooled and companies and local governments struggled under an enormous debt burden.

Another important occurrence during FY2014-15 was the steep decline in oil prices and relatively softer commodity prices. Crude averaged about US\$ 47/ bbl in January 2015 and about US\$ 90/bbl (April 2014-January 2015) for the whole year (Source: RBI).

The International Monetary Fund (IMF) forecasts the global economy to grow at 3.4% in calendar year 2014 and touch 3.5% in FY2015. While positive factors like cheaper crude and softer commodity prices may to some extent aid global recovery, China's (the world's second largest economy) slow growth regime may to some extent adversely affect global recovery.



**Table 1: Global Growth Trend (%)**

	Projections			
	FY2013	FY2014	FY2015	FY2016
World Output	3.3	3.4	3.5	3.7
Advanced Economies	1.4	1.8	2.4	2.4
United States	2.2	2.4	3.1	3.1
Euro Area	-0.5	0.9	1.5	1.6
Japan	1.6	-0.1	1.0	1.2
United Kingdom	1.7	2.6	2.7	2.3
Other Advanced Economies *	2.2	2.8	2.8	3.1
Emerging and Developing Economies	5.0	4.6	4.3	4.7
China	7.8	7.4	6.8	6.3
India**	6.9	7.2	7.5	7.5

\* (Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries)

\*\* For India, Data and forecasts are presented on a fiscal year basis, and GDP from FY2011 onward is based on GDP at market prices with FY2011/12 as a base year. Growth rates in the January 2015 WEO Update were based on the GDP at market prices with 2004/05 as a base year.

(Source: International Monetary Fund, FY2015)

## Indian Economy

India's macro-economic fundamentals are now beginning to show positivity. Growth picked up in FY2014-15, the rate of inflation moderated and the fiscal and current account deficits narrowed. According to the IMF, India's growth is likely to improve from 7.2% in FY2014 to 7.5% both in FY2015 and 2016.

With an appreciating Indian rupee, exporters are facing decreasing margins for exports. Yet, exports in software and travel (services) have brought in foreign exchange to the country's reserves. RBI has reduced repo (rate at which RBI lends to banks) rates to 7.5%, which has translated into (lower retail prime lending rates) lower home loan rates.

Going forward, the Goods and Services Tax (GST) will integrate the economies of states and boost overall growth. Moreover, the Government's focus on 'Make in India' and the setting up of smart cities are helping create a platform for robust growth.

Greater inclusiveness is also attempted by the Government, with the JAM Trinity as the spearhead – a combination of Jan Dhan Yojana, Aadhar and Mobile numbers. These three modes of identification will enable the Government to transfer benefits of welfare spending directly to intended beneficiaries at low cost, with minimal leakage.

## Real Estate Sector

According to Cushman & Wakefield, real estate investments in India have increased by 140% in FY2014 as compared to the previous year. During the year, the sector clocked the third highest investment volumes globally at US\$ 5.05 billion vis-a-vis US\$ 2.10 billion in FY2013. With increasing urbanization, rising income levels, a growing young workforce, combined with the strong expected growth in the manufacturing and service sector, the real estate sector is set to grow remarkably.

NRI investments are expected to increase as there has been a surge in property enquiries from NRIs in the recent months. Bengaluru is the most preferred city followed by Ahmedabad, Pune, Chennai and Delhi. Bengaluru, Delhi-NCR and then Mumbai show the most absorption. Net absorption is likely to be closer to around 37-38 mn sq ft in FY2015, a probable increase of 14-15% from FY2014.

FY2014-15 was a landmark year for India's real estate industry in many ways. A stable political environment with the rise of a reform-focused Government at the Centre strengthened the confidence levels of both investors and consumers.

The new Government took various steps to help the cash-strapped realty sector by relaxing Foreign Direct Investment (FDI) norms that bolstered the sentiment of developers across the nation.

Beginning from the Union Budget FY2014-15, where affordable housing was considered on par with infrastructure, to moderation of inflexibilities in the Land Acquisition and Real Estate Regulatory Bill, the Government of India has been offering India's real estate sector constant doses of energy.

The trend is likely to gain momentum as economic conditions improve further, interest rates remain benign and the growth in Gross Domestic Product (GDP) picks up over the next few years.

Source: Business Today

## Key Drivers

**Economic growth** – Despite challenges, India's economy is expected to perform better, aided by growth-oriented policies of the Government.

The growth will be determined by investments in the infrastructure and manufacturing sector. The growing IT and banking sectors are expected to add to the demand for commercial real estate.

**Urbanisation** – India's urban population as a percentage of total population was around 31% in FY2011 and is expected to touch 40% by 2030. Urban areas are expected

to contribute 70-75% to the nation's GDP by 2025. About two million houses are required to be developed every year, especially in the affordable segment. Urbanisation and growing household income are driving the demand for residential real estate.

**Rising income level** – The per capita income in urban India is expected to triple from US\$ 2,800 in FY2012 to US\$ 8,300 in 2028. There has been a rise in affordability due to a fall in home loan rates, triggered by an interest rate cut. The other factors that will increase affordability are an annual income growth of 10-15% and stagnation in property prices.

**Rise in nuclear families** – The emergence of small families is expected to add the demand for 10 million new housing units. India's demographic advantage (a significant proportion of the population is below the age of 30) is expected to drive the demand for housing over the next 15 years.

Source: KPMG

## New wave in real estate

Along with reforms, strong winds of change are blowing across the sector that augurs well for it over the long-term. Some of the major changes include:

**Real Estate Investment Trust (REITs):** The Government is now keen on introducing REITs as an inflation protection instrument. Similar to a stock, an REIT is a time bound (5-7 year) vehicle that offers stake to the public on the basis of their investment in a particular operating property. A REIT must distribute rent and capital profit to the members. These can be offered through open-ended or close-ended companies that develop or manage real estate for investment purposes.

In the current situation, REIT may be a blessing as:

- » It offers a structured financing option to the capital intensive realty sector
- » It is a transparent investment instrument because of the high level of public disclosure that is required
- » A pure equity solution that will help reduce the Debt/Equity (D/E) ratio of companies and help distressed companies monetize their land banks
- » It can be a source of regular income for common investors participating in an REIT



**FDI relaxation a major boost** - The other factor that will further simplify the flow of funds to the realty sector is the relaxation of FDI in the real estate segment that has been facilitated by the new Government. According to the data released by the Department of Industrial Policy and Promotion (DIPP), India's construction development sector has received FDI equity inflows to the tune of US\$ 24,012.87 million in the period April 2000-December FY2014. The new Government decided to ease overseas investment rules in construction to give a shot in the arm to the cash starved realty sector. To encourage the realty sector, the Government thus:

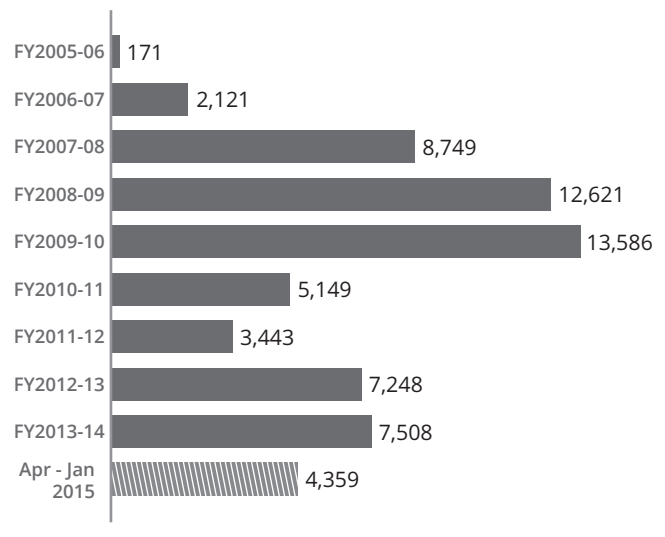
- ❖ Dropped the minimum 10-hectare rule for serviced housing plots
- ❖ Halved the minimum FDI amount to US\$ 5 million from the earlier US\$ 10 million
- ❖ Slashed the minimum floor area for construction development projects to 20,000 sq. m from the earlier 50,000 sq. m to be eligible for overseas investment
- ❖ Permitted transfer of stake by one non-resident investor to another before the completion of the project
- ❖ It also removed the three year lock-in- period for the exit of a foreign investor

The relaxation of FDI norms have been welcomed by developers who had several projects on hold due to the scarcity in fund flow. In the next couple of years, these moves are expected to benefit the sector significantly. There has also been a gradual pickup in other sources of funding such as bank lending and PE funding. PE investment is also likely to inch substantially higher in FY2015. PE investments in the realty space improved to US\$ 2 billion in FY2014, compared to US\$ 1.4 billion in FY2013 (Grant Thornton), a jump of 43% year-on-year.

**THE RELAXATION OF FDI NORMS HAVE BEEN WELCOMED BY DEVELOPERS WHO HAD SEVERAL PROJECTS ON HOLD DUE TO THE SCARCITY IN FUND FLOW. IN THE NEXT COUPLE OF YEARS, THESE MOVES ARE EXPECTED TO BENEFIT THE SECTOR SIGNIFICANTLY.**

## FDI Inflow in Housing and Real Estate Sector

(INR Crore)



Source: Department of Industrial Policy & Promotion, Government of India

**Floor Space Index (FSI) increase:** There is a possibility of an increase in FSI in the number of states. This is a win-win situation, as it increases developer's profitability on one hand and helps a city grow vertically, thus reducing property prices.

**Smart cities:** The new Government is focusing on the idea of building 'Smart Cities' in India. Although it would take considerable proficiency and investment with regards to infrastructure to build such cities, over the next decade it may change the way India is perceived by the world.

## Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement

**Act:** This Act updates the norms for land acquisition (earlier Land Acquisition Act was introduced in 1894) and also addresses issues pertaining to rehabilitation and resettlement (R&R) of those dependent on the land being acquired by the Government.

**Real Estate (Regulation & Development) Bill:** The Union Cabinet approved The Real Estate (Regulation & Development) Bill along with certain key amendments that will make way for setting up of a regulator for the sector. Through the amendments, the Cabinet has extended the applicability of the Bill to commercial real estate as well. With the passing of the Bill, the

Government hopes to ensure greater accountability towards consumers and the industry itself in a better-governed, regulated environment. The Bill's main objective is to reduce fraud and interruption in realty transactions and instil greater levels of effectiveness, professionalism and standardization in the process.

## Government Regulations

The Government of India (GOI) has started several reform initiatives:

- ❖ 'Housing for all by 2022' – GOI aims to build 60 million houses in urban and rural areas – and provide housing to all by 2022. This means 11 crore houses at an investment of over US\$ 2 trillion, or US\$ 250 to 260 billion annually. Urban housing will take up 85-90% of total costs and within this spectrum, affordable housing (houses for EWS/LIG households) would require about half of the total investments and cover 70% of urban housing. With the annual growth rate in investment of 5-6% in the housing sector, US\$ 500 to 600 billion in investments is further needed
- ❖ The Government acknowledges the housing needs with focus on Uttar Pradesh, Bihar, Maharashtra, West Bengal, Madhya Pradesh, Andhra Pradesh (including Telangana), Rajasthan, Tamil Nadu, and Karnataka
- ❖ Removal of wealth tax is a positive for property investors. This means that for most Indians, there shall be no tax on property ownership and only super-luxury homes will be taxed. This shall increase demand for homes from the Indian middle class
- ❖ RBI allows foreign citizens of Indian origin permission to buy property in residential and commercial sector

## Residential

During FY2014, new launches of residential units saw a consistent fall as a result of tepid demand and high prices. This trend was largely seen in case of high-end projects; the affordable housing segment certainly began to gain favour.

The residential sector in the top six cities in India, namely Mumbai, National Capital Region (NCR), Bengaluru, Pune, Chennai and Hyderabad, witnessed subdued activity in FY2014. However, Mumbai and Bengaluru are expected to register growth of 49% and 26%, respectively (Source:



Real Estate Outlook, Knight Frank). Mumbai is predicted to lead in terms of price appreciation during FY2014, at 10% compared to FY2013 due to demand inching up. Pune has emerged as the most affordable city during the last year.

The gap between demand and supply has been narrowing slowly due to recovery in sales volume. The effect is witnessed in the weighted average prices, which have been rising steadily since FY2012. Prices in Bengaluru have appreciated at a fast pace followed by Hyderabad. Prices in Hyderabad are expected to finally reach parity with other cities with the division of the state of Andhra Pradesh and Telangana completed.

The growth of India's middle class population along with an increase in income, progress in access to mortgage funding, attractive payment schemes offered by a few developers and good returns from the asset class have led to an increase in the growth of investments from this sector.

Urbanisation (over 10 million Indians moving to the cities every year), rising incomes and younger and smaller family units reflect a rise in residential demand. The mid-housing segment will comprise 7% of the total housing demand by 2028, and is expected to cater to over 113.8 million middle-class population. FY2015 will see home buyers benefiting from reduced borrowing rates, increased developer-focus on affordable homes, steady prices and better job and income prospects.

**Mumbai:** In the second half of FY2014 launches declined by 49% to 26,833 units, compared to the same period last year. The absorption grew by 12% to 36,505 units on the back of better consumer sentiments.

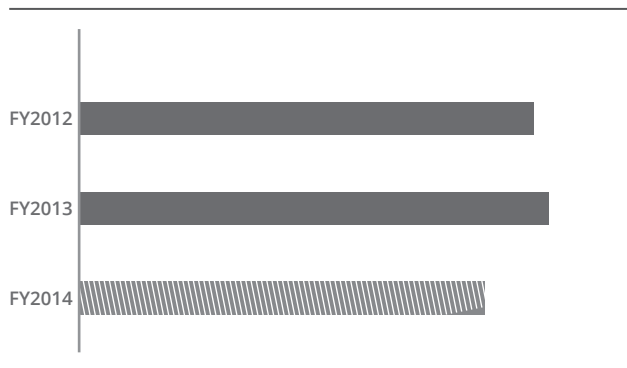
**Bengaluru:** Total number of new launches for FY2014 stood at 68,134 units, a 13% drop from 78,300 units launched in FY2013. Total absorption in FY2014 witnessed a fall of 3% compared to the total absorption in FY2013. The weighted average price continued to scale up in the second half of FY2014, a 7% rise over the second half of FY2013.

**Pune:** The total units absorbed fell by 11% from 38,795 units in FY2013 to 34,720 units in FY2014. New launches dropped by 26% from 45,370 units in FY2013 to 33,580 units in FY2014. The weighted average prices in Pune increased moderately by 5% on account of limited new launches.

Source: Knight Frank

## Residential Real Estate Trends-Unit Launches

(No.)



Source: Cushman & Wakefield Research

## Commercial

The pan-India net absorption during FY2014 was up by more than 11% and reached 29.9 mn sq ft. Bengaluru's amazing performance, along with improved quarter-on-quarter contributions from Pune, NCR-Delhi and Hyderabad helped to achieve such robust level of absorption. The overall vacancy rate fell to 17% in the fourth quarter of FY2014 from 17.5% in the third quarter of FY2014, with Delhi-NCR remaining around 27.8%; followed by Mumbai (20.4%) and Bengaluru (8.2%) due to strong demand.

Bengaluru is likely to lead the spurt with 10-11 mn sq ft net absorption, the highest among all cities followed by

**MORE THAN HALF OF THE DEMAND FOR REAL ESTATE IS EMANATING FROM THE EDUCATION SECTOR, IN MAJOR CITIES LIKE MUMBAI, DELHI, HYDERABAD, BENGALURU, PUNE, CHENNAI AND KOLKATA**

Delhi-NCR at 6.5-7.0 mn sq ft and Mumbai with 5-6 mn sq ft. On the supply side, FY2014 is expected to end with a total of 36-37 mn sq ft supply, translating into 29-30% increase from that of last year. The growth momentum in new supply is expected to continue in FY2015 as well, which is likely to see a 28% increase.

While commercial real estate has not improved fully from the fall in prices post global financial crisis, there is substantial room for upside in the event of an encouraging change in the business sentiment. The trend of moderate-to-healthy leasing activity will continue, going forward.

## Future Trends

- » More than half of the demand for real estate is emanating from the education sector, in major cities like Mumbai, Delhi, Hyderabad, Bengaluru, Pune, Chennai and Kolkata
- » Green buildings are becoming increasingly sought after by India's urban buyer, as developers incorporate green measures for sustainable and cost-friendly initiatives
- » With the GOI's announcement of 100 smart cities (new and existing) across India in particular, 12 greenfield smart cities along the 12 major ports of India, there is likely to be a rapid increase in land prices in and around these locations
- » Large-scale regional projects, such as the Delhi Mumbai Industrial Corridor (DMIC) and Chennai Bengaluru Industrial Corridor (CBIC) will lead to new urban areas and towns becoming important locations for smart cities
- » With smart cities becoming the hub of information and communications technology services, employment opportunities and social facilities, technologically superior work stations, very high speed internet, at competitive rates, such a scenario will augur well for the real estate sector

## Business Overview

Peninsula Land Limited is a part of Ashok Piramal Group, a leading Indian conglomerate having business interests in textiles, auto engineering, cutting tools, renewable energy and sports, besides real estate.

The Company, known for building magnificent projects of international repute, has been a frontrunner across each of its focused real-estate formats: residential, commercial and retail. It has developed three distinct brands for each of these: 'brand Ashok' for residential, 'brand Peninsula' for commercial and 'brand Crossroads' for retail format.

The Company has built state-of-the art projects in each of the three segments. Starting with office space in Lower Parel called Peninsula Corporate Park in 2005, it moved on to develop Crossroads and ultra-luxury residential projects like Ashok Towers and Ashok Gardens.

In FY2012, the Company developed Peninsula Business Park, over 1.2 million sq. ft. of premium workspace in Lower Parel. Peninsula Technopark at Kurla is another state-of-the-art building, catering to the specific requirements of an IT / ITES company and its workforce.

Each of these buildings created many new benchmarks in commercial constructions and today houses respected corporate brands.

After strengthening its presence in Mumbai, the Company enhanced its national footprint to fast growing demand centres in Western and Southern India. It strategically expanded its operations to other cities like Bengaluru, Pune, Goa and Nasik and popular vacation destinations like Lonavala. The Company's current product portfolio includes modern luxury apartments, lavish vacation homes and weekend villas.

The Company has in its possession land/development rights in fast developing cities, primarily Mumbai, Pune and Bengaluru, with development potential of approximately 18.6 mn sq ft, giving visibility to the Company's significant growth potential.

During the year, the Company launched new projects in Mumbai and Bengaluru, namely Carmichael Residences and Celestia Spaces in Mumbai and Ashok Heights in Bengaluru. Mumbai, Pune and Bengaluru continue to remain the Company's key focus markets and it is witnessing traction in each of these markets.

## Snapshot of projects delivered

Over the past 15 years, the Company has developed landmark projects that equal 6.4 mn sq ft in the residential, commercial and retail segments. These are:

Projects	Type
SoBo Central	Retail
Peninsula Centre	Commercial
Palm Beach	Residential
CR2	Retail
Peninsula Corporate Park	Commercial
Kanjur Marg	Low income housing project
Bayside Mall	Retail
Centre Point	Commercial
Ashok Towers	Residential
Ashok Gardens	Residential
Peninsula Business Park	Commercial
Peninsula Techno Park	Commercial

## Projects currently under development

The Company is currently developing projects in six cities, all in the residential segment. The total saleable area aggregates to approximately 3.8 mn sq ft.



## Snapshot of projects under development:

Project	Type	Location	Salable area (sq ft)
Bishops Gate	Residential	Mumbai	86,000
Celestia Space (Phase I)	Residential	Mumbai	4,79,000
Carmichael Residences	Residential	Mumbai	1,36,000
New Great Eastern	Residential	Mumbai	7,76,000
Ashok Meadows – (Phase 1)	Residential	Pune	4,98,000
Ashok Astoria	Residential	Nasik	5,89,000
Ashok Nirvaan	Residential	Lonavala	3,52,000
Ashok Beleza	Residential	Goa	2,47,000
Ashok Heights	Residential	Bengaluru	6,18,000

### Project details:

#### Mumbai

##### Bishopsgate

Peninsula Land is developing a high-end residential project named Bishopsgate on Bhulabhai Desai Road in south Mumbai. The total saleable area of this project is 86,000 sq ft. It is a Joint Venture with KBK Group, where Peninsula Land has a 50% percent stake. The land along with a five-storey residential building was acquired for a consideration of ₹ 290 crores. More than 70% of the project has already been sold.

##### Celestia Spaces (Phase I)

Celestia Spaces (Phase I) is a high-end residential project in Sewree in Central Mumbai. It is a JV with the landowner, HEM Bhattad. Peninsula Land holds 64% share in the project, which amounts to a sellable area of 479,000 sq ft. The Company is in charge of executing the project and has made a payment of ₹ 144 crores as the development rights of the land. The project is designed by Hafeez Contractor. About 26% of the Company's share in the project has already been sold.

##### Carmichael Residences

Peninsula Land has acquired a land with a development potential of 136,000 sq ft. in one of the premium locations in South Mumbai. The project is a JV with KBK Group. Peninsula land has 40% share in this project. The complete land for the project was acquired for a consideration of ₹ 394 crores. The project will be designed by a leading global architect, Skidmore Owings & Merrill from New York. About 21% of the project has been sold.

##### New Great Eastern Byculla

Peninsula Land has acquired a land with a development potential of 776,000 sq ft. in one of the premium locations in Byculla, Mumbai. The project is a JV with

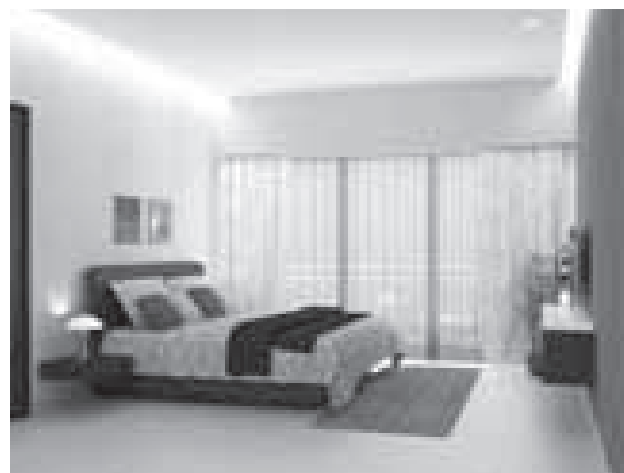
PREI Fund. Peninsula land has 57% share in this project. The complete land for the project was acquired for a consideration of ₹ 696 crores. The project will be designed by a leading global architect, H B Design from Singapore. The soft launch of the project was done during the year and the Company sold about 8% saleable area.

#### Pune

##### Ashok Meadows (Phase 1)

The Company is executing Phase 1 of the residential project at Hinjewadi, Pune. The total saleable area under Phase 1 is 498,000 sq ft. The project is a Joint Venture between Clover Realty, Peninsula Land and Peninsula Realty Fund. Peninsula Land has around 55% economic interest in the project.

The project land was acquired for a total consideration of ₹ 150 crores. The project has witnessed strong interest and 66% of the project has already been sold. The project is designed by a Singapore based firm, Man Kok Pvt. Ltd.



## **Nasik**

### **Ashok Astoria**

The Company is developing a premium residential complex spread across 18 acres called Ashok Astoria, located near Sula Vineyards. The total saleable area is 589,000 sq ft. The land for this project was acquired for a consideration of ₹ 18 crores.

The progress of the project is a little slow and about 50% of the project has been sold. The project is designed by Hafeez Contractor, who has hired Art Deco to infuse Ashok Astoria with cool elegance and casual sophistication.

## **Lonavala**

### **Ashok Nirvaan**

This second home project being developed in Lonavala consists of bespoke villas called Ashok Nirvaan with a total saleable area of 352,000 sq ft. The project spread across 17 acres is located among the serene hills of Lonavala, adjacent to the Old Mumbai Pune Road.

The land for the project was acquired for a consideration of ₹ 33 crores. The project is a Joint Venture with Peninsula Realty Fund. The project is progressing a little slow due to weaker demand. About 33% of the project has been sold. The project is designed by renowned architect G Fab.

## **Goa**

### **Ashok Beleza**

The Company is developing a residential project called Ashok Beleza, near the Betim hills, across the river Mandovi, with a total saleable area of 247,000 sq ft. Ashok Beleza is at a vantage location and enjoys easy access to the North, South and interiors of Goa. The land for this project was acquired for a consideration of ₹ 57 crores. The project is a Joint Venture with Peninsula Realty Fund and is designed by Kapadia Associates Pvt. Ltd. Till date, 22% of the project has been sold.

## **Bengaluru**

### **Ashok Heights**

Peninsula Land is currently executing its first project in Bengaluru called Ashok Heights. Located at J.P.Nagar, the residential project has a total saleable area of 618,000 sq ft. The land for the project has been acquired for a total consideration of ₹ 140 crores. The project is a JV with Peninsula Realty Fund where Peninsula Land has 80% economic interest. The project is designed by HBA Design, a Singapore based company. The project has received a very encouraging response and 16% of the project has been sold.





## Projects in Pipeline

The following table provides a snapshot of the projects that the Company plans to start over the next few years, aggregating to around 14.8 mn sq ft of total saleable area:

Project	Type	Location	Salable area (sq ft)
Napeansea Road	Residential	Mumbai	49,000
Celestia Spaces (Phase II)	Residential	Mumbai	12,00,000
Mamurdi Gahunje	Mixed Use	Pune	1,00,00,000
Tathavade	Residential	Pune	7,72,000
Saralgaon	Residential	Alibaug	50,000
Sogaon	Residential	Alibaug	6,38,000
Ashok Meadows – (Phase 2 &3)	Residential	Pune	15,02,000
Mahadeopura Bengaluru	Residential	Bengaluru	6,31,000

## Outlook

The real estate sector is expected to witness fresh and robust activity mostly in the cities of NCR, Mumbai and Bengaluru due to available inventory and stable pricing. The outer peripheral locations of suburban markets of Thane and Panvel near Mumbai Gurgaon and Greater Noida in NCR are most promising locations.

With the economy gaining momentum and the Government's consistent focus on reforms, the future augurs well for the realty sector. Going ahead, as interest rates remain low and the GDP growth is enhanced, the realty sector is expected to pick up pace both in the residential and commercial segments.

Despite challenges, there are a few positive trajectories (institution of REITS, possible increase in FSI and the building of smart cities), which can transform the sector significantly. If these policies can be translated into initiatives on ground, India's real estate sector will reach a new altitude of growth and opportunity.

However, there are challenges and uncertainties that the realty sector cannot wish away overnight. Overall, there seems to be reason to cheer for the realty sector, as it expected to achieve double digit growth annually.

Source: Business Today

## Risk Management

Risk is integral to any business. However, with greater integration of economies, businesses are more prone to global headwinds and robust risk-management architecture is needed.

Besides, for a capital-intensive company like Peninsula Land, a robust risk assessment and mitigation framework becomes critical for long term sustainability.

The Company has a robust risk management framework that facilitates risk assessment and mitigation procedure, lays down reporting procedure and enables timely reviews by the management. The key risk areas are similar to other players in the business of real estate development. A few key risks and the mitigation measures are as follows:

**WITH SMART CITIES BECOMING THE HUB OF INFORMATION AND COMMUNICATIONS TECHNOLOGY SERVICES, EMPLOYMENT OPPORTUNITIES AND SOCIAL FACILITIES, TECHNOLOGICALLY SUPERIOR WORK STATIONS, VERY HIGH SPEED INTERNET, AT COMPETITIVE RATES, SUCH A SCENARIO WILL AUGUR WELL FOR THE REAL ESTATE SECTOR**



Risk	Risk Description	Risk Mitigation Plan
Economic Risk	Real estate being a capital intensive industry has very strong correlation with both domestic and global growth. A slowdown can restraint both fresh demand and availability of capital.	Peninsula Land has defined internal prudential norms to avoid adverse risks and strengthen the Company's sustainability. Its land bank is at vantage location and comparatively more liquid. The Company maintains a low debt equity ratio, comfortable liquidity, strong brand premium, focus on select markets and minimize the impact of adverse macroeconomic conditions.
Execution Risk	Execution delay may result in cost overruns and may also negatively impact the Company's reputation and returns. A real estate project generally enjoys a long gestation that spans across years and delays can cost dearly in the form of higher than expected input cost and higher than anticipated interest burden.	Peninsula Land has put in place processes that include milestone based time and quality checks that help to ensure adherence to quality, cost and delivery as per the plan. The Company deploys a well-defined standard operating procedure – from project planning to delivery – and adheres to rigorous internal checks and balances with regard to every project. Additionally, the Company launches its project in a phased manner that ensures minimal impact of market volatility and ability to match supply with the current market demand.
Land Acquisition Risk	Well located land bank is the scarcest raw material in India. Additionally, in most markets of Peninsula's focus, they form the major component of our overall expenditure. Delay in land acquisition due to title ambiguity, interference from local residents or any other reason can have a significant impact on the Company.	Peninsula Land does a multi-level due diligence to verify title ownership and its immediate availability before taking a final decision. The Company has a pool of competent counsels and also hires external consultant as required.
Contractor/ sub-contractor performance	Risk to earnings arising from vendor's failure to meet the terms as stated in the contract. A vendor may not be able or willing to meet the commitment as indicated in the contract.	Given the strong history and lineage of Peninsula Land, the Company has developed as list of preferred vendors and strong working relationship with them. The Company due to its close association is also aware of their financial condition.
Input Price Risk	Risk to earnings arising from the volatility in the price of key inputs. Many of the real estate projects are usually sold on 'no price escalation' basis, leaving the adverse impact of rise in input cost to be borne by the Company. Also given that real estate projects generally are long gestation projects, the likelihood of such event happening is high.	Peninsula Land takes this risk into account at the time of launch, and usually sells the projects in a phased manner. The Company is able to counter a rise in input costs through higher realizations.

During the year, the Company constituted a five member Risk Management Committee with majority board members.



## Internal Control Systems

Effective internal control systems are of paramount importance for a company like Peninsula Land where every project demands a unique set of employees and partners. The Company through a set of well-established internal control systems promotes adherence to prescribed processes and procedures, ethical conduct, transparent and reliable reporting, periodic monitoring by the designated personnel.

The Company's internal control system ensure timely recording of important transactions, maintenance of financial records, optimal utilization of the Company's resources and preservation of the Company's assets. It has a professionally managed internal team in place, which carries out the internal audits from time to time. The team reviews the practices carried out by Company in following various SOPs and while executing projects. It suggests benchmark policies followed in the sector, to upgrade the methods followed by the Company.

In the beginning of every year, the Audit Committee in consultation with independent internal auditors and the management finalizes the audit plan for the year. The Committee also periodically reviews different risk and shares the finding with the management, respective owners and other stakeholders and post discussion takes appropriate action.

## Human Assets

Peninsula Land strongly believes that employees are the most vital asset for any organization. Whatever the scope of project Peninsula Land undertakes, its location or its complexity, it involves the team members exercising individuality, flair and a commitment to achieve success.

To be an employer of choice and to attract the best talent for the industry, the Company has developed an open and engaging work environment, along with an attractive compensation structure. Peninsula Land's advanced training programme and meritocracy based culture motivates employees to take larger responsibilities and deliver at a higher level of performance. The Company has put in place a periodic employee appraisal scheme to facilitate the review of employees' performance with their managers and which seek to identify training and development needs and opportunities.

As on 31st March 2015, Peninsula Land had 370 employees on its payroll.

## Cautionary Statement

Certain statements in this report describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable securities, laws and regulations. Although the expectations are based on reasonable assumptions, the actual results could materially differ from those expressed or implied.





# Notice

Notice is hereby given that the 143<sup>rd</sup> Annual General Meeting (AGM) of the members of Peninsula Land Limited will be held at "Hall of Culture", Nehru Centre, Dr. Annie Beasant Road, Worli, Mumbai- 400018 on Friday, August 28, 2015, at 3:00 p.m. to transact the following businesses:

## Ordinary Business:

1. To receive, consider and adopt the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2015 and the Reports of the Directors' and Auditor's thereon.
2. To declare dividend on preference and equity shares of the Company for the financial year ended March 31, 2015.
3. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** Mr. D M Popat (DIN: 00057345), a Director liable to retire by rotation, and who does not seek re-appointment upon expiry of his term at this Annual General Meeting, be not re-appointed as Director of the Company.

**RESOLVED FURTHER THAT** the vacancy, so created on the Board of Directors of the Company, be not filled."

4. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and Rules made thereunder, M/s Haribhakti & Co LLP., Chartered Accountants, Mumbai (ICAI Registration No. 103523W) be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable taxes (including Service Tax) and reimbursement of travelling and out of pocket expenses incurred by them in connection with the audit."

## Special Business

### 5. Re-appointment of Mr. Rajeev A. Piramal (DIN: 00044983), as Managing Director of the Company

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and subject to the approval of Central Government or other Statutory/Regulatory approval(s), if any, the consent of the members be and is hereby accorded to re-appoint Mr. Rajeev A. Piramal (DIN:00044983) as the Managing Director of the Company to be designated as Vice Chairman and Managing Director, for a period of five years with effect from October 26, 2015.

**RESOLVED FURTHER THAT** Mr. Rajeev A. Piramal, Vice Chairman and Managing Director shall be paid remuneration which shall not exceed 5% of the net profits of the Company calculated in the manner prescribed under Section 198 of the Companies Act, 2013, for a period of three years w.e.f. October 26, 2015 with authority to the Nomination and Remuneration Committee of the Board to alter and/or vary the remuneration as it may deem fit and to fix the quantum, composition and periodicity of the remuneration payable to Mr. Rajeev A. Piramal including the payment of commission as may be determined subject however that the annual remuneration including commission does not exceed the limit approved hereinabove.

**RESOLVED FURTHER THAT** where in any financial year during the currency of his tenure, the Company has no profits or inadequate profits, Mr. Rajeev A. Piramal shall be paid the remuneration mentioned below as minimum remuneration for a period of three years w.e.f. October 26, 2015 subject however that such minimum remuneration shall not exceed the limits prescribed under Schedule V of the Companies Act, 2013 and that the following perquisites shall not be included in the computation

of the ceiling on remuneration prescribed under Schedule V of the Companies Act, 2013;

Salary	
Basic	1,20,00,000 pa
Perquisites	
LTA	2,50,000 pa
Medical Reimbursement	At actuals
Medical Insurance	As per Rules of the Company
Accident Insurance	As per Rules of the Company
Car & Phone	As per Rules of the Company
Leave encashment	At the end of Tenure
Gratuity	15 days basic for each completed year
PF	12% on ₹ 15,000/- = ₹ 21,600/- p.a.
Superannuation Fund	NIL
Commission	As may be determined by the Board of Directors

#### Perquisites

- contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961 and
- gratuity payable at a rate not exceeding half a month's salary for each completed year of service and encashment of leave at the end of tenure.

**RESOLVED FURTHER THAT** the term of office of Mr. Rajeev A. Piramal as Vice Chairman and Managing Director shall be subject to retirement by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any Committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable, to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/consent from the government departments, as may be required in this regard."

#### 6. Re-appointment of Mr. Mahesh S. Gupta (DIN:00046810), as Managing Director of the Company to be designated as Group Managing Director

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and subject to the approval of Central Government or other Statutory/Regulatory approval(s), if any, the consent of the members be and is hereby accorded to re-appoint Mr. Mahesh S. Gupta (DIN:00046810) as the Managing Director of the Company to be designated as Group Managing Director, for a period of five years with effect from October 26, 2015.

**RESOLVED FURTHER THAT** Mr. Mahesh S. Gupta, Group Managing Director shall be paid remuneration which shall not exceed 5% of the net profits of the Company calculated in the manner prescribed under Section 198 of the Companies Act, 2013, for a period of three years w.e.f. October 26, 2015 with authority to the Nomination and Remuneration Committee of the Board to alter and/or vary the remuneration as it may deem fit and to fix the quantum, composition and periodicity of the remuneration payable to Mr. Mahesh S. Gupta including the payment of commission as may be determined subject however that the annual remuneration including commission does not exceed the limit approved hereinabove.

**RESOLVED FURTHER THAT** where in any financial year during the currency of his tenure, the Company has no profits or inadequate profits, Mr. Mahesh S. Gupta shall be paid the remuneration as mentioned below as minimum remuneration for a period of three years w.e.f. October 26, 2015 subject however that such minimum remuneration shall not exceed the limits prescribed under Schedule V of the Companies Act, 2013 and that the following perquisites shall not be included in the computation of the ceiling on remuneration prescribed under Schedule V of the Companies Act, 2013;



	(Amount in ₹)
Salary	Proposed
Basic	1,20,00,000 pa
Perquisites	
Reimbursement of Medical expenses including hospitalization for self and family	At actuals
Reimbursement of expenses for Gas, Electricity, society and incidental charges, repairs & maintenance of residence (including society/condominium maintenance charges)	At actuals
Club Membership	2 clubs
Reimbursement of car fuel, maintenance & Driver Salary	2 cars & 2 drivers at actuals
Phone at Residence & Mobiles	Self & Family Members
Insurance premium for medical and hospitalization policy	Self & Family Members
Personal Accident Insurance	Self & Family Members
LTA	2,50,000 pa
Leave encashment	At the end of Tenure. Max 365 days
Gratuity	15 days basic for each completed year
PF	As per Rules of the Company
Superannuation Fund	1,00,000 p.a.
Commission	As may be determined by the Board of Directors

### Perquisites

- contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961 and
- gratuity payable at a rate not exceeding half a month's salary for each completed year of service and encashment of leave at the end of tenure.

**RESOLVED FURTHER THAT** the term of office of Mr. Mahesh S Gupta as Group Managing Director shall be subject to retirement by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any Committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable, to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard."

### 7. Issue of Non-Convertible Debentures on Private Placement Basis

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 42, 71 and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder, if any (including any statutory modification or re-enactment thereof for the time being in force), and subject to rules/ regulations / guidelines issued by Securities and Exchange Board of India ("SEBI") or any other appropriate/ statutory authorities and pursuant to the provisions of the Articles of Association of the Company, the Board/ Company be and is hereby authorised to make an offer of Non-Convertible Debentures to be issued and allotted, in one or more series, within a period of One year on private placement basis to such persons as identified by the Board of Directors in this regard upto an overall amount of ₹ 1500 Crores (Rupees One Thousand Five Hundred Crores only) on such terms and conditions as may be decided by the Board from time to time.

**RESOLVED FURTHER THAT** any one of the Directors of the Company or any other persons authorised by the Board be and are hereby severally authorized to appoint such persons as Authorised Signatories to do all such acts, deeds, things and execute all such documents, undertaking as may be necessary for giving effect to the above resolution.

**RESOLVED FURTHER THAT** the aforesaid resolution shall come into effect immediately on approval

of the shareholders and a copy of the foregoing resolution certified to be a true copy by any of the Directors of the Company or the Company Secretary be furnished to such parties concerned with respect to the issue of the Securities."

By Order of the Board

**Rajashekhar Reddy**  
Company Secretary

Registered Office :  
Peninsula Spenta,  
Mathuradas Mills Compound,  
Senapati Bapat Marg,  
Lower Parel, Mumbai - 400 013.

Mumbai : May 9, 2015

**NOTES:**

- 1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

- 2) The instrument appointing the proxy (as per the format provided hereinafter), in order to be effective, should be duly stamped, completed and signed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- 3) MEMBER / PROXY SHOULD BRING THE ATTENDANCE SLIP SENT HERewith, DULY FILLED IN, FOR ATTENDING THE MEETING.
- 4) An Explanatory Statement required under Section 102(1) of the Companies Act, 2013 in respect of the

special businesses to be transacted at the meeting is annexed hereto.

- 5) Pursuant to Clause 49 of the equity Listing Agreement, the details of Directors proposed to be appointed/re-appointed are annexed to this notice.
- 6) The Register of Members and Share Transfer Books of the Company will remain closed from August 22, 2015 to August 28, 2015 (both days inclusive).
- 7) Members holding shares in physical form are requested to address all their correspondence including change of address, mandates etc. to the Registrar and Transfer Agents (RTA) viz. M/s. Freedom Registry Limited, Plot No. 101/102, 19th Street, MIDC Area, Satpur, Nashik 422007 and Members holding shares in dematerialized form should approach their respective Depository Participants for the same.
- 8) Since shares of the Company are traded on the stock exchanges compulsorily in demat mode, shareholders holding shares in physical mode are strongly advised to get their shares dematerialised.
- 9) The shareholders who are holding shares in demat form and have not yet registered their e-mail IDs, are requested to register their e-mail IDs with their Depository Participant at the earliest, to enable the Company to use the same for serving documents to them electronically, hereinafter. Shareholders holding shares in physical form may kindly register their e-mail IDs to the RTA sending an e-mail at support@freedomregistry.in. The Annual Report of the Company and other documents proposed to be sent through e-mail would also be made available on the Company's website i.e. <http://www.peninsula.co.in/>.
- 10) After the declaration of the dividend at the Annual General Meeting, the same will be paid to those Members of the Company, whose names stand on the Register of Members of the Company on August 21, 2015. The dividend will be paid on and before September 26, 2015.
- 11) E-Voting:
  - a) In terms of Sections 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as amended, and Clause 35B of the Listing agreement, the



- Company is pleased to provide the e-voting (the "Remote e-voting") and ballot facility to its Members holding shares in physical or dematerialized form, as on the cut-off date, being Friday, August 21, 2015, to exercise their right to vote by electronic means or through ballot on any or all of the businesses specified in the accompanying Notice.
- b) In terms of the recent amendment to the Companies (Management and Administration) Rules, 2014 with respect to the Voting through electronic means, the Company is also offering the facility for voting by way of physical ballot at the AGM. The Members attending the meeting should note that those who are entitled to vote but have not exercised their right to vote by Remote e-voting or by ballot may vote at the AGM for all businesses specified in the accompanying Notice. The Members who have exercised their right to vote by Remote e-voting or by ballot may attend the AGM but shall not be entitled to vote at the AGM. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date being Friday, August 21, 2015.
  - c) The Company has appointed Mr. Dhruvil M. Shah, Practicing Company Secretaries, (ACS No. 22541) as the Scrutinizer for conducting the remote e-voting or through ballot paper and the voting process at the AGM in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
  - d) Members who do not have access to remote e-voting facility may send duly completed Ballot form annexed hereto so as to reach the Scrutinizer at his Office address at Dhruvil M. Shah & Co., R-2/710, Golden Building, Garodia Nagar, Near Orbit Tower, Ghatkopar (E), Mumbai 400 077, not later than Thursday, August 27, 2015 (5.00 p.m. IST). Ballot form received after Thursday, August 27, 2015 (5.00 p.m. IST) will be treated as invalid. A member can opt for only one mode of voting i.e. either through remote e-voting or by Ballot. If a member casts vote by both modes, then voting done through remote e-voting shall prevail and the Ballot form shall be treated as invalid.
  - e) Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.
  - f) The members who have cast their vote by remote e-voting or through ballot may also attend the Meeting but shall not be entitled to cast their vote again.
  - g) The Company has engaged the services of Central Depository Services Limited ("CDSL") as the Agency to provide e-voting facility.
  - h) Voting rights shall be reckoned on the paid up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. August 21, 2015. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date shall only be entitled to vote.
  - i) The Scrutinizer, after scrutinizing the votes cast at the meeting, through remote e-voting and ballot, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company at [www.peninsula.co.in](http://www.peninsula.co.in). The results shall simultaneously be communicated to the Stock Exchanges.
  - j) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. August 28, 2015.
- The instructions for shareholders voting electronically are as under:
- (i) The remote e-voting period begins on August 25, 2015 at 10.00 a.m. (IST) and ends on August 27, 2015 at 05.00 p. m (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. August 21, 2015 may cast their votes electronically. The remote e-voting module shall be disabled by CDSL for voting after 5.00 p.m (IST) on August 27, 2015.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholder should log on to the e-voting website : [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on "Shareholders".
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (ix) If you are a first time user follow the steps given below:

**For Members holding shares in Demat Form and Physical Form**

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"> <li>➤ Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number printed on Ballot paper/address slip in the PAN field.</li> </ul>

	<ul style="list-style-type: none"> <li>➤ In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to log in.
	<ul style="list-style-type: none"> <li>➤ If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (x) After entering these details appropriately, click on "SUBMIT" tab.
- (xi) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xiii) Click on the EVSN for 'PENINSULA LAND LIMITED'.
- (xiv) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xvi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xviii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xix) If Demat account holder has forgotten the password then Enter the user ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xx) Note for Non – Individual Shareholders and Custodians

- » Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- » A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- » After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- » The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- » A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

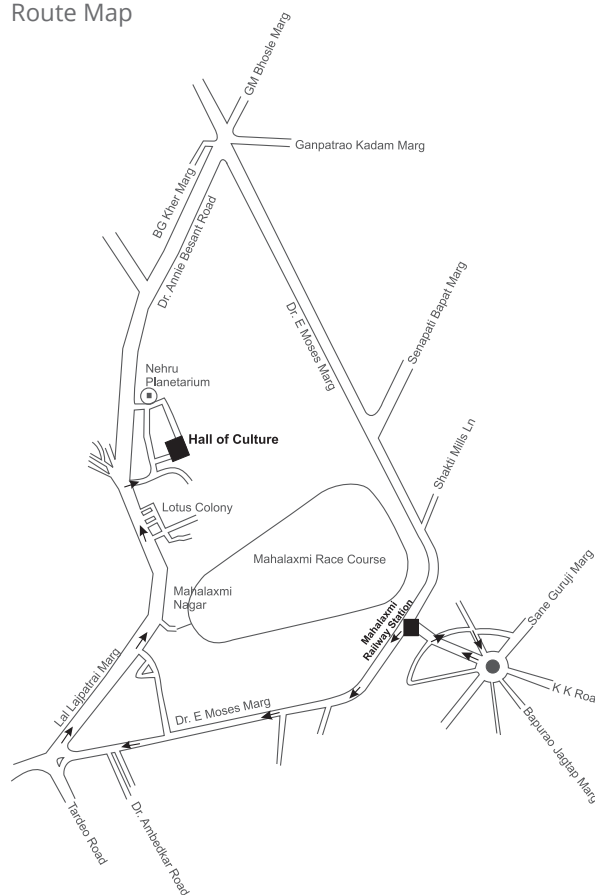
By Order of the Board

**Rajashekhar Reddy**  
Company Secretary

Registered Office :  
Peninsula Spenta,  
Mathuradas Mills Compound,  
Senapati Bapat Marg,  
Lower Parel, Mumbai - 400 013.

Mumbai : May 9, 2015

#### Route Map



## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

### Item Nos. 5 & 6

The Members of the Company at the Annual General Meeting held on August 5, 2010 had appointed Mr. Rajeev A. Piramal- Vice Chairman and Managing Director and Mr. Mahesh S. Gupta- Group Managing Director for 5 years, which will expire on October, 25 2015.

The Managing Directors have spearheaded the Company's achievement and contributed to the development of the Company as one of the leading Real Estate Company. The Company, where it stands today is the result of the guidance, expertise and dedication of the Managing Directors. In a situation of tough economic scenario and at this present juncture when the Company is contemplating further growth by setting up several new projects, it is imperative that the Company should continue to benefit from the leadership, knowledge and experience of the Managing Directors.

The Nomination and Remuneration Committee at its meeting held on May 9, 2015 had recommended the reappointment of Mr. Rajeev A. Piramal and Mr. Mahesh S. Gupta, Managing Directors for a period of five years at remuneration (payable for three years) as appearing in the respective Resolutions. It is proposed to seek the approval of Members, by Special Resolution, for re-appointment of Managing Directors.

Remuneration as mentioned in the respective resolution shall be paid as minimum remuneration, however, subject to the limit prescribed under Section II, in Part II of Schedule V of the Companies Act, 2013.

The Board of Directors consider the appointment of Mr. Rajeev A. Piramal and Mr. Mahesh S. Gupta to be in the best interest of the Company.

None of the Directors, key managerial personnel and their relatives, except Ms. Urvi A. Piramal, Mr. Rajeev A. Piramal and Mr Mahesh S. Gupta is concerned or interested in the resolutions.

The Information as required by Clause (iv) of Section-II of Part-II of Schedule-V of the Companies Act, 2013, is given below.

### I. General Information:

#### (1) Nature of Industry:

Real estate sector is one of the few sectors that have strong dependency on both domestic and global economy. Prolonged recession coupled with lack of directions in the global economy during the last couple of years impacted foreign fund flows into Indian real estate sector.

All four key segments of Real estate sector viz. Residential, Commercial, Retail and Hospitality have witnessed subdued growth during the financial years 2013-14 & 2014-15. The demand has been impacted by a slew of factors including restrained spending by corporate and individual buyers, high inflation, squeeze of liquidity, high borrowing cost and tightening lending norms. The demand was further dampened by sharp depreciation of the currency that impacted operating cash flows and also strained the balance sheets of real estate companies with dollar funding. Overall, buyers and investors maintained cautious outlook due to macroeconomic and policy uncertainties.

#### Company information:

Peninsula Land Limited ("PLL") was originally incorporated under the name The Morarjee Goculdas Spg. & Wvg. Co. Ltd. on August 10, 1871 under Act No. 10 of 1866 of the Legislative Council of India. Its registered office is located at Peninsula Spenta, Mathuradas Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013, India. CIN: L17120MH1871PLC000005.

PLL is a real estate development company with a diversified portfolio that comprises commercial, residential and retail developments in western and southern India.

**(2) Date or expected date of commencement of commercial production:**

Not Applicable as the Company is already in Operations.

**(3) Financial performance based on given indicators:**

(₹ in Crores)

Particulars	For the year ended March 31, 2015 (audited)	For the year ended March 31, 2014 (audited)	For the year ended March 31, 2013 (audited)	For the year ended March 31, 2012 (audited)	For the year ended March 31, 2011 (audited)
Total Income	294.03	372.37	849.82	644.43	611.05
Profit before tax	(18.47)	50.10	216.82	182.36	302.51
Profit after Tax	(6.32)	49.14	196.95	156.89	245.78

**(4) Foreign Investments or collaborations, if any:**

The Company has not entered into any foreign collaboration. As per the shareholding pattern as on March 31, 2015, 28 FIIs hold 4,04,39,806 shares, i.e. 14.48% of the total paid up share capital of the Company.

In the last 13 years that he has been associated with the real estate sector, Mr. Piramal has played an instrumental role in developing some of the landmark projects in Mumbai. He was part of the team that developed the first textile mill land in Mumbai, after the government opened up development of mill land. Peninsula Corporate Park was developed on textile mill land in Central Mumbai and this project transformed Lower Parel into a new age business district.

He also played a crucial part in the development of the first mall in India i.e. Crossroads. Mr. Piramal was in charge of the operations of Crossroads that brought in a new concept of shopping to India.

Peninsula Business Park, Peninsula Technopark, Ashok Towers and Ashok Gardens are some of the other iconic projects developed under his leadership.

In 2005, Mr. Piramal took over as the Vice Chairman of the Company. He has enabled Peninsula Land to create a strong brand for itself. He firmly believes that quality and timely execution of projects are the key factors leading to success in the real estate business.

He is passionate about sports. He has been appointed as co-opted member of the Asian Football Confederation (AFC) Ad-Hoc committee for Professional Clubs for the term 2011-2015. In addition, he has been appointed as a member of the AFC Ad Hoc committee for Indian Professional football.

## II. Information about the appointee(s):

**A) Mr. Rajeev A. Piramal**

**(1) Background details:**

Mr. Rajeev A. Piramal, Vice-chairman and Managing Director of Peninsula Land Ltd is 38 years of age. He spearheads the real estate business of the Ashok Piramal Group and leads all aspects of the business from strategy to operations.

Under his leadership, Peninsula Land has grown robustly, developing over 6.4 mn sq ft of development in the residential, commercial and retail sectors. Another 3.8 mn sq ft of premium real estate is under development and with pipeline of additional 14.8 mn sq ft. He has transformed Peninsula Land Limited from a Mumbai-based company to one with operations spread across eight cities in four States.

After completing his BBA (Bachelor in Business Administration) from Baldwin Wallace College, Cleveland, USA, he began his career as a management trainee at Nicholas Piramal. In early 2001, he entered the real estate sector and became a Director at Peninsula Land Limited.

## (2) Past remuneration:

Particulars	For FY 2014-15 Amount in ₹	For FY 2013-14 Amount in ₹	For FY 2012-13 Amount in ₹	For FY 2011-12 Amount in ₹
Salary & Allowances	2,28,99,600	2,30,52,600	1,83,13,600	1,82,89,600
Company's contribution to Provident Fund and Superannuation Fund	16,500	1,88,580	48,60,000	48,60,000
Commission	NA	NA	3,00,00,000	2,05,00,000
<b>Total</b>	<b>2,29,16,100</b>	<b>2,32,41,180</b>	<b>5,31,73,600</b>	<b>4,36,49,600</b>

## (3) Recognition or Awards:

Mr. Rajeev A. Piramal is the Co-chair for the real estate sector of Federation of Indian Chambers of Commerce and Industry (FICCI)

## (4) Job profile and his suitability:

Mr. Rajeev A. Piramal spearheads the real estate business of the Ashok Piramal Group. Mr. Piramal is the chief strategist and leverages his in-depth understanding of the business to enhance the growth of the Company.

Mr. Piramal leads a strong team of managers with a mission of delivering premium value to all stakeholders. With a vision and keen understanding of the dynamic market trends, Mr. Piramal has grown Peninsula Land Limited from Mumbai based to multiple locations real estate Company.

His implicit sense of business has enabled Peninsula Land Limited to carve a niche for itself in the real estate sector.

## (5) Remuneration proposed:

The remuneration proposed to be paid during the tenure of his directorship is detailed in the Resolution.

## (6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

The proposed remuneration is comparable and competitive, considering the industry, size of the Company, the managerial position and the credentials of the Vice Chairman and Managing Director and as per the industry standard also.

## (7) Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel:

Besides the proposed remuneration and perquisites as stated above, Mr. Rajeev A. Piramal holds 9,21,365 shares in the Company and he is son of Ms. Urvi A. Piramal, Chairperson of the Company, he has no other direct or indirect pecuniary relationship with the Company.

## B) Mr. Mahesh S. Gupta

### (1) Background details:

Mr. Mahesh S. Gupta, Group Managing Director is 58 years of age. He oversees all businesses of the Group which comprises of real estate, textiles, engineering, renewable energy and sports.

Mr. Gupta has over 3½ decades of professional experience in the areas of Business Management and all dimensions of finance.

In his current role since 2005, he plays the role of formulating the Group's business strategy, steering the Group to achieve its goals and a significant role in guiding each business to attain profitable and sustained growth. Under his stewardship, the Group formulated an aggressive plan which has seen the businesses grow by leaps and bounds. Mr. Gupta leverages his in-depth understanding of the businesses to enhance the growth of the Group.

He has been associated with Piramal Enterprise for about 17 years. As Group CFO and was also on the board of several companies, including whole-time director of Nicholas Piramal Ltd (now Piramal



Enterprise Ltd). During this tenure, he was part of the core team which was instrumental in transforming Nicholas Piramal from a small enterprise to amongst the top three Pharmaceutical Companies, mainly through mergers and acquisitions.

He has also worked with the RPG group as Group CFO and Management Board Member. The RPG Group comprises of companies such as CEAT Limited, KEC International, CESE Ltd, Philips Carbon Black Ltd, RPG Life Sciences Ltd, Saregama Ltd, Zensar Technologies Ltd, RPG Retail etc.

He is on the Board of several Public listed Companies such as Peninsula Land Limited,

Morarjee Textiles Limited, CEAT Limited and RPG Life Sciences Limited. From time to time he has also been associated with various Committees of The Institute of Chartered Accountants of India (ICAI) as co-opted member, Member Governing Council of Indian Association Corporate CFOs & Treasurers (InACT), Advisory Board of Chennai Business School.

Mr. Gupta has an Honours Degree in B.Com; L.L.B (Gen). Fellow Member of The Institute of Chartered Accountants and The Institute of Company Secretaries of India. He had an outstanding academic record and Third Rank Holder and a Silver Medalist in Company Secretaries Final examination.

## (2) Past remuneration:

Particulars	For FY 2014-15 Amount in ₹	For FY 2013-14 Amount in ₹	For FY 2012-13 Amount in ₹	For FY 2011-12 Amount in ₹
Salary & Allowances	2,65,98,103	2,64,78,373	2,65,11,212	2,32,93,164
Company's contribution to Provident Fund and Superannuation Fund	31,96,000	31,66,000	28,36,000	61,56,000
Commission	NA	NA	3,00,00,000	2,05,00,000
<b>Total</b>	<b>2,97,94,103</b>	<b>2,96,44,373</b>	<b>5,93,47,212</b>	<b>4,99,49,164</b>

## (3) Recognition or Awards:

Mr. Gupta has received a number of recognitions for his business and professional acumen. He was awarded the CFO of the Year Award, Special Commendation for Financial Excellence (Mergers & Acquisitions Category) by IMA (formerly known as EIU), New Delhi.

## (4) Job profile and his suitability:

Mr. Gupta has over 3½ decades of professional experience in business management and in all aspects of Corporate Finance such as treasury management, mergers and acquisitions, strategic planning, direct taxation, company law matters, etc. He is in the current position for the last 10 years. Mr. Mahesh Gupta has helped in the Group achieve its goals. Under his stewardship, the Group formulated an aggressive plan which has seen the businesses grow by leap and bounds.

## (5) Remuneration proposed:

The remuneration proposed to be paid during the tenure of his directorship is detailed in the Resolution.

## (6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

The proposed remuneration is comparable and competitive, considering the industry, size of the Company, the managerial position and the credentials of the Group Managing Director.

## (7) Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any:

Besides the remuneration and perquisites as stated above, Mr. Mahesh S. Gupta holds 300 shares in the Company and he has no other direct or indirect pecuniary relationship with the Company.

### III. Other Information:

#### (1) Reasons of loss or inadequate profits:

The real estate sector depends largely on regulatory approvals which are constantly undergoing changes and various amendments are being brought out in law, which puts this sector under constant compliance pressure.

The prolonged slowdown in the economic activity, weak consumer sentiments, high interest rate, slump in the real estate sector coupled with the poor liquidity conditions and the applicability of the Guidance Note on Recognition of Revenue by Real Estate Developers, which links the revenue recognition based on reaching the specified percentage of incurring development and construction cost and specified percentage of actual sales compared to total saleable area of the project, has resulted in a considerable decline in the revenue of the company from 01/04/2013 onwards since most of the Company projects are yet to reach the minimum milestone percentage. The Company has been making necessary efforts to improve its performance and has been aggressively pursuing and implementing its strategies, including launch of new projects and cost reduction initiatives. The results of these initiatives are likely to be felt in the coming years.

Owing to the above factors, the financial performance of the Company is not as per the expectations.

#### (2) Steps taken or proposed to be taken for improvement:

The Company has a number of ongoing projects/projects in the pipeline at Mumbai, Pune, Bangalore, Nashik, Lonavala and Goa which will enable it to improve financial performance in years to come. The details are more specifically given in the Management Discussion and Analysis Report, which is a part of this Annual Report. The Company has been aggressively pursuing and implementing its strategies to complete execution of its projects on time and reduce costs and enhance time efficiency.

Though the real estate sector is witnessing a continued slowdown, in anticipation of revival of the overall economy in future, the aforesaid steps taken/to be taken by the Company are expected to improve the Company's performance and profitability.

Mr. Rajeev A. Piramal and Ms. Urvi A. Piramal and their relatives are concerned and interested, in Resolution No. 5. Mr. Mahesh S. Gupta and his relatives are concerned and interested, in Resolution No. 6.

Except as stated above none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned and interested, in Resolution Nos. 5 and 6.

#### Item No. 7

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. Apart from Bank Loans, your Company raises funds through offer of Debentures on Private Placement basis.

As per Provisions of Section 42 and all other applicable provisions of the Companies Act, 2013, if any, and Rules made thereunder, (including any statutory modification or re-enactment thereof for the time being in force), companies are required to obtain prior approval from its Shareholders through Special Resolution for any Offer or Invitation of securities on private placement basis.

Offer or Invitation for Non- Convertible Debentures (NCD) on a Private Placement basis can be made by Company, in one or more tranches, pursuant to the proposed approval of member by passing a special resolution once in a year.

Hence, your Company seeks approval for Offer/ Invitation of NCD on Private Placement basis upto a limit of ₹ 1500 Crores (One Thousand Five Hundred Crores Only) for a period of One Year commencing immediately from the date of passing of this Resolution.

The Board recommends resolution for the approval of the members as Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned and interested in Resolution No. 7.



## Details of the Directors seeking appointment / re- appointment at this Annual General Meeting (Pursuant to Clause 49 of the Listing Agreement)

Name of the Director	Mr. Rajeev A. Piramal
Date of Birth	12/05/1976
Date of Appointment	27/07/2004
Qualifications	Bachelor in Business Administration from Baldwin Wallace College, Cleveland, USA
Expertise in specific functional areas	<p>In the last 13 years that he has been associated with the real estate sector, Mr. Piramal has played an instrumental role in developing some of the landmark projects in Mumbai. He was part of the team that developed the first textile mill land in Mumbai, after the government opened up development of mill land. Peninsula Corporate Park was developed on textile mill land in Central Mumbai and this project transformed Lower Parel into a new age business district.</p> <p>He also played a crucial part in the development of the first mall in India i.e. Crossroads. Mr. Piramal was in charge of the operations of Crossroads that brought in a new concept of shopping to India.</p> <p>Peninsula Business Park, Peninsula Technopark, Ashok Towers and Ashok Gardens are some of the other iconic projects developed under his leadership.</p>
Directorship in other companies	<ul style="list-style-type: none"> <li>• Peninsula Land Limited</li> <li>• Peninsula Investment Management Company Limited</li> <li>• Peninsula Pharma Research Centre Private Limited</li> <li>• Inox Mercantile Company Private Limited</li> <li>• Planetview Mercantile Company Private Limited</li> <li>• Pune Football Club Limited</li> <li>• Pune Sports Club Private Limited</li> <li>• Highway Concessions One Private Limited</li> <li>• APG Road and Rail Transports Private Limited</li> <li>• Piramal Transportation Private Limited</li> <li>• Rockfield Trading Private Limited</li> <li>• Peninsula Brookfield Investment Managers Private Limited</li> <li>• Hem Infrastructure and Property Developers Private Limited</li> <li>• High Life Event Management Consultancy Private Limited</li> <li>• Goodtime Real Estate Development Private Limited</li> <li>• Piramal Football Foundation</li> <li>• Goodhome Realty Limited</li> </ul>
Membership of Committees in other Public Limited Companies (includes only Audit & Stakeholders Relationship Committee)	<p>Audit Committee:</p> <ul style="list-style-type: none"> <li>• Peninsula Investment Management Company Limited</li> </ul>
No. of shares held in the Company as on March 31, 2015	9,21,365 equity shares

Name of the Director	Mr. Mahesh S Gupta
Date of Birth	30/06/1956
Date of Appointment	26/10/2005
Qualifications	Honours Degree in B.Com; L.L.B (Gen). Fellow Member of The Institute of Chartered Accountants and The Institute of Company Secretaries of India
Expertise in specific functional areas	<p>In his current role since 2005, he plays the role of formulating the Group's business strategy, steering the Group to achieve its goals and a significant role in guiding each business to attain profitable and sustained growth. Under his stewardship, the Group formulated an aggressive plan which has seen the businesses grow by leaps and bounds. Mr. Gupta leverages his in-depth understanding of the businesses to enhance the growth of the Group.</p> <p>He has been associated with the Piramal Enterprise for about 17 years. As Group CFO and was also on the board of several companies, including whole-time director of Nicholas Piramal Ltd (now Piramal Enterprise Ltd). During this tenure, he was part of the core team which was instrumental in transforming Nicholas Piramal from a small enterprise to amongst the top three Pharmaceutical Companies, mainly through mergers and acquisitions.</p>
Directorship in other public companies	<ul style="list-style-type: none"> <li>• CEAT Limited</li> <li>• Peninsula Land Limited</li> <li>• Peninsula Investment Management Company Limited</li> <li>• Morarjee Textiles Limited</li> <li>• RPG Life Sciences Limited</li> <li>• Peninsula Holdings and Investments Private Limited</li> <li>• Piramal Infrastructure Private Limited</li> <li>• Piramal Transportation Private Limited</li> <li>• Piramal Equitation Private Limited</li> <li>• APG Road and Rail Transports Private Limited</li> <li>• Piramal Energy Private Limited</li> <li>• Piramal Renewable Energy Private Limited</li> <li>• Shobla Hydro Power Private Limited</li> <li>• Hem Infrastructure and Property Developers Private Limited</li> <li>• Goodtime Real Estate Development Private Limited</li> <li>• PMP Auto Components Private Limited</li> </ul>
Membership of Committees in other Public Limited Companies (includes only Audit & Stakeholders Relationship Committee)	<p>Audit Committee:</p> <ul style="list-style-type: none"> <li>• Peninsula Investment Management Company Limited</li> <li>• RPG Life Sciences Limited</li> <li>• CEAT Limited</li> </ul> <p>Stakeholders Relationship Committee:</p> <ul style="list-style-type: none"> <li>• Morarjee Textiles Limited</li> <li>• RPG Life Sciences Limited</li> <li>• CEAT Limited</li> </ul>
No. of shares held in the Company as on March 31, 2015	300 equity shares

# Directors' Report



## Dear Shareholders,

1. The Directors have pleasure in presenting their 143<sup>rd</sup> Annual Report and the Audited Accounts for the year ended March 31, 2015 together with the Auditor's Report thereon.

## 2. Financial Results

(₹ in Crores)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Total Income	294.03	372.37
Profit before tax	(18.47)	50.10
Less : Tax	(12.15)	0.96
Profit after Tax	(6.32)	49.14
Profit Brought Forward from Previous Year	716.68	728.87
Net Profit available for appropriation	710.36	778.01
<b>Appropriation :</b>		
<b>Less :</b>		
- Transfer to General Reserve -	0.00	3.68
- Transfer to Debenture Redemption Reserve	82.78	49.14
- Proposed Dividend on Preference Shares*	0.00	0.00
- Proposed Dividend on Equity Shares	8.38	11.17
- Distribution Tax Thereon	1.71	1.90
- Short Depreciation as per new Companies Act, 2013 Net of tax (Refer para (3)(A) of Note 23)	0.85	-
- Corporate Social Responsibility (U/s 135 - CSR Activity)	2.02	-
<b>Add :</b>		
- Excess Dividend Provision Reversed	0.02	-
- Recoupment of Debenture Redemption Reserve	38.99	4.56
- Profit carried to the Balance Sheet	653.63	716.68

\*Proposed Dividend on Preference Shares is ₹ 500/-

## 3. Operations of the Company

On a Standalone basis the Income from Operations for the year ended March 31, 2015 stood at ₹ 294.03 crore as against ₹ 372.37 crore for the corresponding year ended March 31, 2014. The Company incurred a loss from ordinary activities before tax of ₹ 18.47 crore for the year ended March 31, 2015 as against profit of ₹ 50.10 crore

for the year ended March 31, 2014. After providing for extraordinary / prior period items and tax, the Company reported a net loss of ₹ 6.32 crore for the year ended March 31, 2015 as against profit of ₹ 49.14 crore for the year ended March 31, 2014.

On a Consolidated basis the Income from Operations for the year ended March 31, 2015 was ₹ 302.92 crore as against ₹ 385.01 crore for the corresponding year ended March 31, 2014. The Company incurred a loss from ordinary activities before tax of ₹ 22.86 crore for the year ended March 31, 2015 as against profit of ₹ 45.63 crore for the year ended March 31, 2014. After providing for extraordinary / prior period items and tax, the Company reported a net loss of ₹ 8.55 crore for the year ended March 31, 2015 as against profit of ₹ 41.83 crore for the year ended March 31, 2014.

#### **4. Share Capital**

The paid up Equity Share Capital as on March 31, 2015 was ₹ 55.90 Crore. During the year under review, the Company has neither issued any shares nor granted stock options nor sweat equity.

#### **5. Debenture**

During the year, the Non-Convertible Debentures aggregating to ₹ 555.00 crore (₹ Five Hundred and Fifty Five Crore) were issued on private placement basis and the same were listed on BSE Ltd. and Non-Convertible debentures aggregating to ₹ 155.95 crore were redeemed.

#### **6. Dividend**

##### **Preference Shares**

The Board of Directors have recommended dividend of Re. 0.50/- per Preference Share of ₹ 10/- each for the year ended March 31, 2015.

##### **Equity Shares**

The Board of Directors have recommended dividend of Re. 0.30/- per Equity Share of ₹ 2/- each for the year ended March 31, 2015.

#### **7. Particulars of Loans, Guarantees or Investments**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the note nos. 10, 12 and 16 to the Standalone Financial Statements.

#### **8. State of Company's Affairs Business Review**

The details of the Company's affairs including its operations and projects are more specifically given

in the Management Discussion and Analysis Report, which is appended to this report.

#### **9. Corporate Social Responsibility**

Corporate Social Responsibility has been an integral part of the way in which your company does business. Your Company has made conscious efforts to involve communities in its development journey and has received appreciations from the stakeholders, which gives a sense of pride and an encouragement to continue this resolve further and better. In view of the less than expected performance and on the recommendation of the CSR Committee, the Company has allocated an amount of ₹ 2.02 crore as against ₹ 3.00 crore as mandated by the Companies Act, 2013 and the Rules made thereunder.

In accordance with the provisions of section 135 of the Companies Act, 2013 read with The Companies (Corporate Social Responsibility Policy) Rules, 2014 made thereunder, an Annual report on the CSR activities of the Company alongwith the CSR initiatives undertaken during the financial year 2014-15 is enclosed to this report as "Annexure-A1".

#### **10. Business Risk Management**

Pursuant to Clause 49 of the Listing Agreement, the Company has constituted a Risk Management Committee (RMC). The details of Committee and its terms of reference are set out in the Corporate Governance Report.

The Company has a robust Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

The business risk framework defines the risk identification and its management approach across the enterprise at various levels including documentation and reporting. The framework helps in identifying risks trend, exposure and potential impact analysis on the Company's business.

#### **11. Internal Control Systems and their Adequacy**

The Company has an internal financial control system that commensurate with the size and scale of its operations and the same has been operating effectively. The Internal Auditor evaluated the

efficacy and adequacy of internal control system, accounting procedures and policies adopted by the Company for efficient conduct of its business, adherence to Company's policies, safeguarding of Company's assets, prevention and detection of frauds and errors and timely preparation of reliable financial information etc. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

## 12. Vigil Mechanism / Whistle Blower Policy

The Company has adopted a Whistle Blower Policy for directors and employees to report genuine concerns and to provide for adequate safeguards against victimization of persons who may use such mechanism. The functioning process of this mechanism has been more elaborately mentioned in the Corporate Governance Report annexed to this report. The said policy is posted on the Company's website [www.peninsula.co.in](http://www.peninsula.co.in)

## 13. Subsidiary Companies

The Company has 27 (Twenty Seven) subsidiary companies (including direct and step-down subsidiary companies) 3 (Three) Joint Venture companies and 3 (Three) Associates.

The Company does not have any material subsidiary whose net worth exceeds 20% of the consolidated net worth of the holding company in the immediately preceding financial year or has generated 20% of the consolidated income of the Company during the previous financial year. A policy on material subsidiaries has been formulated by the Company and posted on the website of the Company at <http://www.peninsula.co.in>.

Renato Finance & Investments Pvt. Ltd. and Flaxo Real Estate Pvt. Ltd. have ceased to be subsidiaries of the Company during the period under review.

A statement containing the salient feature of the financial statements of Company's aforesaid subsidiaries, Joint Ventures and Associates is annexed in the prescribed Form AOC-1 to this report as "Annexure -A2".

The Company will make available the Financial Statements of the Subsidiary Companies / step-down Subsidiary Companies, Joint Ventures and Associates

(collectively referred as "Subsidiaries") and the related information to any member of the Company who may be interested in obtaining the same. The Financial Statements of the Subsidiaries will also be kept open for inspection at the Registered Office of the Company and that of the respective subsidiary/step-down Subsidiary Companies. The Consolidated Financial Statements of the Company include the financial results of its Subsidiaries.

The Annual Report will also be displayed on Company's website [www.peninsula.co.in](http://www.peninsula.co.in).

## 14. Directors / Key Managerial Personnel

Dr. Ajay Dua, Ms. Bhavna Doshi, Lt. Gen. Deepak Summanwar, Mr. Pradipta Mohapatra, and Mr. Sudhindar Khanna, were appointed as Independent Directors of the Company at the Annual General Meeting (AGM) of the Company held on September 27, 2014 for a period of 5 years w.e.f. September 27, 2014. All Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Mr. Amitabha Ghosh and Mr. Jaydev Mody ceased to be Directors during the year ended March 31, 2015. The Board wishes to place on record its sincere appreciation and gratitude for the invaluable contribution made by them during their tenure with the Company.

The Company has complied with the requirement of having Key Managerial Personnel as per the provisions of section 203 of the Companies Act, 2013.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company Mr. D.M. Popat (DIN: 00057345) who is retiring by rotation at this Annual General Meeting (AGM) has not sought reappointment. It is proposed not to fill up the vacancy thereby caused.

Ms. Urvi A. Piramal (DIN: 00044954) was appointed as an Executive Chairperson of the Company by the shareholders at the AGM of the Company held on August 5, 2010. She has not sought re-appointment as wholetime director of the Company. However she would like to continue as non-executive chairperson of the Company. The Board places on records its sincere appreciation

for the invaluable services rendered by Ms. Urvi A. Piramal as Executive Chairperson of the Company.

Mr. Rajeev A. Piramal (DIN: 00044983) was appointed as Vice Chairman and Managing Director of the Company by the shareholders at the AGM of the Company held on August 5, 2010. His tenure, as Vice Chairman and Managing Director, will expire on October 26, 2015. As recommended by NRC the Board has recommended his reappointment as Vice Chairman and Managing Director for a further period of five years with effect from October 27, 2015 on the remuneration and terms and conditions mentioned in the notice of the AGM.

Mr. Mahesh S. Gupta (DIN: 00046810) was appointed as Group Managing Director by the shareholders at the AGM of the Company held on August 5, 2010. His tenure, as Group Managing Director, will expire on October 26, 2015. As recommended by NRC the Board has recommended his reappointment as Group Managing Director for a further period of five years with effect from October 27, 2015 on the remuneration and terms and conditions mentioned in the notice of the AGM.

None of aforesaid executive Directors viz. Ms. Urvi A. Piramal, Mr. Rajeev A. Piramal and Mr. Mahesh S. Gupta has received any remuneration from any of its subsidiaries.

Your Directors recommend the re-appointment of Mr. Rajeev A. Piramal as Vice Chairman and Managing Director of the Company and Mr. Mahesh S. Gupta as Group Managing Director.

## 15. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the individual directors as well as the evaluation of the working of its Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

## 16. Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management Personnel and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

## 17. Meetings

During the year five Board Meetings were convened and held, the details of which are given more specifically in the Corporate Governance Report.

## 18. Committees of the Board

During the year, the Board has constituted some new Committees and also re-constituted some of its existing Committees in accordance with the Companies Act, 2013 and the listing agreement.

The details of all the Committees of the Board including the Audit Committee, along with their charters, composition and meetings held during the year, are provided in the Report on Corporate Governance which forms part of this Annual Report.

## 19. Directors' Responsibility Statement

Pursuant to Section 134 (5) of the Companies Act, 2013 ("the Act"), we hereby state that :

- i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- ii) your Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and its loss for the year ended on that date;
- iii) your Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) your Directors had prepared the Annual Accounts for the year ended March 31, 2015 on a going concern basis;
- v) the Directors had laid down internal financial controls which are followed by the Company and that such internal financial controls are adequate and are operating effectively.
- vi) the Directors had devised proper systems to ensure compliance with the provisions of

all applicable laws and that such systems are adequate and operating effectively.

## 20. Related Party Transactions

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval, wherever required. Prior omnibus approvals of the Audit Committee were obtained for the transactions of repetitive nature. The transactions entered into pursuant to the omnibus approval of the Audit Committee were placed before the Audit Committee for its review on a quarterly basis. The Company has framed a policy on Related Party Transactions for purpose of identification and monitoring of such transactions.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at <http://www.peninsula.co.in>. None of the Directors have any pecuniary relationships or transactions vis-à-vis the Company.

## 21. Fixed Deposits

Your Company has not accepted or renewed any deposits under Chapter V of Companies Act, 2013 during the year under review.

## 22. Auditors

### a) Statutory Auditors

The Statutory Auditors, M/s. Haribhakti & Co LLP, retire at the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a confirmation letter from the Auditors to the effect that their re-appointment, if made, will be within the prescribed limits under of the Companies Act, 2013 and that they are not disqualified for re-appointment within the meaning of the said Act. As required under Clause 49 of the Listing Agreement, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The Board recommends their reappointment as Auditors to audit the

accounts of the Company for the financial year 2015-2016

The Auditor's report on the Standalone Financial Statement of the company for the financial year 2014-2015, does not contain any qualifications, reservations or adverse remark. The matters emphasized by the auditors in their report are self-explanatory.

With respect to the Auditor's qualifications on the Consolidated Financial Statement of the Company, the impact of non-consolidation of Financial Statement of an Associate is insignificant. The matters emphasized by the auditors in their report are self-explanatory.

### b) Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Dhruvil M. Shah & Co., Company Secretary in practice, to undertake the Secretarial Audit of the Company. The report on the Secretarial Audit is annexed herewith as "Annexure-A3".

There were no qualifications, reservations, adverse remarks or disclaimers in the report of Secretarial Auditors of the Company.

## 23. Corporate Governance

As required by Clause 49 of the Listing Agreement, a Report on Corporate Governance is appended together with a Certificate on Corporate Governance issued by Mr. Nilesh G. Shah, Practising Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Clause 49.

## 24. Extract of Annual Return

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "Annexure-A4" to this report.

## 25. Particulars of Employees

The information required pursuant to Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided on request. In terms of Section 136 of the Act, the reports and accounts



are being sent to the members and others entitled thereto, excluding the information on employees' particulars mentioned in Rule 5 of the said Rule which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the Company secretary in advance.

**26. Conservation of energy and technology absorption**

In view of the nature of activities which are being carried on by the Company, provisions regarding conservation of energy and technology read with Section 134(3)(m) of the Companies Act, 2013 and Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable.

**27. Foreign Exchange earnings and outgo**

There were no Foreign Exchange earnings during the year under review. In respect of the Foreign Exchange outgo, disclosure of information as required under section 134 (3) (m) of Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 is given in Para 20 of Note 23 of the financial Statements.

**28. Significant and Material Orders**

There were no significant and material orders passed by any Regulators or Courts or Tribunals

during the year March 31, 2015 impacting the going concern status and company's operations in future.

**29. Prevention of Sexual Harassment of Women at Workplace**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has constituted Internal Complaints Committee (ICC) to redress the complaints received regarding sexual harassment. During the year under review, no complaints were received by the Committee for redressal.

**30. Acknowledgement**

The Directors express their deep gratitude and thank the Central and State Governments as well as their respective Departments and Development Authorities connected with the business of the Company, contractors and consultants and also Banks, Financial Institutions, shareholders, debentureholders and employees of the Company for their continued support and encouragement.

By Order of the Board

**Urvi A. Piramal**  
Chairperson

Mumbai : May 9, 2015



# Annexure - A1

## Annual Report on CSR Activities

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

The Board of Directors of the Company approved the CSR Policy with aim and object to promote education, protect Environment, employment, health care etc. as embodied in Schedule VII of the Companies Act, 2013. The Company has undertaken activities as CSR activities within the CSR policy of the Company.

Web-link: [http://www.peninsula.co.in/company/landlimited/CSR\\_Policy.pdf](http://www.peninsula.co.in/company/landlimited/CSR_Policy.pdf)

2. The Composition of the CSR Committee.  
 Ms.Urvi A. Piramal                      Chairperson  
 Mr. Rajeev A. Piramal                  Member  
 Ms. Bhavna Doshi                      Member
3. Average net profit of the company for last three financial years: ₹ 149.82 Crore

Sr.	Computation of Profit for CSR	Amount (₹ In Cr.)	
1.	Net profit as per section 198:		
	▶ FY 2011-12	182.36	
	▶ FY 2012-13	217.00	
	▶ FY 2013-14	50.10	449.46
2.	Average Net Profit of last 3 years		149.82

4. Prescribed CSR Expenditure (two per cent. Of the amount as in item 3 above): ₹ 3.00 Cr.

In view of less than expected performance of the Company during the year, the CSR committee approved lower CSR expenditure of ₹ 2.02 Cr. for the FY 2014-15 against ₹ 3.00 crores approx.

5. Details of CSR spent during the financial year.
  - a. Total amount spent for the financial year; ₹ 1.79Cr
  - b. Amount unspent; ₹ 0.23 Cr.
  - c. Manner in which the amount spent during the financial year is detailed below.

(₹ in lacs)

Sr. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub- heads: (1) Direct expenditure on projects or programs. (2) Overheads	Cumulative expenditure upto to the reporting period Apr to March	Amount Spent: Direct or through implementing agency
1	Health	1. Aayushi - General & Women Hospital	Bagar, Dist: Jhunujhunu State: Rajasthan	58.11	57.59	57.59	Urvi Ashok Piramal Foundation
		2. Mobile Health Unit	Dist: Nashik, State: Maharashtra	8.39	7.34	7.34	
		3. Mobile Health Unit	Bagar, Dist: Jhunjhunu, State: Rajasthan	15.71	10.56	10.56	Ashok G. Piramal Trust
		4. Mobile Health Unit	Bagar, Dist: Jhunjhunu, State: Rajasthan		5.46	5.46	

(₹ in lacs)

Sr. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads	Cumulative expenditure upto to the reporting period Apr to March	Amount Spent: Direct or through implementing agency
2	Livelihood	5. Mobile Health Unit	AnkleshwarDist- Bharuch, Gujarat	6.62	6.11	6.11	Urvi Ashok Piramal Foundation
		6. Site Clinic	LonavalaDist: Pune State: Maharashtra	3.41	2.70	2.70	
		7. Site Clinic	HinjewadiDist: Pune State: Maharashtra	3.00	2.27	2.27	
		8. Site Clinic	AnkleshwarDist- Bharuch, Gujarat	1.14	0.90	0.90	
		9. Financial Aid - Cancer Treatment	Mumbai, State: Maharashtra	-	0.10	0.10	
	Education	1. Invest - Vocational Skill Training	Mumbai, State: Maharashtra	9.04	9.90	9.90	Urvi Ashok Piramal Foundation
		2. Invest- Vocational Skill Training	Bagar, Dist: Jhunjhunu, State: Rajasthan	7.77	5.13	5.13	
		3. Invest- Vocational Skill Training	Dist: Nashik, State: Maharashtra	5.06	2.24	2.24	
		4. Invest- Vocational Skill Training	AnkleshwarDist- Bharuch, Gujarat	3.00	2.35	2.35	
		1. Creche	Dist: Nashik, State: Maharashtra	1.28	1.54	1.54	Urvi Ashok Piramal Foundation
3	Education	2. Creche	Dist: Pune State: Maharashtra	2.04	3.33	3.33	
		3. Thane Municipal school Project	Dist: Thane State: Maharashtra	7.80	7.41	7.41	
		4. Feasibility Study - English Medium School Project	Bagar, Dist: Jhunjhunu, State: Rajasthan	-	1.41	1.41	
		5. Scholarship	Bagar, Dist: Jhunjhunu, State: Rajasthan	-	0.12	0.12	
		6. Scholarship	Mumbai, State: Maharashtra	1.75	1.17	1.17	
4	Environment	1. Environment awareness	Nagpur, State: Maharashtra	55.60	42.72	42.72	Urvi Ashok Piramal Foundation
5	Administration			12.03	8.79	8.79	
<b>Total</b>				<b>201.75</b>	<b>179.13</b>	<b>179.13</b>	

The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR Objectives and Policy of the Company.

Sd/-  
**Urvi A. Piramal**  
 (Chairperson of CSR Committee)

Sd/-  
**Rajeev A. Piramal**  
 (Member)

## Corporate Social Responsibility Initiatives

**Health:** The company as part of its social initiatives has initiated various projects - many independently and some in partnership in the area of health, education, environment and livelihood. The group company in the last financial year reached out by way of health services through 25 bedded General and Maternity hospital at Bagar, Rajasthan. Publicity and development of **"Aayushi" General and Maternity hospital**, Bagar has been the focus in the last six months. Campaigning in the nearby communities, house to house visits and pamphlet distribution lead to increase in the flow of patients from 132 in September 2014 to 513 in March 2015. Appointment of new Gynaecologist, more trained nurses, close monitoring and demonstration of best practices has lead to improvement in standard at hospital.

**Mobile Health Units (MHU)** is a very successful model of providing health services at the door step for the poorest of poor. All the vans have Dr, nurse, medicines and sometimes mobilisers too. Through the MHUs in various locations over 4,50,000 people in 175 villages in Maharashtra, Gujarat and Rajasthan. The focus has changed from merely giving symptomatic treatment to looking at holistic health. Regular medical need based camps, hemoglobin checkups and a basic blood test service has been incorporated.

**Site clinics:** There are 5 site clinics which run twice a week with the help of MBBS/MD physician's consultation and has treated 6000 patients in the last financial year. These site clinics take care of basic health care of workers with some medications. Health checkup camps are conducted on monthly basis with the aim of detecting anemia among female workers, assess general health condition & provide referral services for the same.

### Education:

Pathshala, Scholarship and Creche: UAPF run a Pathshala for the children's of MTL employees as well as for in general nearby community students. In FY 2014 -15, in Pathshala 43 students were admitted. In FY 2014-15, nine

scholarships were given to children of Morarjee Textiles Ltd. (MTL) employees & six scholarships to children of Peninsula Land Ltd. (PLL) employees, two scholarships to children of Urvi Ashok Piramal Foundation (UAPF) employees. There are 2 crèches running at Nashik (Gowardhan) & Pune's (Hinjewadi) PLL sites, where 150 children have provided with the health, basic literacy, nutrition & recreational facilities.

### Livelihood:

At location Bagar, we have recently partnered and registered under Rajasthan State Skill and Livelihoods Development Corporation (RSLDC). The initiative now is on partnership approach with government and private institutions to initiate local area specific skill trainings. Skill development at Mumbai, Nagpur and Bagar has benefitted 500 youth. Tailoring, beautician, computer training has been initiated. The focus will now be to further streamline the entire livelihood programme by partnering with government and NGOs in the local area.

### Environment:

Conservation Wildlands Trust is a philanthropic organization working with a mission to protect and conserve in perpetuity sensitive habitats through community participation. CWT works in the central India landscape after Pench Tiger reserve in Maharashtra and Madhya Pradesh (MP) working in 9 villages, 6 In Maharashtra and 3 in MP in the area of health, education and livelihood. CWT has an E-base established at the Turia gate of PTR MP. It is the second E- Base in the world and runs entirely on clean energy through solar power. Over 1300 students across 8 schools have been sensitized through various programmes through E-base.

### Awards and Achievements:

- » Integrated Child development Scheme (ICDS), Jhunjhunu District has felicitated UAPF on the March 8, 2015 for exemplary work in the area of women empowerment.
- » UAPF has been appointed recently in the monitoring committee at Jhunjhunu to monitor the midday meal.

# Annexure - A2

## AOC-1

### Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

“(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)”

#### Part A - Subsidiaries

Sr. No.	Name of the subsidiary	Reporting Period	Report- ing cur- rency	Share capital / Con- tribu- tion	Re- serves & sur- plus	Total assets	Total Liabilities (Exclud- ing Share capital and Reserves & Surplus)	Invest- ments over (In- cludes Other Income)	Profit before taxation	Provi- sion for taxa- tion	Profit after taxation	Pro- posed Divi- dend	% of Share holding
1	Argento Real Estate LLP	31/Mar/15	INR	0.01	(0.01)	0.00	0.01	-	(0.00)	-	(0.00)	-	99%
2	Eastgate Real Estate Developers LLP	31/Mar/15	INR	0.01	(0.01)	0.01	0.01	-	(0.00)	-	(0.00)	-	99%
3	Goodtime Real Estate Development Private Limited	31/Mar/15	INR	3.51	171.16	796.52	621.85	-	0.11	(0.14)	(0.14)	-	57.26%
4	Gorena Real estate LLP	31/Mar/15	INR	0.01	(0.01)	0.00	0.00	-	(0.00)	-	(0.00)	-	99%
5	Hem Infrastructure and property developers private Limited	31/Mar/15	INR	1.61	102.07	103.70	0.01	103.33	0.56	0.55	0.55	-	51%
6	Inox Mercantile Company Private Limited	31/Mar/15	INR	0.01	(0.07)	87.86	87.91	11.00	(0.01)	-	(0.01)	-	100%
7	Maxis Real estate LLP	31/Mar/15	INR	0.01	(0.01)	0.00	0.01	-	(0.00)	-	(0.00)	-	99%
8	Midland Township Private Limited	31/Mar/15	INR	0.01	(0.01)	0.00	0.00	-	(0.00)	-	(0.00)	-	100%
9	Nebustar Real estate LLP	31/Mar/15	INR	0.01	(0.01)	0.00	0.01	-	(0.00)	-	(0.00)	-	99%
10	Pavurotti Real Estate Private Limited	31/Mar/15	INR	0.10	(0.13)	61.35	61.38	-	(0.02)	-	(0.02)	-	56.00%
11	Peninsula Crossroads Private Limited	31/Mar/15	INR	18.00	12.57	36.35	5.77	7.77	2.53	0.72	1.81	-	100.00%
12	Peninsula Facility Management Services Limited	31/Mar/15	INR	1.00	8.44	14.59	5.15	8.25	1.05	0.19	0.86	-	100%
13	Peninsula Holdings and Investments Private Limited -PHIPL	31/Mar/15	INR	0.01	(2.72)	420.51	423.22	336.75	1.74	0.17	0.12	-	100.00%
14	Peninsula Integrated Land Developers Private Limited	31/Mar/15	INR	0.50	(0.03)	0.47	0.01	-	(0.00)	-	(0.00)	-	100%

Sr. No.	Name of the subsidiary	Reporting Period	Report- ing cur- rency	Share capital / Con- tribu- tion	Re- serves & sur- plus	Total assets	Total Liabilities (Exclud- ing Share capital and Reserves & Surplus)	Invest- ments over (In- cludes Other Income)	Profit before taxation	Provi- sion for taxa- tion	Profit after taxation	Pro- posed Divi- dend	% of Share holding	
15	Peninsula Investment and Management Company Limited -PIMCL	31/Mar/15	INR	19.74	5.24	25.83	0.86	15.78	0.07	(0.51)	0.01	(0.52)	0.41*	75.01%
16	Peninsula Mega City Development Private Limited	31/Mar/15	INR	0.01	(0.42)	0.02	0.42	-	(0.00)	-	(0.00)	-	-	100%
17	Peninsula Mega Properties Private Limited	31/Mar/15	INR	0.01	(0.02)	0.01	0.02	-	(0.00)	-	(0.00)	-	-	100%
18	Peninsula Mega Township Developers Limited	31/Mar/15	INR	0.05	0.04	0.61	0.52	-	0.04	0.02	0.01	0.01	-	100%
19	Peninsula Pharma Research Centre Private Limited	31/Mar/15	INR	0.01	(0.04)	35.80	35.83	5.00	(0.01)	-	(0.01)	-	-	100%
20	Peninsula Real Estate Management Private Limited	31/Mar/15	INR	0.01	(0.02)	0.00	0.01	-	(0.00)	-	(0.00)	-	-	100%
21	Peninsula Trustee Limited	31/Mar/15	INR	0.10	0.07	0.19	0.01	-	0.04	0.02	0.01	0.01	-	70.00%
22	Planetview Mercantile Company Private Limited	31/Mar/15	INR	0.01	(0.07)	28.30	28.35	4.00	(0.01)	-	(0.01)	-	-	100%
23	Regena Real estate LLP	31/Mar/15	INR	0.01	(0.01)	0.00	0.01	-	(0.00)	-	(0.00)	-	-	99%
24	RR Real Estate Developments Private Limited	31/Mar/15	INR	0.08	(10.65)	25.51	36.08	-	(2.82)	-	(2.82)	-	-	100%
25	Sketch Real Estate Private Limited	31/Mar/15	INR	0.01	(0.01)	0.00	0.00	-	(0.00)	-	(0.00)	-	-	100%
26	Takenow Property Developers Private Limited	31/Mar/15	INR	0.01	(2.42)	0.85	3.27	-	0.26	(0.17)	(0.17)	-	-	100%
27	Westgate Real estate Developers LLP	31/Mar/15	INR	42.54	(0.07)	42.50	0.03	-	(0.01)	-	(0.01)	-	-	84.99%

**Note:**

1 \* Proposed Dividend of Rs 0.41 Crores pertains to Preference Shares held by Peninsula Land Limited in Peninsula Investment and Management Company Limited

## Part B: Associates and Joint Ventures

"Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures"

Sr. No.	Name of Associates/Joint Ventures	Shares of Associate/Joint Ventures held by the company on the year end						Profit / Loss for the year			
		Latest audited balance sheet	No. of Shares	Amount of Investment in Associates /joint Ven- ture	Extent of Holding %	Description of how there is significant influence	Reason why the associate / joint venture is not consoli- dated	Networth attribut- able to Sharehold- ing as per latest audited Balance Sheet	Considered in Consoli- dation	Not Consid- ered in Consoli- dation	Remarks
1	JM Realty Management Private Limited-Refer Note 1	31/Mar/15	5,000	0.01	50%	Shareholding	-	-	-	(0.01)	Associates
2	Peninsula Brookfield Trustees Private Limited	31/Mar/15	10,000	0.01	50%	Shareholding	-	0.02	0.02		Joint Venture of PHIL
3	Peninsula Brookfield Investment Managers Private Limited- Refer Note 2	31/Mar/15	14,900	0.01	37.26%	Shareholding	-	2.42	(3.54)		Joint Venture of PIMCL
4	Sew Engineering (India) private Limited	31/Mar/15	989,300	6.54	26%	Shareholding	-	6.20	0.24		Associates
5	RA Realty Ventures LLP	31/Mar/15	-	0.40	40%	Share in Profit / (Loss)	-	0.30	(0.00)		Associates Entity
6	Bridgeview Real Estate Development LLP	31/Mar/15	-	0.05	50%	Share in Profit / (Loss)	-	0.01	(0.02)		Joint Venture Entity

### Note:

- As per Accounting Standard 23 on Associates under Equity method, Net worth of the Associates is negative so % of Loss in the Consolidated results of the company is considered as Zero
- Peninsula Brookfield Investments Managers Private Limited is Joint Venture of Step down Subsidiary. Stake in this Subsidiary company is 75.01% so ineffect the % of stake in Profit & Loss & Net worth is Considered i.e. 37.26%
- In case of Associates Companies, Consolidation considered as per Accounting Standard 23 on Associates under Equity Method

# Annexure – A3

## Form MR-3

### Secretarial Audit Report

#### For the financial year ended March 31, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
PENINSULA LAND LIMITED

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by PENINSULA LAND LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the financial year ended on March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2015 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations made thereunder to the extent of Foreign Direct Investment, overseas Direct Investment and External Commercial Borrowings.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - Not Applicable to the Company;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - Not Applicable for this financial year; and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;- Not Applicable for this financial year.
- vi. Other applicable laws to the Company as per the representation made by the Management.



I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).
- ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule Board and Committee Meetings, agenda and detailed notes on agenda were sent adequately in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company;

- (i) had issued the 5550 Secured, redeemable, Non-convertible Debentures @ face value of ₹ 10,00,000/- each aggregating to ₹ 555 crores [Five Hundred and Fifty Five Crores] by way of private placement basis and listed on BSE Limited. Further, Company has redeemed the Non-convertible Debentures of ₹ 155.95 Crores.
- (ii) had issued the Commercial paper of ₹ 450 crores in denomination of ₹ 5 lakhs in compliance with the RBI Master Circular – Guidelines for issue of Commercial Paper. Further the Company has buy back Commercial paper of ₹ 325 crores.
- (iii) The Company had applied to Central Government in terms of Sections 196, 197, 198, 203 and Schedule V of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for waiver of recovery of excess remuneration and payment of remuneration to Executive Chairperson, Vice Chairman & Managing Director and Group Managing Director of the Company. These approvals are awaited.

For Dhruvil M. Shah & Co.

**Dhruvil M. Shah**  
Company Secretary  
CP 8978; ACS 22541

Place: Mumbai  
Date: May 9, 2015



To,

The Members,

PENINSULA LAND LIMITED

My report of even date is to be read along with this letter:

- 1) Maintenance of Secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my audit.
- 2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- 3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, I have obtained the Management representation about the compliance

of Laws, Rules and Regulations and happening of events etc.

- 5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Dhrumil M. Shah & Co.

**Dhrumil M. Shah**  
Company Secretary  
CP 8978; ACS 22541

Place: Mumbai  
Date: May 9, 2015

# Annexure – A4

## Form No. MGT-9

### Extract of Annual Return

As on the financial year ended on March 31, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHE DETAILS:

1. CIN	L17120MH1871PLC000005
2. Registration Date	10 <sup>th</sup> August, 1871
3. Name of the Company	Peninsula Land Limited
4. Category/Sub-Category of the Company	Public Limited Company
5. Whether listed Company (Yes/No)	Yes
6. Name, Address and Contact details of Registrar and Transfer Agent, if any	Freedom Registry Limited Plot No. 101/102, 19th Street, MIDC Area, Satpur, Nashik-422 007 Tel No: 0253-2354032 Fax No. 0253-2351126 Email: support@freedomregistry.in

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sr. No.	Name and Description of Main Product / Services	NIC Code of the Product	% to total turnover of the company
1.	Construction (Real Estate)	4100	100%

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of Company	CIN/GIN	Holding/ Subsidiary of the Company	% of shares held	Applicable Section
1.	Peninsula Holdings and Investments Pvt. Ltd.	U67190MH2008PTC179576	Subsidiary	100%	2(87)
2.	Peninsula Mega Properties Pvt. Ltd.	U70100MH2006PTC159538	Subsidiary	100%	2(87)
3.	Peninsula Crossroads Pvt. Ltd.	U51900MH2000PTC126692	Subsidiary	100%	2(87)
4.	Peninsula Mega Township Developers Ltd.	U70200MH2007PLC167082	Subsidiary	100%	2(87)
5.	Goodtime Real Estate Development Pvt. Ltd.	U70102MH2008PTC184961	Subsidiary	57.26%	2(87)
6.	Pavurotti Real Estate Pvt. Ltd.	U70100MH1995PTC084292	Subsidiary	56%	2(87)
7.	*Inox Mercantile Company Pvt. Ltd.	U51900MH2006PTC160212	Subsidiary	100%	2(87)
8.	*Peninsula Facility Management Services Ltd.	U55101MH1999PLC118542	Subsidiary	100%	2(87)
9.	*Peninsula Investment Management Company Ltd.	U67110MH2005PLC158070	Subsidiary	75.01%	2(87)
10.	*Peninsula Pharma Research Centre Pvt. Ltd.	U00304GA2006PTC004532	Subsidiary	100%	2(87)
11.	*Peninsula Trustee Ltd.	U65991MH2005PLC158045	Subsidiary	70%	2(87)
12.	*Planetview Mercantile Company Pvt. Ltd.	U51109MH2006PTC161379	Subsidiary	100%	2(87)
13.	*RR Real Estate Development Pvt. Ltd.	U45400MH2007PTC171261	Subsidiary	100%	2(87)
14.	*Takenow Property Developers Pvt. Ltd.	U70102MH2008PTC179575	Subsidiary	100%	2(87)
15.	*Peninsula Real Estate Management Pvt. Ltd.	U70200MH2007PTC167081	Subsidiary	100%	2(87)
16.	*Peninsula Integrated Land Developers Pvt. Ltd.	U70109MH2007PTC167090	Subsidiary	100%	2(87)
17.	*Peninsula Mega-City Development Pvt. Ltd.	U70100MH2006PTC159676	Subsidiary	100%	2(87)

Sr. No.	Name and Address of Company	CIN/GIN	Holding/ Subsidiary of the Company	% of shares held	Applicable Section
18.	*HEM Infrastructure and Property Developers Pvt. Ltd.	U45200MH2006PTC160048	Subsidiary	51%	2(87)
19.	*Sketch Real Estate Pvt. Ltd.	U70100MH2011PTC218090	Subsidiary	100%	2(87)
20.	*Midland Township Development Pvt. Ltd.	U51909MH2011PTC218102	Subsidiary	100%	2(87)
21.	Argento Real Estate LLP	AAA-3308	Subsidiary	99%	2(87)
22.	Eastgate Real Estate Developers LLP	AAA-2751	Subsidiary	99%	2(87)
23.	Gorena Real estate LLP	AAA-3346	Subsidiary	99%	2(87)
24.	Maxis Real estate LLP	AAA-3339	Subsidiary	99%	2(87)
25.	Nebustar Real estate LLP	AAA-3309	Subsidiary	99%	2(87)
26.	Westgate Real estate Developers LLP	AAA-2166	Subsidiary	84.99%	2(87)
27.	Regena Real estate LLP	AAA-3310	Subsidiary	99%	2(87)
28.	JM Realty Management Private Limited	U45200MH2007PTC168953	Associates	50%	2(6)
29.	Peninsula Brookfield Trustee Private Limited	U67190MH2011PTC224167	Associates	50%	2(6)
30.	Peninsula Brookfield Investment Managers Private Limited	U74120MH2011PTC224370	Associates	37.26%	2(6)
31.	Sew Engineering (India) Private Limited	U40100MH1998PTC113861	Associates	26%	2(6)
32.	RA Realty Ventures LLP	AAC-1032	Associates	40%	2(6)
33.	Bridgeview Real Estate Development LLP	AAB-9755	Associates	50%	2(6)

\*step down subsidiary through Peninsula Holdings and Investments Pvt. Ltd.

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>1. Indian</b>									
a. Individual/HUF	5586110	-	5586110	2.00	5586110	-	5586110	2.00	-
b. Central Govt.									
c. State Govt.									
d. Bodies Corp.	66414	-	66414	0.02	66414	-	66414	0.02	-
e. Bank/FI									
f. Any Other									
i. ESOP / ESOS	1000000	-	1000000	0.36	1000000	-	1000000	0.36	-
ii. Trusts	148929248	-	148929248	53.34	148929248	-	148929248	53.34	
<b>Sub-Total-A-(1)</b>	<b>155581772</b>	<b>-</b>	<b>155581772</b>	<b>55.72</b>	<b>155581772</b>	<b>-</b>	<b>155581772</b>	<b>55.72</b>	<b>-</b>
<b>2. Foreign</b>	-	-	-	-	-	-	-	-	-
a. NRI-Individuals	-	-	-	-	-	-	-	-	-
b. Other Individuals	-	-	-	-	-	-	-	-	-
c. Body Corporate	-	-	-	-	-	-	-	-	-
d. Bank/FI	-	-	-	-	-	-	-	-	-
e. Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-Total-A-(2)</b>									

Category of Shareholders	No. of Shares held at the beginning of the year				No of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>Total Share Holder of Promoters (1+2)</b>	<b>155581772</b>	<b>-</b>	<b>155581772</b>	<b>55.72</b>	<b>155581772</b>	<b>-</b>	<b>155581772</b>	<b>55.72</b>	<b>-</b>
<b>B. Public Shareholding</b>									
<b>1. Institution</b>									
a. Mutual Funds	2339	25795	28134	0.01	1817	25795	27612	0.01	-
b. Bank/FI	828575	50960	879535	0.32	812213	50960	863173	0.31	(0.01)
c. Cen. Govt.	-	-	-	-	-	-	-	-	-
d. State Govt.	-	-	-	-	-	-	-	-	-
e. Venture Capital	-	-	-	-	-	-	-	-	-
f. Insurance Co.	12351092	2500	12353592	4.42	12320439	2500	12322939	4.41	(0.01)
g. FIs	47270259	9250	47279509	16.93	40430556	9250	40439806	14.48	(2.45)
h. Foreign Portfolio Corporate	-	-	-	-	-	-	-	-	-
i. Foreign Venture Capital Fund	-	-	-	-	-	-	-	-	-
j. Others	-	-	-	-	-	-	-	-	-
<b>Sub-Total-B(1)</b>	<b>60452265</b>	<b>88505</b>	<b>60540770</b>	<b>21.68</b>	<b>53565025</b>	<b>88505</b>	<b>53653530</b>	<b>19.22</b>	<b>(2.46)</b>
<b>2. Non-Institution</b>									
a. Body Corporate	26563747	349655	26913402	9.64	26570374	349655	26920029	9.64	-
b. Individual									
i. Individual shareholders holding nominal share capital upto ₹ 1Lakh	21713221	4840855	26554076	9.51	23789666	4743595	28533261	10.22	0.71
ii. Individual shareholders holding nominal share capital in excess of ₹1Lakh	7534680	475665	8010345	2.87	12895758	475665	13371423	4.79	1.92
c. Others									
i) NRI (Rep)	-	-	-	-	-	-	-	-	-
ii) NRI (Non-Rep)	909417	74950	984367	0.35	980609	74950	1055559	0.38	0.03
iii) Foreign National	-	-	-	-	-	-	-	-	-
iv) OCB	-	-	-	-	-	-	-	-	-
v) Trust	-	-	-	-	-	-	-	-	-
vi) In Transit	-	-	-	-	-	-	-	-	-
vii) Clearing Member	616488	-	616488	0.22	85646	-	85646	0.03	(0.19)
<b>Sub-Total-B (2)</b>	<b>57337553</b>	<b>5741125</b>	<b>63078678</b>	<b>22.59</b>	<b>64322053</b>	<b>5643865</b>	<b>69965918</b>	<b>25.06</b>	<b>2.47</b>

Category of Shareholders	No. of Shares held at the beginning of the year				No of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
C. Share held by Custodian for GDRs & ADRs									
Promoter and Promoter Group	-	-	-	-	-	-	-	-	-
Public	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>273371590</b>	<b>5829630</b>	<b>279201220</b>	<b>100</b>	<b>273468850</b>	<b>5732370</b>	<b>279201220</b>	<b>100</b>	<b>-</b>

## ii. Shareholding of Promoters:

Sr. No.	Shareholders Name	Shareholding as on April 1, 2014			Shareholding as on March 31, 2015			% change in share holding during the year
		No. of Shares	% of total shares of the company	% of shares Pledged / encumbered to total shares	No. of shares	% of total Shares of the company	% of shares Pledged / encumbered to total shares	
1.	Urvi A. Piramal	2792015	1.00	0.00	2792015	1.00	0.00	0.00
2.	Rajeev A. Piramal	921365	0.33	0.00	921365	0.33	0.00	0.00
3.	Harshwardhan A. Piramal	921365	0.33	0.00	921365	0.33	0.00	0.00
4.	Nandan A. Piramal	921365	0.33	0.00	921365	0.33	0.00	0.00
5.	Kalpna Singhania	30000	0.01	0.00	30000	0.01	0.00	0.00
6.	Powerjet Carriers and Transporters Pvt. Ltd.	66414	0.02	0.00	66414	0.02	0.00	0.00
7.	Morarjee Goculdas Spinning & Weaving Company Limited Senior Employees Stock Option Scheme through its trustees Urvi A. Piramal and Mahesh S. Gupta	1000000	0.36	0.00	1000000	0.36	0.00	0.00
8.	Ashok Piramal Group Real Estate Trust through its Trustee Ms. Urvi A. Piramal	148929248	53.34	15.28	148929248	53.34	13.36	0.00
<b>Total</b>		<b>155581772</b>	<b>55.72</b>	<b>15.28</b>	<b>155581772</b>	<b>55.72</b>	<b>13.36</b>	<b>0.00</b>

iii. Change in Promoters' Shareholding –There is no change in the shareholding of the promoter group.

iv. Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each Of The Top 10 Shareholders	Date	Transaction	Shareholding at the Beginning of the year – April 1, 2014		Cumulative Shareholding during the year – March 31, 2015	
				No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Franklin Templeton Investment	-	-	2,07,09,266	7.42	2,07,09,266	7.42

Sr. No.	For Each Of The Top 10 Shareholders	Date	Transaction	Shareholding at the Beginning of the year – April 1, 2014		Cumulative Shareholding during the year – March 31, 2015	
				No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
2	Templeton Emerging Markets Investment Trust Plc	-	-	15595175	5.59	15595175	5.59
3	New Deal MultitradePvt Ltd	-	-	1,24,04,106	4.44	1,24,04,106	4.44
4	Life Insurance Corporation Of India	-	-	74,11,369	2.65	74,11,369	2.65
5	Blossom Mercantile Private Limited	-	-	4710645	1.69	4710645	1.69
6	AshishDhawan	-	-	1200000	0.43		
		04.04.2014	Market Purchase	123109	0.04	1323109	0.47
		11.04.2014	Market Purchase	76891	0.03	1400000	0.50
		18.04.2014	Market Purchase	200000	0.07	1600000	0.57
		12.09.2014	Market Purchase	185470	0.07	1785470	0.64
		19.09.2014	Market Purchase	214530	0.08	2000000	0.72
		30.09.2014	Market Purchase	800000	0.29	2800000	1.00
		10.10.2014	Market Purchase	125353	0.04	2925353	1.05
		17.10.2014	Market Purchase	74647	0.03	3000000	1.07
		21.11.2014	Market Purchase	108721	0.04	3108721	1.11
		28.11.2014	Market Purchase	294310	0.11	3403031	1.22
		05.12.2014	Market Purchase	196969	0.07	3600000	1.29
		12.12.2014	Market Purchase	153915	0.06	3900000	1.34
		19.12.2014	Market Purchase	146085	0.05	3900000	1.40
		31.12.2014	Market Purchase	100000	0.04	4000000	1.43
		09.01.2015	Market Purchase	30002	0.01	4030002	1.44
		16.01.2015	Market Purchase	223536	0.08	4253538	1.52
		23.01.2015	Market Purchase	10611	0.00	4264149	1.53
		13.02.2015	Market Purchase	10634	0.00	4274783	1.53
		27.02.2015	Market Purchase	21929	0.01	4296712	1.54
		06.03.2015	Market Purchase	3288	0.00	4300000	1.54
		31.03.2015	Market Purchase	49204	0.02	4349204	1.56
7	Highend Mercantile Private Limited	-	-	4241308	1.52	4241308	1.52
8	Mahesh Shrikrishna Gupta Jointly With Narendra Aneja Esop	-	-	3411307	1.22	3411307	1.22
9	General Insurance Corporation Of India	-	-	2500000	0.90	2500000	0.90
10	Employees Provident Fund Managed By Franklintempl Eton Asset Management Malaysia Sdn. Bhd.	-	-	1268660	0.45		
		30.01.2015	Market Purchase	1,91,770	0.07	1460430	0.52
11	TEMPLETON EMERGING MARKETS FUND	-	-	1723456	0.62		

Sr. No.	For Each Of The Top 10 Shareholders	Date	Transaction	Shareholding at the Beginning of the year – April 1, 2014		Cumulative Shareholding during the year – March 31, 2015	
				No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
			Sold in the Market	43169	0.02	1680287	0.60
12	ARES DIVERSIFIED	-	-	1639484	0.59	1639484	0.59

#### iv. Shareholding of Director and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year – April 1, 2014		Shareholding at the end of the year – March 31, 2015	
		No. of Shares	% of Total Shares of the company	No. of Shares	% of total Shares of the company
1.	Urvi A. Piramal	2792015	1.00	2792015	1.00
2.	Rajeev A. Piramal	921365	0.33	921365	0.33
3.	Mahesh S. Gupta	300	0.00	300	0.00
4.	Bhavna Doshi	500	0.00	500	0.00
5.	D. M. Popat	5535	0.00	5535	0.00
6.	Lt. Gen. Deepak Summanwar (Retired)	NIL	-	NIL	-
7.	Sudhindar Khanna	NIL	-	NIL	-
8.	Ajay Dua	NIL	-	NIL	-
9.	Pradipta Mohapatra	NIL	-	NIL	-
10.	Bharat Sanghavi	8555	0.00	13395	0.00
11.	Rajashekhar Reddy	NIL	-	NIL	-

#### V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

PARTICULARS	SECURED LOANS EXCLUDING DEPOSITS	UNSECURED LOANS	DEPOSITS	TOTAL INDEBTEDNESS
Indebtedness at the beginning of the financial year 01.04.2014				
1) Principal Amount	1262.23	27.74	-	1289.96
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	37.33	-	-	37.33
<b>Total</b>	<b>1299.56</b>	<b>27.74</b>	<b>-</b>	<b>1327.29</b>
Change in Indebtedness during the financial year				
Addition	987.00	698.81	-	1685.81
Reduction	837.74	385.00	-	1222.74
Increase in Interest accrued but not due	-	-	-	9.96
Net Change	149.26	313.81	-	473.03
Indebtedness at the end of the financial year- 31.03.2015				
1) Principal Amount	1411.48	341.55	-	1753.03
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	47.29	-	-	47.29
<b>Total of (1+2+3)</b>	<b>1458.77</b>	<b>341.55</b>	<b>-</b>	<b>1800.32</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-Time Directors and / or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/MTD/ Manager			Total Amount
		Ms. Urvi A. Piramal, Executive Director	Mr. Rajeev A. Piramal, MD	Mr. Mahesh Gupta, Group MD	
1.	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	4,24,96,500	2,28,76,500	2,89,96,000	9,43,69,000
	(b) Value perquisites u/s 17(2) Income Tax Act, 1961	80,658	39,600	7,98,103	9,18,361
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- As % of Profit	-	-	-	-
	- Others, Specify	-	-	-	-
5.	Others, please specify	-	-	-	-
	Provident Fund & other Funds	-	-	-	-
	Performance Bonus	-	-	-	-
<b>Total (A)</b>		<b>4,25,77,158</b>	<b>2,29,16,100</b>	<b>2,97,94,103</b>	<b>9,52,87,361</b>
Ceiling as per the Act		10% of the net profits of the Company			

### B. Remuneration of other directors:

#### I. Independent Directors:

Sr. No.	Particulars of Remuneration	Name of Directors							Total Amount
		Mr. Amitabha Ghosh (upto July 31, 2014)	Ms. Bhavna Doshi	Mr. D. M. Popat	Lt. Gen. Deepak Summanwar (Retired)	Mr. Sudhindar Khanna	Dr. Ajay Dua	Mr. Pradipta K. Mohapatra	
	Fee for attending board committee meetings	125000	300000	90000	370000	70000	170000	295000	1420000
	Commission	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-
<b>Total (1)</b>		<b>125000</b>	<b>300000</b>	<b>90000</b>	<b>370000</b>	<b>70000</b>	<b>170000</b>	<b>295000</b>	<b>1420000</b>

#### II. Other Non-Executive Directors:-

Sr. No.	Other Non-Executive Directors								Total Amount
	Fee for attending board committee meetings	-	-	-	-	-	-	-	-
	Commission	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-
<b>Total (2)</b>		<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	
<b>Total B = (1+2)</b>		<b>125000</b>	<b>300000</b>	<b>90000</b>	<b>370000</b>	<b>70000</b>	<b>170000</b>	<b>295000</b>	<b>1420000</b>
	Total Managerial Remuneration	9,52,87,361.00							
	Ceiling as per the Act	11% of the Net profit of the Company							



**C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTB**

Sr. No.	Particulars of Remuneration	Name of the KMP		Total Amount
		Mr. Bharat Sanghavi (CFO)	Mr. Rajashekhar Reddy (CS)	
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	81,02,935	42,72,453	1,23,75,388
	(b) Value perquisites u/s 17(2) Income Tax Act, 1961 of the Income Tax act, 1961	32,400	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- As % of Profit	-	-	-
	- Others, Specify	-	-	-
5.	Others, please specify	-	-	-
	Performance Bonus	-	-	-
	<b>Total (C)</b>	<b>81,35,335</b>	<b>42,72,453</b>	<b>1,24,07,788</b>
	<b>Ceiling as per the Act</b>	N. A.	N. A.	

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES : None**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/Compounding Fees imposed	Authority (RD / NCLT / Court)	Appeal made, if any
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>Other Officers in Default</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

# Corporate Governance Report

The Directors are pleased to present the Company's Report on Corporate Governance for the year ended March 31, 2015.

## 1. Company's Philosophy on Corporate Governance

Peninsula Land Limited believes Corporate Governance is a way of life, rather than a mere legal compulsion. It further inspires and strengthens investors' confidence and commitment to the Company. Peninsula Land Limited is committed to adhering to good corporate governance practices to effectively meet its Statutory, Financial and Social obligations. Peninsula Land Limited has not only adopted practices mandated in the clause 49 of the Listing Agreement, but also incorporated some of the non-mandatory recommendations to uphold its core values of Customer Focus, Performance, Leadership and quality.

Peninsula Land Limited's business objective and that of its management and employees is to conduct the business operations in such a way as to create the value that can be sustained over the long

terms for customers, stakeholders, employees, business partners. In addition to compliance with regulatory requirements, Peninsula Land Limited endeavor to ensure that high-end standards of ethical and responsible conduct are met throughout organization.

## 2. Board of Directors ("Board")

### 2.1 Composition and size of the Board

The Board has a combination of Executive and Non-Executive Directors. The Board, as on March 31, 2015, comprised 9 Directors of whom 6 are Independent Directors. The Board, headed by Ms. Urvi A. Piramal as the Executive Chairperson, consists of eminent personalities with expertise and experience in diversified fields of specialization. Except for Ms. Urvi A. Piramal, Executive Chairperson, Mr. Rajeev A. Piramal, Vice Chairman and Managing Director and Mr. Mahesh S. Gupta, Group Managing Director, all other members of the Board are Non-Executive Directors.

The composition of the Board and category of Directors as on March 31, 2015 are given below:

Category	Name of Directors	Designation	No. of shares held as on 31st March, 2015
Promoter Directors	Ms. Urvi A. Piramal	Executive Chairperson	27,92,015
	Mr. Rajeev A. Piramal	Vice Chairman and Managing Director	9,21,365
Professional Executive Director	Mr. Mahesh S. Gupta	Group Managing Director	300
Independent Directors	Ms. Bhavna Doshi	Director	500
	Lt. Gen. Deepak Summanwar (Retired)	Director	NIL
	Mr. Sudhindar Khanna	Director	NIL
	Dr. Ajay Dua	Director	NIL
	*Mr. D. M. Popat	Director	5,535
	**Mr. Pradipta Mohapatra	Director	NIL
	***Mr. Amitabha Ghosh	Director	NIL

\*Ceased to be an Independent Director w.e.f. April 1, 2015.

\*\*Appointed as Director w.e.f. July 31, 2014

\*\*\*Ceased to be a Director of the Company w.e.f. July 31, 2014

### 2.2 Directors Profile

Brief Resume of the Directors, nature of their expertise in specific functional areas is given below:

#### Ms. Urvi A. Piramal

Ms. Urvi A. Piramal, Chairperson of Ashok Piramal Group is 62 years of age. Ms. Piramal oversees a professionally managed business conglomerate with business interest in real estate, textiles, engineering, renewable energy and sports.

She is the guiding force behind the Group's sustained and profitable growth which is bringing the Group companies closer to realizing her vision of touching the lives of one in five people across the globe.

She has a Bachelor of Science degree and has attended the Advance Management Program at Harvard Business School.

Ms Piramal is a member of Technology and Quality Improvement Committee of IMC since its inception in 1994, and also the Chairperson of Supply Chain & Retail business (Internal Trade) Committee (2004-05).

Ms. Piramal has received a number of awards for her contribution to business. She was awarded the Qimpro Gold Standard Award for excellence in Managing Quality Improvement programmes across the Group. She has won the Outstanding Woman Industrialist Award presented by the Marinelines Junior Chamber and the Yami Woman Award for her outstanding contribution to business by The ITC Grand Central. She also has to her credit the Cheminor Award from the Indian Institute of Materials Management. She was honoured with the Giants International Award in recognition of her outstanding contribution to business in 2015.

She is a Trustee of the Piramal Education Trust, Ashok G Piramal Trust, Urvi Ashok Piramal Foundation (UAPF) which have been set up for the underprivileged and Wildlands Conservation Trust. Through these trusts, Ms Piramal has initiated various social projects.

UAPF operates a 25-bed maternity hospital at Bagar catering to over 30 villages in and around Bagar. The Foundation runs a total of 7 mobile health vans at Bagar in Rajasthan, Nagpur and Karjat in Maharashtra and Pench area of Madhya Pradesh and Maharashtra, providing quality health-care at peoples' doorstep.

She is also on the board of Population First, an NGO working on creating awareness for the girl child.

#### **Mr. Rajeev A. Piramal**

Mr. Rajeev A. Piramal, Vice-chairman and Managing Director of Peninsula Land Ltd is 38 years of age. He spearheads the real estate business of the Ashok Piramal Group and leads all aspects of the business from strategy to operations.

Under his leadership, Peninsula Land has grown robustly, developing over 6.4 mn sq ft of development in the residential, commercial and retail sectors. Under

his leadership presently 16 mn sq ft of premium real estate is under development. He has transformed Peninsula Land from a Mumbai-based company to one with operations spread across eight cities in four states.

After completing his BBA (Bachelor in Business Administration) from Baldwin Wallace College, Cleveland, USA, he began his career as a management trainee at Nicholas Piramal. In early 2001, he entered the real estate sector and became a Director at Peninsula Land.

In the last 13 years that he has been associated with the real estate sector, Mr. Piramal has played an instrumental role in developing some of the landmark projects in Mumbai. He was part of the team that developed the first textile mill land in Mumbai, after the government opened up development of mill land. Peninsula Corporate Park was developed on textile mill land in Central Mumbai and this project transformed Lower Parel into a new age business district.

He also played a crucial part in the development of the first mall in India i.e. Crossroads. Mr. Piramal was in charge of the operations of Crossroads that brought in a new concept of shopping to India.

Peninsula Business Park, Peninsula Technopark, Ashok Towers and Ashok Gardens are some of the other iconic projects developed under his leadership.

In 2005, Mr. Piramal took over as the Vice Chairman of the Company. He has enabled Peninsula Land to create a strong brand for itself. He firmly believes that quality and timely execution of projects are the key factors leading to success in the real estate business.

He is passionate about sports. He has been appointed as co-opted member of the Asian Football Confederation (AFC) Ad-Hoc committee for Professional Clubs for the term 2011-2015. In addition, he has been appointed as a member of the AFC Ad Hoc committee for Indian Professional football.

#### **Mr. Mahesh S. Gupta**

Mr. Mahesh S. Gupta, Group Managing Director is 58 years of age. He oversees all businesses of the Group which comprises of real estate, textiles, engineering, renewable energy and sports.

Mr. Gupta has over 3½ decades of professional experience in the areas of Business Management and all dimensions of finance.

In his current role since 2005, he plays the role of formulating the Group's business strategy, steering the Group to achieve its goals and a significant role in guiding each business to attain profitable and sustained growth. Under his stewardship, the Group formulated an aggressive plan which has seen the businesses grow by leaps and bounds. Mr. Gupta leverages his in-depth understanding of the businesses to enhance the growth of the Group.

He has been associated with the Piramal Enterprise for about 17 years including as Group CFO and was also on the board of several companies, including whole-time director of Nicholas Piramal Ltd (now Piramal Enterprise Ltd). During this tenure, he was part of the core team which was instrumental in transforming Nicholas Piramal from a small enterprise to amongst the top three Pharmaceutical Companies, mainly through mergers and acquisitions.

He has also worked with the RPG group as Group CFO and Management Board Member. The RPG Group comprises of companies such as CEAT Limited, KEC International, CESE Ltd, Philips Carbon Black Ltd, RPG Life Sciences Ltd, Saregama Ltd, Zensar Technologies Ltd, RPG Retail etc.

Mr. Gupta has received a number of recognitions for his business acumen. He was awarded the CFO of the Year Award, Special Commendation for Financial Excellence (Mergers & Acquisitions Category) in 2001 by IMA (formerly known as EIU), New Delhi.

He is on the Board of several Public listed Companies such as Peninsula Land Limited, Morarjee Textiles Limited, CEAT Limited and RPG Life Sciences Limited. From time to time he has also been associated with various Committees of The Institute of Chartered Accountants of India (ICAI) as co-opted member, Member Governing Council of Indian Association Corporate CFOs & Treasurers (InACT), Advisory Board of Chennai Business School.

Mr. Gupta has an Honours Degree in B.Com; L.L.B (Gen). Fellow Member of The Institute of Chartered Accountants and The Institute of Company Secretaries of India. He had an outstanding academic record and Third Rank Holder and a Silver Medalist in Company Secretaries Final examination.

#### **Ms. Bhavna Doshi**

Ms. Bhavna Doshi, an Independent Director of the Company is 61 years of age. Ms. Bhavna Doshi is a Fellow

Member of the Institute of Chartered Accountants of India and holds a Masters Degree in Commerce from Mumbai University. During her professional career of over 25 years, Ms. Doshi has, while specializing in the field of taxation, advised national and multinational companies on varied matters of restructuring, valuation of shares and businesses, family partitions, accounting matters and joint ventures.

Ms. Doshi has served as an elected member of the Council of Institute of Chartered Accountants of India, a body set up by an Act of Parliament for regulation and development of accountancy profession. She has served as a member of the Compliance Advisory Panel of International Federation of Accountants headquartered at New York and has also served on the Government Accounting Standards Advisory Board of the Comptroller and Auditor General of India.

#### **Lt. Gen. Deepak Summanwar**

Lt. General Deepak Summanwar, UYSM, AVSM, VSM, 68, is an Independent Director of the Company. General Deepak Summanwar holds a Post Graduate Diploma in Marketing with distinction, a postgraduate degree in Business Administration with specialization in Finance from Solvay Business School & Vrije University of Brussels, Masters Degree in Defence and Strategic studies from Madras University. He has also successfully completed the Higher Command course from the Army War College, Mhow, this course is equated with a M.Phil in Strategy and Management by the Ahilia Devi University, Indore, Senior Strategic Management Course from College of Defence Management Secunderabad. The General is a graduate of the National Defence Academy, Defence Services Staff College and the Army War College. He has also participated in a program for Independent Directors conducted by the ASSOCHAM and CII.

Lt. General Deepak Summanwar retired from the Army after forty years of service nearly half of this was in the forward areas and combat zones. He commanded a Mountain Division in Kargil Sector during Operation Parakram with Pakistan, a Brigade in Anti Militancy Operations in Kupwara Sector of Kashmir and a Battalion in Counter Insurgency Operations in Manipur. He has been in charge of Operational planning in the IPKF Headquarters for the Operations in Srilanka, Director in the Military Operations, Additional Director General of Perspective Planning and Public Information (Spokesperson for the Army). The General retired as Director General of Military Intelligence for the country in 2007. He has taken part in International and National deliberations and has represented the Country in Sri

Lanka at JOC in Colombo during the IPKF operations, the Pacific Armies Conference and the Indo US Strategic Dialogues on Military to Military Cooperation at the Pentagon in Washington.

Lt General Summanwar was responsible in setting up Educational and Women's Upliftment Programs and Skill Development Courses in the far-flung areas of North Eastern States, Ladakh (in collaboration with CII) and militancy areas of J&K. He possesses wide expertise and skills in management, environmental security and risk assessment and analysis, leadership and decision-making. He has been decorated five times for his gallantry and distinguished service and has received twenty operational and service medals.

Post retirement, the General, has been nominated as an Independent Director on the Board of the Peninsula Land Limited, The Great Offshore Limited (resigned in March 2014), Waterbase Limited all companies listed on the Mumbai stock exchange, Director PICA Corporation USA (till March 2014; currently advisor) Regional Director ESI 911 USA, Senior Advisor to GSA Exhibitions UK, Dynamik Offshore Ltd Dubai and Trina Solar China (till March 2014), Associate of Burrill Green and Co UK, Trustee of The Kunzru Institute of Defence Studies, India and a member of the Institute of Defence and Strategic Analysis. He has an extremely broad network of contacts, is as an independent consultant and advisor to Companies setting up business in India.

#### **Mr. D. M. Popat**

Mr. D. M. Popat, a Non-Executive Director of the Company is 81 years of age. Mr. D. M. Popat has completed his B.A., B.Com. and LL.B. and is an Attorney at Law. Since 1969, Mr. D. M. Popat is a Partner of M/s. Mulla & Mulla & Craigie Blunt & Caroe, Solicitors and Advocates Firm and currently, he is one of the Senior Partners of that Firm. He represents India as a member of the International Court of Arbitration of the International Chamber of Commerce ("ICC") at Paris and also works as a Nominee on ICC's Commission on International Arbitration. Mr. Popat, has since 1993, been, and continues to be, a member of the Governing Body of Indian Council of Arbitration ("ICA"), as also its Vice President for several years. He is also the President of Western Regional Branch of ICA. Mr. Popat has been identified as a "resource person" in the field of arbitration by National Law Academy. Mr. Popat has been a member of the National Executive Committee of FICCI (Federation of Indian Chambers of Commerce and Industry) for last several years and at present he has been co-opted in the category of Experts in Economics / Law / Accounts and Consultancy.

Mr. Popat is a Committee Member and former Vice President of Bombay incorporated Law Society. He was on the Senate of University of Bombay and a member of its Board of Studies in Law. He has been a member of the Managing Committee of Indian Merchants' Chamber ("IMC") for several years, and of the Executive Committee of ICC-India. He was, for several years, Chairman of IMC's Committee on Law Review, Reforms & Rationalisation. He has been, for several years the Chairman of the IMC's Court of Arbitration and Conciliation Committee. He has expertise in Corporate Laws, Real Estate, Arbitration and Foreign Collaboration matters.

#### **Mr. Sudhinder Khanna**

Mr. Sudhinder Khanna, an Independent Director of the Company is 62 years of age. Mr. Khanna is a Chartered Accountant from the Institute of Chartered Accountants of England and Wales (after being placed first in the UK Financial exams and 3rd in the Intermediate exams/ Best paper in Law) and received a First Class Bachelor in Economics from St. Stephens College, New Delhi. Mr. Khanna joined Accenture, London as a Senior Consultant in the year 1977 and spent the next ten years working for major public sector clients and almost all major banks and insurance companies in the UK. Mr. Khanna was responsible for the start of Accenture offshore IT and BPO in India, which has since grown to over 60,000 people.

Mr. Khanna possesses wide experience in advising clients in strategy, re-engineering and technology across a range of industries at the Chairman / CEO level in approximately 20 countries. Mr. Khanna retired from Accenture after 30 years of service. His last position in Accenture was that of Global Managing Partner, based in London.

Mr. Khanna speaks at a variety of global conferences and interacts with the media globally. He serves on the boards of United Spirits and HSBC Insurance.

#### **Dr. Ajay Dua**

Dr. Ajay Dua, 67, a former Secretary to Government of India in the Ministry of Industry and Commerce, New Delhi is an Independent Director of the Company. A career civil servant, Dr. Dua has held a variety of senior public responsibilities in economic and social administration spread over 38 years. His early and mid years in public service were spent in Maharashtra where he worked in the Government departments of Industry and Agriculture. He was the Managing Director, for 5 years, of the Maharashtra Small Scale Industrial Development Corporation in the early Eighties and later

the Vice Chairman cum CEO of the Maharashtra Housing and Area Development Authority, an agency responsible for providing public housing and for development of new regions. He also worked as CEO of Aurangabad, Zilla Parishad, Collector of Dhule district, Divisional Commissioner, Nashik and Municipal Commissioner of the city of Pune, a 2 million plus city.

For about twenty years, Dr. Dua was on secondment to the Union Government in Delhi, where he worked in the Ministries of Defence, Industrial Policy and Promotion, Power Development and Labour. While in the Ministry of Power, as Joint Secretary, he was assigned the additional duties of Chairman cum Managing Director of National Hydro Power Corporation (NHPC) and Rural Electrification Corporation (REC). He also served on the Board of Directors of National Thermal Power Corporation (NTPC), Power Grid, and Power Finance Corporation (PFC). As a head of the policy planning and external assistance wing of Ministry of Power, he interacted closely with the World Bank and bilateral aid agencies and was closely involved in ushering of structural reforms in the power -industry.

As Union Secretary in charge of the Department of Industrial Policy and Promotion, Dr. Dua's primary role included industrial policy formulation, attracting investment, both foreign and domestic into Indian Industry, evolving a unified International Property Regime and coordinating the national manufacturing efforts. Earlier, he had also worked as the Director General of the Employees State Insurance Corporation, the largest social security organization in India.

Post his retirement from active public service in mid-2007, Dr. Dua was appointed an Advisor by the Government of India to plan and design the Delhi-Mumbai Industrial Corridor, a half a million square kilometers infrastructure led investment zone. This had been jointly conceived by the Governments of Japan and India and along with the Vice Minister, METI, Japan, Dr. Dua was the Co-Chairman of the working group to prepare the concept paper and feasibility report of this gigantic inter-governmental project.

In mid- 2008, Dr. Dua moved to the private corporate

world as Chairman of Board of Directors of AREVA T&D and HSBC Investdirect Securities Ltd. He was also an adviser to Rio Tinto, the Anglo-Australian mining co. Currently he is a member of the Indian Advisory Groups of N. M. Rothschild, the UK based investment bank, the French BNP Paribas Bank, Isolux Corsan, a Spanish infrastructure firm and CRH, an Irish construction-material conglomerate. He has been a member of the Global Advisory Board of Panasonic, Japan for about 4 years. He is a senior advisor to Mitsui (India) Ltd and Kyosan, Japan. He occasionally advises the Indian Government on energy and infrastructure issues on an honorary basis.

A frequent commentator in media on public issues, especially economic, Dr. Ajay Dua is an avid golfer and has served as the President of the Delhi Golf Club.

#### **Mr. Pradipta Mohapatra**

Mr. Pradipta Mohapatra, an Independent Director of the Company is 65 years of age. Mr. Mohapatra is an Engineer from NIT, Rourkela and studied Management from Jamnalal Bajaj and Harvard Business School. He is also a graduate of Behavioral Coaching Institute, U. K. and was invited to be a fellow of Chartered Management Institute, U. K.

Mr. Mohapatra coaches executives and entrepreneurs and has two decades of experience in supervising CEOs across businesses. During his long innings at the RPG Group, Mr. Mohapatra incubated a series of first time business in India such as Foodworld, Musicworld, Health & Glow, Saaregama.com & HamaraCd.com (first customized CD manufacturing portal in the world). He sits on the Board of many public as well as startup companies across India, Asia-Pacific, UK and USA.

Mr. Mohapatra served as Chairman, Confederation of Indian Industries (Southern Region) and President of Madras Management Association and co-founded Coaching Foundation India Limited as well as Chennai Business School Limited.

Mr. Mohapatra co-authored 2009's bestselling book, 'India's Global Powerhouses' published by Harvard Business Publishing, Boston.



**2.3 The details of directorship of the Company's Directors in other Public Limited Companies and subsidiaries of Public Limited Companies as on March 31, 2015 are given below:**

Sr. No.	Name of Directors	Other Directorships held
1	Ms. Urvi A. Piramal	<ul style="list-style-type: none"> <li>➤ Ashok Piramal Management Corporation Limited</li> <li>➤ Peninsula Trustee Limited</li> <li>➤ Morarjee Textiles Limited</li> <li>➤ Goodtime Real Estate Development Private Limited</li> <li>➤ Peninsula Holdings and Investments Private Limited</li> <li>➤ RR Real Estate Development Private Limited</li> </ul>
2	Mr. Rajeev A. Piramal	<ul style="list-style-type: none"> <li>➤ Hem Infrastructure and Property Developers Private Limited</li> <li>➤ Inox Mercantile Company Private Limited</li> <li>➤ Peninsula Investment Management Company Limited</li> <li>➤ Peninsula Pharma Research Centre Private Limited</li> <li>➤ Planetview Mercantile Company Private Limited</li> <li>➤ Pune Football Club Limited</li> <li>➤ Goodtime Real Estate Development Private Limited</li> <li>➤ Goodhome Realty Limited</li> </ul>
3	Mr. Mahesh S. Gupta	<ul style="list-style-type: none"> <li>➤ Morarjee Textiles Limited</li> <li>➤ Hem Infrastructure and Property Developers Private Limited</li> <li>➤ Peninsula Holdings and Investments Private Limited</li> <li>➤ Peninsula Investment Management Company Limited</li> <li>➤ CEAT Limited</li> <li>➤ RPG Life Sciences Limited</li> <li>➤ Goodtime Real Estate Development Private Limited</li> </ul>
4	Ms. Bhavna Doshi	<ul style="list-style-type: none"> <li>➤ LIC Pension Fund Limited</li> <li>➤ Everest Industries Limited</li> <li>➤ Walchandnagar Industries Limited</li> <li>➤ Torrent Pharmaceuticals Limited</li> <li>➤ Sun Pharma Advanced Research Company Limited</li> <li>➤ Gujarat Guardian Limited</li> <li>➤ Future Generali India Life Insurance Company Limited</li> <li>➤ Future Generali India Insurance Company Limited</li> </ul>
5	Mr. D M Popat	<ul style="list-style-type: none"> <li>➤ Hindustan Construction Company Limited</li> <li>➤ Ruby Mills Limited</li> </ul>
6	Lt. Gen. Deepak Summanwar	<ul style="list-style-type: none"> <li>➤ The Waterbase Limited</li> </ul>
7	Mr. Sudhindar Khanna	<ul style="list-style-type: none"> <li>➤ Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited</li> <li>➤ Innovative Foods Limited</li> <li>➤ HCL Technologies Limited</li> </ul>
8	Dr. Ajay Dua	<ul style="list-style-type: none"> <li>➤ Dabur India Limited</li> <li>➤ Aviva Life Insurance Company India Limited</li> </ul>
9	Mr. Pradipta Mohapatra	<ul style="list-style-type: none"> <li>➤ Saregama India Limited</li> <li>➤ Zensar Technologies Limited</li> <li>➤ Coaching Foundation India Limited</li> <li>➤ Chennai Business School Limited</li> <li>➤ RPG Life Sciences Limited</li> <li>➤ Sterling Holiday Resorts (India) Limited</li> <li>➤ Reliance Retail Limited</li> <li>➤ Reliance Trading Limited</li> </ul>

## 2.4 Attendance at Board Meetings and Last Annual General Meeting

The details of attendance of each Director at the Board Meetings and last Annual General

Meeting (AGM) and the number of Companies and Committees where she/he is a Director / Member, are given below.

Name	Category	Relationship with other directors	Attendance		No. of Board / Committees (other than Peninsula Land Limited) as on March 31, 2015		
			Board Meetings	A.G.M. (held on September 27, 2014)	No. of other directorships	Committees	
						Chairperson /Chairman	Member
Ms. Urvi A. Piramal	Executive Chairperson	Mother of Mr. Rajeev A. Piramal	5	Yes	6	-	-
Mr. Rajeev A. Piramal	Vice Chairman and Managing Director	Son of Ms. Urvi A. Piramal	5	Yes	8	1	-
Mr. Mahesh S. Gupta	Group Managing Director	None	5	Yes	7	3	3
Mr. Jaydev Mody *	Non-Executive Non-Independent Director	Brother of Ms. Urvi A. Piramal	-	No	-	-	-
Mr. Amitabha Ghosh **	Independent Director	None	2	No	-	-	-
Ms. Bhavna Doshi	Independent Director	None	4	Yes	8	3	2
Mr. D. M. Popat	Non-Executive Non Independent Director	None	1	Yes	2	-	-
Lt. Gen. Deepak Summanwar	Independent Director	None	5	Yes	1	-	2
Mr. Sudhindar Khanna	Independent Director	None	2	No	3	-	-
Dr. Ajay Dua	Independent Director	None	4	Yes	2	-	3
Mr. Pradipta Mohapatra	Independent Director	None	4	Yes	8	1	4

\* Ceased to be Director of the Company w.e.f. September 27, 2014

\*\* Ceased to be Director of the Company w.e.f. July 31, 2014

The Directorships held by Directors as mentioned above, do not include Alternate Directorships and Directorships in Foreign Companies, Companies registered under Section 25/ Section 8 of the Companies Act, 1956/ Companies Act, 2013 respectively and Private Limited Companies other than Subsidiaries of Public Limited Company.

None of the Directors is a member in more than 10 committees nor is Chairperson / Chairman of more than 5 committees amongst the Companies mentioned above. The Committees considered for the above purpose are those specified in the existing Clause 49

of the Listing Agreement i.e. Audit Committee and Stakeholders' Relationship Committee.

## 2.5 Meetings of the Board of Directors

Five Board Meetings were held during the financial year 2014-2015 and the gap between two consecutive Board Meetings did not exceed one hundred and twenty days.

The dates on which the meetings were held are as follows:



Sr. No.	Date of Meeting	Board Strength	No. of Directors present
1	May 26, 2014	10	8
2	July 31, 2014	11	8
3	November 3, 2014	9	6
4	February 9, 2015	9	8
5	March 10, 2015	9	7

## 2.6 Board Procedures

The Company Secretary prepares the Agenda in consultation with the Chairperson of the Board of Directors, the Chairperson / Chairman of the various Committees and the Vice Chairman & Managing Director and Group Managing Director. The minimum information as specified under Annexure - X of the Listing Agreement, as applicable, is made available to the Board. The Agenda for the Meetings of the Board and its Committees, together with the appropriate supporting documents and papers are circulated well in advance of the meetings to enable the Board to deliberate and take informed decisions.

## 2.7 Details of Directors being re-appointed

As per the provisions of the Companies Act, 2013, two-thirds of the total number of Directors, other than Independent Directors should be retiring Directors. One-third of these retiring directors are required to retire every year, and if eligible, these directors qualify for re-appointment. Independent Directors of the Company are not liable for retirement by rotation. At the ensuing Annual General Meeting, Mr. D M Popat retires by rotation and does not seek re-appointment. It is proposed not to fill up vacancy so caused.

Further the current tenure of Mr. Rajeev A. Piramal – Vice Chairman & Managing Director and Mr. Mahesh Gupta – Group Managing Director is getting expired on October 25, 2015 and they are proposed to be re-appointed at the ensuing Annual General Meeting. A detailed profile of Directors to be appointed along with additional information required under Clause 49 of the Listing Agreement is provided separately by way of an Annexure to the Notice of the Annual General Meeting.

## 2.8 Directors with materially significant related party transactions, pecuniary or business relationship with the Company

There have been no materially significant related party transactions, pecuniary transactions or

relationships between the Company and its Directors that may have potential conflict with the interests of the Company at large.

## 3. Audit Committee

### 3.1 Composition, Meetings and Attendance

The Audit Committee of the Board comprises of 3 Directors viz Ms. Bhavna Doshi as the Chairperson and Mr. Pradipta Mohapatra and Lt. Gen Deepak Summanwar as its members. All the Directors of the Audit Committee are Independent Directors. During the year under review, Mr. Amitabha Ghosh, Independent Director and Chairman of the Committee, ceased to be a Director of the Company so as member of the Committee. In his place, Mr. Pradipta Mohapatra, an Independent Director was appointed as member of the Committee. They all have expert knowledge of Finance and Accounting. Ms. Bhavna Doshi, the Chairperson of the Audit Committee was present at the last Annual General Meeting held on September 27, 2014. The Vice Chairman and Managing Director, Group CFO, Chief Financial Officer and Company Secretary are permanent invitees for the meetings. The Statutory Auditors and the Internal Auditors are also invited for the meetings. The Company Secretary functions as Secretary to the Committee. The Committee oversees the accounting and financial reporting process of the Company, the performance of the internal auditors, performance and remuneration of the statutory auditors and the safeguards employed by them.

During the financial year 2014-2015, the Audit Committee met 5 (five) times on May 26, 2014, July 31, 2014, September 27, 2014, November 3, 2014 and February 9, 2015 and the time gap between two consecutive meetings did not exceed four (4) months. The attendance details are given below:-

Name of the Directors	Designation	No. of meetings during the year	
		Held	Attended
Mr. Amitabha Ghosh*	Chairman	5	2
Ms. Bhavna Doshi**	Chairperson	5	4
Lt. Gen. Deepak Summanwar	Member	5	5
Mr. Pradipta Mohapatra***	Member	5	3

\*Mr. Amitabha Ghosh ceased to be a director of the Company and Chairman of the Committee w.e.f. July 31, 2014.

\*\* Ms. Bhavna Doshi was appointed as Chairperson of the Committee w.e.f. September 27, 2014.

*\*\* Mr. Pradipta Mohapatra joined the Committee as a member w.e.f July 31, 2014.*

### 3.2 Terms of reference

The terms of reference of this Committee are wide enough to cover the matters specified for Audit Committees under Clause 49 of the Listing Agreement, as well as in Section 177 of the Companies Act, 2013 are as follows:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors in terms of Section 144 of the Companies Act, 2013;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. To grant omnibus approval for related party transactions wherever required and to review the transactions made in pursuance of such omnibus approval.

## 4. Nomination and Remuneration Committee (earlier known as Remuneration Committee)

### 4.1 Composition, Meeting and Attendance

The Nomination and Remuneration Committee (NRC) consists of four Directors viz. Mr. Pradipta Mohapatra as the Chairman, Mr. D. M. Popat, Lt. Gen Deepak Summanwar and Ms. Urvi A. Piramal. During the year under review, Mr. Amitabha Ghosh, who was a member of the Committee ceased to be act as a Director of the Company.

Mr. Pradipta Mohapatra an Independent Director was appointed as a member of the Committee in place of Mr. Amitabha Ghosh.

During the financial year 2014-15, the Nomination and Remuneration Committee met five times on May 26, 2014, July 31, 2014, November 3, 2014, February 9, 2015 and March 10, 2015. The details of the meetings held during the year and attendance of directors are given below:-

Name of the Director	Designation	No. of meetings during the year	
		Held	Attended
Mr. Pradipta Mohapatra**	Chairman	5	3
Mr. D. M. Popat	Member	5	2
Lt. Gen Deepak Summanwar	Member	5	5
Ms. Urvi A. Piramal	Member	5	4
Mr. Amitabha Ghosh*	Member	5	2

\* Mr. Amitabha Ghosh ceased to be the Director of the Company w.e.f. July 31, 2014

\*\* Mr. Pradipta Mohapatra joined the Committee as a member w.e.f. November 3, 2014.

### 4.2 Terms of reference & Remuneration Policy

The Committee decides the remuneration of the Executive Directors, Non-Executive Directors and Senior Management Personnel including Key Managerial Personnel. The terms of reference of the Nomination and Remuneration Committee are as under.

1. To formulate the criteria for determining qualifications, positive attributes and independence of directors
2. To identify persons who are qualified to become directors and who may be appointed in senior management as per the criteria laid down and to recommend to the Board their appointment and removal.
3. To carry out evaluation of every director's performance.
4. To recommend to the Board a Policy, relating to the remuneration for directors, including Managing Director(s) and Whole-time Director(s), Key Managerial Personnel and other senior employees.

### Remuneration of Directors

#### 4.3 Remuneration paid to Non-Executive Directors of the Company

The Non-Executive Directors of the Company are paid sitting fees for attending each meeting of the Board of Directors and Audit Committees and Nomination and Remuneration Committee thereof.

The Company has not granted any stock option to any of its Non-Executive Directors.

The details of the sitting fees paid for the year 2014-15 are given below:

Name of the Director	Sitting Fees (₹)
Ms. Bhavna Doshi	300,000
Mr. D. M. Popat	90,000
Lt. Gen. Deepak Summanwar	370,000
Mr. Sudhindar Khanna	70,000
Dr. Ajay Dua	170,000
Mr. Pradipta Mohapatra	295,000
Mr. Jaydev Mody*	-
Mr. Amitabha Ghosh**	125,000

\* Ceased to be Director of the Company w.e.f. September 27, 2014

\*\* Ceased to be Director of the Company w.e.f. July 31, 2014

#### 4.4 Remuneration paid to the Executive Directors of the Company

The remuneration of the Executive Directors is decided on the recommendation of the Nomination and Remuneration Committee and approved by the

Board of Directors and shareholders. Any change in remuneration is also effected in the same manner and/or in line with the applicable statutory approvals.

The remuneration package of the Executive Directors comprises of salary and allowances, contribution to provident fund and superannuation fund and commission. No bonus, pension or incentive is paid to any of the Executive Directors. During the year under review the shareholders of the Company vide their resolutions passed through Postal Ballot waived the recovery of excess remuneration paid to the Executive Directors for the year ended March 31, 2014 and also approved the payment of remuneration to them from April 1, 2014 till the remaining period of their current appointment.

The details of Remuneration for Financial Year 2014-15 are summarized below:

Name of the Directors	Designation	Salary & Allowances (₹)	Company's contribution to Provident Fund and Superannuation Fund (₹)	Commission (₹)
Ms. Urvi A. Piramal	Executive Chairperson	4,25,60,658	16,500	-
Mr. Rajeev A. Piramal	Vice-Chairman and Managing Director	2,28,99,600	16,500	-
Mr. Mahesh S. Gupta	Group Managing Director	2,65,98,103	31,96,000	-

The tenure of office of the Executive Directors of the Company is 5 years from their respective date of appointments and can be terminated by either party by giving three months' notice in writing. There is no separate provision for payment of severance fees.

The remuneration paid to the above Managerial Personnel is subject to approval of Central Government. (Ministry of Corporate Affairs, New Delhi). The Company has made relevant application to the Central Government and the approval is awaited.

#### 4.5 Employee Stock Option Scheme

During the year, pursuant to the approval of the members, the Company had terminated Employee Stock Option Scheme.

### 5. Performance evaluation

During the year under review, pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board adopted a formal mechanism for evaluating its performance and that of its Committees and individual Directors, including the Chairperson of the Board. The exercise was

carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board and Board Committees, experience, competencies, performance of specific duties, obligations and governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Chairperson who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgement, etc.

The evaluation of the Independent Directors was carried out by the entire Board excluding the Director being evaluated. The Directors were satisfied with the said evaluation process and results, which reflected the overall engagement of the Board and its Committees with the Company.

### 6. Stakeholders' Relationship Committee (earlier known as Investors Grievance Committee)

#### 6.1 Composition, Meeting and Attendance

The Committee consists of three Directors having Lt. Gen Deepak Summanwar, an Independent

Director as the Chairman and Mr. Mahesh S. Gupta and Mr. Rajeev A. Piramal as its members.

During the financial year 2014-15, the Stakeholders' Relationship Committee met 4 (four) times on May 26, 2014, July 31, 2014, November 3, 2014 and February 9, 2015. The attendance details are given below:

Name of the Director	Designation	No. of meetings during the year	
		Held	Attended
Lt. Gen Deepak Summanwar	Chairman	4	4
Ms. Urvi A. Piramal *	Member	4	1
Mr. Mahesh S. Gupta **	Member	4	3
Mr. Rajeev A. Piramal **	Member	4	3

\* Ms. Urvi A. Piramal ceased to act as a member of the Committee w.e.f. July 31, 2014.

\*\* Mr. Mahesh S. Gupta and Mr. Rajeev A. Piramal appointed as a members of the Committee w.e.f. July 31, 2014.

## 6.2 Terms of Reference

The Stakeholders' Relationship Committee specifically looks into the redressal of investors' complaints in connection with transfer of shares, non-receipt of annual reports, non-receipt of declared dividends, non-receipt of interest / redemption on debentures etc. In addition, the Committee also looks into matters which can facilitate services and relations with the investors.

## 6.3 Details of Shareholders' Complaints

There were no shareholders' complaints outstanding as on April 1, 2014 and during the year under review the Company did not receive any complaint. Accordingly there were no complaints outstanding as on March 31, 2015.

## 6.4 Company Secretary & Compliance Officer.

<b>Name of the Company Secretary and the Compliance Officer</b>	<b>Mr. Rajashekhar Reddy</b>
Address	Peninsula Spenta Mathuradas Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.
Telephone Number	+91-22-6615 4651 - 53
Fax Number	+91-22-6615 4507
E-mail ID	investor@peninsula.co.in

## 7. Independent Directors' Meeting

A meeting of the Independent Directors was held on March 10, 2015, to consider the following:

- Evaluation of the performance of the Non – Independent Directors and Board of Directors as a whole.
- Evaluation of the performance of the Chairperson of the Company, taking into account the views of the Executive and Non – Executive Directors.
- Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The attendance details are given below.

Name of the Directors	Designation	No of meetings during the year	
		Held	Attended
Mr. Pradipta Mohapatra	Chairman	1	1
Mr. D. M. Popat*	Member	1	0
Mrs. Bhavna Doshi	Member	1	1
Mr. Ajay Dua	Member	1	1
Mr. Deepak Summanwar	Member	1	1
Mr. Sudhindar Khanna	Member	1	0

\*Ceased to be an Independent Director w.e.f. April 1, 2015

## 8. Risk Management Committee:

Business Risk Evaluation and Management is an ongoing process within the Company. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities. For the identification, assessment and minimization of the risk, the Board constituted a Risk Management Committee to frame the Risk Management framework and to implement and monitor the same.

### Composition, Meetings and Attendances

The Risk Management Committee consists of five members with Mr. Rajeev A. Piramal as the Chairman and Mr. Mahesh S. Gupta - Group Managing Director, Mr. Sudhindar Khanna - Independent Director, Mr. Dinesh Jain - Group CFO and Mr. Bharat Sanghavi - CFO of the Company as its members. During the year under review, The Risk Management Committee held its meeting on June 27, 2014 and February 5, 2015.

Name of the Member	Designation	No of meetings during the year	
		Held	Attended
Mr. Rajeev A. Piramal	Chairman	2	2
Mr. Mahesh S. Gupta	Member	2	2
Mr. Sudhindar Khanna	Member	2	0
Mr. Dinesh Jain	Member	2	2
Mr. Bharat Sanghavi	Member	2	2

#### Terms of Reference

The terms of reference of the Committee are:

- » Lay down a framework for identification, measurement, evaluation, mitigation and reporting of various risks and amend the framework, wherever required, in order to safeguard Company's property, interests and the interests of shareholders.
- » Evolve the culture, processes and structures that are directed towards the effective management of potential opportunities and adverse effect, which the Company is exposed to.
- » Balance between the cost of managing risk and the anticipated benefits.
- » To create awareness among the employees to assess risks on a continuous basis & develop risk mitigation plans in the interest of the Company.
- » To reduce operational surprises and losses.
- » Provide a system for setting of priorities when there are competing demands on limited resources.

### 9. Corporate Social Responsibility Committee

#### Composition, Meetings and Attendance:

The Corporate Social Responsibility Committee consists of Ms. Urvi A. Piramal (Chairperson), Mr. Rajeev A. Piramal and Ms. Bhavna Doshi. During the year under review the Corporate Social Responsibility Committee met on May 26, 2014, July

31, 2014, November 3, 2014 and February 9, 2015.

Name of the Directors	Designation	No of meetings during the year	
		Held	Attended
Ms. Urvi A. Piramal	Chairperson	4	4
Mr. Rajeev A. Piramal	Member	4	4
Ms. Bhavna Doshi	Member	4	3

#### Terms of Reference

The terms of reference of the CSR Committee are as under:

- » Formulate and recommend to the Board a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act 2013.
- » Recommend the amount of expenditure to be incurred on the CSR activities.
- » Monitor the CSR activities of the Company from time to time.
- » The CSR policy is uploaded on Company's website. i.e <http://www.peninsula.co.in/>

### CSR Activities

The details of the CSR Activities carried by the Company during the financial year 2014-15 are provided in the Directors' Report.

### 10. Internal Complaint Committee pursuant to The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has framed an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has constituted Internal Complaints Committee (ICC) to redress the complaints received regarding sexual harassment. During the year under review, no complaints were received by the Committee for Redressal.



## 11. General Body Meetings and Postal Ballot:

### 11.1 Location and time, where Annual General

Meeting (AGM) / Extra Ordinary General Meeting (EGM) for the last 3 years were held is given below:

Financial Year	AGM / EGM	Date	Time	Location
2011-12	140 <sup>th</sup> AGM	August 16, 2012	3.30 p.m.	Walchand Hirachand Hall Indian Merchants' Chamber Building, Churchgate, Mumbai - 400 020
2012-13	141 <sup>st</sup> AGM	August 8, 2013	3.00 p.m.	Hall of Harmony, Nehru Center, Dr. Annie Beasant Road, Worli, Mumbai - 400 018
2013-14	142 <sup>nd</sup> AGM	September 27, 2014	3.00 p.m.	Hall of Culture, Nehru Center, Dr. Annie Beasant Road, Worli, Mumbai - 400 018

All the resolutions set out in the respective notice were passed by the requisite majority of the shareholders.

### 11.2 Special Resolutions passed in the previous three Annual General Meetings (AGM):

AGM	Date of AGM	Special Resolution
142 <sup>nd</sup>	September 27, 2014	Resolution No. 10: To terminate/ cancel / rescind the "Peninsula Land Limited – Stock Option Plan 2006",

### 11.3 Postal Ballot

During the year under review, pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, the Board of Directors had sought the approval of the members of the Company twice through postal ballot. The Postal Ballot Notices along with their Explanatory Statement and the postal ballot forms were sent to all the Shareholders

of the Company along with postage prepaid envelopes. Mr. Dhruvil M. Shah of M/s. Dhruvil M Shah & Co. was appointed as the Scrutinizer who conducted the postal ballot process in a fair and transparent manner. The procedures prescribed under Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 were duly followed for conducting the postal ballot process for passing the following resolutions:

Postal Ballot Notice dated May 26, 2014

1. To borrow money under Section 180(1)(c) of the Companies Act, 2013 upto ₹ 1500 crore.
2. Authority to the Board of Directors for creation of charge/ mortgage in respect of the borrowings.
3. Private placement of Non-Convertible Debentures.

## Results of Postal Ballot and e-voting (Summary)

### 1. For Special Resolution No.1: (Borrowing Limit up to 1500 Crores)

#### Physical Voting

Sr. No.	Particular's	No. of Postal Ballot Form	No. of Shares	% of Assent/ Dissent
1.	Total Postal Ballot Forms Received	100	5,83,83,567	-
2.	Less-Invalid Postal Ballot Forms	2	735	-
	<b>Net Valid Postal Ballot Forms</b>	<b>98</b>	<b>5,83,82,832</b>	<b>100.00%</b>
3.	Postal Ballot Forms with Assent	89	5,83,79,167	99.99%
4.	Postal Ballot Forms with Dissent	9	3,665	0.01%

#### E-Voting

Sr. No.	Particular's	No. of E-voters	No. of Shares	% of Assent/ Dissent
1.	Total E-Voting Received	35	16,40,55,921	-
2.	Less-Invalid E-Voting	-	-	-
	<b>Net Valid E-Voting</b>	<b>35</b>	<b>16,40,55,921</b>	<b>100.00%</b>
3.	E-Voting with Assent	32	16,40,50,196	99.99%
4.	E-Voting with Dissent.	3	5,725	0.01%

## 2. For Special Resolution No.2: (Authority to Board of Directors for Creation of Charge/ Mortgage in respect of Borrowings)

### Physical Voting

Sr. No.	Particular's	No. of Postal Ballot Form	No. of Shares	% of Assent/ Dissent
1.	Total Postal Ballot Forms Received	100	5,83,83,567	-
2.	Less-Invalid Postal Ballot Forms	2	735	-
	<b>Net Valid Postal Ballot Forms</b>	<b>98</b>	<b>5,83,82,832</b>	<b>100.00%</b>
3.	Postal Ballot Forms with Assent	89	5,83,79,167	99.99%
4.	Postal Ballot Forms with Dissent	9	3,665	0.01%

### E-Voting

Sr. No.	Particular's	No. of E-voters	No. of Shares	% of Assent/ Dissent
1.	Total E-Voting Received	35	16,40,55,921	-
2.	Less-Invalid E-Voting	-	-	-
	<b>Net Valid E-Voting</b>	<b>35</b>	<b>16,40,55,921</b>	<b>100.00%</b>
3.	E-Voting with Assent	31	16,40,45,196	99.99%
4.	E-Voting with Dissent	4	10,725	0.01%

## 3. For Special Resolution No.3: (Private Placement of Non- Convertible Debentures (NCD)

### Physical Voting

Sr. No.	Particular's	No. of Postal Ballot Form	No. of Shares	% of Assent/ Dissent
1.	Total Postal Ballot Forms Received	100	5,83,83,567	-
2.	Less-Invalid Postal Ballot Forms	2	735	-
	<b>Net Valid Postal Ballot Forms</b>	<b>98</b>	<b>5,83,82,832</b>	<b>100.00%</b>
3.	Postal Ballot Forms with Assent	86	5,83,79,667	99.99%
4.	Postal Ballot Forms with Dissent	12	3165	0.01%

### E-Voting

Sr. No.	Particular's	No. of E-voters	No. of Shares	% of Assent/ Dissent
1.	Total E-Voting Received	35	16,40,55,921	-
2.	Less-Invalid E-Voting	-	-	-
	<b>Net Valid E-Voting</b>	<b>35</b>	<b>16,40,55,921</b>	<b>100.00%</b>
3.	E-Voting with Assent	30	16,40,45,041	99.99%
4.	E-Voting with Dissent	5	10,880	0.01%

Postal Ballot Notice dated November 3, 2014

1. Waiver from recovery of excess managerial remuneration paid to Ms. Urvi A. Piramal from April 1, 2013 to March 31, 2014.
2. Waiver from recovery of excess managerial remuneration paid to Mr. Rajeev A. Piramal from April 1, 2013 to March 31, 2014.
3. Waiver from recovery of excess managerial remuneration paid to Mr. Mahesh S. Gupta from April 1, 2013 to March 31, 2014.
4. Approval for the payment of remuneration to Ms. Urvi A. Piramal from April 1, 2014 to December 11, 2015.
5. Approval for the payment of remuneration to Mr. Rajeev A. Piramal from April 1, 2014 to October 25, 2015.



6. Approval for the payment of remuneration to Mr. Mahesh S. Gupta from April 1, 2014 to October 25, 2015.

The above mentioned resolutions were passed by the members with requisite majority.

## Results of Postal Ballot and e-voting (Summary)

### 1. Special Resolution No.1 (Waiver From Recovery of Excess Managerial Remuneration Paid To Ms. Urvi A Piramal, Executive Chairperson For The Period From 01/04/2013 To 31/03/2014)

#### Physical Voting

Sr. No.	Particular's	No. of Postal Ballot Form	No. of Shares	% of Assent/ Dissent
1.	Total Postal ballot forms received	426	182268156	
2.	Less-Invalid Postal ballot forms	39	670716	
	<b>Net valid Postal ballot forms</b>	<b>387</b>	<b>181597440</b>	<b>100%</b>
3.	Postal ballot forms with assent	221	181458369	99.92%
4.	Postal ballot forms with dissent	166	139071	0.08%

#### E-Voting

Sr. No.	Particular's	No. of E-voters	No. of Shares	% of Assent/ Dissent
1.	Total E-voting received	52	40303517	
2.	Less-Invalid E-voting	1	350	
	<b>Net valid E-voting</b>	<b>51</b>	<b>40303167</b>	<b>100%</b>
3.	E-voting with assent	18	36512685	90.60%
4.	E-voting with dissent	33	3790482	9.40%

#### Total

Sr. No.	Particular's	No. of voters	No. of Shares	% of Assent/ Dissent
1.	Total voting received	478	222571673	
2.	Less-Invalid voting	40	671066	
	<b>Net valid voting</b>	<b>438</b>	<b>221900607</b>	<b>100%</b>
3.	voting with assent	239	217971054	98.23%
4.	voting with dissent	199	3929553	1.77%

### 2. Special Resolution No. 2 (Waiver From Recovery Of Excess Managerial Remuneration Paid To Mr Rajeev A Piramal, As Vice Chairman And Managing Director For The Period From 01/04/2013 To 31/03/2014)

#### Physical Voting

Sr. No.	Particular's	No. of Postal Ballot Form	No. of Shares	% of Assent/ Dissent
1.	Total Postal ballot forms received	426	182268156	
2.	Less-Invalid Postal ballot forms	45	677066	
	<b>Net valid Postal ballot forms</b>	<b>381</b>	<b>181591090</b>	<b>100%</b>
3.	Postal ballot forms with assent	213	181449318	99.92%
4.	Postal ballot forms with dissent	168	141772	0.08%

#### E-Voting

Sr.No.	Particular's	No. of E-voters	No. of Shares	% of Assent/ Dissent
1.	Total E-voting received	52	40303517	
2.	Less-Invalid E-voting	1	350	
	<b>Net valid E-voting</b>	<b>51</b>	<b>40303167</b>	<b>100%</b>
3.	E-voting with assent	18	36512685	90.60%
4.	E-voting with dissent	33	3790482	9.40%

### Total

Sr. No.	Particular's	No. of voters	No. of Shares	% of Assent/ Dissent
1.	Total voting received	478	222571673	
2.	Less-Invalid voting	46	677416	
	<b>Net valid voting</b>	<b>432</b>	<b>221894257</b>	<b>100%</b>
3.	voting with assent	231	217962003	98.23%
4.	voting with dissent	201	3932254	1.77%

### 3. Special Resolution No. 3 (Waiver From Recovery Of Excess Managerial Remuneration Paid To Mr. Mahesh S. Gupta As Group Managing Director Of The Company For The Period From 01/04/2013 To 31/03/2014)

#### Physical Voting

Sr. No.	Particular's	No. of Postal Ballot Form	No. of Shares	% of Assent/ Dissent
1.	Total Postal ballot forms received	426	182268157	
2.	Less-Invalid Postal ballot forms	45	677066	
	<b>Net valid Postal ballot forms</b>	<b>381</b>	<b>181591091</b>	<b>100%</b>
3.	Postal ballot forms with assent	210	181448119	99.92%
4.	Postal ballot forms with dissent	171	142972	0.08%

#### E-Voting

Sr. No.	Particular's	No. of E-voters	No. of Shares	% of Assent/ Dissent
1.	Total E-voting received	52	40303517	
2.	Less-Invalid E-voting	1	350	
	<b>Net valid E-voting</b>	<b>51</b>	<b>40303167</b>	<b>100%</b>
3.	E-voting with assent	18	36512685	90.60%
4.	E-voting with dissent	33	3790482	9.40%

### Total

Sr. No.	Particular's	No. of voters	No. of Shares	% of Assent/ Dissent
1.	Total voting received	478	222571674	
2.	Less-Invalid voting	46	677416	
	<b>Net valid voting</b>	<b>432</b>	<b>221894258</b>	<b>100%</b>
3.	voting with assent	228	217960804	98.23%
4.	voting with dissent	204	3933454	1.77%

### 4. Special Resolution No. 4 (Approval for the payment Of Remuneration To Ms. Urvi A. Piramal As Executive Chairperson Of The Company For The Period From 01/04/2014 Till 11/12/2015)

#### Physical Voting

Sr. No.	Particular's	No. of Postal Ballot Form	No. of Shares	% of Assent/ Dissent
1.	Total Postal ballot forms received	426	182266393	
2.	Less-Invalid Postal ballot forms	44	677116	
	<b>Net valid Postal ballot forms</b>	<b>382</b>	<b>181589277</b>	<b>100%</b>
3.	Postal ballot forms with assent	260	181496291	99.95%
4.	Postal ballot forms with dissent	122	92986	0.05%

**E-Voting**

Sr. No.	Particular's	No. of E-voters	No. of Shares	% of Assent/ Dissent
1.	Total E-voting received	52	40303517	
2.	Less-Invalid E-voting	1	350	
	<b>Net valid E-voting</b>	<b>51</b>	<b>40303167</b>	<b>100%</b>
3.	E-voting with assent	23	36517675	90.61%
4.	E-voting with dissent	28	3785492	9.39%

**Total**

Sr. No.	Particular's	No. of voters	No. of Shares	% of Assent/ Dissent
1.	Total voting received	478	222569910	
2.	Less-Invalid voting	45	677466	
	<b>Net valid voting</b>	<b>433</b>	<b>221892444</b>	<b>100%</b>
3.	voting with assent	283	218013966	98.25%
4.	voting with dissent	150	3878478	1.75%

**5. Special Resolution No. 5 (Approval for the payment Of Remuneration To Mr. Rajeev A. Piramal, As Vice Chairman And Managing Director Of The Company For The Period From 01/04/2014 Till 25/10/2015)****Physical Voting**

Sr. No.	Particular's	No. of Postal Ballot Form	No. of Shares	% of Assent/ Dissent
1.	Total Postal ballot forms received	426	182266392	
2.	Less-Invalid Postal ballot forms	45	677366	
	<b>Net valid Postal ballot forms</b>	<b>381</b>	<b>181589026</b>	<b>100%</b>
3.	Postal ballot forms with assent	258	181495389	99.95%
4.	Postal ballot forms with dissent	123	93637	0.05%

**E-Voting**

Sr. No.	Particular's	No. of E-voters	No. of Shares	% of Assent/ Dissent
1.	Total E-voting received	52	40303517	
2.	Less-Invalid E-voting	2	370	
	<b>Net valid E-voting</b>	<b>50</b>	<b>40303147</b>	<b>100%</b>
3.	E-voting with assent	24	36517727	90.61%
4.	E-voting with dissent	26	3785420	9.39%

**Total**

Sr. No.	Particular's	No. of voters	No. of Shares	% of Assent/ Dissent
1.	Total voting received	478	222569909	
2.	Less-Invalid voting	47	677736	
	<b>Net valid voting</b>	<b>431</b>	<b>221892173</b>	<b>100%</b>
3.	voting with assent	282	218013116	98.25%
4.	voting with dissent	149	3879057	1.75%

## 6. Special Resolution No. 6 (Approval for the payment Of Remuneration To Mr. Mahesh S. Gupta As Group Managing Director Of The Company For The Period From 01/04/2014 Till 25/10/2015)

### Physical Voting

Sr.No.	Particular's	No. of Postal Ballot Form	No. of Shares	% of Assent/ Dissent
1.	Total Postal ballot forms received	426	182266392	
2.	Less-Invalid Postal ballot forms	44	677116	
	<b>Net valid Postal ballot forms</b>	<b>382</b>	<b>181589276</b>	<b>100%</b>
3.	Postal ballot forms with assent	262	181498258	99.95%
4.	Postal ballot forms with dissent	120	91018	0.05%

### E-Voting

Sr.No.	Particular's	No. of E-voters	No. of Shares	% of Assent/ Dissent
1.	Total E-voting received	52	40303517	
2.	Less-Invalid E-voting	1	350	
	<b>Net valid E-voting</b>	<b>51</b>	<b>40303167</b>	<b>100%</b>
3.	E-voting with assent	23	36515302	90.60%
4.	E-voting with dissent	28	3787865	9.40%

### Total

Sr.No.	Particular's	No. of voters	No. of Shares	% of Assent/ Dissent
1.	Total voting received	478	222569909	
2.	Less-Invalid voting	45	677466	
	<b>Net valid voting</b>	<b>433</b>	<b>221892443</b>	<b>100%</b>
3.	voting with assent	285	218013560	98.25%
4.	voting with dissent	148	3878883	1.75%

## 12. Disclosures

### 12.1 Materially significant related party transactions

The transactions between the Company and the Directors and Companies in which the Directors are interested are disclosed in Para 14 of Note 23 to the financial statement in compliance with the Accounting Standard relating to "Related Party Disclosures". There is no materially significant Related Party Transaction that may have potential conflict with the interest of the Company at large.

### 12.2 Statutory Compliance, Penalties and Strictures

There were no instances of non-compliance by the Company nor have any penalties, strictures been imposed by the Stock Exchanges or Securities and Exchange Board of India or any other statutory authority during the last three years on any matter related to the capital markets.

### 12.3 Whistle Blower Policy

The Company has a vigil mechanism for Directors and Employees to report their genuine concerns about unethical behavior, actual or suspected fraud or violation of the company's code of

conduct. The mechanism provides for adequate safeguards against victimization of Director(s) and Employee(s) who avail of the mechanism. In all cases, Directors and Employees have direct access to the Chairperson of the Audit Committee. Further no personnel have been denied access to the Chairperson of the Audit Committee.

The Whistle Blower Policy is available on Company's website i.e <http://www.peninsula.co.in>

### 12.4 Criteria for performance evaluation of Directors.

The Board of Directors has approved the criteria for performance evaluation of Directors as recommended by the Nomination and Remuneration Committee. The said criteria interalia includes following:

- » attendance at the Board meetings
- » active participation in the meetings
- » understanding the critical issues affecting the Company

- » prompts board discussion on strategic issues
- » brings relevant experience to the Board and uses it effectively
- » understands and evaluate the risk environment of the organization
- » conducts himself/herself in a manner that is ethical and consistent with the laws of the land
- » maintains confidentiality wherever required
- » communicates in an open and constructive manner
- » seeks satisfaction and accomplishment through serving on the Board

### 12.5 Familiarization program

As required under the provisions of Clause 49 of the Listing Agreement and Companies Act, 2013, the Board of Directors had framed a familiarization program for the independent directors wherein they were acquainted with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the company, etc. The said familiarization program uploaded on the website of the Company (<http://www.peninsula.co.in>).

### 12.6 Remuneration Policy

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Company has formulated remuneration policy and the same has been uploaded on the website of the Company (<http://www.peninsula.co.in>).

### 12.7 Policies on Material Subsidiaries and Related Party Transactions.

Pursuant to the requirements of Clause 49 of the Listing Agreement the Company formulated the policies on Material subsidiaries and Related Party Transactions. The same have been uploaded on the website of the Company (<http://www.peninsula.co.in>).

### 12.8 Criteria of payments to Directors

The Company has a credible and transparent policy in determining and accounting for the remuneration of the Executive / Non-executive Directors. Independent Directors' remuneration is governed

by the external competitive environment, track record of the individuals, effective participation in the meetings, comparable industry standards and performance of the Company. The remuneration determined for the Executive / Non-Executive Directors is subject to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors.

### 12.9 Code of Conduct

All the members of the Board and the Senior Management Personnel of the Company have affirmed compliance to the Code of Conduct of the Company as on March 31, 2015. The Code of Conduct has been posted on the Company's website ([www.peninsula.co.in](http://www.peninsula.co.in))

A declaration to this effect signed by the Managing Director is appended to this Report.

### 12.10 Listing Agreement Compliance

The Company complied with all mandatory requirements of Clause 49 of the Listing Agreement along with some of the non-mandatory requirements.

### 12.11 CEO and CFO Certification

The CEO and CFO of the Company have given the certification on financial reporting and internal controls to the Board in terms of Clause 49 of the Listing Agreement with the Stock Exchanges.

### 12.12 Subsidiary Companies

The Company monitors the performance of Subsidiary Companies, inter alia, by the following means:

- (a) Financial statements, in particular the investments made by the unlisted Subsidiary Companies, are reviewed regularly by the Audit Committee of the Company.
- (b) Minutes of the Board meetings of the unlisted Subsidiary Companies are placed before the Board periodically.

The Company does not have any material unlisted Indian subsidiary as per the provisions of the Listing Agreement.

## 13. Means of Communication

The quarterly results and annual results are generally published in Economic times, The

Hindu Business Line and Maharashtra Times and simultaneously posted on the Company's website (www.peninsula.co.in). Further the results are promptly sent to the stock exchanges as soon as approved by the Board.

The Management Discussion and Analysis Report forms part of this Annual Report

The Company's website www.peninsula.co.in contains a separate dedicated section 'Investors Relations' where shareholders information is available. The Annual Report of the Company is also available on the website in a user friendly and downloadable form.

The Company makes presentations to the Institutional Investors and Analysts.

## 14. General Shareholder Information

### 14.1 143<sup>rd</sup> Annual General Meeting

Date	Time	Venue
August 28, 2015	3.00 PM	Hall of Culture, Nehru Center, Dr. Annie Beasant Road, Worli, Mumbai - 400 018

### 14.2 Financial Calendar for the Year 2015 -2016

Financial year	April 1, 2015 to March 31, 2016
Book Closure Dates	August 22, 2015 to August 28, 2015 (both days inclusive) to determine the entitlement of shareholders to receive the dividend as may be declared for the year ended March 31, 2015.
Payment of Dividend	The Final Dividend, if declared by shareholder at the AGM shall be paid on or before September 26, 2015 i.e. within 30 days of declaration.

### Financial reporting for the quarter ending (tentative and subject to change)

June 30, 2015	: By 14 <sup>th</sup> August, 2015
September 30, 2015	: By 14 <sup>th</sup> November, 2015
December 31, 2015	: By 14 <sup>th</sup> February, 2016
Year ending March 31, 2016	: By 30 <sup>th</sup> May, 2016, Audited Results
Annual General Meeting for the year ending March 31, 2016	: By 30 <sup>th</sup> September, 2016

### 14.3 Dividend History

Sr. No.	Financial year	Dividend per share (₹)	Date of Declaration (Annual General Meeting)	Date of payment (Date of Dividend Warrant)
1	2011-12	1.10	August 16, 2012	August 17, 2012
2	2012-13	1.50	August 8, 2013	August 10, 2013
3	2013-14	0.40	September 27, 2014	September 29, 2014

### 14.4 Unclaimed dividends

All the shareholders whose dividend is unclaimed are requested to claim their dividend. The Company does not have any unclaimed shares and hence there are no disclosures to be made as per the provisions of clause 5A of the equity Listing Agreement.

### 14.5 Transfer to Investor Education & Protection Fund

During the year under review, the Company has credited ₹15,78,456/- (being the Unpaid Dividend for financial year 2006-2007 lying in the unclaimed / unpaid dividend account to the Investor Education & Protection Fund pursuant to Section 205C of the Companies Act, 1956, read with Investor Education & Protection Fund (Awareness and Protection of Investors) Rules, 2001.

### 14.6 Registered Office

The Registered Office of the Company is situated at: Peninsula Spenta, Mathuradas Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

### 14.7 Listing of Securities on Stock Exchanges

- a) Listing on Stock Exchanges  
 (Equity Shares) BSE Limited  
 Phiroze Jeejeebhoy Towers  
 Dalal Street, Mumbai - 400 023
- National Stock Exchange of India Limited  
 Exchange Plaza,  
 Bandra Kurla Complex,  
 Mumbai 400 051

Name of the Exchange	Stock Code
BSE Limited	503031
National Stock Exchange of India Limited	PENINLAND
ISIN Demat	INE138A01028

- b) Listing on Wholesale Debt Market (BSE). The Non-convertible Debentures of the Company are listed on the Wholesale Debt Market segment of BSE Limited.

Debenture Trustee Details:  
IDBI Trusteeship Services Limited

Address:

Asian Building, Ground Floor, 17, R. Kamani Marg,  
Ballard Estate, Mumbai – 400 001  
Tel: 91 022 4080 7001  
Mob: 91 098203 43679  
Fax: 91 022 6631 1776

The Company has been regular in paying the Annual Listing Fees to the Stock Exchanges. Listing fees for the year 2015 – 2016 have been paid within the due date.

#### 14.8 Stock Market Data

The high / low of the market price of the shares of the Company is given below:

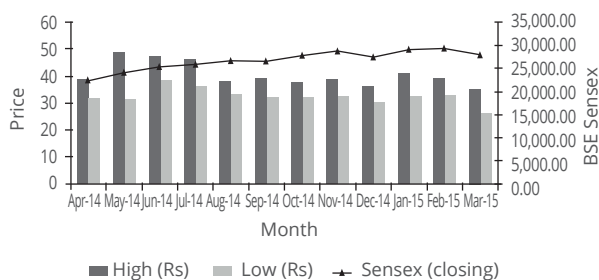
Month	BSE Limited (BSE)			National Stock Exchange of India Limited (NSE)		
	High (₹)	Low (₹)	Sensex (closing)	High (₹)	Low (₹)	CNX NIFTY (Closing)
April, 2014	38.45	31.6	22,417.80	38.4	31.5	6840.80
May, 2014	48.8	31.3	24,217.34	48.95	31.3	7367.10
June, 2014	46.9	38.05	25,413.78	47	37	7656.40
July, 2014	45.85	36	25,894.97	45.85	36.1	7830.06
August, 2014	37.85	33.55	26,638.11	37.8	33.5	7954.35
September, 2014	38.75	32	26,630.51	38.7	31.55	8173.90
October, 2014	37.1	32	27,865.83	37.15	31.95	8322.20
November, 2014	38.25	32.55	28,693.99	38.2	32.45	8588.25
December, 2014	35.9	30.35	27,499.42	35.85	30.25	8564.40
January, 2015	40.9	32.9	29,182.95	38.9	32.55	8952.35
February, 2015	39	32.7	29,361.50	38.9	32.65	8901.85
March, 2015	35.15	26.00	27,957.49	35.20	26.05	8,491.00

Sources: BSE, NSE websites

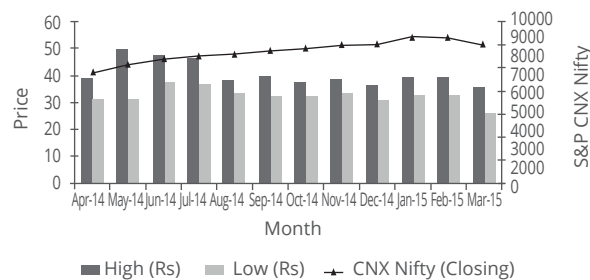
#### Stock Performance v/s BSE Sensex and CNX Nifty

The performance of Peninsula Land Limited's Equity Shares relative to the BSE Sensex and CNX Nifty is given in the charts below:

##### Price v/s BSE Sensex



##### Price v/s S&P CNX Nifty





#### 14.9 Distribution of shareholding as on 31st March, 2015

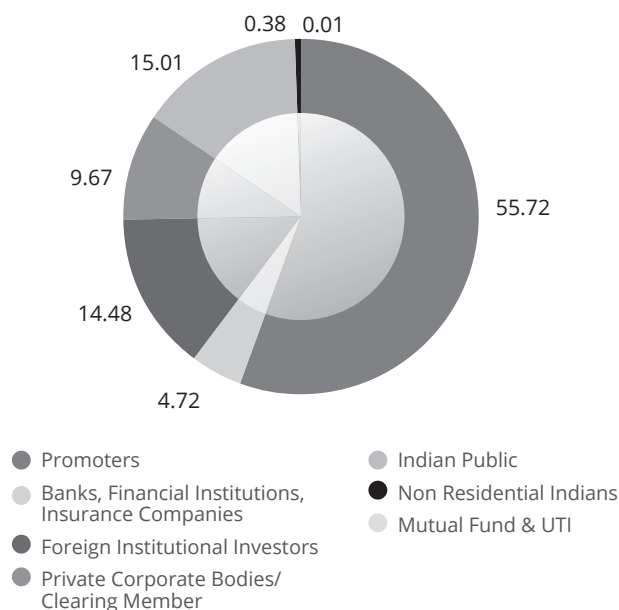
Slab of shareholding	No. of share holders	% of share holders	No. of shares	% of shares held
1 to 5000	50,318	98.05	21,772,756	7.80
5001 to 10000	518	1.01	3,833,467	1.37
10001 to 20000	248	0.48	3,535,414	1.27
20001 to 30000	95	0.19	2,342,427	0.84
30001 to 40000	24	0.05	860,120	0.31
40001 to 50000	26	0.05	1,199,310	0.43
50001 to 100000	40	0.08	2,880,335	1.03
100001 & Above	50	0.10	242,777,391	86.95
<b>TOTAL</b>	<b>51,319</b>	<b>100</b>	<b>279,201,220</b>	<b>100</b>

#### 14.10 Shareholding Pattern as on 31st March, 2015

Category	No. of shares held	% of shares held
<b>A Promoters Holding</b>		
1 Indian promoters	15,55,81,772	55.72
Foreign promoters	--	--
<b>Sub total (1 + 2)</b>	<b>15,55,81,772</b>	<b>55.72</b>
<b>B Non Promoters Holding</b>		
3 Institutional Investors	--	--
a Mutual Funds and UTI	27,612	0.01
b Banks, Financial Institutions, Insurance Companies (Central / State Govt., Institutions / Non Govt. Institutions)	1,31,86,112	4.72
c Foreign Institutional Investors	4,04,39,806	14.48
<b>Sub-total (3)</b>	<b>5,36,53,530</b>	<b>19.22</b>
4 Others		
a Private Corporate Bodies	2,69,20,029	9.64
b Indian Public	4,19,04,684	15.01
c Non Resident Indians	10,55,559	0.38
d Clearing Members	85,646	0.03
<b>Sub-total (4)</b>	<b>6,99,65,918</b>	<b>25.06</b>
<b>Total B</b>	<b>12,36,19,448</b>	<b>44.28</b>
<b>Grand total (1 + 2 + 3 + 4)</b>	<b>27,92,01,220</b>	<b>100.00</b>

#### Shareholding

%



#### 14.11 Share Transfers (Physical Form)

The Board has delegated the authority for approving transfer, transmission, etc. of the Company's equity shares to a Share Transfer Committee comprising of Ms. Urvi A. Piramal, Mr. Rajeev A. Piramal and Mr. Mahesh S. Gupta. The share certificates in physical form are generally processed and returned within 15 days from the date of receipt, if the documents are clear in all respects.

For administrative convenience and to facilitate speedy approvals, authority has also been delegated to Senior Executives to approve share transfers upto specified limits.

A summary of the transfers / transmissions so approved by the Committee and the authorized Executives is placed at every Board Meeting.

The Company obtains from a Company Secretary in practice half yearly certificate of compliance with the share transfer formalities as required under Clause 47 (c) of the Listing Agreement with the Stock Exchanges, and files a copy of the certificate with the Stock Exchanges.



The Company conducts a Reconciliation of Share Capital Audit on a quarterly basis in accordance with SEBI requirements. M/s Haribhakti & Co. LLP, Chartered Accountants has been appointed by the Company to conduct such audit. The Reconciliation of Share Capital Audit Reports of M/s. Haribhakti & Co. LLP, which were submitted to the Stock Exchanges within the stipulated period, inter alia confirms that the equity shares of the Company held in dematerialized form and in physical form tally with the issued and paid-up equity share capital of the Company.

#### 14.12 Dematerialization of shares and liquidity

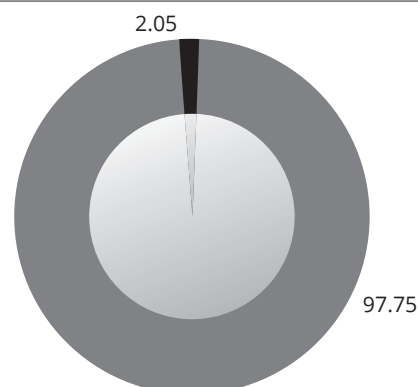
As at March 31, 2015, 27,34,68,850 Equity Shares representing 97.95% of the Company's paid-up Equity Share Capital have been dematerialized.

Trading in Equity Shares of the Company is permitted only in dematerialized form as per the notification issued by SEBI.

Shareholders seeking demat / remat of their shares need to approach their Depository Participants (DP) with whom they maintain a demat account. The DP will generate an electronic request and will send the physical share certificates to the Share Transfer Agent of the Company. Upon receipt of the request and share certificates, the Share Transfer Agent will verify the same. Upon verification, the Share Transfer Agent will request National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) to confirm the demat request. The demat account of the respective shareholder will be credited with equivalent number of shares. In case of rejection of the request, the same shall be communicated to the shareholder.

In case of remat, upon receipt of the request from the shareholder, the DP generates a request and verification of the same is done by the Share Transfer Agent. The Share Transfer Agent then request NSDL / CDSL to confirm the same. Approval of the Company is sought and equivalent numbers of shares are issued in physical form to the shareholder. The share certificate is dispatched within one month from the date of issue of shares in physical form.

#### No. of Shares in Demat & Physical Mode



- No. of Shares in Demat Mode
- No. of Shares in Physical Mode

#### 14.13 Share Transfer Agent

Freedom Registry Limited has been appointed as one point agency for dealing with shareholders. Shareholders' correspondence should be addressed to the Company's Share Transfer Agent at the address mentioned below :

Registered Office  
Freedom Registry Limited  
Plot No. 101/102, 19th Street, MIDC Area  
Satpur, Nashik 422 007  
Tel (0253) – 2354 032  
Fax (0253) 2351 126  
E-mail:support@freedomregistry.in

Mumbai Liaisoning Office  
Freedom Registry Limited  
104, Bayside Mall,  
35, C. M. M. Malviya Marg,  
Tardeo Road, Haji Ali,  
Mumbai 400 034  
Tel : (022) – 2352 5589 / 6743 2799

#### 14.14 Investor Helpdesk

Share transfers, dividend payments and all other investor related activities are attended to and processed at the office of the Share Transfer Agent, Freedom Registry Limited.

For lodging any transfer deeds and other documents or any other grievance / complaints, shareholders / investors may contact Share Transfer Agent, Freedom Registry Limited at the address mentioned above.

Any queries relating to share transfers, dividend

payments, annual report, etc. may be mailed at investor@peninsula.co.in

#### 14.15 Investor Correspondence

Shareholders can also contact the following Official for Secretarial matters of the Company

Name	E-mail ID	Telephone No	Fax No
Mr. Rajashekhar Reddy, Company Secretary	investor@peninsula.co.in	+91-22-66154651- 53	+91-22-6615 4593

Shareholders can contact the following Officials for Financial matters of the Company:

Name	E-mail ID	Telephone No	Fax No
Mr. Dinesh Jain, Group CFO	info@peninsula.co.in	+91-22-6615 4651 - 53	+91-22-6615 4593
Mr. Bharat Sanghavi, Chief Financial Officer		+91-22-6622 9300	+91-22-6622 9302

#### Correspondence address:

Peninsula Land Limited  
 Peninsula Spenta  
 Mathuradas Mills Compound  
 Senapati Bapat Marg  
 Lower Parel, Mumbai 400 013

the annual accounts are sent to each of the shareholders.

- » The Company has appointed separate persons as Chairman and Managing Director.

#### 14.16 Plant Location

The Company has no manufacturing plant.

#### 14.17 Outstanding GDRs / ADRs / Warrants or any Convertible Instruments

There are no outstanding convertible warrants / instruments.

#### 14.18 Status of Compliance with Non Mandatory Requirements

- » Since the financial results are published in newspapers having wide circulation and simultaneously also uploaded on the website of the Company and stock exchanges, only

### 15. Code for Prevention of Insider Trading

The Company has adopted a Code of Internal Procedures and conduct for regulating, monitoring and reporting of trading by insiders. The code requires pre-clearance for dealing in the company's shares and prohibits the purchase or sale of company shares by the insiders while in possession of unpublished price sensitive information in relation to the company and during the period when the trading window is closed. The compliance officer is responsible for implementation of the code. All Directors, promoters and the designated employees have confirmed compliance with the code.

**Declaration regarding Compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct**

To,

The Members of Peninsula Land Limited

Declaration by the Managing Director under Clause 49 of the Listing Agreement

I, Rajeev A. Piramal, Vice Chairman & Managing Director of Peninsula Land Limited hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2015.

**Rajeev A. Piramal**

Vice Chairman & Managing Director

Place: Mumbai

Date: May 9, 2015

# Certificate on Corporate Governance

To The Members of Peninsula Land Limited

We have examined the compliance of conditions of Corporate Governance by Peninsula Land Limited (the 'Company'), for the financial year ended on March 31, 2015, as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchanges in India.

The compliance with conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

Based on the representation received from the Company, no investor grievance is pending for a period exceeding one month as on March 31, 2015 against the Company and the Share Transfer Agent have reported to the Stakeholders' Relationship Committee on the status of the grievances.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Nilesh Shah & Associates  
Company Secretaries

**Nilesh Shah**  
Partner (FCS - 4554)  
C.P.No: 2631

Place : Mumbai  
Date : May 9, 2015

# Certificate by Managing Director and CFO

To

The Board of Directors

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the company during the years which are fraudulent, illegal or violative of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated, wherever applicable, to the auditors and the Audit committee:
1. Significant changes, if any, in internal control over financial reporting during the year;
  2. Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**Rajeev A. Piramal**  
(Vice Chairman & Managing Director)

**Bharat Sanghavi**  
(Chief Financial Officer)

Mumbai; May 9, 2015

# Independent Auditor's Report

## **To the Members of Peninsula Land Limited Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **Peninsula Land Limited** ("the Company"), which comprise 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 Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## **Auditor's Responsibility**

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

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10)

of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on 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 standalone financial statements.

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

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 loss and its cash flows for the year ended on that date.

## **Emphasis of Matter**

We draw attention to the following matters in the notes to standalone financial statements:

1. Note No. 23(24) regarding MAT Credit Entitlement of ₹55.26 crores which is based on the judgment of the management.

2. Note No. 23(4) regarding the pending approval of the Central Government for the excess managerial remuneration of ₹4.54 crores for F.Y.2014-15 and ₹3.26 crores for F.Y.2013-14.
3. Note No. 23(6) regarding the recognition of expenses and income for ongoing projects which is based upon estimated costs & overall profitability of a project as per the judgment of management, which have been relied upon by us, these being technical matters.
4. Note No. 23(3) regarding change in accounting policy of depreciation on fixed assets from Written Down Value Method to Straight Line Method.

Our opinion is not modified in respect of these matters.

#### 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 standalone financial statements comply with the

Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;

- e. On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note No. 23(5) on Contingent Liabilities to the standalone financial statements;
  - (ii) The Company did not have any long-term contracts including derivative contracts. Hence the question of any material foreseeable losses does not arise;
  - (iii) There has been no delay in transferring amounts, 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

**Chetan Desai**  
Partner  
Membership No.17000

Place: Mumbai  
Date: May 9, 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 Land Limited on the standalone 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 once in every two years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.
- (ii) (a) Inventories comprise of expenditure incurred on acquisition of plot of lands, development rights and other expenditure on construction and development thereof. The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. As informed no material discrepancies were noticed on physical verification carried out during the year.
- (iii) The Company has granted unsecured loans to companies and other parties covered in the register maintained under Section 189 of the Act.
  - (a) The loans granted are repayable on demand. As informed, the Company has not demanded repayment of any such loan during the year, thus, there has been no default on the part of the parties to whom the money has been lent. The payment of interest has been regular in case of interest bearing loans.
- (b) In respect of the aforesaid loans, there is no overdue amount of loans granted to companies and other parties listed in the register maintained under Section 189 of the Act.
- (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 inventory and 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.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) The Central Government of India has prescribed the maintenance of cost records for the products of the Company under sub-section (1) of Section 148 of the Act and the rules framed there under. However, as represented by the management of the Company and based on expert opinion obtained, such records are not required to be made and maintained in case the real estate development projects undertaken by the company which are in the nature of residential projects only. Accordingly, the management has not made and maintained the prescribed accounts and records.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, value added tax, cess and any other material statutory dues applicable to it. Further, as explained to us, the provisions regarding custom duty and excise duty 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, employees' state insurance, income tax, sales tax, wealth tax, service tax, 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 income tax, sales tax, wealth tax, service tax, value added tax, customs duty, excise duty, cess, which have not been deposited on account of any dispute.
- (d) According to the information and explanations given to us, there has been no delay in transferring amounts, 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. Further, the Company has incurred cash losses during the current financial year covered by our audit and has not incurred cash losses in the immediately preceding financial year.
- (ix) According to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions, banks and debenture holders.
- (x) In our opinion and according to the information and explanations given to us, the Company has given guarantee for loans taken by others from financial institutions in previous year and is continued in the current year, the terms and conditions whereof are prejudicial to the interest of the Company.
- (xi) According to the information and explanations given to us, the term loans have been applied for the purpose for which the loans were obtained. However, on short term basis excess borrowings were parked in mutual funds and fixed deposits of various banks.
- (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

**Chetan Desai**  
Partner  
Membership No.17000

Place: Mumbai  
Date: May 9, 2015

# Balance Sheet

as at 31st March 2015

(₹ in Crores)

Particulars	Note No.	As at 31st March 2015	As at 31st March 2014
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share capital	1	55.90	55.90
Reserves & surplus	2	1450.46	1476.23
<b>Total (A)</b>		<b>1506.36</b>	<b>1532.13</b>
<b>Non-Current Liabilities</b>			
Long term borrowings	3	1120.97	750.60
Long-term provisions	4	2.99	1.35
<b>Total (B)</b>		<b>1123.96</b>	<b>751.95</b>
<b>Current Liabilities</b>			
Short term borrowings	5	364.23	73.52
Trade payables	6	116.93	103.44
Other current liabilities	7	501.80	624.76
Short-term provisions	8	12.44	14.33
<b>Total (C)</b>		<b>995.40</b>	<b>816.05</b>
<b>Total (A)+(B)+(C)</b>		<b>3625.72</b>	<b>3100.13</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<b>Fixed Assets</b>	9		
Tangible assets		53.56	51.32
Capital work in progress		2.26	1.73
<b>Total (A)</b>		<b>55.82</b>	<b>53.05</b>
Non-current investments	10	692.90	271.26
Advance to employees ESOP Trust	11	-	16.47
Deferred tax Assets (Net) (Refer para no. 16 of note 23)		37.01	16.51
Long term loans and advances	12	1126.08	1153.18
<b>Total (B)</b>		<b>1855.99</b>	<b>1457.42</b>
<b>Current Assets</b>			
Inventories	13	998.37	897.15
Trade receivables	14	114.66	252.45
Cash and Bank balances	15	248.30	222.44
Short-term loans and advances	16	170.44	73.26
Other current assets	17	182.14	144.36
<b>Total (C)</b>		<b>1713.91</b>	<b>1589.66</b>
<b>Total (A)+(B)+(C)</b>		<b>3625.72</b>	<b>3100.13</b>
<b>Significant accounting policies</b>	22		
<b>Notes forming part of accounts</b>	23		

As per our attached report of even date

For and on behalf of the Board of Directors

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

**Urvi A. Piramal**  
Chairperson  
DIN 00044954

**Rajeev A. Piramal**  
Vice Chairman &  
Managing Director  
DIN 00044983

**Mahesh S. Gupta**  
Group Managing Director  
DIN 00046810

**Chetan Desai**  
Partner  
Membership No. 17000

**Bhavna Doshi**  
Director  
DIN 00400508

**Deepak Summanwar**  
Director  
DIN 02017830

**Dr. Ajay Dua**  
Director  
DIN 02318948

Place: Mumbai  
Date : 9th May 2015

**Pradipta Mohapatra**  
Director  
DIN 00066239

**Bharat Sanghavi**  
Chief Financial Officer

**Rajashekhar Reddy**  
Company Secretary

# Statement of Profit and Loss

for the year ended 31st March 2015

(₹ in Crores)

Particulars	Note No.	2014-2015	2013-2014
<b>INCOME</b>			
Revenue from operations (Gross) (Refer para no. 7 of note 23)		161.27	270.82
Other Income	18	132.76	101.55
<b>Total Revenue (A)</b>		<b>294.03</b>	<b>372.37</b>
<b>EXPENSES</b>			
Realty cost incurred (Refer para no. 19 of note 23)		181.66	707.82
Changes in finished goods inventory		65.17	55.12
Changes in realty work-in-progress		(166.39)	(649.35)
<b>Cost of realty sales (B)</b>		<b>80.44</b>	<b>113.59</b>
Employee benefit expenses	19	50.41	54.57
Finance costs	20	140.54	98.91
Depreciation	9&10	7.65	5.91
Other expenses	21	43.32	49.29
<b>Expenses (C)</b>		<b>241.92</b>	<b>208.68</b>
<b>Total expenses D = (B + C)</b>		<b>322.36</b>	<b>322.27</b>
<b>Profit / (Loss) before tax &amp; Exceptional Items (E) = (A - D)</b>		<b>(28.33)</b>	<b>50.10</b>
Exceptional Items Income (F)	23(3)(B)	9.86	-
<b>Profit / (Loss) Before Tax (G) = (E) + (F)</b>		<b>(18.47)</b>	<b>50.10</b>
Less : Tax expense			
Current tax		-	10.33
MAT credit entitlement		-	(10.33)
Tax Effect on Debenture issue expenses		3.36	4.16
Tax Effect on Depreciation Charged to Reserve	23(3)(A)	0.44	-
Tax Effect on Merger		4.55	21.05
		8.35	25.21
Deferred tax		(20.50)	(24.25)
<b>Total tax expense (H)</b>		<b>(12.15)</b>	<b>0.96</b>
<b>Net profit / (Loss) after tax (G) - (H)</b>		<b>(6.32)</b>	<b>49.14</b>
Earning per equity share - Face value of ₹ 2 (P.Y. ₹ 2) (Refer para no. 17 of note 23)			
Basic		(0.23)	1.76
Diluted		(0.23)	1.76
<b>Significant accounting policies</b>	22		
<b>Notes forming part of accounts</b>	23		

As per our attached report of even date

For and on behalf of the Board of Directors

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

**Urvi A. Piramal**  
Chairperson  
DIN 00044954

**Rajeev A. Piramal**  
Vice Chairman &  
Managing Director  
DIN 00044983

**Mahesh S. Gupta**  
Group Managing Director  
DIN 00046810

**Chetan Desai**  
Partner  
Membership No. 17000

**Bhavna Doshi**  
Director  
DIN 00400508

**Deepak Summanwar**  
Director  
DIN 02017830

**Dr. Ajay Dua**  
Director  
DIN 02318948

Place: Mumbai  
Date : 9th May 2015

**Pradipta Mohapatra**  
Director  
DIN 00066239

**Bharat Sanghavi**  
Chief Financial Officer

**Rajashekhar Reddy**  
Company Secretary

## Note : 1 SHARE CAPITAL

(₹ in Crores)

Particulars	31-Mar-15	31-Mar-14
<b>1. SHARE CAPITAL</b>		
<b>Authorised:</b>		
39,05,00,000 (P.Y. 39,05,00,000) Equity Shares of ₹ 2/- Each	78.10	78.10
20,000 (P.Y. 20,000) 0.01% Non - Cumulative Redeemable Preference Shares of ₹ 10/- Each	0.02	0.02
1000 (P.Y. 1000) 5% Cumulative Redeemable Preference Shares of ₹ 10/- each.	0.00	0.00
	<b>78.12</b>	<b>78.12</b>
<b>Issued, Subscribed and paidup</b>		
<b>Equity Shares :</b>		
(a) <b>Balance at the Beginning of the year</b>	55.84	55.84
27,92,01,220 (P.Y. 27,92,01,220) Equity Shares of ₹ 2/- Each Fully paid up		
Includes 13,33,20,055 (P.Y. 13,33,20,055) Shares of ₹ 2/- Each issued pursuant to Schemes of Arrangement for consideration other than cash issued prior to five year from this balance sheet date		
Add:Forfeiture of Shares	0.06	0.06
<b>Balance at the end of the year</b>	<b>55.90</b>	<b>55.90</b>
<b>Preference Shares :</b>		
(b) <b>Balance at the Beginning of the year</b>	0.00	0.00
1,000 (P.Y. 1,000) 5% Cumulative Redeemable Preference Shares of ₹ 10/- each pursuant to Scheme of Arrangement for consideration other than cash		
<b>Balance at the end of the year</b>	0.00	0.00
<b>Balance at the end of the year total share capital - (a)+(b)</b>	<b>55.90</b>	<b>55.90</b>

### Note :

#### a Terms /rights attached to Equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity share is entitled to one vote per share. All shares rank pari passu with regard to dividend and repayment of capital.

Board of Directors have recommended a dividend of ₹ 0.30 (P.Y. ₹ 0.40 ) per equity share 15% (P.Y. 20%) of Face value of equity share of ₹ 2).

#### b Terms /rights attached to 5% Cumulative Redeemable Preference Shares :

The Company has issued only one class of Preference shares having par value of Rs 10 each and are redeemable on the expiry of ten years from the date of allotment,with an option for the Company for early redemption but not before 18 months from the date of allotment 25th January 2006.The preference shareholder do not have any voting right.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by the shareholders,after distribution of all preferential amounts.

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

Sr No.	Name of Share holder	31-Mar-15		31-Mar-14	
		No. of shares held	% of Holding	No. of shares held	% of Holding
1	Ashok Piramal Group Real Estate Trust through its Trustee Ms. Urvi A. Piramal	14 89 29 248	53.34	14 89 29 248	53.34
2	Franklin templeton investment funds	2 07 09 266	7.42	2 07 09 266	7.42
3	Templeton Emerging Markets Investment Trust PLC	1 55 95 175	5.59	1 55 95 175	5.59

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

Sr No.	Name of Share holder	31-Mar-15		31-Mar-14	
		No. of shares held	% of Holding	No. of shares held	% of Holding
1	Ashok Piramal Group Real Estate Trust through its Trustee Ms. Urvi A. Piramal	1 000	100%	1 000	100%

**Details of Shares Held by Controlling entity**

Sr No.	Shares Held by Controlling entity	31-Mar-15		31-Mar-14	
		No. of shares held	% of Holding	No. of shares held	% of Holding
1	Ashok Piramal Group Real Estate Trust through its Trustee Ms. Urvi A. Piramal	14 89 29 248	53.34	14 89 29 248	53.34

**Note: 2 RESERVES AND SURPLUS**

(₹ in Crores)

Particulars	31-Mar-15	31-Mar-15	31-Mar-14	31-Mar-14
<b>Capital Reserve</b>	-		1.85	
Less : Adjustments pursuant to merger Scheme (Refer Note 1 below)	-		1.85	
		-		-
<b>Capital Redemption Reserve</b>		0.17		0.17
<b>Securities Premium Reserve</b>				
As per last Balance Sheet	609.21		617.29	
Less : Applied towards Expenses on issue of Debentures	6.52		8.08	
(Refer Note 2 Below)		602.69		609.21
<b>General Reserve</b>				
As per last Balance Sheet	73.45		300.00	
Add : Transfer from Statement of Profit and Loss	-		3.68	
Less : Adjustments pursuant to merger Scheme (Refer Note 1 below)	-		230.24	
		73.45		73.45
<b>Debenture Redemption Reserve</b>				
As per last Balance Sheet	76.73		32.15	
Less : Recoupment of Debenture Redemption Reserve	38.99		4.56	
Add : Transfer from Statement of Profit and Loss	82.78		49.14	
		120.52		76.73
<b>Profit and Loss Statement</b>				
As per last Balance Sheet	716.68		728.87	
Less : Proposed Dividend on Equity Shares	8.38		11.17	
Less : Distribution Tax thereon	1.71		1.90	
Less : Proposed Dividend on Preference Shares	0.00		0.00	
Less : Distribution Tax thereon	0.00		0.00	
Less : Short Depreciation as per New Company's Act -Net of Tax (Refer para (3) (A) of Note 23)	0.85		-	
Less : Transfer to General Reserve	-		3.68	
Less : Corporate Social Responsibility (U/S 135 - CSR activity) Refer para No. 22 of Note 23	2.02		-	
Less : Transfer to Debenture Redemption Reserve	82.78		49.14	
Add : Recoupment of Debenture Redemption Reserve	38.99		4.56	
Add : Excess Dividend Provision Reversed	0.02		-	
Add : Net Profit / (Loss) for the year	(6.32)		49.14	
		653.63		716.68
<b>Total</b>		<b>1,450.46</b>		<b>1,476.23</b>

**NOTE :**

- The adjustments made to Capital / General reserves pursuant to composite scheme of arrangement and amalgamation are net of tax effect thereon of Rs NIL (P.Y. ₹ 82.13 cr).
- The application of Securities Premium towards debenture issue expenses is net of tax effect thereon of ₹ 3.36 Cr (P.Y. ₹ 4.16 Cr).

**Note 3 : LONG TERM BORROWINGS**

(₹ in Crores)

Sr. No.	Particulars	31-Mar-15	31-Mar-14
	<b>Long Term Borrowings</b>		
	<b>Secured Loan</b>		
	From Banks ( Term Loan )	13.90	174.93
	From Financial Institutions	227.97	112.84
	Debentures	879.10	462.83
	<b>Total</b>	<b>1,120.97</b>	<b>750.60</b>

(₹ in Crores)

Sr. No.	Particulars	31-Mar-15	31-Mar-14
<b>I</b>	<b>The term loans from Banks are :</b>		
<b>1</b>	<b>From Bank 1</b>		
a	Terms of Loan Repayment		
	Outstanding balance as at balance sheet date is repayable over a period of 16 months in varying monthly instalments (P.Y. 28 Months )	4.00	28.00
b	Security		
	Secured against charge on Immovable property (held for real estate development) belonging to the company (Subsidiary Company till Previous year) and other Companies for whom the Company has undertaken the project development and execution and receivable there on from the project.		
<b>2</b>	<b>From Bank 2</b>		
a	Terms of Loan Repayment		
	Outstanding balance as at balance sheet date is repayable within NIL months in varying monthly instalments (P. Y. 82 Months)	-	96.94
b	Security		
	By way of mortgage on the company's immovable property and charge on the rent receivable therefrom		
<b>3</b>	<b>From Bank 3</b>		
a	Terms of Loan Repayment	9.90	50.00
	Outstanding balance as at balance sheet date is repayable within 15 months in varying monthly instalments (P. Y. 27)		
b	Security		
	Secured against charge on Immovable property (held for real estate development) belonging to the company and other Companies for whom the Company has undertaken the project development and execution and receivable there on from the project.		
<b>II</b>	<b>The term loans from Financial Institution :</b>		
<b>1</b>	<b>Loan 1 from Financial Institution</b>	166.25	112.84
a	Terms of Loan Repayment		
	Outstanding balance as at balance sheet date is repayable over a period of 24 Months in (P.Y. 36 Months) varying periodic instalments.		
b	Security		

(₹ in Crores)

Sr. No.	Particulars	31-Mar-15	31-Mar-14
	Mortgage of the company's immovable property comprising land and present and future construction thereon at its project Celestia Spaces sewree, Mumbai and a charge on the receivable from the said project and Mortgage of Investments property situated at Peninsula Corporate park - Mumbai		
2	<b>Loan 2 from Financial Institution</b>	61.72	-
a	Terms of Loan Repayment		
	Outstanding balance as at balance sheet date is repayable over a period of 30 Months in (P.Y. NIL Months) varying periodic instalments.		
b	Security		
	Mortgage of the company's immovable property comprising land and present and future construction thereon at its project Ashok Astoria Nashik and a charge on the receivable from the said project.		
III	<b>Debentures</b>	879.10	462.83
a	Terms of Loan Repayment		
	Outstanding balance as at balance sheet date is repayable over a period of 58 months in varying periodic instalments (P.Y. 57 Months) - Refer note 1 below		
b	Security		
	(i) Secured against charge on Movable property relating to the project of the company.		
	(ii) Secured against Immoveable property (held for real estate development) belonging to company, Subsidiary Company and other Companies for whom the Company has undertaken the project development and execution.		
	(iii) Secured against charge of Immoveable property (held as fixed assets namely Piramal Chamber & one unit at Peninsula Centre -Mumbai) belonging to company,		
c	Coupon Rate		
	For Coupon Rate - Refer note 2 below		

**Note 1 : DEBENTURES REDEMPTION SCHEDULE**

(₹ in Crores)

Sr No.	Particulars	31-Mar-15	31-Mar-14
1	Redeemable in Financial Year 2019-20	121.00	-
2	Redeemable in Financial Year 2018-19	230.30	103.30
3	Redeemable in Financial Year 2017-18	422.53	115.53
4	Redeemable in Financial Year 2016-17	105.27	105.27
5	Redeemable in Financial Year 2015-16	-	138.73
	<b>Total</b>	<b>879.10</b>	<b>462.83</b>

**Note 2 : COUPON RATE ON DEBENTURES**

(₹ in Crores)

Sr No.	Coupon Rate	31-Mar-15	31-Mar-14
1	0%	48.50	48.50
	(Redemption premium amortised over repayment period)		
2	12.00%	185.00	-
3	12.41%	0.70	0.70
4	12.87%	180.00	-
5	13.00%	246.38	263.80
6	13.09%	1.00	1.00
7	13.30%	190.00	-
8	13.31%	-	20.00
9	13.50%	-	14.00
10	13.75%	27.52	114.83
	<b>Total</b>	<b>879.10</b>	<b>462.83</b>



## Note 4 : LONG TERM PROVISION

(₹ in Crores)

Sr No.	Particulars	31-Mar-15	31-Mar-14
a	Employee Benefits (Refer para no. 13 of note 23)	2.99	1.35
	<b>Total</b>	<b>2.99</b>	<b>1.35</b>

## Note 5 : SHORT TERM BORROWINGS

(₹ in Crores)

Sr No.	Particulars	31-Mar-15	31-Mar-14
	<b>Secured</b>		
a	<b>Bank Overdraft</b>	18.98	45.78
(i)	Terms of Loan Repayment		
	Bank Overdraft is repayable on demand		
(ii)	Security		
	Secured against charge of Immovable property held as fixed assets (P.Y. Immovable property held as realty finished Goods inventory and fixed assets)		
b	<b>Bank Overdraft</b>	3.70	-
	Terms of Loan Repayment		
	Bank Overdraft is repayable on demand		
	Security		
	Secured against charge of Fixed Deposit with Bank		
	<b>Unsecured</b>		
a	<b>Bank Overdraft</b>	126.55	27.74
(i)	Terms of Loan Repayment :		
	Bank Overdraft is repayable on demand		
b	<b>Commercial paper</b>		
(i)	Terms of Loan Repayment :	125.00	-
	Repayable within one year from balance sheet date		
c	<b>From Financial Institution</b>	90.00	-
(i)	Terms of Loan Repayment :		
	Repayable within one year from balance sheet date		
	(Secured by Personal Guarantee of Vice Chairman & Managing Director)		
	<b>Total</b>	<b>364.23</b>	<b>73.52</b>

## Note 6 : TRADE PAYABLES

(₹ in Crores)

Sr No.	Particulars	31-Mar-15	31-Mar-14
a	MSMED	0.10	-
b	Others- trade payables	116.83	103.44
	<b>Total</b>	<b>116.93</b>	<b>103.44</b>

## Note 7 : OTHER CURRENT LIABILITIES

(₹ in Crores)

Sr No.	Particulars	31-Mar-15	31-Mar-14
a	Current Maturities of Long term debt	267.83	465.85
b	Trade Deposit & Advances	16.98	18.02
c	Interest accrued but not due on borrowings	47.29	37.33
d	Advances from customer's / Income Received in Advance	146.61	81.65
e	Unpaid Dividends	2.03	2.06
f	Other Current Liabilities ( Condomanium payable)	18.89	17.65
g	Statutory Dues payable	2.17	2.20
	<b>Total</b>	<b>501.80</b>	<b>624.76</b>

## Note 8 : SHORT TERM PROVISION

(₹ in Crores)

Sr No.	Particulars	31-Mar-15	31-Mar-14
a	Employee Benefits (Refer para no. 13 of note 23 )	2.35	1.26
b	Proposed Dividend on Equity Shares	8.38	11.17
c	Proposed Dividend on Preference Shares	0.00	0.00
d	Tax Payable on Proposed Dividend	1.71	1.90
	<b>Total</b>	<b>12.44</b>	<b>14.33</b>

## Note 9 : FIXED ASSETS (AT COST)

(Refer para no. 3 of Note No. 23)

(₹ in Crores)

Description	GROSS BLOCK				DEPRECIATION							NET BLOCK		
	As on 01.04.14	Additions during Year	Acquired under Merger Scheme	Deductions during Year	As on 31.03.15	Upto 01.04.14	Acquired under Merger Scheme	Additions during Year	Charged to Reserve	Reversal on Method Change	Deductions during Year	Upto 31.03.15	As on 31.03.15	As on 31.03.14
<b>Tangible Assets</b>														
Free hold Land	0.06				0.06	-						-	0.06	0.06
Building	51.92				51.92	12.28		0.95		6.10		7.13	44.79	39.64
Office Equipments & Computers	14.84	0.53			15.37	8.91		4.24	1.26	2.17		12.24	3.13	5.93
Construction Equipments	6.50	-			6.50	5.20		1.30	-	-		6.50	-	1.30
Furniture & Fixtures	4.39	0.05			4.44	2.55		0.60	0.01	1.12		2.04	2.40	1.84
Motor Vehicles	3.21	0.70			3.91	1.26		0.48	0.01	0.45		1.30	2.61	1.95
Speed Boat	0.64				0.64	0.04		0.05	-	0.02		0.07	0.57	0.60
<b>Total (A)</b>	<b>81.56</b>	<b>1.28</b>	<b>-</b>	<b>-</b>	<b>82.84</b>	<b>30.24</b>	<b>-</b>	<b>7.62</b>	<b>1.28</b>	<b>9.86</b>	<b>-</b>	<b>29.28</b>	<b>53.56</b>	<b>51.32</b>
Previous Year (A)	77.70	3.73	0.12	0.00	81.56	24.28	0.09	5.87				- 30.24	51.32	53.42

## Note 10 : NON CURRENT INVESTMENTS

Particulars		Nos.	Face Value (₹)	31-Mar-15	31-Mar-14
NON-CURRENT INVESTMENTS (AT COST)					
LONG TERM INVESTMENTS : (NON TRADE)					
A. INVESTMENTS IN EQUITY INSTRUMENTS-UNQUOTED (FULLY PAID UNLESS STATED OTHERWISE)					
I) Subsidiary Companies (Equity Instruments)					
City Parks Private Limited		-	-	-	72.58
		(2334000)	(10)		
Less : Cancellation of Shares on Merger Scheme		-	-	-	(72.58)
		(2334000)	(10)		
Flaxo Real Estate Development Private Limited		10000	10	0.01	-
Less : Sold during the year		10000	10	(0.01)	-
		(-)	(-)		
Goodtime Real Estate Development Private Limited		2010000	10	100.01	0.01
		(10000)	(10)		
Pavurotti Real Estate Private Limited		56000	10	13.96	13.92
		(56000)	(10)		
Peninsula Crossroads Private Limited		18000000	10	16.34	16.34
		(18000000)	(10)		
Peninsula Holdings & Investments Private Limited		10000	10	0.01	0.01
		(10000)	(10)		
Peninsula Mega Properties Private Limited		10000	10	0.01	0.01
		(10000)	(10)		
Peninsula Mega Township Developers Limited		50000	10	0.05	14.05
		(51400)	(10)		
Less : Cancellation of Shares on Merger of Real Estate undertaking		(-)	(-)	-	(14.00)
		(1400)	(10)		
RR Mega Property Developers Private Limited		-	-	-	0.10
		(70000)	(10)		
Less : Cancellation of Shares on Merger Scheme		-	-	-	(0.10)
		(70000)	(10)		
Renato Finance and Investments Private Limited		-	-	-	1.00
		(1000000)	(10)		
Wismore Real Estate Private Limited		-	-	-	0.06
		(40000)	(10)		
Less : Cancellation of Shares on Merger Scheme		-	-	-	(0.06)
		(40000)	(10)		
II) Associate Companies (Equity Instruments)					
JM Realty Management Private Limited		2500	10	0.00	0.00
		(2500)	(10)		
Sew Engineering (India) Private Limited		989300	10	6.54	6.54
		(989300)	(10)		
III) Others (Equity Instruments)					
Aero Ports & Infrastructure projects Private Limited		43750	10	0.04	0.04
		(43750)	(10)		
JM Township & Real Estate Private Limited		175000	10	0.18	0.18
		(175000)	(10)		
Rockfirst Real Estate Limited		14000	10	0.01	0.01
		(14000)	(10)		
Sukh Sagar Premises Co-operative Hsg. soc. Limited		5	50	0.00	0.00
		(5)	(50)		

(₹ in Crores)

Particulars	Nos.	Face Value (₹)	31-Mar-15	31-Mar-14
The Shamrao Vitthal Co operative Bank Limited	25	25	0.00	0.00
	(25)	(25)		
<b>B. INVESTMENTS IN DEBENTURE UNQUOTED (FULLY PAID UNLESS STATED OTHERWISE)</b>				
(i) As contribution towards Project				
Goodtime Real Estate Development Private Limited 16.75% Secured Non-Convertible Debentures	3000	1000000	300.00	-
	-	-		
GoodHome Realty Limited 0% Unsecured Redeemable Optionally Fully Convertible Debentures	12680330	100	126.80	126.80
	(12680330)	(100)		
JM Township & Real Estate Private Limited - 0% Unsecured Redeemable Optionally Fully Convertible Debentures	9656855	10	9.66	9.66
	(9656855)	(10)		
Rockfirst Real Estate Limited - 0% Unsecured Redeemable Optionally Fully Convertible Debentures	3488450	100	34.88	34.88
	(3488450)	(100)		
RR Mega City Builders Limited - 0% Unsecured Redeemable Optionally Fully Convertible Debentures	5486981	100	54.87	54.87
	(5486981)	(100)		
(ii) Others				
Ansai Hi-tech Townships Limited 20.25% Secured-Non-Convertible Debentures fully paid up	960	100000	9.60	-
	(-)	(-)		
Inesh Realtors Pvt Ltd 18.50% Secured Non-Convertible Debentures fully paid up	264	100000	2.59	2.59
	(264)	(100000)		
Total Environment Investment Opportunity 19.25% Secured Non-Convertible Debentures fully paid up	35	923164	3.23	-
	(-)	(-)		
<b>C. INVESTMENTS IN PREFERENCE SHARES UNQUOTED (FULLY PAID UNLESS STATED OTHERWISE)</b>				
City Parks Pvt Ltd 0.1% Non-Cumulative Redeemable Preference Shares	-	-	-	0.02
	(20000)	(10)		
Less : Cancellation of 0.1% Non - Cumulative Redeemable Preference Shares on Merger Scheme	(20000)	(10)	-	(0.02)
Peninsula Investments Management Company Limited - 9% Redemmmable Non-Cumulative Preference Shares	973500	100	9.74	-
	(-)	(-)		
Rockfirst Real Estate Limited - 2% Redeemable Non - Cumulative Participating Non Convertible Preference Shares	10150	100	0.10	0.10
	(10150)	(100)		
<b>D. INVESTMENTS IN ASSOCIATION OF PERSONS (AOP)-Subsidiary Enterprise)</b>				
Peninsula GSG MHP Project - Note 1 given below			2.13	2.02
Less : Share of Loss from Association of Person (AOP)			(0.01)	(0.01)
<b>E. INVESTMENTS IN LIMITED LIABILITY PARTNERSHIPS (LLP)</b>				
1. Bridgeview Real Estate Development LLP Joint Venture (Formerly known as Bridgeview real estate Development Private Limited) Note 2 given below			0.04	0.05

(₹ in Crores)

Particulars	Nos.	Face Value (₹)	31-Mar-15	31-Mar-14
Less : Share of Loss Joint Ventures LLP			(0.02)	(0.01)
2. RA Realty Ventures LLP - Associate entities (Formerly known as RA Realty Ventures private Limited) Note 3 Given below			0.39	0.40
Less : Share of Loss in Associates LLP			(0.00)	(0.01)
F. INVESTMENTS PROPERTY			2.02	2.02
Less : Accumulated Depreciation on Immovable property			(0.28)	(0.24)
<b>Total</b>			<b>692.90</b>	<b>271.26</b>

(₹ in Crores)

Particulars	2014-2015	2013-2014
<b>Aggregate amount of Quoted Investments &amp; Market value thereof</b>		
Investments in Immovable Properties (At Carrying value)	1.74	1.78
Investments in AOP	2.12	2.01
Investments in LLP	0.41	0.43
Aggregate amount of Unquoted Investments	688.63	267.03
<b>Total</b>	<b>692.90</b>	<b>271.26</b>

## Note 10 : NON CURRENT INVESTMENTS

### Note 1

(₹ in Crores)

Name of Partner	2014-2015		2013-2014	
	Profit Sharing Ratio	Contribution	Profit Sharing Ratio	Contribution
Peninsula Land Limited-After Adjusting Loss till current Year	50%	2.12	50%	2.02
GSG Builders and Infrastructure Private Limited-After Adjusting Loss till current year	50%	0.78	50%	0.79
<b>Total</b>	<b>100%</b>	<b>2.90</b>	<b>100%</b>	<b>2.81</b>

### Note 2

(₹ in Crores)

Name of Partner	2014-2015		2013-2014	
	Profit Sharing Ratio	Contribution	Profit Sharing Ratio	Contribution
Peninsula Land Limited-After Adjusting Loss till current Year	50%	0.02	50%	0.04
KB Kothari Group	50%	0.02	50%	0.04
<b>Total</b>	<b>100%</b>	<b>0.04</b>	<b>100%</b>	<b>0.08</b>

### Note 3

(₹ in Crores)

Name of Partner	2014-2015		2013-2014	
	Profit Sharing Ratio	Contribution	Profit Sharing Ratio	Contribution
Peninsula Land Limited-After Adjusting Loss till current Year	40%	0.39	40%	0.39
KB Kothari Group	60%	0.45	60%	0.45
<b>Total</b>	<b>100%</b>	<b>0.84</b>	<b>100%</b>	<b>0.84</b>

**Note 11 : ADVANCE TO EMPLOYEES ESOP TRUST**

(Unsecured Considered Good)

(₹ in Crores)

Sr No.	Particulars	31-Mar-15	31-Mar-14
	Balance at the beginning of the year	26.84	27.35
	Less : Repaid during the year	16.47	0.51
	Less : Diminution in value written off / Provided in Previous Year	10.37	10.37
	<b>Balance at the end of the year</b>	<b>-</b>	<b>16.47</b>

**Note 12 : LONG TERM LOANS AND ADVANCES**

(Unsecured Considered Good)

(₹ in Crores)

Sr No.	Particulars	31-Mar-15	31-Mar-14
a	Security Deposit with Public Bodies	2.14	1.81
b	Loans and Advances to Subsidiaries [ Including for Projects ₹ 648.46 Crores (P.Y. ₹ 740.25 Crores)]	648.98	754.25
c	Advances to Joint Venture entities (For Projects)	79.30	44.42
d	Advance Tax (Net of Provision)	42.90	24.37
e	MAT Credit Entitlement (Refer para 24 of note 23)	55.26	60.42
f	Advances to third parties for Projects	72.84	74.69
g	Advances to Associates Entities	215.74	184.14
h	Advance Recoverable in cash or in kind for value to be received	8.92	9.08
	<b>Total</b>	<b>1,126.08</b>	<b>1,153.18</b>
NOTE : Total Projects related advances are		1,016.34	1,043.50

**Note 13 : INVENTORIES (Valued at Cost)**

(₹ in Crores)

Sr No.	Particulars	31-Mar-15	31-Mar-14
a	Finished Good (Realty Stock) - Refer para 19 of Note 23	12.56	77.73
b	Work in progress (Realty Stock) - Refer para 19 of Note 23	985.81	819.42
	<b>Total</b>	<b>998.37</b>	<b>897.15</b>

**Note 14 : TRADE RECEIVABLES**

(Unsecured considered good)

(₹ in Crores)

Sr No.	Particulars	31-Mar-15	31-Mar-14
a	Trade Receivables outstanding for more than six months since it fell due	102.85	2.56
	Less : Provision for Doubtful debts	(0.14)	(0.14)
		102.71	2.42
b	Trade Receivables -Others	11.95	250.03
	<b>Total</b>	<b>114.66</b>	<b>252.45</b>

**Note 15 : CASH AND BANK BALANCES**

(₹ in Crores)

Sr No.	Particulars	31-Mar-15	31-Mar-14
<b>I</b>	<b>Cash and Cash Equivalents</b>		
a	Balances with Banks in Current Account	34.26	42.49
b	Balances with Banks in Deposit Account (Maturity upto three months)	162.80	89.51
c	Cash on Hand	0.26	0.24
<b>II</b>	<b>Unpaid Dividend</b>	2.03	2.06
<b>III</b>	<b>Balances in Deposit Account as Margin money</b>	0.40	0.27
	Other Bank Balances		
<b>IV</b>	<b>Balances with Banks in Deposit Account</b>		
a	Balances with Banks in Deposit Account (Maturity after three months but before twelve months)	32.33	24.54
b	Balances with Banks in Deposit Account (Maturity beyond twelve months)	16.22	63.33
	<b>Total</b>	<b>248.30</b>	<b>222.44</b>

## Note 16 : SHORT TERM LOANS AND ADVANCES

(Unsecured Considered Good)

(₹ in Crores)

Sr No.	Particulars	31-Mar-15	31-Mar-14
a	Advances Recoverable in cash or in kind for value to be received (Where Director is member or Director and LLP where Director is partner or member)	0.09	0.56
b	Loans & Deposit with others	82.99	40.32
c	Advances Recoverable in cash or in kind for value to be received	87.32	32.28
d	Loans to staff	0.04	0.06
e	Employee Benefits (Refer para no. 13 of Note 23)	-	0.04
<b>Total</b>		<b>170.44</b>	<b>73.26</b>

## Note 17 : OTHER CURRENT ASSETS

(Unsecured Considered Good)

(₹ in Crores)

Sr No.	Particulars	31-Mar-15	31-Mar-14
a	Interest Receivable	125.60	83.28
b	Unadjusted tax effect on charge to reserve under merger scheme	56.54	61.08
<b>Total</b>		<b>182.14</b>	<b>144.36</b>

## Note 18 : OTHER INCOME

(₹ in Crores)

Particulars	2014-2015	2013-2014
Dividend on Mutual Fund	0.92	2.09
Miscellaneous Income	0.12	2.24
Profit on sale of Investments	10.38	-
Share of Profit /(Loss) of AOP /LLP	(0.03)	(0.02)
Interest Income	121.37	97.24
<b>Total</b>	<b>132.76</b>	<b>101.55</b>

## Note 19 : EMPLOYEE BENEFIT EXPENSES (Including Managerial Remuneration)

(Refer para 4 of note 23)

(₹ in Crores)

Particulars	2014-2015	2013-2014
Salaries, Wages and Bonus	41.74	47.26
Contributions To ESIS, Provident Fund, Super Annuation fund etc.	3.38	2.08
Staff & Labour Welfare	5.29	5.23
<b>Total</b>	<b>50.41</b>	<b>54.57</b>

## Note 20 : FINANCE COST

(₹ in Crores)

Particulars	2014-2015	2013-2014
Interest Expenses	231.65	160.49
Other Borrowing Cost	7.72	3.20
	239.37	163.69
Less : Transfer to Work -In-Progress (Refer para no.19 of note 23 )	98.83	64.78
<b>Total</b>	<b>140.54</b>	<b>98.91</b>



## Note 21 : OTHER EXPENSES

(₹ in Crores)

Particulars	2014-2015	2013-2014
Power and Fuel	1.76	1.35
Repairs & Maintenance -Buildings	3.50	3.95
Repairs & Maintenance - Others	1.93	1.48
Insurance	0.23	0.13
Rent	0.81	1.14
Rates & Taxes (Excluding Income Tax)	1.03	0.84
Legal & Professional Fees	17.22	16.06
Advertisement and Sales Promotions	4.05	13.45
Brokerage & Commission	4.81	0.15
Donations	0.10	1.09
Miscellaneous Expenses	7.72	9.50
Directors' Sitting Fees	0.16	0.07
Non-Executive Directors' Commission	-	0.08
<b>Total</b>	<b>43.32</b>	<b>49.29</b>

## Note 22 : SIGNIFICANT ACCOUNTING POLICIES

### I Basis of Accounting

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

### 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 recognised prospectively in the year of revision.

### III Revenue Recognition

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

- (f) Dividend income is recognised when the right to receive the payment is established.
- (g) Rent income is accounted on accrual basis.
- (h) The Company's share in profits/(Loss) from an entities where the Company is a partner or member, is recognised on the basis of such entities audited accounts, as per the relevant law applicable to such entity.

#### **IV Inventories**

- (a) Inventories comprise of: (i) Finished Realty Stock representing unsold premises in closed projects and (ii) Realty Work in Progress representing properties under construction / development.
- (b) Inventories are valued at lower of cost and net realisable value.
- (c) Cost of Realty construction / development is charged to the Statement of Profit and Loss in proportion to the revenue recognised during the period and the balance cost is carried over under Inventory as part of either Realty Work- in- Progress or Finished Realty Stock. Cost of Realty construction / development includes all costs directly related to the Project (Including finance cost attributable 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) up to the date of receipt of occupation Certificate of Project from the relevant authorities.

#### **V Fixed Assets**

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

- (i) Tangible assets are carried at cost of acquisition or construction less accumulated depreciation. The cost of fixed assets includes non-refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets. Borrowing cost attributable to acquisition or construction of fixed assets which takes substantial period of time to get ready for their intended use is capitalised.
- (ii) Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.
- (iii) Expenses incurred for acquisition of capital assets excluding advances paid towards the acquisition of fixed assets outstanding at each Balance Sheet date are disclosed under Capital Work in Progress.
- (iv) Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

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

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

#### **VI Leases**

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

## VII Depreciation / Amortization

### (a) Depreciation

- (i) Depreciation is provided from the date the assets are ready to be put to use, on straight line method as per the useful life of the tangible assets including property held as Investment as prescribed under Part C of Schedule II of the Companies Act, 2013 except for the following assets where the management has estimated useful life which differs from the useful life of 60 years prescribed under the Act.

Assets	Balance useful life from the date of acquisition (date of construction not available)
Building 1	57 Years
Building 2	39 Years

For these assets, based on assessment of technical expert, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

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

### (b) Amortization

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

## VIII Unadjusted tax effect of amounts directly debited to reserves

The unadjusted tax effect of expenses directly charged to reserves are initially carried forward under other current assets and charged to statement of profit and loss as tax expense in subsequent years as and when and to the extent to which the proportionate tax benefits of such expenses are accounted.

## IX Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.

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

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

## X Foreign Currency Transactions

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

## XI Employee Benefits

### (a) Short Term Employee Benefits

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

**(b) Post Employment Benefits**

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

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

Company's liability towards earned leave is determined by an independent actuary using Projected Unit Credit Method. Past services are recognised on a straight line basis over the average period until the benefits become vested. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss as income or expense. 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.

**XII Taxation**

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

**(a) Current Tax**

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

**(b) Deferred Tax**

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the year as require by AS-22 on Accounting for Taxes on Income issued by ICAI. The deferred tax charge or credit and the deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future, however where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each Balance Sheet date.

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

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

**XIII Borrowing Cost**

Borrowing cost attributable to the individual Projects have been treated as Project Cost and added to Stock in Trade as per accounting standard -16 issued by ICAI on Borrowing cost. Other borrowing costs are charged to Statement of Profit and Loss in the year in which they are incurred.

**XIV Employee Stock Option**

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

**XV Impairment of Assets**

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

## XVI Provisions and Contingent Liabilities

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

## Notes 23 : NOTES FORMING PART OF FINANCIAL STATEMENTS

### 1 Company Profile

The Company is primarily engaged in the business of real estate development. The core business activities are carried out under various business models like own development, through subsidiaries, associates, joint ventures and joint development and other arrangements with third parties. The company also earns income from the renting of properties held by it.

2 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.

3 Effective April 1, 2014, pursuant to and in line with the requirements of Schedule II to the Companies Act, 2013, except in case of certain assets as disclosed in Accounting Policy on Depreciation, the company has reviewed and revised the useful lives of tangible fixed assets including their major components, with the help of relevant technical 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 retaining the residual value if any, aggregating ₹ 0.85 crores (net of tax effect of ₹ 0.44 crores), 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 the Straight Line Method (SLM). Their carrying amounts as at April 1, 2014, are depreciated over their remaining useful lives. Pursuant to this, the depreciation for the year is higher by ₹ 1.48 crores. There has also been a change of method of charging depreciation from Written Down Value (WDV) to Straight Line Method (SLM), in respect of certain assets. Hence, as required by Accounting Standard 6 on Depreciation Accounting, issued by the ICAI, the depreciation on such assets has been re-computed retrospectively and the resultant surplus as at April 1 2014, of ₹ 9.86 crores has been credited to the statement of profit and loss for the year, as an exceptional item.

4 For the FY 2013-14, the Company had applied to the Central Government under section 309 (5B) of the Companies Act, 1956 for approval of remuneration paid to three executive directors in excess by ₹ 3.26 crores, of limits specified in section 309 read with section 198 of the Act due to inadequate profits for that year. Thereafter, pursuant to the directions from the Ministry of Corporate Affairs, the company has re-submitted the application duly supported with a Special Resolution of Shareholders approving (with more than 98% of the total votes polled) both the remuneration already paid for FY 2013-14 and proposed to be paid to these directors till the end of their respective tenure of appointment, which includes ₹ 4.54 crores paid in excess of the limits, prescribed under Section 197 (3) read with Schedule V of Companies Act, 2013, for FY 2014-15. These approvals are awaited and the Company shall recover such excess remuneration from the respective Directors during financial year 2015-16 in case of its non approval from the Central Government.

### 5 Commitments and Contingent Liabilities

(₹ In Crores)

Particulars	As At 31.03.2015	As At 31.03.2014
a. Claims against the Company not acknowledged as debts in respect of		
i Disputed claims relating to certain projects	5.69	5.64
b. Shortfall undertaking given to Financial Institutions (for an associates)	120.00	120.00

- 6 Recognition of Income and Expenses for on-going projects are based upon actual sales value, estimated costs, Managements judgement of overall project profitability and work completion status. The work completion status is determined based on the actual costs incurred vis-a-vis the estimated cost of the project. The estimated costs of every project are reviewed periodically and revised whenever required. The consequential effect of such revision is considered in the year of revision and over the balance future period of the project.

## 7 Income From Operations

(₹ In Crores)

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
a Sale of Products		
Realty Sales	123.31	232.52
b Sale of Services		
Realty Rentals	36.64	35.61
c Other Operating Revenue	1.32	2.69
<b>Total</b>	<b>161.27</b>	<b>270.82</b>

- 8 Donation includes ₹ 0.02 Crores (Previous Year ₹ 0.01 Crores) paid to political parties. The details of the same are as under:

(₹ In Crores)

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
Shivsena	0.00	0.00
Maharashtra Navnirman Sena	0.02	0.01
South Mumbai District Congress Committee	-	0.00
Bharatiya Janata Party	0.00	0.00
South Mumbai District Yuvak Congress	0.00	-
Worli Taluka Rashtrawadi Congress	0.00	-
<b>Total</b>	<b>0.02</b>	<b>0.01</b>

## 9 Employee Stock Option Scheme (ESOS)

- a During the year, the Company had granted NIL (Previous Year NIL) Employee Stock Options to the employees of the Company.
- b The company had granted stock options to employees under the Employees Stock Option Scheme 2006 at grant price of ₹ 70/- (face value ₹ 2/-)

The details of options granted, lapsed and in force at the end of the year are as under

Particulars	Current year	Previous year
Option in force at the beginning of the year (face value ₹ 2/-)	-	3,150
Add : Granted during the year	-	-
Less : Lapsed during the year	-	3,150
Option vested during the year	-	-
Option in force at the end of the year	-	-

- c All the grants have lapsed without any exercise of the same. Further, the said ESOP scheme has been cancelled vide Board resolution dated 26th May 2014, and approved by the shareholders on 27th September 2014.

**10 Payment of Auditors included in Miscellaneous Expenses**

(₹ in Crores)

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
As Auditors		
a Statutory Audit Fees (including limited review and consolidation fees)	0.26	0.22
b Tax Audit Fees	0.07	0.07
c For Certification and Other Services	0.01	0.05
d For Reimbursement of Expenses	0.00	0.01
e Service Tax on Fees and Reimbursement	0.04	0.04
<b>Total</b>	<b>0.38</b>	<b>0.39</b>

**11 Disclosure as per Clause 32 of the Listing Agreement****Loans and Advances to Subsidiary, Associates and Companies / Enterprises under the same Management**

(Repayment schedule not given as these are repayable on demand and interest free except as stated otherwise)

(₹ in Crores)

Particulars	As At 31.03.2015	As At 31.03.2014	Max O/s during the year 31.03.2015	31.03.2014
<b>A Subsidiary Companies</b>				
(i) Peninsula Holdings and Investments Private Limited*	422.46	440.23	447.44	528.19
(ii) Goodtime Real Estate Development Private Limited*	0.00	34.38	34.57	38.01
(iii) Pavurotti Real Estate Private Limited*	34.45	30.20	34.45	32.20
(iv) Renato Finance and Investments Private Limited*	-	10.15	10.75	10.15
(v) Peninsula Mega Township Developers Limited	0.49	0.49	0.49	0.49
(vi) Peninsula Mega Properties Private Limited	0.02	0.02	0.02	0.02
(vii) Flaxo Real Estate Private Limited*	-	44.39	44.89	44.39
(viii) Peninsula Crossroads Private Limited	-	-	-	-
<b>Total (a)</b>	<b>457.42</b>	<b>559.86</b>		
<b>B Step Down Subsidiary Companies</b>				
(i) Inox Mercantile Company Private Limited	87.87	87.81	87.87	87.82
(ii) RR Real Estate Development Private Limited	36.05	35.74	36.05	35.74
(iii) Peninsula Pharma Research Centre Private Limited	35.68	35.60	35.68	35.60
(iv) Planetview Mercantile Company Private Limited	28.31	28.25	28.31	28.26
(v) Takenow Property Developers Private Limited	3.18	3.12	3.24	3.12
(vi) Peninsula Mega City Development Private Limited	0.42	0.42	0.42	0.42
(vii) Midland Township Private Ltd	-	0.05	0.05	0.05
(viii) Peninsula Real Estate Management Private Limited	0.01	0.02	0.02	1.01
(ix) Sketch Real Estate Pvt Ltd	-	0.00	6.00	0.00
(x) Peninsula Investment Management Company Limited*	0.02	3.36	5.16	3.33
(xi) Peninsula Integrated Land Developers Private Limited	0.00	0.00	0.00	0.00
(xii) Hem Infrastructure and Development Private Limited	0.00	0.00	0.00	0.00
(xiii) Peninsula Facility Management Services Limited	-	0.39	-	0.42
(xiv) Peninsula Trustee Limited	-	-	-	-
<b>Total (b)</b>	<b>191.54</b>	<b>194.77</b>		
<b>C Companies where Key Management Personnel/their relatives exercise significant influence</b>				
(i) Rockfirst Real Estate Limited*	16.95	18.34	71.54	46.80
(ii) Ashok Piramal Management Corporation Limited	(0.00)	0.28	0.30	0.28
(iii) Topvalue Brokers Private Limited*	-	0.00	0.00	-
(iv) Piramal Land Private Limited	0.00	0.00	0.00	0.00
(v) APG Infrastructure Private Limited	-	-	-	0.00
(vi) Cromwell Tools (I) Private Limited	0.00	0.00	0.00	0.00
(vii) PMP Auto Components Private Limited	0.07	0.13	0.13	0.13
(viii) Peninsula SA Realty Private Limited	-	0.00	0.01	0.00
(ix) Pune Football Club Limited	-	0.04	0.04	0.05



(₹ in Crores)

Particulars	As At 31.03.2015	As At 31.03.2014	Max O/s during the year	
			31.03.2015	31.03.2014
(x) Peninsula Townships Development Private Limited	-	0.02	0.02	0.02
(xi) Morarjee Textiles Limited	0.06	0.01	0.15	0.37
(xii) Ashok Piramal Mega City Development Private Limited	0.01	0.01	0.01	0.01
(xiii) Ashok Piramal Township Development Private Limited	0.00	0.01	0.01	0.01
(xiv) Ashok Piramal Mega Properties Private Limited	0.01	0.01	0.01	0.01
(xv) CAMS Learning Private Limited	-	0.00	0.00	0.00
(xvi) EDUSTAR Learning Private Limited	-	0.00	0.00	0.00
(xvii) Bridgepoint Learning Private Limited	-	-	-	0.00
(xviii) Pune Sports Club Private Limited	0.00	0.00	0.00	0.00
(xix) Goldlife Mercantile Company Private Limited	-	(0.01)	-	0.58
(xx) Miranda Ultra Tools Private Limited	-	0.00	-	0.00
(xxi) Jammin Recreation Private Limited	-	0.00	-	0.00
<b>Total (c)</b>	<b>17.10</b>	<b>18.85</b>		
<b>D Enterprise over which Company exercise significant control</b>				
(i) Peninsula GSG MHP Project - AOP (50% share)	1.12	1.01	1.12	1.02
(ii) Argento Real Estate LLP	0.00	0.00	0.00	0.00
(iii) Gorena Real Estate LLP	0.00	0.00	0.00	0.00
(iv) Maxis Real Estate LLP	0.00	0.00	0.00	0.00
(v) Nebustar Real Estate LLP	0.00	0.00	0.00	0.00
(vi) Regena Real Estate LLP	0.00	0.00	0.00	0.00
(vii) Eastgate Real Estate LLP	0.00	0.00	0.00	0.00
(viii) Westgate Real Estate LLP	-	-	0.02	0.01
(ix) Peninsula Land Limited ESOP Trust	-	24.33	24.33	24.84
(x) MGM ESOP Trust	-	2.51	2.51	2.51
<b>Total (d)</b>	<b>1.12</b>	<b>27.88</b>		
<b>E Joint Venture</b>				
(i) Bridgeview Real Estate Development LLP*	79.30	44.42	79.16	66.98
(ii) Peninsula Brookfield Trustee Private Limited	-	0.00	0.00	0.00
(iii) Peninsula Brookfield Investment Managers Private Limited	-	0.02	0.03	0.02
<b>Total (e)</b>	<b>79.30</b>	<b>44.44</b>		
<b>F Associate Companies</b>				
(i) JM Realty Management Private Limited	7.79	7.79	7.79	7.79
(ii) RA Realty Ventures LLP*	207.96	176.35	207.96	253.53
<b>Total (f)</b>	<b>215.75</b>	<b>184.14</b>		
<b>G Step Down Associate</b>				
(i) HEM Bhattad AOP	15.00	-	15.00	-
<b>Total (g)</b>	<b>15.00</b>	<b>-</b>		
<b>Grand Total (a+b+c+d+e+f+g)</b>	<b>977.23</b>	<b>1,029.94</b>		

All loans referred above are repayable on demand

\* indicates "interest bearing"

(₹ in Crores)

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
<b>12 Borrowing Cost</b>		
Borrowing Cost treated as project cost during the year	98.83	64.78
<b>13 Employee Benefit Plans</b>		
The Company has classified various benefit plans as under:		
<b>a Defined Contribution Plan</b>		
The Company has recognised the following amounts in Profit and Loss Account which are included under Contributions to Funds		

(₹ in Crores)

Particulars	Current Year	Previous Year
Employer's contribution to Provident Fund	2.22	2.19
Employer's contribution to Superannuation Fund	0.25	0.45
Employer's contribution to Employees State Insurance	0.01	0.01

**b Defined Benefit Plan:**

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

In terms of the Guidance Note on implementing the revised AS 15, issued by the Accounting Standards Board of the Institute of Chartered Accountants of India, the Gratuity Trust set up by the Company is treated as defined benefit plan since the Company has to meet the shortfall, if any. However at the year end, no shortfall remains unprovided for.

Leave encashment is payable to eligible employees who have earned leaves, during the employment and / or separation as per the Company's policy.

Valuations in respect of Gratuity and Leave Encashment, as at the Balance Sheet date, are based on the following assumptions.

**i The disclosures of Gratuity are as under:**

The Company has funded its gratuity obligation under Group Gratuity Policy managed by LIC. The disclosures stated below have been obtained from independent actuary. The other disclosures in accordance with AS -15 (revised) pertaining to Defined Benefit Plan are given below:

(₹ in Crores)

Particulars	As at 31.03.2015	As at 31.03.2014
<b>Assumptions</b>		
Discount rate	7.80%	9.10%
Salary escalation	6%	6%
Employee Turnover Ratio	5% at younger ages 1% at older ages	5% at younger ages 1% at older ages
Expected Rate of Return on Planned Assets	8.75%	9%
Retirement Age	60 years	58 years
Mortality	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.

(₹ in Crores)

Particulars	As at 31.03.2015	As at 31.03.2014
<b>Changes in Present Value of Obligations</b>		
Present value of obligations as at beginning of the year	2.57	2.69
Interest cost	0.21	0.20
Current service cost	0.51	0.47
Benefits paid	(0.31)	(0.36)
Transfer in Obligation	-	0.04
Actuarial (gain) / loss on obligations	0.48	(0.46)
Present value of obligations as at end of the year	3.47	2.57

(₹ in Crores)

Particulars	As at 31.03.2015	As at 31.03.2014
<b>Actuarial Gain / Loss recognised</b>		
Actuarial gain / (loss) for the year – Obligations	(0.48)	0.46
Actuarial gain / (loss) for the year – Plan Assets	-	0.03
Total gain / (loss) for the year	(0.48)	0.50
Actuarial gain / (loss) recognised in the year	(0.48)	0.50
<b>The amounts to be recognised in the Balance Sheet and Statement of Profit &amp; Loss</b>		
Present value of obligations as at end of the year	3.33	2.57
Fair value of plan assets as at end of the year	3.24	2.61
Funded status	3.24	2.61
Net assets (liability) recognised in Balance Sheet	0.10	(0.04)
<b>Expenses recognised in Statement of Profit &amp; Loss</b>		
Current service cost	0.51	0.47
Interest cost	0.21	0.20
Expected return on plan assets	(0.24)	(0.19)
Net actuarial (gain) / loss recognised in the year	0.48	(0.50)
Expenses recognised in statement of Profit and Loss	0.97	(0.02)
<b>Pattern of Investment</b>		
Central & State Government Securities	56%	56%
Bonds/Debentures	36%	36%
Equity Shares	6%	6%
Money Market Instrument	2%	2%
<b>Classification of Liability</b>		
Current	0.10	(0.04)
Non Current	-	-

(₹ in Crores)

Experience Adjustments	2014-15	2013-14	2012-13	2011-12	2010-11
Defined Benefit Obligation	3.33	2.57	2.69	4.98	3.42
Plan Assets	3.24	2.61	1.91	2.22	1.57
Surplus / (Deficit)	(0.10)	0.04	(0.78)	(2.76)	(1.85)
Experience Adjustment on Plan Liabilities	0.09	(0.24)	(2.80)	0.88	0.07
Experience Adjustment on Plan Asset Gain / (Loss)	-	(0.03)	0.19	0.03	0.05

## ii Leave Encashment (Unfunded)

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

(₹ in Crores)

Particulars	As at 31.03.2015	As at 31.03.2014
<b>Assumptions</b>		
Mortality	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
Discount rate (per annum)	7.80%	9.10%
Rate of increase in compensation levels	6%	6%
Rate of return on plan assets	-	-
Retirement Age	60 Years	58 years
Employee Turnover Ratio	3% at younger ages reducing to 1% at older Ages	3% at younger ages reducing to 1% at older Ages
Leave Consumption Factors	10% at younger ages tapering to 2% at older Ages	10% at younger ages tapering to 2% at older Ages
<b>Changes in present value of obligation</b>		
Present value of obligations as at beginning of the year	2.61	2.65
Interest Cost	0.18	0.19
Current Service Cost	0.43	0.40
Contributions by plan participants	-	-
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	(0.11)	-
Benefits Paid	(0.40)	(0.57)
Actuarial (Gains) / Loss	2.53	(0.06)
Present value of obligations as at end of the year	5.24	2.61
<b>Amounts recognised in Balance Sheet</b>		
Present value of obligation as at end of the year	5.24	2.61
Fair value of plan assets as at end of the year	-	-
(Asset) / Liability recognised in the Balance Sheet	5.24	2.61
<b>Classification of Liability</b>		
Current	2.25	1.26
Non Current	2.99	1.35
<b>Expenses recognised in Statement of Profit &amp; Loss Account</b>		
Current service cost	0.43	0.40
Past service cost	-	-
Interest Cost	0.18	0.19
Expected return on plan assets	-	-
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net Actuarial (Gain) / Loss	2.53	(0.06)
Employee's Contribution	-	-
Total expenses recognised in Profit & Loss account	3.14	0.53

(₹ in Crores)

Experience Adjustments	2014-15	2013-14	2012-13	2011-12	2010-11
Defined Benefit Obligation	5.24	2.61	2.65	1.38	1.76
Plan Assets	-	-	-	-	-
Surplus / (Deficit)	(5.24)	(2.61)	(2.65)	(1.38)	(1.76)
Experience Adjustment on Plan Liabilities	2.16	0.11	0.99	0.38	0.15
Experience Adjustment on Plan Asset Gain / (Loss)	-	-	-	-	-

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

#### 14 List of Related Parties and Transactions during the year.

##### I Controlling Entity

- (i) Ashok Piramal Group Real Estate Trust

##### II Subsidiary Companies

- (i) Peninsula Holdings and Investments Private Limited
- (ii) Renato Finance and Investments Private Limited (ceased to be a subsidiary from 01/10/2014)
- (iii) Peninsula Mega Properties Private Limited
- (iv) Peninsula Crossroads Private Limited
- (v) Pavurotti Real Estate Private Limited
- (vi) Goodtime Real Estate Development Private Limited
- (vii) Peninsula Mega Township Developers Limited
- (viii) Flaxo Real Estate Private Limited (ceased to be subsidiary from 01/10/2014 and step down subsidiary till 31/07/2014)

##### III Step Down Subsidiary Companies

- (i) Inox Mercantile Company Private Limited
- (ii) Peninsula Facility Management Services Limited
- (iii) Peninsula Investment Management Company Limited
- (iv) Peninsula Pharma Research Centre Private Limited
- (v) Peninsula Trustee Limited
- (vi) Planetview Mercantile Company Private Limited
- (vii) RR Real Estate Development Private Limited
- (viii) Takenow Property Developers Private Limited
- (ix) Peninsula Real Estate Management Private Limited
- (x) Peninsula Integrated Land Developers Private Limited
- (xi) Peninsula Mega City Development Private Limited
- (xii) Midland Township Private Limited
- (xiii) Sketch Real Estate Private Limited
- (xiv) Hem Infrastructure and Property Developers Private Limited
- (xv) City Parks Private Limited (merged with Peninsula Land Limited w.e.f. August 1, 2013)

##### IV Enterprises over which Company exercise significant control (treated as subsidiaries for consolidation)

- (i) Argento Real Estate LLP
- (ii) Gorena Real Estate LLP
- (iii) Maxis Real Estate LLP
- (iv) Nebustar Real Estate LLP
- (v) Regena Real Estate LLP
- (vi) Eastgate Real Estate LLP
- (vii) Westgate Real Estate Developers LLP
- (viii) Peninsula GSG MHP Project - AOP (50% share)

**V Associate Companies with whom the Company had transactions during the year**

- (i) JM Realty Management Private Limited
- (ii) SEW Engineering (India) Private Limited
- (iii) RA Realty Ventures LLP

**VI Step Down Associates with whom the Company had transactions during the year**

- (i) HEM Bhattad AOP

**VII Companies where Key Management Personnel /their relatives exercise significant influence**

- (i) Ashok Piramal Management Corporation Limited
- (ii) Freedom Registry Limited
- (iii) Morarjee Textiles Limited
- (iv) Thundercloud Technologies (India) Private Limited
- (v) Peninsula SA Realty Private Limited
- (vi) Peninsula Townships Development Private Limited
- (vii) Rockfirst Real Estate Limited
- (viii) Ashok Piramal Mega City Development Private Limited
- (ix) Ashok Piramal Mega Properties Private Limited
- (x) Ashok Piramal Township Development Private Limited
- (xi) Goldlife Mercantile Company Private Limited
- (xii) Pune Football Club Limited
- (xiii) Topvalue Brokers Private Limited
- (xiv) CAMS Learning Private Limited
- (xv) EDUSTAR Learning Private Limited
- (xvi) Bridgepoint Learning Private Limited
- (xvii) Piramal Land Private Limited
- (xviii) Highway Concessions One Private Limited (Formerly known as Piramal Roads Infra Private Limited)
- (xix) APG Infrastructure Private Limited
- (xx) Cromwell Tools (I) Private Limited
- (xxi) Miranda Few Tools Private Limited
- (xxii) Miranda Ultra Tools Private Limited
- (xxiii) PMP Auto Components Private Limited
- (xxiv) Peninsula Brookfield Capital Advisors Limited
- (xxv) Topvalue Real Estate Development Limited
- (xxvi) Powerjet Carriers and Transporters Private Limited
- (xxvii) Delta Corp Limited

**VIII Joint Venture**

- (i) Bridgeview Real Estate Development LLP
- (ii) Peninsula Brookfield Trustee Private Limited (equity is held through wholly owned subsidiary)
- (iii) Peninsula Brookfield Investment Managers Private Limited (equity is held through wholly owned subsidiary)

**IX Enterprises where Key Management Personnel /their relatives exercise significant influence**

- (i) Ashok G. Piramal Trust
- (ii) Peninsula Land Limited ESOP Trust
- (iii) Urvi Ashok Piramal Foundation
- (iv) Morarjee Goculdas Spinning and Weaving Company Limited Senior ESOP Trust

**X Key Management Personnel**

- (i) Ms. Urvi A. Piramal - Executive Chairperson
- (ii) Mr. Rajeev A. Piramal- Executive Vice Chairman & MD
- (iii) Mr. Mahesh S. Gupta - Group Managing Director
- (iv) Mr. Bharat S. Sanghavi - Chief Financial Officer
- (v) Mr. Rajashekhar Reddy - Company Secretary

## XI Relatives of Key Management Personnel

- (i) Mr. Harshvardhan A. Piramal - Son of Executive Chairperson
- (ii) Mr. Nandan A. Piramal - Son of Executive Chairperson
- (iii) Mr. Jaydev Mody - Brother of Executive Chairperson
- (iv) Ms. Sunita Gupta - Spouse of Group Managing Director
- (v) Ms. Kalpana Singhania - Sister of Executive Chairperson
- (vi) Mr Nishith Sanghavi - Son of Chief Financial Officer

Details of Transactions are as Follows :

		(₹ in Crores)	
	Particulars	2014-15	2013-14
<b>I</b>	<b>Income received from</b>		
<b>a</b>	<b>Companies where Key Management Personnel /their relatives exercise significant influence</b>		
(i)	Rent from Morarjee Textiles Limited	1.43	1.43
(ii)	Rent from Highway Concessions One Private Limited	0.01	0.14
(iii)	Rent/Licence fee from PMP Auto Component Private Limited	0.15	0.03
<b>II</b>	<b>Procurement of Goods / Services from</b>		
<b>a</b>	<b>Step Down Subsidiary Companies</b>		
(i)	Peninsula Facility Management Services Limited	-	0.08
<b>b</b>	<b>Companies where Key Management Personnel/their relatives exercise significant influence</b>		
(i)	Freedom Registry Limited	0.10	0.07
(ii)	Pune Football Club Limited		
	- Advertisement	-	9.92
(iii)	Ashok Piramal Management Corporation Limited	1.80	-
(iv)	Highway Concessions One Private Limited	-	0.00
<b>c</b>	<b>Associate Companies</b>		
(i)	SEW Engineering (India) Private Limited	1.48	3.54
<b>III</b>	<b>Payment made to</b>		
<b>a</b>	<b>Associate Companies</b>		
(i)	SEW Engineering (India) Private Limited	1.92	4.64
<b>b</b>	<b>Companies where Key Management Personnel/their relatives exercise significant influence</b>		
(i)	Freedom Registry Limited	0.10	-
(ii)	Ashok Piramal Management Corporation Limited	1.80	-
<b>IV</b>	<b>Reimbursement made to</b>		
<b>a</b>	<b>Step Down Subsidiary Companies</b>		
(i)	Peninsula Investment Management Company Limited	-	0.01
(ii)	Peninsula Facility Management Services Limited	0.01	-
<b>V</b>	<b>Donation made to</b>		
<b>a</b>	<b>Enterprises where Key Management Personnel/their relatives exercise significant influence</b>		
(i)	Urvi Ashok Piramal Foundation	2.02	0.74
<b>VI</b>	<b>Loan given to</b>		
<b>a</b>	<b>Subsidiary Companies</b>		
(i)	Peninsula Holdings and Investments Private Limited	11.02	86.07
(ii)	Goodtime Real Estate Development Private Limited	2.57	38.17
(iii)	Pavurotti Real Estate Private Limited	0.07	2.02
(iv)	Renato Finance and Investments Private Limited	0.25	0.36
<b>b</b>	<b>Step Down Subsidiary Companies</b>		
(i)	Sketch Real Estate Private Limited	6.00	20.00
(ii)	City Parks Private Limited	-	72.42

(₹ in Crores)

Particulars	2014-15	2013-14
(iii) Others	3.24	6.11
<b>c Associate Companies</b>		
(i) RA Realty Ventures LLP	9.53	119.60
<b>d Step Down Associate</b>		
(i) HEM Bhattad AOP	15.00	-
<b>e Companies where Key Management Personnel/their relatives exercise significant influence</b>		
(i) Rockfirst Real Estate Limited	52.66	10.47
(ii) Ashok Piramal Management Corporation Limited	-	0.08
(iii) Thundercloud Technologies (India) Private Limited	0.01	-
(iv) Peninsula SA Realty Private Limited	0.00	-
(v) Topvalue Brokers Private Limited	0.00	-
<b>f Enterprise over which Company exercise significant control</b>		
(i) Argento Real Estate LLP	-	0.00
(ii) Gorena Real Estate LLP	-	0.00
(iii) Maxis Real Estate LLP	-	0.00
(iv) Nebustar Real Estate LLP	-	0.00
(v) Regena Real Estate LLP	-	0.00
(vi) Eastgate Real Estate Developers LLP	-	0.00
(vii) Westgate Real Estate Developers LLP	0.03	0.02
(viii) Peninsula GSG MHP Project - AOP (50% share)	0.11	0.08
<b>g Joint Venture</b>		
(i) Bridgeview Real Estate Development LLP	30.04	43.92
<b>VII Loan repaid by</b>		
<b>a Subsidiary Companies</b>		
(i) Peninsula Holdings and Investments Private Limited	30.33	151.31
(ii) Goodtime Real Estate Development Private Limited	38.47	5.58
(iii) Pavurotti Real Estate Private Limited	0.46	2.00
(iv) Renato Finance and Investments Private Limited	10.40	0.12
(v) Flaxo Real Estate Private Limited	46.26	0.54
<b>b Step Down Subsidiary Companies</b>		
(i) Sketch Real Estate Private Limited	6.00	20.00
(ii) Peninsula Facility Management Services Limited	-	1.02
(iii) Peninsula Real Estate Management Private Limited	0.01	0.08
(iv) City Parks Private Limited	-	1.79
(v) Inox Mercantile Company Private Limited	0.01	-
(vi) Peninsula Investment Management Company Limited	0.00	0.00
(vii) Takenow Property Developers Private Limited	0.23	-
(viii) Midland Township Private Limited	0.05	-
<b>c Associate Companies</b>		
(i) RA Realty Ventures LLP	0.01	107.69
<b>d Companies where Key Management Personnel/their relatives exercise significant influence</b>		
(i) Rockfirst Real Estate Limited	0.52	40.85
(ii) Ashok Piramal Mega Properties Private Limited	0.30	-
(iii) Ashok Piramal Township Development Private Limited	0.00	-
(iv) Thundercloud Technologies (India) Private Limited	0.01	-
(v) Peninsula SA Realty Private Limited	0.01	-
(vi) Peninsula Townships Development Private Limited	0.02	-
(vii) Pune Football Club Limited	0.04	-
(viii) Topvalue Brokers Private Limited	0.00	-



(₹ in Crores)

Particulars	2014-15	2013-14
(ix) Peninsula Brookfield Capital Advisors Limited	0.00	-
<b>e Enterprise over which Company exercise significant control</b>		
(i) Westgate Real Estate Developers LLP	0.03	0.02
<b>f Enterprise where Key Management Personnel/their relatives exercise significant influence</b>		
(i) Peninsula Land Limited ESOP Trust	13.96	-
(ii) Morarjee Goculdas Spinning and Weaving Company Limited Senior ESOP Trust	2.51	-
<b>g Joint Venture</b>		
(i) Bridgeview Real Estate Development LLP	2.36	38.05
<b>VIII Expenses incurred on behalf of</b>		
<b>a Subsidiary Companies</b>		
(i) Peninsula Mega Properties Private Limited	-	0.00
(ii) Peninsula Crossroads Private Limited	0.15	0.00
(iii) Pavurotti Real Estate Private Limited	0.11	0.00
(iv) Goodtime Real Estate Development Private Limited	1.42	-
<b>b Step Down Subsidiary Companies</b>		
(i) Peninsula Investment Management Company Limited	0.00	0.00
(ii) Takenow Property Developers Private Limited	-	0.00
(iii) Peninsula Trustee Limited	-	0.00
(iv) Peninsula Integrated Land Developers Private Limited	-	0.00
(v) RR Real Estate Development Private Limited	0.00	0.00
(vi) Peninsula Real Estate Management Private Limited	-	0.00
(vii) Peninsula Mega City Development Private Limited	-	0.00
(viii) Midland Township Private Limited	-	0.00
(ix) Hem Infrastructure and Development Private Limited	-	0.00
(x) Peninsula Facility Management Services Limited	0.04	-
<b>c Enterprises over which Company exercise significant control</b>		
(i) Argento Real Estate LLP	0.00	-
(ii) Gorena Real Estate LLP	0.00	-
(iii) Maxis Real Estate LLP	0.00	-
(iv) Nebustar Real Estate LLP	0.00	-
(v) Regena Real Estate LLP	0.00	-
(vi) Eastgate Real Estate Developers LLP	0.00	-
(vii) Westgate Real Estate Developers LLP	0.00	-
<b>d Associate Companies</b>		
(i) RA Realty Ventures LLP	0.10	-
<b>e Companies where Key Management Personnel/their relatives exercise significant influence</b>		
(i) Morarjee Textiles Limited	0.58	0.81
(ii) Rockfirst Real Estate Limited	0.52	0.00
(ii) Others	0.07	0.22
<b>f Joint Venture</b>		
(i) Peninsula Brookfield Trustee Private Limited	-	0.00
(ii) Peninsula Brookfield Investment Managers Private Limited	0.02	0.01
(iii) Bridgeview Real Estate Development LLP	0.70	-
<b>IX Investments made in Preference Shares</b>		
<b>a Step Down Subsidiary Companies</b>		
(i) Peninsula Investment Management Company Limited	9.74	-
<b>X Expenses incurred on our behalf</b>		
<b>a Step Down Subsidiary Companies</b>		
(i) Peninsula Facility Management Services Limited	0.01	-

(₹ in Crores)

Particulars	2014-15	2013-14
<b>b Companies where Key Management Personnel/their relatives exercise significant influence</b>		
(i) Ashok Piramal Management Corporation Limited	0.00	-
<b>XI Expenses incurred on behalf reimbursed by</b>		
<b>a Step Down Subsidiary Companies</b>		
(i) Peninsula Trustee Limited	-	0.00
<b>b Subsidiary Companies</b>		
(i) Peninsula Crossroads Private Limited	0.15	0.13
(ii) Peninsula Facility Management Services Limited	0.03	-
<b>c Companies where Key Management Personnel/their relatives exercise significant influence</b>		
(i) Morarjee Textiles Limited	0.53	0.87
(ii) Peninsula Land Limited ESOP Trust	-	0.51
(iii) Pune Football Club Limited	-	0.05
(iv) Thundercloud Technologies (India) Private Limited	-	0.01
(v) Miranda Few Tools Private Limited	-	0.00
(vi) Miranda Ultra Tools Private Limited	-	0.00
(vii) PMP Auto Components Private Limited	0.11	0.02
(viii) Ashok Piramal Mega Properties Private Limited	-	0.00
(ix) Ashok Piramal Management Corporation Limited	0.28	0.01
(x) Topvalue Brokers Private Limited	-	0.00
<b>d Enterprises over which Company exercise significant control</b>		
(i) Argento Real Estate LLP	0.00	-
(ii) Gorena Real Estate LLP	0.00	-
(iii) Maxis Real Estate LLP	0.00	-
(iv) Nebustar Real Estate LLP	0.00	-
(v) Regena Real Estate LLP	0.00	-
(vi) Eastgate Real Estate Developers LLP	0.00	-
(vii) Westgate Real Estate Developers LLP	0.00	-
<b>e Joint Venture</b>		
(i) Peninsula Brookfield Trustee Private Limited	0.00	0.00
(ii) Peninsula Brookfield Investment Managers Private Limited	0.05	0.00
<b>XII Loan Repaid to</b>		
<b>a Companies where Key Management Personnel/their relatives exercise significant influence</b>		
(i) Highway Concessions One Private Limited	-	3.53
<b>XIII Interest income from</b>		
(interest income has been converted into loan at the year end, which is not included in amount disclosed under head loan given below)		
<b>a Subsidiary Companies</b>		
(i) Peninsula Holdings and Investments Private Limited	1.54	1.69
(ii) Goodtime Real Estate Development Private Limited	0.10	1.79
(iii) Renato Finance and Investments Private Limited	0.00	1.22
(iv) Pavurotti Real Estate Private Limited	4.54	-
(v) Flaxo Real Estate Private Limited	1.24	4.78
<b>b Step Down Subsidiary Companies</b>		
(i) City Parks Private Limited *	-	17.85
(ii) Peninsula Investment Management Company Limited	-	0.04
<b>c Associate Companies</b>		
(i) RA Realty Ventures LLP	21.93	26.95

(₹ in Crores)

	Particulars	2014-15	2013-14
<b>d</b>	<b>Companies where Key Management Personnel/their relatives exercise significant influence</b>		
(i)	Rockfirst Real Estate Limited	4.38	3.16
<b>e</b>	<b>Joint Venture</b>		
(i)	Bridgeview Real Estate Development LLP	6.63	6.41
<b>XIV</b>	<b>Remuneration to Key Management Personnel</b>		
(i)	Ms. Urvi A. Piramal	4.26	4.26
(ii)	Mr. Rajeev A. Piramal	2.29	2.32
(iii)	Mr. Mahesh S. Gupta	2.98	2.96
(iv)	Mr. Bharat S. Sanghavi	0.80	0.75
(v)	Mr. Rajashekar Reddy	0.43	0.33
<b>XV</b>	<b>Dividend Paid to Key Management Personnel</b>		
(i)	Ms. Urvi A. Piramal	0.11	0.42
(ii)	Mr. Rajeev A. Piramal	0.04	0.14
(iii)	Mr. Mahesh S. Gupta	0.00	0.00
(iv)	Mr. Bharat S. Sanghavi	0.00	0.00
<b>XVI</b>	<b>Dividend Paid to Relatives of Key Management Personnel</b>		
(i)	Mr Harshvardhan A Piramal	0.04	0.14
(ii)	Mr Nandan A Piramal	0.04	0.14
(iii)	Mr Jaydev Mody	-	0.00
(iv)	Ms Kalpana Singhanian	0.00	0.00
(v)	Mrs Sunita Gupta	0.04	0.13
(vi)	Mr. Nishith Sanghavi	0.00	0.00
<b>XVII</b>	<b>Dividend Paid to</b>		
<b>a</b>	<b>Controlling Entity</b>		
(i)	Ashok Piramal Group Real Estate Trust through its trustees Ms Urvi A Piramal and Mr Harshvardhan A Piramal (Equity)	5.96	22.34
(ii)	Ashok Piramal Group Real Estate Trust through its trustees Ms Urvi A Piramal and Mr Harshvardhan A Piramal (Preference)	-	0.00
<b>b</b>	<b>Companies where Key Management Personnel/their relatives exercise significant influence</b>		
(i)	Powerjet Carriers and Transporters Private.Limited	0.00	-
<b>c</b>	<b>Enterprises where Key Management Personnel/their relatives exercise significant influence</b>		
(i)	Morarjee Goculdas Spinning & Weaving Company Limited Senior ESOP Trust through its trustees Ms Urvi A Piramal and Mr Mahesh S Gupta	0.04	0.15
<b>XVIII</b>	<b>Transactions involving collaterals obtained and guarantees given</b>		
<b>A</b>	<b>Collaterals obtained from:</b>		
<b>a</b>	<b>Step Down Subsidiary Companies</b>		
(i)	City Parks Private Limited *	-	66.91
<b>B</b>	<b>Collateral released to:</b>		
<b>a</b>	<b>Subsidiary Companies</b>		
(i)	Pavurotti Real Estate Private Limited	30.40	15.09
<b>C</b>	<b>Guarantees given to - shortfall undertaking</b>		
<b>a</b>	<b>Associate Companies</b>		
(i)	RA Realty Ventures LLP	-	120.00
<b>D</b>	<b>Outstanding collaterals obtained from:</b>		
<b>a</b>	<b>Subsidiary Companies</b>		
(i)	Pavurotti Real Estate Private Limited	78.53	108.93
<b>b</b>	<b>Step Down Subsidiary Companies</b>		
(i)	RR Real Estate Development Private Limited	79.00	79.00

(₹ in Crores)

Particulars	2014-15	2013-14
<b>E Outstanding guarantees given to - shortfall undertaking</b>		
<b>a Associate Companies</b>		
(i) RA Realty Ventures LLP	120.00	120.00
<b>XIX Outstanding balances as at March 31,2015</b>		
<b>I Payable by Company to</b>		
<b>A For Services received</b>		
<b>a Companies where Key Management Personnel/their relatives exercise significant influence</b>		
(i) Freedom Registry Limited	-	0.00
(ii) Ashok Piramal Management Corporation Limited	0.00	-
(iii) Delta Corp Limited	2.39	2.39
<b>B For Reimbursement of Expenses</b>		
<b>a Companies where Key Management Personnel/their relatives exercise significant influence</b>		
(i) Miranda Ultra Tools Private Limited	0.00	0.00
(ii) Goldlife Mercantile Company Private Limited	0.01	0.01
<b>II Receivable by Company</b>		
<b>A Loans</b>		
<b>a Associate Companies</b>		
(i) JM Realty Management Private Limited	7.79	7.79
(ii) RA Realty Ventures LLP	207.96	176.35
<b>b Step Down Associate</b>		
(i) HEM Bhattad AOP	15.00	-
<b>c Companies where Key Management Personnel/their relatives exercise significant influence</b>		
(i) Rockfirst Real Estate Limited	16.95	18.34
(ii) Ashok Piramal Management Corporation Limited	-	0.28
<b>d Subsidiary Companies</b>		
(i) Peninsula Holdings and Investments Private Limited	422.46	440.23
(ii) Goodtime Real Estate Development Private Limited	0.00	34.38
(iii) Flaxo Real Estate Private Limited	-	44.39
(iv) Pavurotti Real Estate Private Limited	34.45	30.20
(v) Renato Finance and Investments Private Limited	-	10.15
(vi) Peninsula Mega Township Developers Limited	0.49	0.49
<b>e Step Down Subsidiary Companies</b>		
(i) Inox Mercantile Company Private Limited	87.87	87.81
(ii) RR Real Estate Development Private Limited	36.05	35.74
(iii) Peninsula Pharma Research Centre Private Limited	35.68	35.60
(iv) Planetview Mercantile Company Private Limited	28.31	28.25
(v) Takenow Property Developers Private Limited	3.18	3.12
(vi) Peninsula Mega City Development Private Limited	0.42	0.42
(vii) Midland Township Private Limited	-	0.05
(viii) Peninsula Real Estate Management Private Limited	0.01	0.02
(ix) Sketch Real Estate Private Limited	-	0.00
(x) Peninsula Investment Management Company Limited	0.02	3.36
<b>f Enterprise over which Company exercise significant control</b>		
(i) Peninsula GSG MHP Project - AOP (50% share)	1.12	1.01
(ii) Argento Real Estate LLP	0.00	0.00
(iii) Gorena Real Estate LLP	0.00	0.00
(iv) Maxis Real Estate LLP	0.00	0.00
(v) Nebustar Real Estate LLP	0.00	0.00

(₹ in Crores)

Particulars	2014-15	2013-14
(vi) Regena Real Estate LLP	0.00	0.00
(vii) Eastgate Real Estate Developers LLP	0.00	0.00
(viii) Peninsula Land Limited ESOP Trust	-	26.84
(ix) Morarjee Goculdas Spinning and Weaving Company Limited Senior ESOP Trust	-	2.51
<b>g Joint Venture</b>		
(i) Bridgeview Real Estate Development LLP	79.30	44.42
<b>B For Reimbursement of Expenses</b>		
<b>a Companies where Key Management Personnel/their relatives exercise significant influence</b>		
(i) Piramal Land Private Limited	0.00	0.00
(ii) Cromwell Tools (I) Private Limited	0.00	0.00
(iii) PMP Auto Components Private Limited	0.07	0.13
(iv) Peninsula SA Realty Private Limited	-	0.00
(v) Pune Football Club Limited	-	0.04
(vi) Peninsula Townships Development Private Limited	-	0.02
(vii) Morarjee Textiles Limited	0.06	0.01
(viii) Ashok Piramal Mega City Development Private Limited	0.01	0.01
(ix) Ashok Piramal Township Development Private Limited	0.00	0.01
(x) Ashok Piramal Mega Properties Private Limited	0.01	0.01
(xi) CAMS Learning Private Limited	-	0.00
(xii) EDUSTAR Learning Private Limited	-	0.00
(xiii) Highway Concessions One Private Limited	0.01	-
(xiv) Pune Sports Club Private Limited	-	0.00
(xv) Ashok Piramal Management Corporation Limited	-	0.28
<b>b Subsidiary Companies</b>		
(i) Peninsula Mega Properties Private Limited	0.02	0.02
<b>c Step Down Subsidiary Companies</b>		
(i) Peninsula Integrated Land Developers Private Limited	0.00	0.00
(ii) Hem Infrastructure and Development Private Limited	0.00	0.00
<b>d Joint Venture</b>		
(i) Peninsula Brookfield Trustee Private Limited	-	0.00
(ii) Peninsula Brookfield Investment Managers Private Limited	-	0.02
<b>C Towards Sales/Services</b>		
<b>a Companies where Key Management Personnel/their relatives exercise significant influence</b>		
(i) Highway Concessions One Private Limited	0.02	0.02
(ii) Morarjee Textiles Limited	0.00	0.01
<b>D Towards Advance against services/supplies</b>		
<b>a Associate Company</b>		
(i) SEW Engineering (India) Private Limited	0.73	(1.14)
<b>E Towards Debentures and Accrued Interest thereon</b>		
<b>a Companies where Key Management Personnel /their relatives exercise significant influence</b>		
(i) Rockfirst Real Estate Limited	60.27	60.27

**XX Resources/Premises sharing with related parties Transactions involving resource/premise sharing with undermentioned related parties which are for non monetary consideration**

**a Subsidiaries and Step Down Subsidiaries**

- (i) Peninsula Mega Properties Private Limited
- (ii) Peninsula Holdings and Investments Private Limited
- (iii) Renato Finance and Investments Private Limited (ceased to be a subsidiary from 01/10/2014)
- (iv) Inox Mercantile Company Private Limited
- (v) Peninsula Facility Management Services Limited
- (vi) Peninsula Investment Management Company Limited
- (vii) Peninsula Mega Township Developers Limited
- (viii) Peninsula Pharma Research Centre Private Limited
- (ix) Peninsula Trustee Limited
- (x) Planetview Mercantile Company Private Limited
- (xi) RR Mega Property Developers Private Limited
- (xii) RR Real Estate Development Private Limited
- (xiii) Takenow Property Developers Private Limited
- (xiv) Peninsula Mega City Development Private Limited
- (xv) Peninsula Real Estate Management Private Limited
- (xvi) Peninsula Crossroads Private Limited
- (xvii) Goodtime Real Estate Development Private Limited
- (xviii) Flaxo Real Estate Private Limited (ceased to be a subsidiary from 01/10/2014)
- (xix) Peninsula Integrated Land Developers Private Limited

**b Companies where Key Management Personnel /their relatives exercise significant influence**

- (i) Ashok Piramal Management Corporation Limited
- (ii) Thundercloud Technologies (India) Private Limited
- (iii) Peninsula SA Realty Private Limited
- (iv) Peninsula Townships Development Private Limited
- (v) Rockfirst Real Estate Limited
- (vi) Ashok Piramal Mega City Development Private Limited
- (vii) Ashok Piramal Mega Properties Private Limited
- (viii) Ashok Piramal Township Development Private Limited
- (ix) Goldlife Mercantile Company Private Limited
- (x) Jammin Recreation Private Limited
- (xi) Pune Football Club Limited
- (xii) Topvalue Brokers Private Limited
- (xiii) Peninsula Mega City Development Private Limited
- (xiv) CAMS Learning Private Limited
- (xv) EDUSTAR Learning Private Limited
- (xvi) Bridgepoint Learning Private Limited

**c Enterprises over which Company exercise significant control**

- (i) Argento Real Estate LLP
- (ii) Gorena Real Estate LLP
- (iii) Maxis Real Estate LLP
- (iv) Nebustar Real Estate LLP
- (v) Regena Real Estate LLP
- (vi) Eastgate Real Estate Developers LLP
- (vii) Westgate Real Estate Developers LLP
- (viii) Peninsula GSG MHP Project - AOP (50% share)

**d Joint Venture**

- (i) Bridgeview Real Estate Development LLP
- (ii) Peninsula Brookfield Trustee Private Limited
- (iii) Peninsula Brookfield Investment Managers Private Limited

\* Merged With PLL

## 15 Leases

### a Assets taken on Operating Lease

Future minimum lease payments under non - cancellable operating lease are as under:

(₹ In Crores)

Particulars	As At 31.03.2015	As At 31.03.2014
Not later than one year	0.12	0.43
Later than one year and not later than five years	0.07	0.10
Later than five years	-	-
<b>Total</b>	<b>0.19</b>	<b>0.53</b>

Total lease rental cost recognised in the financial statement is ₹ 0.81 Crores [Previous Year ₹1.14 Crores]. This rental cost is inclusive of service tax.

General Terms of Lease Rentals:

- Lease Rentals are charged on the basis of agreed terms.
- Assets are taken on lease over a period of 4 to 5 years.

### b Assets given on Operating Lease

Future minimum lease income under operating lease are as under:

(₹ In Crores)

Particulars	As At 31.03.2015	As At 31.03.2014
Not later than one year	33.21	22.46
Later than one year and not later than five years	45.81	1.83
Later than five years	-	-
<b>Total</b>	<b>79.02</b>	<b>26.23</b>

Total lease rental income recognised in the financial statement is ₹ 36.64 Crores (Previous year ₹ 35.61 crores)

General Terms of Lease Rentals:

- Lease Rentals are charged on the basis of agreed terms.
- Assets are given on lease for a period ranging between 1 year to 10 years.
- The lease agreements can be renewed on mutually agreed terms with the lessee.

## 16 Major components of deferred tax assets and liabilities are:

(₹ In Crores)

Particulars	As at 31.03.2015	As at 31.03.2014
Opening Deferred Tax Liability / (Asset)	(16.51)	7.74
Add: Difference between book WDV and WDV as per Income Tax Act 1961	(1.62)	(0.46)
Add: Unabsorbed Business Loss	(21.63)	(23.14)
Less: Merger Expenses	(0.45)	0.90
Less: Deferred Tax Asset as per Section 43B	(0.94)	(0.25)
Closing Deferred Tax Liability / (Asset)	(37.01)	(16.51)

Deferred Tax Assets include ₹ 44.81 crores (PY ₹ 23.21 crores) on account of unabsorbed tax losses. Such tax losses include losses recorded consequent to the scheme of merger of certain Group Companies with the Company in an earlier year. Based on realistic estimates of future stream of earnings only from (a) the currently operational projects and (b) sale of a plot of land, which is at an advance stage of negotiations, the management considered that it is virtually certain that the Company will generate sufficient taxable income to utilise such tax losses.

## 17 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 (i.e. the average market value of outstanding shares). Statement showing the computation of EPS is as under:

(₹ In Crores)		
Particulars	2014-15	2013-14
a Profit after tax before extraordinary item	(6.32)	49.14
Less: Preference Share Dividend and Dividend Distribution tax thereon	0.00	0.00
	(6.32)	49.14
b Profit after tax after extraordinary item	(6.32)	49.14
Less: Preference Share Dividend and Dividend Distribution tax thereon	0.00	0.00
	(6.32)	49.14
c Weighted Average Number of Shares		
Basic	27 92 01 220	27 92 01 220
Diluted	27 92 01 220	27 92 01 220
d Basic EPS (₹) (After Extraordinary & Prior Period Items)	(0.23)	1.76
e Basic EPS (₹) (Before Extraordinary & Prior Period Items)	(0.23)	1.76
f Diluted EPS (₹) (After Extraordinary & Prior Period Items)	(0.23)	1.76
g Diluted EPS (₹) (Before Extraordinary & Prior Period Items)	(0.23)	1.76
h Face value of share in ₹	2	2

## 18 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 filed 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, the outstanding amounts payable to suppliers covered under Micro, Small and Medium Enterprises Development Act 2006 are given below.

(₹ In Crores)		
Particulars	As at 31.03.2015	As at 31.03.2014
The principal amount remaining unpaid at the end of the year	0.10	0.00
The interest amount remaining unpaid at the end of the year	0.00	0.00
The balance of MSMED parties as at the end of the year	0.10	0.00



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

(₹ In Crores)

Particulars	2014-15	2013-14
<b>Realty Costs incurred during the year</b>		
Cost of Acquisition of Development Rights	0.10	6.74
Land Cost (includes ₹ Nil acquired under merger PY ₹ 522.27 crores)	-	523.47
Material Costs (includes ₹ Nil crores acquired under merger PY ₹ 10.87 crores)	25.82	21.43
Development Costs & Other Expenses (includes ₹ Nil acquired under merger PY ₹ 72.94 crores)	52.78	90.45
Interest and Other Borrowing Costs (includes ₹ Nil acquired under merger PY ₹ nil) *	98.83	64.78
Statutory Costs (₹ Nil acquired under merger PY ₹ 0.50 crores)	4.13	0.95
<b>Total Realty Costs for the year (A)</b>	<b>181.66</b>	<b>707.82</b>
* Interest Cost acquired under merger during previous year ₹ 86.85 crores adjusted against reserves		
<b>Changes in Inventory :</b>		
<b>Opening Inventory :</b>		
Finished Realty Stock	77.73	132.85
Work in Progress	819.42	170.07
<b>Sub-total (i)</b>	<b>897.15</b>	<b>302.92</b>
<b>Closing Inventory :</b>		
Finished Realty Stock	12.57	77.73
Work in Progress	985.80	819.42
<b>Sub-total (ii)</b>	<b>998.37</b>	<b>897.15</b>
<b>Changes in Inventory (B) = (i-ii)</b>	<b>(101.22)</b>	<b>(594.23)</b>
<b>Costs capitalised / Transferred to P&amp;L (C)</b>	<b>-</b>	<b>-</b>
<b>Cost of Realty Sales (Revenue Recognised) (A+B+C)</b>	<b>80.44</b>	<b>113.59</b>
Revenues Recognized till date on Projects in progress as at year end	67.64	57.85
Corresponding Costs recognized till date thereon	77.22	61.94
Net profit /(Loss) Recognized till date thereon	(9.58)	(4.09)

## 20 Expenditure in Foreign Currency (₹ In Crores)

Particulars	2014-15	2013-14
Consultancy & Professional Fees	0.77	0.30
Others	0.31	0.43

## 21 Dividend to NRI / OCB (₹ In Crores)

Particulars	2014-15	2013-14
Dividend	0.05	0.12
Number of Shareholders (Nos)	479	364
Total number of Shares (Nos)	11 97 018	8 25 705
Financial Year to which dividend relates	2013-14	2012-13

## 22 Corporate Social Responsibility Expenditure

Disclosure as required under Section 135 of Companies Act, 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are as under:

a Gross amount required to be spent by the company during the year ₹ 3.00 Crores

b Amount spent during the year:

(₹ In Crores)

Sr No	Particulars	In cash	Yet to be paid in cash	Total
(i)	On Construction/acquisition of any asset	-	-	-
(ii)	On purposes other than (i) above (refer note)	2.02	-	2.02

The Company undertakes its Corporate Social Responsibility (CSR) activities through Urvi Ashok Piramal foundation. The foundation operates in areas of health, vocational skill training, environment and education. The Company has contributed ₹ 2.02 crores (previous year ₹ 0.74 crores) to the foundation for undertaking CSR activities. The amount expended during the year on CSR activity is lower by ₹ 0.98 crores, in view of the loss incurred during the year.

## 23 Segment Reporting

Since the financial statements contain both consolidated and standalone financials, segment reporting disclosure is provided in notes to consolidated financial statements.

24 MAT Credit Entitlement of ₹ 55.26 crores (Previous year ₹ 60.42 crores) is based on future performance of the Company as projected by the Management which has been relied upon by the Auditors.

## 25 Interest in joint venture

(₹ In Crores)

Particulars	2014-15	2013-14
Assets	217.92	189.23
Liabilities	214.41	189.20
Income	1.65	0.00
Expense	6.41	0.01

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

27 The figures have been rounded off to two decimals in crores.

28 The Company is registered with Ministry of Corporate Affairs under CIN L17120MH1871PLC000005

As per our attached report of even date

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

**Chetan Desai**  
Partner  
Membership No. 17000

Place: Mumbai  
Date : 9th May 2015

For and on behalf of the Board of Directors

Signatures to Schedules 1 to 21.

**Urvi A. Piramal**  
Chairperson  
DIN 00044954

**Bhavna Doshi**  
Director  
DIN 00400508

**Pradipta Mohapatra**  
Director  
DIN 00066239

**Rajeev A. Piramal**  
Vice Chairman &  
Managing Director  
DIN 00044983

**Deepak Summanwar**  
Director  
DIN 02017830

**Bharat Sanghavi**  
Chief Financial Officer

**Maresh S. Gupta**  
Group Managing Director  
DIN00046810

**Dr. Ajay Dua**  
Director  
DIN 02318948

**Rajashekhar Reddy**  
Company Secretary

# Cash Flow Statement

for the year ended 31st March 2015

(₹ in Crores)

Particulars	2014-2015	2014-2015	2013-2014	2013-2014
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit before Tax		(28.33)		50.10
<b>Adjustments for :</b>				
<b>Add :</b>				
Depreciation	7.65		5.91	
Adjustment on Merger	-		(303.85)	
Interest expenses	140.54		98.91	
Loss of AOP/ LLP	0.03		-	
		<b>148.22</b>		<b>(199.03)</b>
<b>Less:</b>				
Dividend Income	0.92		2.09	
(Profit)/Loss on sale of Investments	10.38		-	
CSR Expenses Charged to Reserve	2.02		-	
Interest Income	121.37		97.24	
		<b>134.69</b>		<b>99.33</b>
Operating profit before working capital changes		(14.80)		(248.26)
<b>Adjustments for :</b>				
<b>Less:</b>				
(Incease)/Decrease in Trade Receivables	137.79		(155.86)	
(Incease)/Decrease in Inventories	(101.22)		(594.23)	
(Incease)/Decrease in Loans & Advances (Long term)	23.68		560.76	
(Incease)/Decrease in Loans & Advances (Short term)	(54.38)		3.10	
(Incease)/Decrease in Other current Assets	-		-	
Increase/(Decrease) in Trade Payables	13.49		(19.71)	
Increase/(Decrease) in Long Term Provision	1.64		(1.13)	
Increase/(Decrease) in Other Current Liabilities	65.13		86.26	
Increase/(Decrease) in Short term provision	1.09		0.32	
		<b>87.22</b>		<b>(120.49)</b>
Cash Generated from Operations		72.42		(368.75)
Less : Direct Tax paid net of Tax Refund		(13.37)		(16.26)
<b>Net cash flow from Operating Activities - (A)</b>		<b>59.05</b>		<b>(385.01)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
( Addition to Fixed Assets ) / Capital Advance Repaid (Net)	(1.81)		2.83	
Investments in Subsidiary	(100.05)		(13.98)	
Investments in Debentures	(312.83)		(9.99)	
Redemption of Debentures	-		0.24	
Investments in JV LLP	-		(0.05)	
Investments in Preference Shares of Subsidiary	(9.74)		-	
Investments in Associates LLP	-		(0.40)	
Refund of advance to Employee 's ESOP Trust	16.47		0.51	
(Contribution)/Receipt from AOP	(0.11)		(0.08)	
Loans & Advances Given	(120.65)		(97.91)	
Sale of Investments	11.39		-	
Loans & Advances Repaid	94.63		272.14	
(Investments) / Redemption in Fixed Deposit (net)	39.32		19.25	
Movement in Margin money deposit account	(0.13)		(0.20)	
Dividend Income	0.92		2.09	
Interest Received	79.05		97.17	
<b>Net cashflow from Investing Activities - (B)</b>		<b>(303.54)</b>		<b>271.62</b>

(₹ in Crores)

Particulars	2014-2015	2014-2015	2013-2014	2013-2014
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Dividend paid	(11.17)		(41.85)	
Dividend Tax Paid	(1.90)		(7.12)	
Expenses on issue of Debenture	(6.52)		(8.08)	
Reversal of excess Dividend provision	0.02		-	
Tax Effect on issue of debenture	(3.36)		(4.16)	
Interest paid	(130.58)		(84.72)	
Proceeds from Long Term Borrowings-Bank	65.00		135.00	
Proceeds from Long Term Borrowings-Others	250.00		40.00	
Repayment of Long Term Borrowings- Others	(290.00)		-	
Repayment of Long Term Borrowings - Bank	(340.38)		(313.39)	
Proceeds from Long Term Borrowings- Debenture	555.00		257.00	
Repayment of Long Term Borrowings- Debenture	(155.93)		(18.23)	
Proceeds from Long Term Borrowings -Financial Institution	117.00		102.87	
Repayment of Long Term Borrowings -Financial Institution	(28.33)		(29.69)	
Proceeds from Short Term Borrowings -(net)	290.71		66.85	
<b>Net cashflow from Financing Activities - (C)</b>		<b>309.56</b>		<b>94.48</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>		<b>65.07</b>		<b>(18.91)</b>
<b>Cash and cash Equivalent at the Beginning of the year</b>		<b>132.25</b>		<b>151.16</b>
Balances with Banks in Current Account	34.26		42.49	
Balance with Banks in Deposit Account	162.80		89.52	
Cash on Hand	0.26		0.24	
<b>Cash and cash Equivalent at the End of the year</b>		<b>197.32</b>		<b>132.25</b>

NOTE : 1 During the Previous year 2013-2014 Company has invested ₹ 14.18 Cr in Subsidiary Companies and same have been cancelled under Composite scheme of Arrangement and amalgamation u/s 391 to 394 of the Companies Act 1956 .Hence the said transactions are not reflected in the cashflow statements

As per our attached report of even date

For and on behalf of the Board of Directors

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 103523W

**Urvi A. Piramal**

Chairperson

DIN 00044954

**Rajeev A. Piramal**

Vice Chairman &

Managing Director

DIN 00044983

**Mahesh S. Gupta**

Group Managing Director

DIN 00046810

**Chetan Desai**

Partner

Membership No. 17000

**Bhavna Doshi**

Director

DIN 00400508

**Deepak Summanwar**

Director

DIN 02017830

**Dr. Ajay Dua**

Director

DIN 02318948

Place: Mumbai

Date : 9th May 2015

**Pradipta Mohapatra**

Director

DIN 00066239

**Bharat Sanghavi**

Chief Financial Officer

**Rajashekhar Reddy**

Company Secretary

# Independent Auditor's Report

## **To the Members of Peninsula Land Limited Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of **Peninsula Land Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

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

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and jointly controlled entities 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. The respective Board of Directors of the companies included in the Group and its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

## **Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 auditor's 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 financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place 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 Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their report referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

## **Basis for Qualified Opinion**

The consolidated financial statements do not include the financial statements of an Associate on account of

their non availability. This is not in conformity with the Accounting Standard – 23 “Accounting for Investments in Associates in Consolidated Financial Statements”. The resulting impact on the consolidated financial statements is not quantifiable.

### Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in Basis for Qualified Opinion paragraph above, the aforesaid consolidated 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 consolidated state of affairs of the Group, its associates and jointly controlled entities as at March 31, 2015, their consolidated loss and their consolidated cash flows for the year ended on that date.

### Emphasis of Matter

We draw attention to the following matters in the notes to the consolidated financial statements:

1. Note No. 25 (4) regarding change in accounting policy of depreciation on fixed assets from Written Down Value Method to Straight Line Method.
2. Note No. 25 (5) regarding the pending approval of the Central Government for the excess managerial remuneration of ₹4.54 Crores for F.Y.2014-15 and ₹3.26 Crores for F.Y.2013-14.
3. Note No. 25 (7) regarding the recognition of expenses and income for ongoing projects which is based upon estimated costs & overall profitability of a project as per the judgment of management, which have been relied upon by us, these being technical matters.
4. Note No. 25 (26) regarding MAT Credit Entitlement of ₹55.59 Crores which is based on the judgment of the management.

Our opinion is not modified in respect of these matters.

### Other Matter

- (a) We did not audit the consolidated financial statements / consolidated financial information of one subsidiary company, whose financial statements / financial information reflect total assets of ₹ 675.27 crores as at March 31, 2015,

total revenue of ₹ 6.91 crores and net cash outflow amounting to ₹ 1.95 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements of abovementioned subsidiary comprise of standalone financial statements of twenty step-down subsidiaries (one of such step-down subsidiary company has been audited by us) and consolidated financial statements of one subsidiary (which comprise of two step-down jointly controlled entities) and two step-down associates. This consolidated financial statement / consolidated financial information have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditor.

- (b) We did not audit the financial statements / financial information of four subsidiaries and one jointly controlled entity, whose financial statements / financial information reflect total assets of ₹1287.99 crores as at March 31, 2015, total revenues of ₹ 0.11 crores and net cash outflows amounting to ₹ 9.98 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. NIL crores for the year ended March 31, 2015, as considered in the consolidated financial statements, in respect of two associates, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entity and associates, is based solely on the reports of the other auditors.
- (c) We did not audit the financial statements / financial information of two subsidiaries which were de-subsidarised on September 30, 2014 whose financial

statements / financial information reflect total assets of ₹52.64 crores as at September 30, 2014, total revenues of ₹0.67 crores and net cash inflows amounting to ₹ 1.02 crores for the period ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

- (d) We did not audit the financial statements /financial information of one associate company, whose Group's share of profits is ₹ 0.24 crores for the year ended March 31, 2015. This financial statement/ financial information is unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this step-down associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid step-down associate, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, this financial statement/financial information is not material to the Group.

Our opinion on the consolidated financial statements, and our report on the Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the management.

#### **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, based on the comments in the auditor's reports of the Holding Company, six subsidiary companies, fourteen step down subsidiary companies, one jointly controlled company incorporated in India, 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.

Report on this order has not been provided by the auditors of two subsidiary companies which have been sold during the year. Further, the report does not include matters with regard to one associate company in respect of which only the management accounts have been provided to us.

- (2) As required by Section 143(3) of the Act, except for the possible effect of the matter stated in sub-paragraph of the Basis of Qualified Opinion above, we report as under, to the extent applicable 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 of the aforesaid consolidated financial statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors;
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies, associate companies and jointly controlled entities incorporated in India, none of their directors of the Groups' subsidiary companies, its associate Company and jointly controlled



entities incorporated in India is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) In case of one associate company where unaudited financial statements have been furnished to us by the management we are unable to comment whether their directors are disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly

controlled entities – refer note 25(6) to the consolidated financial statements.

- ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled entities incorporated in India.

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

**Chetan Desai**  
Partner  
Membership No. 017000

Place: Mumbai  
Date: May 9, 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 Land Limited on the consolidated financial statements for the year ended March 31, 2015]

- (i) (a) The Group and its jointly controlled entity have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) During the year, in case of the Holding Company, 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 once in every two years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.

As reported by the auditor of one of the subsidiary Company, the Company has a regular programme of physical verification of its fixed assets by which all the fixed assets are verified in a phased manner over a period of three years. In their opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

During the year, in case of four subsidiary companies and its jointly controlled entity fixed assets have been physically verified by the management of the respective entities as per the regular programme of verification which, in our opinion, is reasonable having regard to their size and the nature of their assets. As informed, no material discrepancies were noticed on such verification.

There are no fixed assets in case of fifteen subsidiary Companies, so clause (i) of paragraph 3 of the Order is not applicable to these Companies.

- (ii) (a) The inventory of the Group and have been physically verified by the management of

the respective entities during the year. In our opinion, the frequency of verification is reasonable.

- (b) The procedures of physical verification of inventory followed by the management of the Group are reasonable and adequate in relation to their size and the nature of its business.
- (c) The Group is maintaining proper records of inventory. As informed, no material discrepancies were noticed on physical verification carried out during the year.

Fourteen subsidiary companies and one jointly controlled entity did not have inventory, so clause (ii) of paragraph 3 of the Order is not applicable to these Companies.

- (iii) The Group, has granted unsecured loans to companies and other parties covered in the register maintained under Section 189 of the Act.

- (a) The parties have repaid the principal amounts as stipulated and have also been regular in the payment of interest to the Group.
- (b) In respect of the aforesaid loans, there is no overdue amount of loans granted to companies and other parties listed in the register maintained under Section 189 of the Act.

As reported by the auditors of the respective entities, eighteen subsidiary companies and one jointly controlled entity have 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 clause (iii) of paragraph 3 of the Order are not applicable to these companies.

- (iv) In our opinion and according to the information and explanations given by the management of the Group and one jointly controlled entity, there exists an adequate internal control system commensurate with the size of the respective entities and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of audit, we have not observed any continuing failure

to correct major weaknesses in internal control system of the respective entities.

- (v) In our opinion and according to the information and explanations given by the management of the Group and one jointly controlled entity, the respective entities have not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) In respect of the Holding Company the Central Government of India has prescribed the maintenance of cost records for the products of the Company under sub-section (1) of Section 148 of the Act and the rules framed there under. However, as represented by the management of the Company and based on expert opinion obtained, such records are not required to be made and maintained in case the real estate development projects undertaken by the Company which are in the nature of residential projects only. Accordingly, the management has not made and maintained the prescribed accounts and records.

In respect of one of the subsidiary Company, as reported by their auditors, they have broadly reviewed the books of accounts relating to materials, labour and other items of cost maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 and they are of the opinion that prima facie the prescribed accounts and records have been made and maintained.

As reported by the auditors of nineteen subsidiary companies and one jointly controlled entity in their respective audit report, the requirements of para 3(vi) of the Order is not applicable to them.

- (vii) (a) The Group and one jointly controlled entity are regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it. However, there have been slight delay in few cases in case of one of the subsidiary companies.
- (b) According to the information and explanations given by the management of the Group and one jointly controlled entity, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

However, in case of one of the subsidiary company, undisputed dues in respect of income tax, which were outstanding, at the year end for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of the dues	Amount (₹ in Crores)	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	Advance Tax	0.01	FY 2014-15	Various dates	20th April, 2015
Income Tax Act, 1961	Interest u/s 234 B and 234 C	0.00	FY 2014-15	Various dates	20th April, 2015

- (c) (i) According to the information and explanation given by the management of the Group and one jointly controlled entity, there are no dues with respect to income tax, sales tax, wealth tax, service tax, value added tax, customs duty, excise duty and cess, which have not been deposited on account of any dispute.

However, in respect of one of the subsidiary company, according to the information and explanation given to us, the dues outstanding with respect to income tax and service tax which have not been deposited on account of a dispute are as follows:

Name of the statute	Nature of dues	Amount (₹ in Crores)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	0.12	2010-11	Deputy Commissioner of Income Tax
Finance Act, 1994	Service Tax	0.23	2006-07 to 2010-11	Commissioner of Central Excise (Appeals)
Finance Act, 1994	Penalty u/s 77	0.00	2006-07 to 2010-11	Commissioner of Central Excise (Appeals)
Finance Act, 1994	Penalty u/s 78	0.23	2006-07 to 2010-11	Commissioner of Central Excise (Appeals)
Finance Act, 1994	Service Tax	0.03	2011-12	Commissioner of Central Excise (Appeals)
Finance Act, 1994	Service Tax	0.03	2012-13	Commissioner of Central Excise (Appeals)
Finance Act, 1994	Service Tax	0.01	2013-14	Commissioner of Central Excise (Appeals)

(d) According to the information and explanations given by the management of the Group and one jointly controlled entity, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the respective entities.

In respect of the Holding Company wherein there were certain amounts which were required to be transferred, there has been no delay in transferring amounts to the Investor Education and Protection Fund.

(viii) In case of the Holding Company, the Company does not have accumulated losses at the end of the financial year. Further, the Company has incurred cash losses during the current financial year covered by our audit and has not incurred cash losses in the immediately preceding financial year.

As reported by the auditor's of four subsidiary companies in their respective audit report, these companies did not have accumulated losses at the end of the financial year nor have incurred cash losses in the current and immediately preceding financial year.

As reported by the auditor of one subsidiary company, it did not have accumulated losses at the end of the financial year but has incurred cash losses in the current and immediately preceding financial year.

As reported by the auditor of one subsidiary company, it did not have accumulated losses exceeding fifty percent of its net worth at the end of the financial year but has incurred cash losses in the current and immediately preceding financial year.

As reported by the auditor's of eleven subsidiary companies in their respective audit report, these companies have accumulated losses exceeding fifty percent of its net worth at the end of the financial year and have incurred cash losses in the current and immediately preceding financial year.

As reported by the auditor of one subsidiary Company, it has accumulated losses exceeding fifty percent of its net worth at the end of the financial year but has not incurred cash losses in the current and immediately preceding financial year.

As reported by the auditor of one subsidiary Company, it has accumulated losses exceeding fifty percent of its net worth at the end of the financial year. The Company has not incurred cash loss during the year. However, it had incurred cash losses in the immediately preceding financial year.

As reported by the auditors of one subsidiary Company and one jointly controlled entity clause (viii) of paragraph 3 of the Order is not applicable to them.

(ix) According to the information and explanations given by the management of the Group and one jointly controlled entity, the respective entities have not defaulted in repayment of dues to financial institutions, banks or debenture holders.

(x) In respect of the Holding Company, in our opinion and according to the information and explanations given to us, the Company has given guarantee for loans taken by others from financial institutions in previous year and is continued in the current year, the terms and conditions whereof are prejudicial to the interest of the Company.

As reported by the auditors of nineteen subsidiary companies and one jointly controlled entity clause (x) of paragraph 3 of the Order is not applicable to them.

- (xi) According to the information and explanations given by the management of the Group and one jointly controlled entities, the term loans obtained by four subsidiary companies have been applied for the purpose for which the loans were obtained.

In respect of the Holding Company, according to the information and explanations given to us, the term loans have been applied for the purpose for which the loans were obtained. However, on short term basis excess borrowings were parked in mutual funds and fixed deposits of various banks.

As reported by the auditors of sixteen subsidiary companies and one jointly controlled entity requirements of clause (xi) of paragraph 3 of the Order is not applicable to them.

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

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

**Chetan Desai**  
Partner  
Membership No. 017000

Place: Mumbai  
Date: May 9, 2015

# Consolidated Balance Sheet

as at 31st March 2015

(₹ in Crores)

Particulars	Note No.	As at 31st March 2015	As at 31st March 2014
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share capital	1	55.90	55.90
Reserves & surplus	2	1,414.56	1,442.75
Capital reserve on consolidation		3.58	3.47
<b>Total (A)</b>		<b>1,474.04</b>	<b>1,502.12</b>
<b>Minority interest</b>		133.30	61.65
<b>Non-Current Liabilities</b>			
Long term borrowings	3	1,429.55	851.04
Long term liabilities	4	0.05	-
Long term provisions	5	3.34	1.68
<b>Total (B)</b>		<b>1,432.94</b>	<b>852.72</b>
<b>Current Liabilities</b>			
Short term borrowings	6	375.58	81.33
Trade payables	7	128.43	107.66
Other current liabilities	8	704.37	722.16
Short-term provisions	9	12.46	14.34
<b>Total (C)</b>		<b>1,220.84</b>	<b>925.49</b>
<b>Total (A)+(B)+(C)</b>		<b>4,261.12</b>	<b>3,341.98</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<b>Fixed Assets</b>	10		
Tangible assets		86.64	82.11
Intangible assets		0.01	0.01
Goodwill on consolidation		105.18	105.24
Capital work in progress		2.26	7.11
<b>Total (A)</b>		<b>194.09</b>	<b>194.47</b>
Non-current investments	11	511.38	498.40
Advance to employees ESOP Trust	12	-	16.47
Deferred tax liabilities /Assets(Net) (Refer Para No.19 of note 25)		35.26	14.78
Long term loans and advances	13	495.48	447.04
<b>Total (B)</b>		<b>1,042.12</b>	<b>976.69</b>
<b>Current Assets</b>			
Current investments	14	23.59	21.56
Inventories (Refer para No. 22 of note 25)	15	2,174.58	1,322.24
Trade receivables	16	127.28	266.15
Cash and Bank balances	17	293.25	278.03
Short-term loans and advances	18	188.97	77.91
Other current assets	19	217.24	204.93
<b>Total (C)</b>		<b>3,024.91</b>	<b>2,170.82</b>
<b>Total (A)+(B)+(C)</b>		<b>4,261.12</b>	<b>3,341.98</b>
<b>Significant accounting policies</b>	24		
<b>Notes forming part of accounts</b>	25		

As per our attached report of even date

For and on behalf of the Board of Directors

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

**Urvi A. Piramal**  
Chairperson  
DIN 00044954

**Rajeev A. Piramal**  
Vice Chairman &  
Managing Director  
DIN 00044983

**Mahesh S. Gupta**  
Group Managing Director  
DIN 00046810

**Chetan Desai**  
Partner  
Membership No. 17000

**Bhavna Doshi**  
Director  
DIN 00400508

**Deepak Summanwar**  
Director  
DIN 02017830

**Dr. Ajay Dua**  
Director  
DIN 02318948

Place: Mumbai  
Date : 9th May 2015

**Pradipta Mohapatra**  
Director  
DIN 00066239

**Bharat Sanghavi**  
Chief Financial Officer

**Rajashekhar Reddy**  
Company Secretary

# Consolidated Statement of Profit and Loss

for the year ended 31st March 2015

(₹ in Crores)

Particulars	Note No.	2014-2015	2013-2014
<b>INCOME</b>			
Revenue from operations (Gross) (Refer para no. 8 of note 25)		167.01	279.33
Other Income	20	135.91	105.68
<b>Total Revenue (A)</b>		<b>302.92</b>	<b>385.01</b>
<b>EXPENSES</b>			
Purchase of traded finished goods		-	0.00
Changes in traded finished goods		0.14	0.01
<b>Total changes in traded goods (B)</b>		<b>0.14</b>	<b>0.01</b>
Realty cost incurred (Refer para no. 22 of Note 25)		932.92	4.40
Changes in finished Goods		65.17	55.11
Changes in realty work -in- progress		(917.65)	54.08
<b>Total Cost of realty sales (C)</b>		<b>80.44</b>	<b>113.59</b>
Employee benefit expenses	21	53.48	57.20
Finance costs	22	140.60	104.95
Depreciation	10 & 11	10.65	6.53
Other expenses	23	50.35	57.10
<b>Expenses (D)</b>		<b>255.08</b>	<b>225.78</b>
<b>Total Expenses E = (B+C+D)</b>		<b>335.66</b>	<b>339.38</b>
<b>Profit / (Loss) before tax &amp; Exceptional Items (F) = (A-E)</b>		<b>(32.74)</b>	<b>45.63</b>
Exceptional Items (G)	25 (4) (B)	9.88	-
<b>Profit / (Loss) before tax - (H)=(F)+(G)</b>		<b>(22.86)</b>	<b>45.63</b>
Less : Tax expense			
Current tax		1.01	12.63
MAT credit entitlement		-	(10.33)
Tax Effect on Debenture issue expenses		3.36	4.16
Tax Effect on Depreciation Charged to Reserve	25 (4) (A)	0.44	
Tax Effect on Merger Scheme		4.55	21.05
		9.36	27.51
Deferred tax		(20.49)	(24.24)
<b>Total tax expense (I)</b>		<b>(11.13)</b>	<b>3.27</b>
<b>Profit / (Loss) after tax Before Minority Profit and Share in Associates Profit (H - I)</b>		<b>(11.73)</b>	<b>42.36</b>
Add : Share in profit/(loss) of associates companies		0.24	0.24
Less : Share of minority in ( profit ) / Loss		2.94	(0.78)
<b>Net Profit/(Loss) After Tax before prior period expense/(income)</b>		<b>(8.55)</b>	<b>41.82</b>
Prior Period expenses /(income)		-	(0.01)
<b>Net / (Loss) Profit After Tax</b>		<b>(8.55)</b>	<b>41.83</b>
Earning per equity share - Face value of ₹ 2 (P.Y. ₹ 2)			
(Refer para no. 20 of Note no. 25)			
Basic		(0.31)	1.50
Diluted		(0.31)	1.50
<b>Significant accounting policies</b>	24		
<b>Notes forming part of accounts</b>	25		

As per our attached report of even date

For and on behalf of the Board of Directors

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

**Urvi A. Piramal**  
Chairperson  
DIN 00044954

**Rajeev A. Piramal**  
Vice Chairman &  
Managing Director  
DIN 00044983

**Mahesh S. Gupta**  
Group Managing Director  
DIN 00046810

**Chetan Desai**  
Partner  
Membership No. 17000

**Bhavna Doshi**  
Director  
DIN 00400508

**Deepak Summanwar**  
Director  
DIN 02017830

**Dr. Ajay Dua**  
Director  
DIN 02318948

Place: Mumbai  
Date : 9th May 2015

**Pradipta Mohapatra**  
Director  
DIN 00066239

**Bharat Sanghavi**  
Chief Financial Officer

**Rajashekhar Reddy**  
Company Secretary

## Note 1 : SHARE CAPITAL

(₹ in Crores)

Particulars	31-Mar-15	31-Mar-14
<b>1. SHARE CAPITAL</b>		
<b>Authorised:</b>		
39,05,00,000 (P.Y. 39,05,00,000) Equity Shares of ₹ 2/- Each	78.10	78.10
20,000 (P.Y. 20,000 ) 0.01% Non -Cumulative Redeemable Preference Shares of ₹ 10/- Each	0.02	0.02
1000 (P.Y. 1000) 5% Cumulative Redeemable Preference Shares of ₹ 10/- each.	0.00	0.00
	<b>78.12</b>	<b>78.12</b>
<b>Issued, Subscribed and paidup</b>		
<b>(a) Equity Shares :</b>		
<b>Balance at the Beginning of the year</b>	55.84	55.84
27,92,01,220 (P.Y. 27,92,01,220) Equity Shares of ₹2/- Each Fully paid up Includes 13,33,20,055 (P.Y. 13,33,20,055) Shares of Rs 2/- Each issued pursuant to Schemes of Arrangement for consideration other than cash issued prior to five year from this balance sheet date		
Add:Forfeiture of Shares	0.06	0.06
<b>Balance at the end of the year (a)</b>	<b>55.90</b>	<b>55.90</b>
<b>(b) Preference Shares :</b>		
<b>Balance at the Beginning of the year</b>	0.00	0.00
1,000 (P.Y. 1,000) 5% Cumulative Redeemable Preference Shares of ₹ 10/- each pursuant to Scheme of Arrangement for consideration other than cash		
<b>Balance at the end of the year (b)</b>	0.00	0.00
<b>Balance at the end of the year total share capital - (a)+(b)</b>	<b>55.90</b>	<b>55.90</b>

### Note :

#### a Terms /rights attached to Equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity share is entitled to one vote per share. All shares rank pari passu with regard to dividend and repayment of capital.

Board of Director's have recommended a dividend of ₹ 0.30 (P.Y. ₹ 0.40) per equity share (15% (P.Y. 20%) of Face value of equity share of ₹ 2).

#### b Terms /rights attached to 5% Cumulative Redeemable Preference Shares :

The Company has issued only one class of Preference shares having par value of ₹10 each and are redeemable on the expiry of ten years from the date of allotment,with an option for the Company for early redemption but not before 18 months from the date of allotment 25th January 2006.The preference shareholder do not have any voting right.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by the shareholders,after distribution of all preferential amounts.

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

Sr No.	Name of Share holder	31-Mar-15		31-Mar-14	
		No. of shares held	% of Holding	No. of shares held	% of Holding
1	Ashok Piramal Group Real Estate Trust through its Trustee Ms. Urvi A. Piramal	14 89 29 248	53.34	14 89 29 248	53.34
2	Franklin templeton investment funds	2 07 09 266	7.42	2 07 09 266	7.42
3	Templeton Emerging Markets Investment Trust PLC	1 55 95 175	5.59	1 55 95 175	5.59



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

Sr No.	Name of Share holder	31-Mar-15		31-Mar-14	
		No. of shares held	% of Holding	No. of shares held	% of Holding
1	Ashok Piramal Group Real Estate Trust through its Trustee Ms. Urvi A. Piramal	1 000	100%	1 000	100%

**Details of Shares Held by Controlling entity**

Sr No.	Shares Held by Controlling entity	31-Mar-15		31-Mar-14	
		No. of shares held	% of Holding	No. of shares held	% of Holding
1	Ashok Piramal Group Real Estate Trust through its Trustee Ms. Urvi A. Piramal	14 89 29 248	53.34	14 89 29 248	53.34

**Note 2 : RESERVES AND SURPLUS**

(₹ in Crores)

Particulars	31-Mar-15	31-Mar-15	31-Mar-14	31-Mar-14
<b>Capital Reserve</b>				
As per last Balance Sheet	-		2.50	
Add : Acquired under Merger Scheme	-		-	
Less : Adjustments pursuant to Merger Scheme (Refer Note 1 below)			2.50	
		-		-
<b>Capital Redemption Reserve</b>		0.17		0.17
<b>Securities Premium Reserve</b>				
As per last Balance Sheet	609.21		617.29	
Less : Applied towards Expenses on issue of Debentures	6.52		8.08	
(Refer Note 2 Below)		602.69		609.21
<b>General Reserve</b>				
As per last Balance Sheet	73.44		300.00	
Add : Transfer from Statement of Profit and Loss	-		3.68	
Less : Adjustments pursuant to Merger Scheme (Refer Note 1 below)	-		230.24	
		73.44		73.44
<b>Debenture Redemption Reserve</b>				
As per last Balance Sheet	76.73		32.15	
Less : Recoupment of Debenture Redemption Reserve	38.99		4.56	
Add : Transfer from Statement of Profit and Loss	82.78		49.14	
		120.52		76.73
Reserve Funds in terms of section 45IC(1) RBI ACT	0.63		0.62	
Add : Transfer from Statement of Profit and Loss	-		0.01	
Less : Transfer to Statements of Profit and Loss on disposal of subsidiary	0.63		-	
		-		0.63
<b>Profit and Loss Statement</b>				
As per last Balance Sheet	682.57		625.39	
Less : Proposed Dividend on Equity Shares	8.38		11.17	
Less : Distribution Tax thereon	1.71		1.90	



(₹ in Crores)

Particulars	31-Mar-15	31-Mar-15	31-Mar-14	31-Mar-14
Less : Proposed Dividend on Preference Shares	0.00		0.00	
Less : Distribution Tax thereon	0.00		0.00	
Less : Short Depreciation as per New Company's Act -Net of Tax (Refer para 4 (A) of Note No. 25)	1.03		-	
Less : Transfer to General Reserve	-		3.68	
Less : Transfer to Debenture Redemption Reserve	82.78		49.14	
Less : Transfer to Reserve fund in terms of 45IC (1)	-		0.01	
Less : Corporate Social Responsibility (U/S 135 - CSR activity) (Refer para No. 25 of Note 25)	2.02		-	
Add : Reversal of Interest on Merger Scheme of Earlier years	-		65.00	
Add : Reversal of Loss of subsidiary on Merger Scheme	-		11.69	
Add : Excess Dividend Provision Reversed	0.02		-	
Add : Recoupment of Debenture Redemption Reserve	38.99		4.56	
Add : Net Profit / (Loss) for the year	(8.55)		41.83	
Add : Transfer from Reserve fund on Disposal of subsidiary	0.63		-	
		617.74		682.57
<b>Total</b>		<b>1414.56</b>		<b>1442.75</b>

**NOTE :**

- The adjustments made to Capital / General reserves pursuant to composite scheme of arrangement and amalgamation are net of tax impact thereon of ₹ NIL (P.Y. ₹ 82.13 Cr)
- The application of Securities Premium towards debenture issue expenses is net of tax impact thereon of ₹3.36 Cr (P.Y. ₹ 4.16 Cr)

**Note 3 : LONG TERM BORROWINGS**

(₹ in Crores)

Sr. No.	Particulars	31-Mar-15	31-Mar-14
	<b>Long Term Borrowings</b>		
<b>I</b>	<b>Secured Loan</b>		
A	From Banks ( Term Loan )	58.98	237.56
B	From Financial Institutions	227.97	112.84
C	Debentures	1104.10	462.83
	<b>Total I</b>	<b>1391.05</b>	<b>813.23</b>
<b>II</b>	<b>Unsecured Loan</b>		
A	Others	38.50	37.81
	<b>Total II</b>	<b>38.50</b>	<b>37.81</b>
	<b>Total Long Term Borrowings (I+II)</b>	<b>1429.55</b>	<b>851.04</b>

(₹ in Crores)

Sr No.	Particulars	31-Mar-15	31-Mar-14
<b>I</b>	<b>Secured Loan from :</b>		
<b>A</b>	<b>Loan from Bank</b>		
<b>1</b>	<b>From Bank 1</b>		
a	Terms of Loan Repayment		
	Outstanding balance as at balance sheet date is repayable over a period of 16 months (P.Y. 28 Months) in varying monthly instalments	4.00	28.00
b	Security		
	Secured against charge of Immovable property (held for real estate development) belonging to the company and other Companies for whom the Company has undertaken the project development and execution and receivable there on from the project.		
<b>2</b>	<b>From Bank 2</b>		
a	Terms of Loan Repayment		
	Outstanding balance as at balance sheet date is repayable within NIL months (P.Y. 82 months) in varying monthly instalments	-	96.94
b	Security		
	By way of mortgage on the company's immovable property and charge on the rent receivable therefrom		
<b>3</b>	<b>From Bank 3</b>		
a	Terms of Loan Repayment	9.90	50.00
	Outstanding balance at balance sheet date is payable in varying monthly installments within 15 Months (P.Y. 27 Months)		
b	Security		
	Secured against charge of Immovable property (held for real estate development) of project undertaken by company and other Companies for whom the Company has undertaken the project development and execution and receivable there on from the project.		
<b>4</b>	<b>From Bank 4</b>	45.08	62.63
a	Terms of Loan Repayment		
	Loan shall be repaid by way of 24 equal monthly instalments within NIL months from balance sheet date (P.Y. 36 Months)		
b	Security		
	First and equitable/registered mortgage charge on immovable properties being land and building situated ' thereon known as Bishop gate Plot 'Malabar & Cumballa hill division located at ' bhulabhai desai road Mumbai. Exclusive hypothecation of ' present and future receivables arising out of the above property		
<b>B</b>	<b>The term loans from Financial Institution are</b>		
<b>1</b>	<b>Loan 1 from Financial Institution</b>		
a	Terms of Loan Repayment		
	Outstanding balance as at balance sheet date is repayable over a period of 30 Months in (P.Y. NIL Months) varying periodic instalments.	61.72	-
b	Security		
	Mortgage of the company's immovable property comprising land and present and future construction thereon at its project Ashok Astoria Nashik and a charge on the receivable from the said project.		
<b>2</b>	<b>Loan 2 from Financial Institution</b>	166.25	112.84
a	Terms of Loan Repayment		
	Outstanding balance as at balance sheet date is repayable over a period of 24 Months in (P.Y. 36 Months) varying periodic instalments.		

(₹ in Crores)

Sr No.	Particulars	31-Mar-15	31-Mar-14
b	Security Mortgage of the company's immovable property comprising land and present and future construction thereon at its project Celestia Spaces sewree , Mumbai and a charge on the receivable from the said project and Mortgage of Investments property situated at Peninsula Corporate park - Mumbai		
<b>C</b>	<b>Debentures</b>		
a	Terms of Loan Repayment Outstanding balance as at balance sheet date is repayable over a period of 72 months in varying periodic instalments (P.Y. 57) - (Refer note 1 below)	1104.10	462.83
b	Security (i) Secured against charge on Movable property relating to the project of the company. (ii) Secured against Immovable property (held for real estate development) belonging to company, Subsidiary Company and other Companies for whom the Company has undertaken the project development and execution. (iii) Secured against charge of Immovable property (held as fixed assets namely Piramal Chamber & one unit at Peninsula Centre -Mumbai ) belonging to the company ,		
c	Coupon Rate For Coupon (Rate - Refer note 2 below)		
<b>II</b>	<b>Unsecured Loan</b>		
<b>A</b>	<b>Others</b>		
a	Terms of Loan Repayment Loan is repayable from the project inflow of the company	38.50	37.81

**Note 1 : DEBENTURES REDEMPTION SCHEDULE**

(₹ in Crores)

Sr No.	Particulars	31-Mar-15	31-Mar-14
1	Redeemable in Financial Year 2021-22	225.00	-
2	Redeemable in Financial Year 2019-20	121.00	-
3	Redeemable in Financial Year 2018-19	230.30	103.30
4	Redeemable in Financial Year 2017-18	422.53	115.53
5	Redeemable in Financial Year 2016-17	105.27	105.27
6	Redeemable in Financial Year 2015-16	-	138.73
	<b>Total</b>	<b>1,104.10</b>	<b>462.83</b>

**Note 2 : COUPON RATE ON DEBENTURES**

(₹ in Crores)

Sr No.	Coupon Rate	31-Mar-15	31-Mar-14
1	0% (Redemption premium amortised over repayment period)	48.50	48.50
2	12.00%	185.00	-
3	12.41%	0.70	0.70
4	12.87%	180.00	-
5	13.00%	246.38	263.80
6	13.09%	1.00	1.00
7	13.30%	-	20.00
8	13.31%	190.00	-
9	13.50%	-	14.00
10	13.75%	27.52	114.83
11	16.75%	225.00	-
	<b>Total</b>	<b>1104.10</b>	<b>462.83</b>

**Note 4 : OTHER LONG TERM LIABILITIES**

(₹ in Crores)

Sr No.	Particulars	31-Mar-15	31-Mar-14
a	Payable to Joint Venture partner	0.05	-
	<b>Total</b>	<b>0.05</b>	<b>-</b>

**Note 5 : LONG TERM PROVISIONS**

(₹ in Crores)

Sr No.	Particulars	31-Mar-15	31-Mar-14
a	Employee Benefits (Refer para no. 16 of note 25)	3.34	1.68
	<b>Total</b>	<b>3.34</b>	<b>1.68</b>

**Note 6 : SHORT TERM BORROWINGS**

(₹ in Crores)

Sr No.	Particulars	31-Mar-15	31-Mar-14
	<b>Secured</b>		
a	<b>Bank Overdraft</b>		
(i)	Terms of Loan Repayment : Bank Overdraft is repayable on demand	18.98	45.79
(ii)	Security Secured against charge of Immovable property held as fixed assets (P.Y. Immovable property held as realty finished Goods inventory and fixed assets)		
b	<b>Bank Overdraft</b>		
(i)	Terms of Loan Repayment : Bank Overdraft is repayable on demand	3.70	-
(ii)	Security Secured against charge of Fixed Deposit with Bank		
c	<b>Bank Overdraft</b>		
(i)	Terms of Loan Repayment : Bank Overdraft is repayable on demand	11.35	-
(ii)	Security 'First and equitable/registered mortgage charge on immovable properties being land and building situated' thereon known as Bishop gate Plot 'Malabar & Cumballa hill division located at ' bhulabhai desai road Mumbai. Exclusive hypothecation of ' present and future receivables arising out of the above property		
	<b>Unsecured</b>		
a	<b>Bank Overdraft</b>	126.55	35.54
(i)	Terms of Loan Repayment : Bank Overdraft is repayable on demand		
b	<b>Commercial paper</b>		
(i)	Terms of Loan Repayment : Repayable within one year from balance sheet date	125.00	-
c	<b>From Financial Institution</b>	90.00	-
(i)	Terms of Loan Repayment : Repayable within one year from balance sheet date (Secured by Personal Guarantee of Vice Chairman & Managing Director)		
	<b>Total</b>	<b>375.58</b>	<b>81.33</b>

## Note 7 : TRADE PAYABLES

(₹ in Crores)

Sr No.	Particulars	31-Mar-15	31-Mar-14
a	MSMED	0.11	0.00
b	Others- trade payables	128.32	107.66
	<b>Total</b>	<b>128.43</b>	<b>107.66</b>

## Note 8 : OTHER CURRENT LIABILITIES

(₹ in Crores)

Sr No.	Particulars	31-Mar-15	31-Mar-14
a	Current Maturities of Long term debt	290.88	469.23
b	Trade Deposit & Advances	20.55	26.48
c	Interest accrued but not due on borrowings	117.97	37.33
d	Advances from customer's / Income Received in Advance	242.81	161.95
e	Unpaid Dividends	2.03	2.06
f	Other Current Liabilities (Including condominium payable)	21.96	21.55
g	Statutory Dues payable	8.17	3.56
	<b>Total</b>	<b>704.37</b>	<b>722.16</b>

## Note 9 : SHORT TERM PROVISIONS

(₹ in Crores)

Sr No.	Particulars	31-Mar-15	31-Mar-14
a	Employee Benefits (Refer para no. 16 of Note 25)	2.37	1.27
b	Proposed Dividend on Equity Shares	8.38	11.17
c	Proposed Dividend on Preference Shares	0.00	0.00
d	Tax Payable on Proposed Dividend	1.71	1.90
	<b>Total</b>	<b>12.46</b>	<b>14.34</b>

## Note 10 : FIXED ASSETS (At Cost)

(₹ in Crores)

Description	GROSS BLOCK					DEPRECIATION								NET BLOCK		
	As on 1.04.14	Additions during Year	Acquired under Merger Scheme	Additions During Year	Deductions during Year	As on 31.03.15	Upto 1.04.14	Acquired under Merger Scheme	Additions during Year	Charged to Reserve	Reversal on Method Change	Additions During Year	Deductions during Year	Upto 31.03.15	As on 31.03.15	As on 31.03.14
Intangible Assets																
Goodwill	0.50	-	-	-	-	0.50	0.50	-	-	-	-	-	-	0.50	-	-
Goodwill on Consolidation *	105.24	-	-	0.03	0.09	-	105.18	-	-	-	-	-	-	-	105.18	105.24
Computer Software	0.48	-	-	-	-	0.48	0.46	-	-	-	0.01	-	-	0.47	0.01	0.01
Tangible Assets																
Free hold Land	0.06	-	-	-	-	-	0.06	-	-	-	-	-	-	0.00	0.06	0.06
Building	85.72	-	-	5.43	-	91.15	15.87	-	0.95	-	6.10	2.78	-	13.50	77.65	69.85
Office Equipments & Computers	16.24	0.54	-	0.00	-	0.38	9.74	-	4.24	1.41	2.19	0.15	-	0.31	13.04	3.36
Construction Equipments	6.50	-	-	-	-	-	5.20	-	1.30	-	-	-	-	6.50	-	1.30
Furniture & Fixtures	4.44	0.05	-	-	-	4.49	2.59	-	0.60	0.01	1.12	0.02	-	2.10	2.39	1.85
Motor Vehicles	3.21	0.70	-	-	-	3.91	1.26	-	0.48	0.01	0.45	-	-	1.30	2.61	1.95
Speed Boat	0.64	0.00	-	-	-	0.64	0.04	-	0.05	-	0.02	-	-	0.07	0.57	0.60
TOTAL (A)	223.03	1.29	-	5.46	0.09	0.38	229.31	35.66	-	7.62	1.43	9.88	2.96	-	0.31	37.48
Previous Year (A)	289.44	3.73	0.12	0.10	70.24	0.12	223.03	29.20	0.09	5.87	0.58	-	0.07	35.66	187.36	260.24

\* Deduction during the year in goodwill includes ₹ NIL (P. Y. ₹ 70.24 Crores) attributable to reversal of cost of investments due to merger of subsidiary pursuant to Composite scheme of arrangement and Amalgamation u/s 391 to 394 of the Companies Act 1956.

## Note 11 : NON-CURRENT INVESTMENTS

(₹ in Crores)

Particulars	Nos.	Face Value (₹)	31-Mar-15	31-Mar-14
<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 Instruments)</b> (refer para no. 24 of note 25)				
JM Realty Management Private Limited	5000	10	-	-
	(5000)	(10)		
Sew Engineering (India) Private Limited	989300	10	10.57	10.33
	(989300)	(10)		
<b>II) Others (Equity Instruments)</b>				
Aero Ports & Infrastructure Projects Private Limited	43750	10	0.04	0.04
	(43750)	(10)		
Goodhome Realty Limited	14000	10	0.01	0.01
	(14000)	(10)		
JM Township & Real Estate Private Limited	175000	10	0.18	0.18
	(175000)	(10)		
Keti Construction Limited	1750000	10	20.00	20.00
	(1750000)	(10)		
Piramal Infrastructure Private Limited	5381900	10	8.07	8.07
	(5381900)	(10)		
Rockfirst Real Estate Limited	14000	10	0.01	0.01
	(14000)	(10)		
RR Mega City Builders Limited	14000	10	0.01	0.01
	(14000)	(10)		
Sukh Sagar Premises Co-operative Hsg. soc. Limited	5	50	0.00	0.00
	(5)	(50)		
Top Value Real Estate Limited	14000	10	0.01	0.01
	(14000)	(10)		
Truewin Realty Limited.	14000	10	0.01	0.01
	(14000)	(10)		
The Shamrao Vithal Co operative Bank Limited	25	25	0.00	0.00
	(25)	(25)		
<b>B. INVESTMENTS IN DEBENTURE UNQUOTED (FULLY PAID UNLESS STATED OTHERWISE)</b>				
<b>(i) As contribution towards Project</b>				
GoodHome Realty Limited - 0% Unsecured Redeemable Optionally Fully Convertible Debentures fully paid up	12680330	100	126.81	126.81
	(12680330)	(100)		
JM Township & Real Estate Private Limited - 0% Unsecured Redeemable Optionally Fully Convertible Debentures	9656855	10	9.65	9.65
	(9896855)	(10)		
Rockfirst Real Estate Limited - 0% Unsecured Redeemable Optionally Fully Convertible Debentures	3488450	100	34.88	34.88
	(3488450)	(100)		
RR Mega City Builders Limited - 0% Unsecured Redeemable Optionally Fully Convertible Debentures	5486981	100	54.87	54.87
	(5486981)	(100)		
Top Value Real Estate Limited. - 0% Unsecured redeemable Optionally convertible Debentures	11669510	100	116.70	116.70

(₹ in Crores)

Particulars	Nos.	Face Value (₹)	31-Mar-15	31-Mar-14
	(11669510)	(100)		
Truewin Realty Limited - 0% Unsecured Redeemable Optionally Convertible Debentures	897135	100	8.97	8.97
	(897135)	(100)		
<b>(ii) Others</b>				
Ansal Hi-tech Townships Limited 20.25% Secured-Non-Convertible Debentures fully paid up	960	100000	9.60	-
	(-)	(-)		
Inesh Realtors Pvt Ltd 18.50% Secured Non-Convertible Debentures fully paid up	264	100000	2.59	2.59
	(264)	(100000)		
Total Environment Investment Opportunity 19.25% Secured Non-Convertible Debentures fully paid up	35	923164	3.23	-
<b>C. INVESTMENTS IN PREFERENCE SHARES UNQUOTED (FULLY PAID UNLESS STATED OTHERWISE)</b>				
Goodhome Realty Limited - 2% Non Cumulative Redeemable Participating Non - Convertible Preference Shares	35270	100	0.35	0.35
	(35270)	(100)		
Piramal Infrastructure Private Limited - 1% Non Cumulative Non-Participating Non - Convertible Redeemable Preference shares	5000000	10	5.00	5.00
	(5000000)	(10)		
Rockfirst Real Estate Limited - 2% Redeemable Non-Cumulative Participating Non - Convertible Preference Shares	10150	100	0.10	0.10
	( 10150)	(100)		
RR Mega City Builders Limited - 2% Non Cumulative Participating Redeemable Non - Convertible Preference shares	11619	100	0.12	0.12
	(11619)	(100)		
Top Value Real Estate Limited - 2% Non cumulative Participating Redeemable Non - Convertible Preference shares	29090	100	0.29	0.29
	(29090)	(100)		
Truewin Realty Limited - 2% Non cumulative Participating Redeemable Non - Convertible Preference shares	1465	100	0.01	0.01
	(1465)	(100)		
<b>D. INVESTMENTS PROPERTY</b>			4.16	4.16
<b>Less : Accumulated Depreciation on Immovable property</b>			(0.60)	(0.53)
<b>E. INVESTMENTS IN REALTY FUND-Unquoted</b>				
Peninsula Realty Fund Scheme Pref Indigo fund	10	100000	0.10	0.10
	(10)	(100000)		
<b>F TRADE INVESTMENTS - Unquoted</b>				
Peninsula Brookfield Employee Benefit Trust			0.16	0.16
Investment in Peninsula Brookfield India Real Estate Fund			0.82	0.82
Peninsula Brookfield Real Estate Fund-Class B Units	38.61	100000	0.39	0.39
	(38.61)	(100000)		



(₹ in Crores)

Particulars	Nos.	Face Value (₹)	31-Mar-15	31-Mar-14
<b>G. INVESTMENTS IN LIMITED LIABILITY PARTNERSHIP (LLP)</b>				
RA Realty Ventures LLP (Formerly known as RA Realty Ventures Private Limited) - (Refer Note 1 below)			0.30	0.30
<b>H INVESTMENTS IN AOP</b>				
Hem Bhattad (Refer para no. 24 of note 25)			93.96	93.96
<b>Total</b>			<b>511.38</b>	<b>498.40</b>
<b>Aggregate amount of Quoted Investments &amp; Market value thereof</b>				
Investments in Immovable Properties (At Carrying Value)			3.56	3.63
Investments in AOP			93.96	93.96
Aggregate amount of Unquoted Investments			413.86	400.81
<b>Total</b>			<b>511.38</b>	<b>498.40</b>

**Note : 1**

(₹ in Crores)

Name of Partner	2014-2015		2013-2014	
	Profit Sharing Ratio	Contribution	Profit Sharing Ratio	Contribution
Peninsula Land Limited - After Adjusting Loss till current Year	40.00%	0.30	40.00%	0.30
KB Kothari Group	60.00%	0.46	60.00%	0.46
<b>Total</b>	<b>100.00%</b>	<b>0.76</b>	<b>100.00%</b>	<b>0.76</b>

**Note 12 : ADVANCE TO EMPLOYEES ESOP TRUST**

(Unsecured Considered Good)

(₹ in Crores)

Sr No.	Particulars	31-Mar-15	31-Mar-14
	Balance at the beginning of the year	26.84	27.35
	Less : Repaid during the year	16.47	0.51
	Less : Diminution in value written off / Provided in Previous Year	10.37	10.37
	Balance at the end of the year	-	16.47

**Note 13 : LONG TERM LOANS AND ADVANCES**

(Unsecured Considered Good)

(₹ in Crores)

Particulars	31-Mar-15	31-Mar-14
a Security Deposit with Public Bodies	2.50	2.04
b Advances to Joint Venture entities (For Projects )	39.65	22.21
c Loans and advances to others	-	11.37
d Advance Tax (Net of Provision)	46.70	30.14
e MAT Credit Entitlement (Refer para 26 of Note 26)	55.59	61.01
f Advances to third parties for Projects	105.34	107.19
g Advances to Associates Companies/ Entities (For Projects)	236.44	203.46
h Advance Recoverable in cash or in kind for value to be received	9.26	9.62
<b>Total</b>	<b>495.48</b>	<b>447.04</b>

**Note 14 : CURRENT INVESTMENTS**

(₹ in Crores)

Particulars	Nos.	NAV (₹)	31-Mar-15	31-Mar-14
<b>CURRENT INVESTMENTS (AT COST)</b>				
<b>SHORT TERM INVESTMENTS (Non-Trade)</b>				
<b>Investments in Mutual Funds (Quoted)</b>				
ICICI Prudential Floating rate Plan Daily Dividend	44392.4	100.195	0.44	0.78
	(78146.000)	(100.098)		
ICICI Prudential Floating Rate - Regular Plan - Daily Dividend	-	-	-	0.69
	(68790.024)	(100.0604)		
ICICI Prudential Flexi Income Plan Premium Daily Dividend.	738218.89	105.735	7.81	5.66
	(535591)	(105.735)		
LIC MF Liquid Fund	16513.4000	1,098.000	1.81	1.71
	(15539.503)	(1098.000)		
Reliance Money Manager Fund - Daily Dividend	2002.248	1002.7641	0.20	0.12
	(1180.270)	(1002.100)		
Reliance Medium Term Fund - Daily Dividend	1582452.910	17.0959	2.71	2.54
	(1482999.890)	(17.096)		
Reliance Money Manager Fund - Retail option Daily Dividend	12446.352	1002.590	1.25	1.25
	(12446.350)	(1001.810)		
UTI Banking & PSU Debt Fund - Regular Plan - Dividend	-	-	-	4.85
	(4820888.179)	(10.0649)		
UTI Liquid cash Plan daily dividend fund	19,754.653	1,000.000	1.98	-
	(-)	(-)		
HDFC Liquid Fund - Daily Dividend Plan	4,203,636.000	10.000	4.20	3.96
	(3878383.727)	(10.198)		
DWS Insta Cash Plus Fund	318,666.600	100.000	3.19	-
	(-)	(-)		
			23.59	21.56
Aggregate amount of Quoted Investments & Market value thereof			23.59	21.56
Aggregate amount of Unquoted Investments (at cost)			-	-
<b>Total</b>			<b>23.59</b>	<b>21.56</b>

**Note 15 : INVENTORIES (Valued at Cost)**

(₹ in Crores)

Sr No.	Particulars	31-Mar-15	31-Mar-14
a	Finished Goods (Realty Stock) (Refer para 22 of Note 25)	12.56	77.73
b	Work in progress (Realty Stock) (Refer para 22 of Note 25)	2161.37	1243.72
c	Stock of Traded Goods (Refer para 22 of Note 25)	0.65	0.79
<b>Total</b>		<b>2174.58</b>	<b>1322.24</b>

**Note 16 : TRADE RECEIVABLES**

(Unsecured considered good)

(₹ in Crores)

Sr No.	Particulars	31-Mar-15	31-Mar-14
a	Trade Receivables outstanding for more than six months since it fell due	116.09	13.65
	Less : Provision for Doubtfull debts	(1.48)	(1.10)
		114.61	12.55
b	Trade Receivable -Others	12.67	253.60
<b>Total</b>		<b>127.28</b>	<b>266.15</b>

## Note 17 : CASH AND BANK BALANCES

(₹ in Crores)

Sr No.	Particulars	31-Mar-15	31-Mar-14
<b>I</b>	<b>Cash and Cash Equivalents</b>		
a	Balances with Banks in Current Account	42.60	50.06
b	Cheques in Hand	-	0.00
c	Balances with Banks in Deposit Account (Maturity upto three months)	162.80	89.51
d	Cash on Hand	0.32	0.33
<b>II</b>	<b>Unpaid Dividend</b>	2.03	2.06
<b>III</b>	<b>Balance in Deposit Account as Margin money</b>	0.40	0.27
	Other Bank Balances		
<b>IV</b>	<b>Balances with Banks in Deposit Account</b>		
a	Balances with Banks in Deposit Account (Maturity after three months but upto twelve months)	68.88	72.47
b	Balances with Banks in Deposit Account (Maturity beyond twelve months)	16.22	63.33
	<b>Total</b>	<b>293.25</b>	<b>278.03</b>

## Note 18 : SHORT TERM LOANS AND ADVANCES

(Unsecured Considered Good)

(₹ in Crores)

Sr No.	Particulars	31-Mar-15	31-Mar-14
a	Advances Recoverable in cash or kind or for value to be received (Where Director is member or Director and LLP where Director is partner or member)	0.07	0.54
b	Loans & Deposit with others	82.99	40.32
c	Advances Recoverable in cash or kind or for value to be received	95.87	36.95
d	Loans to staff	0.04	0.06
e	Employee Benefits (Refer para no. 16 of Note 25)	-	0.04
f	Deposit Against Investment MOU	10.00	-
	<b>Total</b>	<b>188.97</b>	<b>77.91</b>

## Note 19 : OTHER CURRENT ASSETS

(Unsecured Considered Good)

(₹ in Crores)

Sr No.	Particulars	31-Mar-15	31-Mar-14
a	Interest Receivable	159.19	142.41
b	Other Receivable	1.48	1.28
c	Share Application Money - Refund Receivable	-	0.13
d	Earnest Money	0.03	0.03
e	Unadjusted tax effect on charge to reserve under merger scheme	56.54	61.08
	<b>Total</b>	<b>217.24</b>	<b>204.93</b>

## Note 20 : OTHER INCOME

(₹ in Crores)

Particulars	2014-2015	2013-2014
Dividend on Mutual Fund	2.28	3.49
Miscellaneous Income	0.18	2.28
Profit on sale of Investments	10.02	-
Share of Profit & Loss from LLP	-	(0.01)
Interest Income	123.43	99.92
<b>Total</b>	<b>135.91</b>	<b>105.68</b>

**Note 21 EMPLOYEE BENEFIT EXPENSES (Including Managerial Remuneration)**

(Refer para 5 of Note 25)

(₹ in Crores)

Particulars	2014-2015	2013-2014
Salaries, Wages and Bonus	44.65	49.76
Contributions To ESIS, Provident Fund, Super Annuation fund etc.	3.51	2.17
Staff & Labour Welfare	5.32	5.27
<b>Total</b>	<b>53.48</b>	<b>57.20</b>

**Note 22 : FINANCE COST**

(₹ in Crores)

Particulars	2014-2015	2013-2014
Interest Expenses	332.99	206.27
Other Borrowing Cost	7.77	4.39
	340.76	210.66
Less : Transfer to Work In Progress (Refer Para no. 22 of note 25)	200.16	105.71
<b>Total</b>	<b>140.60</b>	<b>104.95</b>

**Note 23 : OTHER EXPENSES**

(₹ in Crores)

Particulars	2014-2015	2013-2014
Power and Fuel	2.00	1.83
Repairs & Maintenance - Buildings	3.61	4.02
Repairs & Maintenance - Others	1.98	1.60
Insurance	0.25	0.44
Rent	1.14	1.44
Rates & Taxes (Excluding Income Tax)	1.59	0.92
Legal & Professional Fees	21.17	21.15
Advertisement and Sales Promotions	4.06	13.41
Brokerage & Commission	4.81	0.15
Donations	0.10	1.09
Miscellaneous Expenses	9.23	10.74
Loss on Sale of Fixed Assets	0.07	-
Directors' Sitting Fees	0.17	0.07
Non-Executive Directors' Commission	-	0.08
Common Area Maintenance Expenses	0.07	0.07
House Keeping, Security and Car park Services	0.10	0.09
<b>Total</b>	<b>50.35</b>	<b>57.10</b>

**Note 24 : SIGNIFICANT ACCOUNTING POLICIES****I Basis of Accounting**

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

## 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 recognised prospectively in the year of revision.

## III Revenue Recognition

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

## IV Inventories

- (a) Inventories comprise of: (i) Finished Realty Stock representing unsold premises in closed projects and (ii) Realty Work in Progress representing properties under construction / development.
- (b) Inventories are valued at lower of cost and net realisable value.
- (c) Cost of Realty construction / development is charged to the Statement of Profit and Loss in proportion to the revenue recognised during the period and the balance cost is carried over under Inventory as part of either Realty Work- in- Progress or Finished Realty Stock. Cost of Realty construction / development includes all costs directly related to the Project (Including finance cost attributable 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) up to the date of receipt of occupation Certificate of Project from the relevant authorities.

## V Fixed Assets

### (a) Tangible Assets

- (i) Tangible assets are carried at cost of acquisition or construction less accumulated depreciation. The cost of fixed assets includes non-refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets. Borrowing cost attributable to acquisition or construction of fixed assets which takes substantial period of time to get ready for their intended use is capitalised.
- (ii) Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.
- (iii) Expenses incurred for acquisition of capital assets excluding advances paid towards the acquisition of fixed assets outstanding at each Balance Sheet date are disclosed under Capital Work in Progress.
- (iv) Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

### (b) Intangible Assets

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

## VI Leases

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

## VII Depreciation / Amortization

### (a) Depreciation

- (i) Depreciation is provided from the date the assets are ready to be put to use, on straight line method as per the useful life of the tangible assets including property held as Investment as prescribed under Part C of Schedule II of the Companies Act, 2013 except for the following assets where the management has estimated useful life which differs from the useful life of 60 years prescribed under the Act.

Assets	Balance useful life from the date of acquisition (date of construction not available)
Building 1	57 Years
Building 2	39 Years

For these assets, based on assessment of technical expert, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

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

**(b) Amortization**

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

**VIII Unadjusted tax effect of amounts directly debited to reserves**

The unadjusted tax effect of expenses directly charged to reserves are initially carried forward under other current assets and charged to statement of profit and loss as tax expense in subsequent years as and when and to the extent to which the proportionate tax benefits of such expenses are accounted.

**IX Investments**

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.

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

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

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

**X Foreign Currency Transactions**

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

**XI Employee Benefits**

**(a) Short Term Employee Benefits**

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

**(b) Post Employment Benefits**

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

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

Company's liability towards earned leave is determined by an independent actuary using Projected Unit Credit Method. Past services are recognised on a straight line basis over the average period until the benefits become vested. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss as income or expense. 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.

**XII Segment Reporting****(a) Segment Revenue and Expense**

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

**(b) Segment Assets and Liabilities**

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

**(c) Intersegment Transfers**

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

**(d) Accounting Policies**

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

**XIII 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 as require by AS-22 on Accounting for Taxes on Income issued by ICAI. The deferred tax charge or credit and the deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future, however where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each Balance Sheet date.

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

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

**XIV Borrowing Cost**

Borrowing cost attributable to the individual Projects have been treated as Project Cost and added to Stock in Trade as per accounting standard -16 issued by ICAI on Borrowing cost. Other borrowing costs are charged to Statement of Profit and Loss in the year in which they are incurred.

**XV Employee Stock Option**

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



## **XVI 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 is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

## **XVII Provisions and Contingent Liabilities**

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

## **25 NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**

### **1 Company Profile**

The Company is primarily engaged in the business of real estate development. The core business activities are carried out under various business models like own development, through subsidiaries, associates, joint ventures and joint development and other arrangements with third parties. The company also earns income from the renting of properties held by it.

### **2 Principles of Consolidation**

- a The consolidated financial statements are based on the audited financial statements of the subsidiaries / associates / joint venture for the year ended 31st March, 2015. No significant transactions have occurred after the Balance Sheet date.
- b The financial statements of the company and its subsidiaries have been combined on a line by line basis by adding together like items of assets, liabilities, income and expenses. All intra group balances and have been eliminated on consolidation as per Accounting Standard AS 21 "Consolidated Financial Statements".
- c The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the company's financial statements.
- d Minority interest in the net income and net assets of the consolidated financial statements are computed and shown separately.
- e In case of Associate Company, the Audited financial statements as on 31st March, 2015 have been consolidated under the Equity method as per Accounting Standard - AS 23 "Accounting For Investments in Associates in Consolidated Financial Statements".
- f In case of joint venture, the Audited financial statements as on 31st March, 2015 have been consolidated as per Accounting Standard - AS 27 "Financial Reporting of Interest in Joint Ventures" using proportionate consolidation method.

- 3** 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.

- 4 "Effective April 1, 2014, pursuant to and in line with the requirements of Schedule II to the Companies Act, 2013, except in case of certain assets as disclosed in Accounting Policy on Depreciation, the company has reviewed and revised the useful lives of tangible fixed assets including their major components, with the help of relevant technical 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 retaining the residual value if any, aggregating ₹1.03 crores (net of tax effect of ₹0.44 crores), 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 the Straight Line Method (SLM). Their carrying amounts as at April 1, 2014, are depreciated over their remaining useful lives. Pursuant to this, the depreciation for the year is higher by ₹1.48 crores. There has also been a change of method of charging depreciation from Written Down Value (WDV) to Straight Line Method (SLM), in respect of certain assets. Hence, as required by Accounting Standard 6 on Depreciation Accounting, issued by the ICAI, the depreciation on such assets has been re-computed retrospectively and the resultant surplus as at April 1 2014, of ₹9.88 crores has been credited to the statement of profit and loss for the year, as an exceptional item."
- 5 For the FY 2013-14, the Company had applied to the Central Government under section 309 (5B) of the Companies Act, 1956 for approval of remuneration paid to three executive directors in excess by ₹ 3.26 crores, of limits specified in section 309 read with section 198 of the Act due to inadequate profits for that year. Thereafter, pursuant to the directions from the Ministry of Corporate Affairs, the company has re-submitted the application duly supported with a Special Resolution of Shareholders approving (with more than 98% of the total votes polled) both the remuneration already paid for FY 2013-14 and proposed to be paid to these directors till the end of their respective tenure of appointment, which includes ₹ 4.54 crores paid in excess of the limits, prescribed under Section 197 (3) read with Schedule V of Companies Act, 2013, for FY 2014-15. These approvals are awaited and the Company shall recover such excess remuneration from the respective Directors during financial year 2015-16 in case of its non approval from the Central Government.

## 6 Commitments and Contingent Liabilities

(₹ In Crores)

Particulars	As At 31.03.2015	As At 31.03.2014
<b>a. Claims against the Company not acknowledged as debts in respect of</b>		
i Income tax demand under appeal (excluding contingent interest) (Comprising additions made during assessments disputed by the Company)	0.12	0.12
ii Disputed service tax demand	0.53	0.52
iii Disputed claims relating to certain projects	5.69	5.64
<b>b. Shortfall undertaking given to Financial Institutions</b> (in respect of borrowings by an associates)	120.00	120.00
<b>c. Charge created on assets of subsidiary in favour of financial institutions</b> (in respect of borrowings by an associates)	250.00	250.00

- 7 Recognition of Income and Expenses for on-going projects are based upon actual sales value, estimated costs, Managements judgement of overall project profitability and work completion status. The work completion status is determined based on the actual costs incurred vis-a-vis the estimated cost of the project. The estimated costs of every project are reviewed periodically and revised whenever required. The consequential effect of such revision is considered in the year of revision and over the balance future period of the project.

## 8 Income From Operations

(₹In Crores)

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
<b>a Sale of Products</b>		
Realty Sales	123.57	232.81
<b>b Sale of Services</b>		
Realty Rentals	37.31	36.80
<b>c Other Operating Income</b>	6.13	9.72
<b>Total</b>	<b>167.01</b>	<b>279.33</b>

- 9 The Company had entered in partnership as an AOP named Peninsula GSG MHP Project with a party named GSG Builders and Infrastructure Private Limited with a total investment of ₹ 1.00 crores constituting 50% of the total capital of the AOP. The Profit & Loss from such AOP are shared in the ratio of 50:50. Loss of current year of ₹ 0.01 crores (previous year ₹ 0.01 crores) from the AOP is recognised, which is to the extent of our share in the said AOP.
- 10 The Company had entered in partnership as an LLP named Bridgeview Real Estate Development LLP with a party named K B K group with a total investment of ₹ 0.05 crores constituting 50% of the total capital of the LLP. The Profit & Loss from such LLP are shared in the ratio of 50:50. Loss of current year of ₹ 0.02 crores (previous year ₹ 0.01 crores) from the LLP is recognised, which is to the extent of our share in the said LLP.
- 11 Donation includes ₹ 0.02 Crores (Previous Year ₹ 0.01 Crores) paid to political parties. The details of the same are as under:

(₹In Crores)

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
Shivsena	0.00	0.00
Maharashtra Navnirman Sena	0.02	0.01
South Mumbai District Yuvak Congress	0.00	-
South Mumbai District Congress Committee	-	0.00
Bharatiya Janata Party	0.00	0.00
Worli Taluka Rashtrawadi Congress	0.00	-
<b>Total</b>	<b>0.02</b>	<b>0.01</b>

## 12 Employee Stock Option Scheme (ESOS)

- a During the year, the Company has granted NIL (Previous Year - NIL) Employee Stock Options to the employees of the Company.
- b The company had granted stock options to employees under the Employees Stock Option Scheme 2006 at grant price of ₹ 70/- (face value ₹ 2/-).

The details of options granted, lapsed and in force at the end of the year are as under.

Particulars	Current year	Previous year
Option in force at the beginning of the year (face value ₹ 2/-)	-	3,150
Add : Granted during the year	-	-
Less : Lapsed during the year	-	3,150
Option vested during the year	-	-
Option in force at the end of the year	-	-

- c All the grants have lapsed without any exercise of the same. Further, the said ESOP scheme has been cancelled vide Board resolution dated 26th May 2014, and approved by the shareholders on 27th September 2014.

### 13 Payment of Auditors included in Miscellaneous Expenses

(₹ In Crores)

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
As Auditors		
a Statutory Audit Fees (including limited review and consolidation fees)	0.42	0.36
b Tax Audit fees	0.10	0.08
c For Certification and Other Services	0.02	0.06
d For Reimbursement of Expenses	0.01	0.01
e Service Tax on Fees and Reimbursement	0.07	0.06
<b>Total</b>	<b>0.61</b>	<b>0.57</b>

### 14 Disclosure as per Clause 32 of the Listing Agreement

#### Loans and Advances to Associates, Companies / Enterprises under the same Management

(Repayment schedule not given as these are repayable on demand and interest free except as stated otherwise)

(₹ In Crores)

Particulars	As At 31.03.2015	As At 31.03.2014	Max O/s during the year	
			31.03.2015	31.03.2014
<b>a) Companies in which any Director is a Director / Member</b>				
(i) Rockfirst Real Estate Limited*	16.95	18.34	71.54	46.80
(ii) Ashok Piramal Management Corporation Limited	(0.00)	0.28	0.30	0.28
(iii) Topvalue Brokers Private Limited*	-	0.00	0.00	-
(iv) Piramal Land Private Limited	0.00	0.00	0.00	0.00
(v) APG Infrastructure Private Limited	-	-	-	0.00
(vi) Cromwell Tools (I) Private Limited	0.00	0.00	0.00	0.00
(vii) PMP Auto Components Private Limited	0.07	0.13	0.13	0.13
(viii) Peninsula SA Realty Private Limited	-	0.00	0.01	0.00
(ix) Pune Football Club Limited	-	0.04	0.04	0.05
(x) Peninsula Townships Development Private Limited	-	0.02	0.02	0.02
(xi) Morarjee Textiles Limited	0.06	0.01	0.15	0.37
(xii) Ashok Piramal Mega City Development Private Limited	0.01	0.01	0.01	0.01
(xiii) Ashok Piramal Township Development Private Limited	0.00	0.01	0.01	0.01
(xiv) Ashok Piramal Mega Properties Private Limited	0.01	0.01	0.01	0.01
(xv) CAMS Learning Private Limited	-	0.00	0.00	0.00
(xvi) EDUSTAR Learning Private Limited	-	0.00	0.00	0.00
(xvii) Bridgepoint Learning Private Limited	-	-	-	0.00
(xviii) Pune Sports Club Private Limited	0.00	0.00	0.00	0.00
(xix) Goldlife Mercantile Company Private Limited	-	(0.01)	-	0.58
(xx) Miranda Ultra Tools Private Limited	-	0.00	-	0.00
(xxi) Jammin Recreation Private Limited	-	0.00	-	0.00
<b>Total (a)</b>	<b>17.10</b>	<b>18.85</b>		
<b>b) Joint Venture</b>				
(i) Bridgeview Real Estate Development LLP*	39.65	22.21	39.58	33.49
(ii) Peninsula Brookfield Trustee Private Limited	-	0.00	0.00	0.00
Peninsula Brookfield Investment Managers Private Limited	-	0.01	0.01	0.01
<b>Total (b)</b>	<b>39.65</b>	<b>22.22</b>		

(₹ In Crores)

Particulars		As At 31.03.2015	As At 31.03.2014	Max O/s during the year	
				31.03.2015	31.03.2014
<b>c) Associates</b>					
(i)	JM Realty Management Private Limited	14.29	14.29	14.29	14.29
(ii)	RA Realty Ventures LLP*	222.16	178.85	222.16	267.73
<b>Total (c)</b>		<b>236.45</b>	<b>193.14</b>		
<b>D Step Down Associate</b>					
(i)	HEM Bhattad AOP	15.00	-	15.00	-
<b>Total (d)</b>		<b>15.00</b>	<b>-</b>		
<b>Grand Total (a+b+c+d)</b>		<b>308.20</b>	<b>234.21</b>		

All loans referred above are repayable on demand

\*indicates "interest bearing"

## 15 Borrowing Cost

(₹ In Crores)

Particulars	31.03.2015	31.03.2014
Borrowing Cost treated as project cost during the year	200.16	105.71

## 16 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.

Amount ₹ In Crores

Particulars	Current Year	Previous Year
Employer's contribution to Provident Fund	2.40	2.28
Employer's contribution to Superannuation Fund	0.27	0.45
Employer's contribution to Employees State Insurance	0.01	0.01

### b Defined Benefit Plan:

- Gratuity (Funded)
- Leave Encashment (Non funded)

In terms of the Guidance Note on implementing the revised AS 15, issued by the Accounting Standards Board of the Institute of Chartered Accountants of India, the Gratuity Trust set up by the Company is treated as defined benefit plan since the Company has to meet the shortfall, if any. However at the year end, no shortfall remains unprovided for.

Leave encashment is payable to eligible employees who have earned leaves, during the employment and / or separation as per the Company's policy.

Valuations in respect of Gratuity and Leave Encashment, as at the Balance Sheet date, are based on the following assumptions.

**i The disclosures of Gratuity are as under:**

The Company has funded its gratuity obligation under Group Gratuity Policy managed by LIC. Additionally the company also has unfunded gratuity obligation for few entities. The disclosures stated below have been obtained from independent actuary, as the figures from LIC were not available. The other disclosures in accordance with AS -15 (revised) pertaining to Defined Benefit Plan are given below:

Particulars	As at 31.03.2015	As at 31.03.2014
<b>Assumptions</b>		
Discount rate	7.80%	9.10%
Salary escalation	6%	6%
Employee Turnover Ratio	5% at younger ages 1% at older ages	5% at younger ages 1% at older Ages
Expected Rate of Return on Planned Assets	8.75%	9%
Retirement Age	60 years	58 Years

₹ in Crores

Particulars	As at 31.03.2015			As at 31.03.2014		
	Funded	Unfunded	Total	Funded	Unfunded	Total
<b>Changes in Present Value of Obligations</b>						
Present value of obligations as at beginning of the year	2.57	0.17	2.74	2.69	0.12	2.81
Interest cost	0.21	0.02	0.23	0.20	0.01	0.21
Liability Transferred	-	(0.00)	(0.00)	0.04	0.03	0.07
Current service cost	0.51	0.03	0.54	0.47	0.02	0.49
Benefits paid	(0.31)	(0.02)	(0.33)	(0.36)	(0.00)	(0.36)
Actuarial (gain)/ loss on obligations	0.48	(0.01)	0.47	(0.46)	(0.02)	(0.48)
Present value of obligations as at end of the year	3.46	0.18	3.64	2.57	0.17	2.74
<b>Actuarial Gain / Loss recognised</b>						
Actuarial gain/(loss) for the year – Obligations	0.48	(0.01)	0.47	0.46	0.02	0.48
Actuarial gain/(loss) for the year – plan assets	-	-	-	0.03	0.00	0.03
Total gain/(loss) for the year	0.48	(0.01)	0.47	0.50	0.01	0.51
Actuarial gain/(loss) recognised in the year	0.48	(0.01)	0.47	0.50	0.01	0.51
<b>The amounts to be recognised in the Balance Sheet and Statement of Profit &amp; Loss</b>						
Present value of obligations as at end of the year	3.33	0.17	3.50	2.57	0.17	2.74
Fair value of plan assets as at end of the year	3.24	-	3.24	2.61	(0.00)	2.61
Funded status	3.24	0.17	3.40	2.61	0.07	2.68
Net assets (liability) recognised in balance sheet	0.10	0.17	0.26	(0.04)	(0.17)	(0.21)
<b>Expenses recognised in Statement of Profit &amp; Loss</b>						
Current service cost	0.51	0.03	0.54	0.47	0.02	0.49
Interest cost	0.21	0.02	0.23	0.20	0.01	0.21
Expected return on plan assets	(0.24)	-	(0.24)	(0.19)	(0.00)	(0.19)
Net actuarial (gain)/loss recognised in the year	0.48	(0.01)	0.47	(0.50)	(0.01)	(0.51)
Expenses recognised in statement of profit and loss	0.97	0.03	1.00	(0.02)	0.02	(0.00)

\* Not Available

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

₹ in Crores178 | Annual Report 2014-15

₹ in Crores

Particulars	As at 31.03.2015			As at 31.03.2014		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Benefits Paid	(0.40)	(0.03)	(0.43)	(0.57)	(0.02)	(0.59)
Actuarial (Gains) / Loss	2.53	(0.00)	2.53	(0.06)	0.02	(0.04)
Present value of obligation as at end of the year	5.24	0.20	5.44	2.61	0.17	2.78
<b>Amounts recognised in Balance Sheet</b>						
Present value of obligation as at end of the year	5.24	0.19	5.43	2.61	0.18	2.79
Fair value of plan assets as at end of the year	-	-	-	-	-	-
(Asset) / Liability recognised in the Balance Sheet	5.24	0.19	5.43	2.61	0.18	2.79
<b>Classification of Liability</b>						
Current	2.25	0.01	2.26	1.26	0.01	1.27
Non Current	2.99	0.18	3.17	1.35	0.17	1.52
<b>Expenses recognised in Statement of Profit &amp; Loss</b>						
Current service cost	0.43	0.04	0.47	0.40	0.03	0.43
Past service cost	-	(0.01)	(0.01)	-	-	-
Interest Cost	0.18	0.02	0.20	0.19	0.01	0.20
Expected return on plan assets	-	-	-	-	-	-
Curtailement Cost / (Credit)	-	-	-	-	-	-
Settlement Cost / (Credit)	-	-	-	-	-	-
Net Actuarial (Gain) / Loss	2.53	(0.00)	2.53	(0.06)	0.02	(0.04)
Employee's Contribution	-	-	-	-	-	-
Total expenses recognised in Profit & Loss account	3.14	0.05	3.19	0.53	0.06	0.59
	<b>2014-15</b>	<b>2013-14</b>	<b>2012-13</b>	<b>2011-12</b>	<b>2010-11</b>	
Experience Adjustments						
Defined Benefit obligation	5.43	2.79	*	*	*	
Plan Assets	-	-	*	*	*	
Surplus / (Deficit)	(5.43)	(2.79)	*	*	*	
Experience Adjustment on Plan Liabilities	2.14	0.14	*	*	*	
Experience Adjustment on Plan Asset Gain / (Loss)	-	-	*	*	*	
Actuarial Loss / (Gain) due to change in assumption	0.39	(0.18)	*	*	*	
Experience Adjustment on Plan Assets	-	-	*	*	*	
Net Actuarial Loss / (Gain) for the year	2.53	(0.04)	*	*	*	

\* Not Available

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

**17 List of Related Parties and Transactions during the year.****I Controlling Entity**

- (i) Ashok Piramal Group Real Estate Trust

**II Associate Companies with whom the Company had transactions during the year**

- (i) JM Realty Management Private Limited
- (ii) SEW Engineering (India) Private Limited
- (iii) RA Realty Ventures LLP (formerly known as RA Realty Ventures Private Limited)

**III Step Down Associates with whom the Company had transactions during the year**

- (i) HEM Bhattad AOP



#### **IV Companies where Key Management Personnel / their relatives exercise significant influence**

- (i) Ashok Piramal Management Corporation Limited
- (ii) Freedom Registry Limited
- (iii) Morarjee Textiles Limited
- (iv) Thundercloud Technologies (India) Private Limited
- (v) Peninsula SA Realty Private Limited
- (vi) Peninsula Townships Development Private Limited
- (vii) Rockfirst Real Estate Limited
- (viii) Ashok Piramal Mega City Development Private Limited
- (ix) Ashok Piramal Mega Properties Private Limited
- (x) Ashok Piramal Township Development Private Limited
- (xi) Goldlife Mercantile Company Private Limited
- (xii) Delta Corp Limited
- (xiii) Pune Football Club Limited
- (xiv) Topvalue Brokers Private Limited
- (xv) CAMS Learning Private Limited
- (xvi) EDUSTAR Learning Private Limited
- (xvii) Piramal Land Private Limited
- (xviii) Highway Concessions One Private Limited (Formerly known as Piramal Roads Infra Private Limited)
- (xix) Cromwell Tools (I) Private Limited
- (xx) Miranda Few Tools Private Limited
- (xxi) Miranda Ultra Tools Private Limited
- (xxii) PMP Auto Components Private Limited
- (xxiii) Peninsula Brookfield Capital Advisors Limited
- (xxiv) Powerjet Carriers and Transporters Private Limited

#### **V Joint Venture**

- (i) Bridgeview Real Estate Development LLP (formerly known as Bridgeview Real Estate Development Private Limited)
- (ii) Peninsula Brookfield Trustee Private Limited (equity is held through wholly owned subsidiary)
- (iii) Peninsula Brookfield Investment Managers Private Limited (equity is held through wholly owned subsidiary)

#### **VI Enterprises where Key Management Personnel /their relatives exercise significant influence**

- (i) Peninsula Land Limited ESOP Trust
- (ii) Urvi Ashok Piramal Foundation
- (iii) Morarjee Goculdas Spinning & Weaving Company Limited Senior ESOP Trust (P.Y. - Controlling Entity)
- (iv) Peninsula Brookfield Employee Benefit Trust

#### **VII Enterprise over which company exercise significant control**

- (i) Peninsula Realty Fund
- (ii) Peninsula Brookfield India Real Estate Fund

#### **VIII Investing Party**

- (i) PREI Fund

#### **IX Key Management Personnel**

- (i) Ms. Urvi A. Piramal - Executive Chairperson
- (ii) Mr. Rajeev A. Piramal- Executive Vice Chairman & MD
- (iii) Mr. Mahesh S. Gupta - Group Managing Director
- (iv) Mr. Bharat S. Sanghavi - Chief Financial Officer
- (v) Mr. Rajashekhar Reddy - Company Secretary

**X Relatives of Key Management Personnel**

- (i) Mr. Harshvardhan A. Piramal - Son of Executive Chairperson
- (ii) Mr. Nandan A. Piramal - Son of Executive Chairperson
- (iii) Mr. Jaydev Mody - Brother of Executive Chairperson
- (iv) Ms. Sunita Gupta - Spouse of Group Managing Director
- (v) Ms. Kalpana Singhania - Sister of Executive Chairperson
- (vi) Mr. Nishith Sanghavi - Son of Chief Financial Officer

**XI Co-ventures / Investing parties in JVS / Subsidiaries and Associates and their Relatives.**

- (I) Ashok Kothari
- (II) Azim Tapia
- (III) Jayem Properties Private Limited
- (IV) Javed Tapia
- (V) Rajendra Kothari
- (VI) Vivek Kothari
- (VII) Vinay Kothari
- (viii) RAK Constructions Project Private Limited
- (ix) RAK Realty Private Limited

Details of Transactions are as Follows :

		₹ in Crores)	
Particulars		2014-15	2013-14
<b>I</b>	<b>Loan received from</b>		
<b>a</b>	<b>Co-Venturers/Investing Parties in JVs / Subsidiaries and Associates &amp; their Relatives</b>		
(i)	Javed Tapia	-	2.50
(ii)	Ashok Kothari	-	1.37
(iii)	Rajendra Kothari	2.47	0.40
(iv)	RAK Construction Project Private Limited	0.33	-
<b>II</b>	<b>Issue of Debentures</b>		
<b>a</b>	<b>Investing Party</b>		
(i)	PREI fund	222.70	-
<b>III</b>	<b>Income received from</b>		
<b>a</b>	<b>Companies where Key Management Personnel/their relatives exercise significant influence(i)</b>		
(i)	Rent from Morarjee Textiles Limited	1.43	1.43
(ii)	Rent from Highway Concessions One Private Limited	0.01	0.14
(iii)	Rent/Licence fee from PMP Auto Component Pvt Ltd	0.15	0.03
<b>b</b>	<b>Enterprise over which Company exercise significant control</b>		
(i)	Trusteeship fees from Peninsula Realty Fund	0.04	0.04
(iii)	Management Fees from Peninsula Realty Fund	-	3.22
(iii)	Management Fees from Peninsula Brookfield India Real Estate Fund	-	0.04
(iv)	Trustee Fees from Peninsula Brookfield India Real Estate Fund	-	0.01
<b>IV</b>	<b>Procurement of Goods / Receipt of Services from</b>		
<b>a</b>	<b>Companies where Key Management Personnel/their relatives exercise significant influence</b>		
(i)	Freedom Registry Limited	0.10	0.07
(ii)	Pune Football Club Limited		
	- Advertisement	-	9.92
(iii)	Ashok Piramal Management Corporation Limited	1.80	-
<b>b</b>	<b>Associate Companies</b>		
(i)	SEW Engineering (India) Private Limited	1.48	3.54

(₹ in Crores)

	Particulars	2014-15	2013-14
<b>V</b>	<b>Payment made</b>		
<b>a</b>	<b>Associate Companies</b>		
(i)	SEW Engineering (India) Private Limited	1.92	4.64
<b>b</b>	<b>Companies where Key Management Personnel / their relatives exercise significant influence</b>		
(i)	Freedom Registry Limited	0.10	-
(ii)	Ashok Piramal Management Corporation Limited	1.80	-
<b>VI</b>	<b>Donation paid to</b>		
<b>a</b>	<b>Companies/Enterprises where Key Management Personnel / their relatives exercise significant influence</b>		
(i)	Urvi Ashok Piramal Foundation	2.02	0.74
<b>VII</b>	<b>Loan given to</b>		
<b>a</b>	<b>Associate Companies</b>		
(i)	RA Realty Ventures LLP	9.53	119.60
<b>b</b>	<b>Step Down Associate</b>		
(i)	HEM Bhattad AOP	15.00	-
<b>c</b>	<b>Companies where Key Management Personnel / their relatives exercise significant influence</b>		
(i)	Rockfirst Real Estate Limited	52.66	10.47
(ii)	Others	0.01	0.08
<b>d</b>	<b>Joint Venture</b>		
(i)	Bridgeview Real Estate Development LLP	15.02	21.96
<b>VIII</b>	<b>Loan repaid by</b>		
<b>a</b>	<b>Associate Companies</b>		
(i)	RA Realty Ventures LLP	0.01	107.69
<b>b</b>	<b>Companies where Key Management Personnel / their relatives exercise significant influence</b>		
(i)	Rockfirst Real Estate Limited	0.52	40.85
(ii)	Others	0.08	-
<b>c</b>	<b>Enterprise where Key Management Personnel / their relatives exercise significant influence</b>		
(i)	Peninsula Land Limited ESOP Trust	13.96	-
(ii)	Morarjee Goculdas Spinning & Weaving Company Limited Senior ESOP Trust	2.51	-
<b>d</b>	<b>Joint Venture</b>		
(i)	Bridgeview Real Estate Development LLP	1.18	19.03
<b>IX</b>	<b>Expenses incurred on behalf of</b>		
<b>a</b>	<b>Enterprises over which Company exercise significant control</b>		
(i)	Peninsula Brookfield India Real Estate Fund	-	0.01
<b>b</b>	<b>Associate Companies</b>		
(i)	RA Realty Ventures LLP	0.10	-
<b>c</b>	<b>Companies where Key Management Personnel / their relatives exercise significant influence</b>		
(i)	Morarjee Textiles Limited	0.58	0.81
(ii)	Rockfirst Real Estate Limited	0.52	-
(ii)	Others	0.07	0.22
<b>d</b>	<b>Joint Venture</b>		
(i)	Peninsula Brookfield Trustee Private Limited	-	0.00
(ii)	Peninsula Brookfield Investment Managers Private Limited	0.01	0.01

(₹ in Crores)

Particulars	2014-15	2013-14
(iii) Bridgeview Real Estate Development LLP	0.35	
<b>e Enterprise over which Company exercise significant control</b>		
(i) Peninsula Realty Fund	-	0.59
<b>X Investments made</b>		
<b>a Enterprise over which Company exercise significant control</b>		
(i) Peninsula Brookfield India Real Estate Fund	-	0.83
<b>b. Enterprise where Key Management Personnel / their relatives exercise significant influence</b>		
(i) Peninsula Brookfield Employee Benefit Trust	-	0.17
<b>XI Sundry Advances for property repaid</b>		
<b>a Companies where Key Management Personnel / their relatives exercise significant influence</b>		
(i) Delta Corp Limited	-	2.50
<b>XII Expenses incurred on our behalf</b>		
<b>a Companies where Key Management Personnel / their relatives exercise significant influence</b>		
(i) Ashok Piramal Management Corporation Limited	0.00	-
<b>XIII Expenses incurred on behalf reimbursed by</b>		
<b>a Companies where Key Management Personnel / their relatives exercise significant influence</b>		
(i) Morarjee Textiles Limited	0.53	0.87
(ii) Peninsula Land Limited ESOP Trust	-	0.51
(iii) Ashok Piramal Management Corporation Limited	0.28	0.01
(iv) PMP Auto Components Private Limited	0.11	0.02
(v) Others	-	0.07
<b>b Joint Venture</b>		
(i) Peninsula Brookfield Trustee Private Limited	0.00	0.00
(ii) Peninsula Brookfield Investment Managers Private Limited	0.02	0.00
<b>XIV Loan Repaid to</b>		
<b>a Companies where Key Management Personnel / their relatives exercise significant influence</b>		
(i) Highway Concessions One Private Limited	-	3.53
<b>XV Interest income from</b>		
(interest income has been converted in loan at year end, which is not included in amount disclosed under head loan given above)		
<b>a Associate Companies</b>		
(i) RA Realty Ventures LLP	23.47	28.64
<b>b Companies where Key Management Personnel / their relatives exercise significant influence</b>		
(i) Rockfirst Real Estate Limited	4.38	3.16
<b>c Joint Venture</b>		
(i) Bridgeview Real Estate Development LLP	3.32	3.20
<b>XVI Purchase of shares of subsidiary company from</b>		
<b>a Key Managerial Personnel / Relative of key Managerial Personnel</b>		
(i) Jaydev Mody	-	1.40
<b>XVII Sale of shares of subsidiary company</b>		
<b>a Key Managerial Personnel / Relative of key Managerial Personnel</b>		

(₹ in Crores)

Particulars		2014-15	2013-14
(i)	Urvi A Piramal	-	0.85
(ii)	Rajeev A Piramal	-	0.18
(iii)	Harshvardhan A Piramal	-	0.18
(iv)	Nandan A Piramal	-	0.18
<b>XVIII</b>	<b>Rent paid to -</b>		
<b>a</b>	<b>Companies where Key Management Personnel / their relatives exercise significant influence</b>		
(i)	PMP Auto Components Private Limited	0.01	0.01
<b>XIX</b>	<b>Interest Payable to</b>		
<b>a</b>	<b>Co-Venturers /Investing Parties in JVs / Subsidiaries and Associates &amp; their Relatives</b>		
(i)	Jayem Properties Private Limited	1.82	-
(ii)	Ashok Kothari	0.37	0.29
(iii)	Rajendra Khemchand Kothari	0.33	0.08
(iv)	Vinay Khemchand Kothari	0.07	0.08
(v)	Vivek Kothari	0.20	0.22
(vi)	RAK Construction Project Private Limited	0.27	0.26
(vii)	RAK Realty Private Limited.	0.22	0.06
<b>b</b>	<b>Investing Party</b>		
(i)	PREI Fund	33.01	-
<b>XX</b>	<b>Sundry Advances for property repaid</b>		
<b>a</b>	<b>Companies where Key Management Personnel / their relatives exercise significant influence</b>		
(i)	Delta Corp Limited	-	2.50
<b>XXI</b>	<b>Advance received towards sale of flat</b>		
<b>a</b>	<b>Key Management Personnel / their relatives</b>		
(i)	Ms Sunita Gupta	1.52	-
<b>XXII</b>	<b>Remuneration to Key Management Personnel (Includes Commission)</b>		
(i)	Ms. Urvi A. Piramal	4.26	4.26
(ii)	Mr. Rajeev A. Piramal	2.29	2.33
(iii)	Mr. Mahesh S. Gupta	2.98	2.96
(iv)	Mr Bharat S. Sanghavi	0.80	0.75
(v)	Mr. Rajashekhar Reddy	0.43	0.33
<b>XXIII</b>	<b>Dividend Paid to Key Management Personnel</b>		
(i)	Ms. Urvi A. Piramal	0.11	0.42
(ii)	Mr. Rajeev A. Piramal	0.04	0.14
(iii)	Mr. Mahesh S. Gupta	0.00	0.00
(iv)	Mr Bharat S. Sanghavi	0.00	-
<b>XXIV</b>	<b>Dividend Paid to Relatives of Key Management Personnel</b>		
(i)	Mr Harshvardhan A Piramal	0.04	0.14
(ii)	Mr Nandan A Piramal	0.04	0.14
(iii)	Mr Jaydev Mody	-	0.00
(iv)	Ms Kalpana Singhania	0.00	0.00
(v)	Ms Sunita Gupta	0.04	0.13
(vi)	Mr. Nishith Sanghavi	0.00	-

(₹ in Crores)

Particulars	2014-15	2013-14
<b>XXV Dividend Paid to</b>		
<b>a Controlling Entity</b>		
(i) Ashok Piramal Group Real Estate Trust through its trustees Ms Urvi A Piramal and Mr Harshvardhan A Piramal (Equity)	5.96	22.34
(ii) Ashok Piramal Group Real Estate Trust through its trustees Ms Urvi A Piramal and Mr Harshvardhan A Piramal (Preference)	-	0.00
<b>b Companies where Key Management Personnel / their relatives exercise significant influence</b>		
(i) Powerjet Carriers and Transporters Private Limited	0.00	-
<b>c Enterprises where Key Management Personnel / their relatives exercise significant influence</b>		
(i) Morarjee Goculdas Spinning & Weaving Company Limited Senior ESOP Trust through its trustees Ms Urvi A Piramal and Mr Mahesh S Gupta	0.04	0.15
<b>XXVI Transactions involving guarantees given</b>		
<b>A Guarantees given to - shortfall undertaking</b>		
<b>a Associate Companies</b>		
(i) RA Realty Ventures LLP	-	120.00
<b>B Outstanding guarantees given to - shortfall undertaking</b>		
<b>a Associate Companies</b>		
(i) RA Realty Ventures LLP	120.00	120.00
<b>XXVII Outstanding balances as at March 31, 2015</b>		
<b>I Payable by Company to</b>		
<b>A For Loan received</b>		
<b>a Co-venturers / Investing parties in JVS / Subsidiaries and Associates and their Relatives.</b>		
(i) Jayem Properties Private Limited	15.31	13.49
(ii) Mr. Javed Tapia	8.41	8.41
(iii) Ashok Khemchand Kothari	3.50	3.13
(iv) Rajendra Khemchand Kothari	3.80	0.99
(v) Vinay Khemchand Kothari	0.65	0.58
(vi) Vivek Kothari	1.88	1.67
(vii) RAK Construction Project Private Limited	2.71	2.15
(viii) RAK Realty Private Limited	2.09	1.88
<b>b Companies where Key Management Personnel / their relatives exercise significant influence</b>		
(i) Delta Corp Ltd (Accrued on account of merger)	2.39	2.39
<b>B Sundry Advances for properties received</b>		
<b>a Co-venturers / Investing parties in JVS / Subsidiaries and Associates and their Relatives.</b>		
(i) Azim Tapia	2.50	2.50
<b>C For Services received</b>		
<b>a Companies where Key Management Personnel / their relatives exercise significant influence</b>		
(i) Freedom Registry Limited	-	0.00
(ii) Ashok Piramal Management Corporation Limited	0.00	-

(₹ in Crores)

Particulars	2014-15	2013-14
<b>b Key Management Personnel / their relatives having significant influence</b>		
(i) Mr. Harshvardhan A Piramal	-	0.00
(ii) Mr. Nandan A Piramal	-	0.00
(iii) Mr. Rajeev A Piramal	-	0.00
<b>D For Reimbursement of Expenses</b>		
<b>a Companies where Key Management Personnel / their relatives exercise significant influence</b>		
(i) Miranda Ultra Tools Private Limited	0.00	0.00
(ii) Goldlife Mercantile Company Private Limited	0.01	0.01
<b>II Receivable by Company</b>		
<b>A Loans</b>		
<b>a Associate Companies</b>		
(i) JM Realty Management Private Limited	7.79	14.29
(ii) RA Realty Ventures LLP	207.96	189.17
<b>b Step Down Associate</b>		
(i) HEM Bhattad AOP	15.00	-
<b>c Companies where Key Management Personnel / their relatives exercise significant influence</b>		
(i) Rockfirst Real Estate Limited	16.95	18.34
(ii) Ashok Piramal Management Corporation Limited	-	0.28
<b>d Enterprise over which Company exercise significant control</b>		
(i) Peninsula Land Limited ESOP Trust	-	24.33
(ii) Morarjee Goculdas Spinning & Weaving Company Limited Senior ESOP Trust	-	2.51
(iii) Peninsula Realty fund	-	8.76
(iv) Peninsula Brookfield India Real Estate Fund	-	0.07
<b>e Joint Venture</b>		
(i) Bridgeview Real Estate Development LLP	39.65	22.21
<b>B For Reimbursement of Expenses</b>		
<b>a Companies where Key Management Personnel / their relatives exercise significant influence</b>		
(i) Morarjee Textiles Limited	0.06	0.01
(ii) PMP Auto Components Private Limited	0.07	0.13
(iii) Ashok Piramal Management Corporation Limited	-	0.28
(iv) Others	0.03	0.10
<b>b Joint Venture</b>		
(i) Peninsula Brookfield Trustee Private Limited	-	0.00
(ii) Peninsula Brookfield Investment Managers Private Limited	-	0.01
<b>C Towards Sales/Services</b>		
<b>a Companies where Key Management Personnel / their relatives exercise significant influence</b>		
(i) Highway Concessions One Private Limited	0.02	0.02
(ii) Morarjee Textiles Limited	0.00	0.01
<b>b Key Management Personnel</b>		
(i) Mr. Bharat S. Sanghavi	-	0.00
<b>D Towards Advance against services/supplies</b>		
<b>a Associate Company</b>		
(i) SEW Engineering (India) Private Limited	0.73	(1.14)

(₹ in Crores)

Particulars	2014-15	2013-14
<b>E Towards Debentures and Accrued Interest thereon</b>		
<b>a Companies where Key Management Personnel / their relatives exercise significant influence</b>		
(i) Rockfirst Real Estate Limited	60.27	60.27

**XXVIII Resources/Premises sharing with related parties Transactions involving resource/premise sharing with undermentioned related parties which are for non monetary consideration**

**a Joint Venture**

- (i) Bridgeview Real Estate Development LLP
- (ii) Peninsula Brookfield Trustee Private Limited
- (iii) Peninsula Brookfield Investment Managers Private Limited

**b Companies where Key Management Personnel/their relatives exercise significant influence**

- (i) Ashok Piramal Management Corporation Limited
- (ii) Freedom Registry Limited
- (iii) Morarjee Textiles Limited
- (iv) Thundercloud Technologies (India) Private Limited
- (v) Peninsula SA Realty Private Limited
- (vi) Peninsula Townships Development Private Limited
- (vii) Rockfirst Real Estate Limited
- (viii) Ashok Piramal Mega City Development Private Limited
- (ix) Ashok Piramal Mega Properties Private Limited
- (x) Ashok Piramal Township Development Private Limited
- (xi) Goldlife Mercantile Company Private Limited
- (xii) Delta Corp Limited
- (xiii) Pune Football Club Limited
- (xiv) Topvalue Brokers Private Limited
- (xv) CAMS Learning Private Limited
- (xvi) Integra Garments & Textiles Limited
- (xvii) EDUSTAR Learning Private Limited
- (xviii) Bridepoint Learning Private Limited
- (xix) Rockfield Trading Private Limited
- (xx) Piramal Land Private Limited
- (xxi) Highway Concessions One Private Limited
- (xxii) Cromwell Tools (I) Private Limited
- (xxiii) Miranda Few Tools Private Limited
- (xxiv) Miranda Ultra Tools Private Limited
- (xxv) PMP Auto Components Private Limited
- (xxvi) Peninsula Sports Club Private Limited
- (xxvii) Peninsula Brookfield Capital Advisors Limited
- (xxviii) Antartica Trading Company Private Limited
- (xxix) APG Infrastructure Private Limited
- (xxx) Shobla Hydro Power Private Limited
- (xxxi) Anjoss Trading Private Limited
- (xxxii) Delta Adventure & Entertainment Private Limited



## 18 Leases

### a Assets taken on Operating Lease

Future minimum lease payments under non - cancellable operating lease are as under:

(₹ in Crores)

Particulars	As At 31.03.2015	As At 31.03.2014
Not later than One Year	0.12	0.43
Later than One Year and not later than five years	0.07	0.10
Later than five years	-	-
<b>Total</b>	<b>0.19</b>	<b>0.53</b>

Total lease rental cost recognised in the financial statement is ₹1.14 crores [Previous Year ₹1.44 Crores]. This rental cost is inclusive of service tax.

General Terms of Lease Rentals:

- Lease Rentals are charged on the basis of agreed terms.
- Assets are taken on lease over a period of 4 to 5 years.

### b Assets given on Operating Lease

Future minimum lease income under operating lease are as under:

(₹ in Crores)

Particulars	As At 31.03.2015	As At 31.03.2014
Not later than One Year	33.50	23.34
Later than One Year and not later than five years	45.98	2.84
Later than five years	-	-
	<b>79.48</b>	<b>26.18</b>

Total lease rental income recognised in the financial statement is ₹ 37.31 crores [Previous Year ₹ 36.80 Crores].

General Terms of Lease Rentals:

- Lease Rentals are charged on the basis of agreed terms.
- Assets are given on lease for a period ranging between 1 year to 10 years.
- The lease agreements can be renewed on mutually agreed terms with the lessee.

## 19 Major components of deferred tax assets and liabilities are:

(₹ in Crores)

Particulars	As At 31.03.2015	As At 31.03.2014
Opening Deferred Tax liability	(14.78)	9.46
Add: Difference between book WDV and WDV as per Income Tax Act 1961	(1.61)	(0.47)
Add: Unabsorbed Business Loss	(21.63)	(23.14)
Less: Merger Expenses	(0.45)	0.90
Less: Deferred tax asset as per Section 43B	(0.91)	(0.27)
Closing Deferred Tax Liability / (Asset)	(35.26)	(14.78)

Deferred Tax Assets include ₹ 44.81 crores (PY ₹23.21 crores) on account of unabsorbed tax losses. Such tax losses include losses recorded consequent to the scheme of merger of certain Group Companies with the Company in an earlier year. Based on realistic estimates of future stream of earnings only from (a) the currently operational projects and (b) sale of a plot of land, which is at an advance stage of negotiations, the management considered that it is virtually certain that the Company will generate sufficient taxable income to utilise such tax losses.

**20 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 year. 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:

(₹ in Crores)		
Particulars	2014-15	2013-14
<b>a Profit after tax before extraordinary items</b>	(8.55)	41.83
Less: Preference Share Dividend and Dividend Distribution tax thereon	0.00	0.00
	(8.55)	41.83
<b>b Profit after tax after extraordinary items</b>	(8.55)	41.83
Less: Preference Share Dividend and Dividend Distribution tax thereon	0.00	0.00
	(8.55)	41.83
<b>c Weighted Average Number of Shares</b>		
Basic	27 92 01 220	27 92 01 220
Diluted	27 92 01 220	27 92 01 220
<b>d. Basic EPS (₹) (After Extraordinary &amp; Prior Period Items)</b>	(0.31)	1.50
<b>e Basic EPS (₹) (Before Extraordinary &amp; Prior Period Items)</b>	(0.31)	1.50
<b>f Diluted EPS (₹) (After Extraordinary &amp; Prior Period Items)</b>	(0.31)	1.50
<b>g Diluted EPS (₹) (Before Extraordinary &amp; Prior Period Items)</b>	(0.31)	1.50
<b>h Face value of share in ₹</b>	2	2

**21 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 filed 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, the details of outstandings are as under:

(₹ in Crores)		
Particulars	As at 31.03.2015	As at 31.03.2014
The principal amount remaining unpaid at the end of the year	0.11	0.00
The interest amount remaining unpaid at the end of the year	0.00	0.00
The balance of MSMED parties as at the end of the year	0.11	0.00

**22a The details of cost of Realty Sales and Work in Progress (Realty Stock) are as under:**

(₹ in Crores)		
Particulars	2014-15	2013-14
<b>Realty Costs incurred during the year</b>		
Land	687.42	1.21
Cost of Acquisition of Development Rights	0.10	6.74
Material Costs	25.83	19.54
Development Costs and Other Expenses	64.72	26.80
Interest and Other Borrowing Costs	200.16	105.71
Interest reversal pursuant to merger scheme	-	(221.24)
Interest reversed in earlier year reversed on account of merger	-	64.99
Statutory Fees	5.97	0.65
Realty Costs trf on account of sale of subsidiary	(51.28)	-
<b>Total Realty Costs for the year (A)</b>	<b>932.92</b>	<b>4.40</b>

(₹ in Crores)

Particulars	2014-15	2013-14
<b>Changes in Inventory :</b>		
<b>Opening Inventory :</b>		
Finished Realty Stock	77.73	132.84
Work in Progress	1,243.72	1,297.80
<b>Sub-total (i)</b>	<b>1,321.45</b>	<b>1,430.64</b>
<b>Closing Inventory :</b>		
Finished Realty Stock	12.56	77.73
Work in Progress	2,161.37	1,243.72
<b>Sub-total (ii)</b>	<b>2,173.93</b>	<b>1,321.45</b>
<b>Changes in Inventory (B) = (i-ii)</b>	<b>(852.48)</b>	109.19
<b>Costs capitalised / Transferred to P&amp;L (C)</b>	-	-
<b>Cost of Realty Sales (Revenue Recognised) (A+B+C)</b>	<b>80.44</b>	<b>113.59</b>
Revenues Recognized till date on Projects in progress as at year end	67.64	57.85
Corresponding Costs recognized till date thereon	77.22	61.94
Net profit /(Loss) Recognized till date thereon	(9.58)	(4.09)

**22b The details of cost of Traded Finished Goods are as under:**

(₹ in Crores)

Particulars	2014-15	2013-14
Purchase of Traded Finished Goods during the year	-	0.00
Changes in Inventory		
Opening Inventory - (i)	0.79	0.80
Closing Inventory - (ii)	0.65	0.79
Changes in Inventory - (i-ii)	0.14	0.01
Cost of Sales - Traded Finished Goods	0.14	0.01

**23 Details of Subsidiary, Associates and Other Entities**

Particulars	Country of Incorporation	% of Voting power as on 31.03.2015	% of Voting power as on 31.03.2014
<b>a Subsidiaries</b>			
Peninsula Holdings and Investments Private Limited	India	100%	100%
Renato Finance and Investments Private Limited till 30/09/2014	India	100%	100%
Peninsula Mega Properties Private Limited	India	100%	100%
Peninsula Crossroads Private Limited	India	100%	100%
Pavurotti Real Estate Private Limited	India	56%	56%
Goodtime Real Estate Development Private Limited *	India	57.26%	100%
Peninsula Mega Township Developers Limited	India	100%	100%
Flaxo Real Estate Private Limited (ceased to be subsidiary from 01/10/2014)	India	-	-
* Dilution of stake during the year			
<b>b Other Entities (treated as subsidiary for consolidation)</b>			
Peninsula GSG MHP Project (AOP)	India	50%	50%
<b>c Step Down Other Entities (treated as Step down subsidiaries for consolidation)</b>			
Argento Real Estate LLP	India	99%	99%
Gorena Real Estate LLP	India	99%	99%
Maxis Real Estate LLP	India	99%	99%
Nebustar Real Estate LLP	India	99%	99%
Regena Real Estate LLP	India	99%	99%
Eastgate Real Estate LLP	India	99%	99%
Westgate Real Estate Developers LLP	India	84.99%	84.99%

Particulars	Country of Incorporation	% of Voting power as on 31.03.2015	% of Voting power as on 31.03.2014
<b>d Step Down Subsidiaries</b>			
Inox Mercantile Company Private Limited	India	100%	100%
Peninsula Facility Management Services Limited	India	100%	100%
Peninsula Investment Management Company Limited	India	75.01%	75.01%
Peninsula Pharma Research Centre Private Limited	India	100%	100%
Peninsula Trustee Limited	India	70%	70%
Planetview Mercantile Company Private Limited	India	100%	100%
RR Real Estate Development Private Limited	India	100%	100%
Takenow Property Developers Private Limited	India	100%	100%
Peninsula Mega City Development Private Limited	India	100%	100%
Peninsula Real Estate Management Private Limited	India	100%	100%
Flaxo Real Estate Private Limited (ceased to be Step Down Subsidiary from 01/08/2014)	India	-	100%
Hem Infrastructure and Property Developers Private Limited	India	51%	51%
Peninsula Integrated Land Developers Private Limited (Previous year Associate)	India	100%	100%
Midland Township Private Limited	India	100%	100%
Sketch Real Estate Private Limited	India	100%	100%
<b>e Associates</b>			
JM Realty Management Private Limited.	India	50%	50%
SEW Engineering (India) Private Limited.	India	26%	26%
RA Realty Ventures LLP	India	40%	40%
HEM Bhattad AOP	India	18%	18%
<b>f Joint Venture</b>			
Bridgeview Real Estate Development LLP	India	50%	50%
Peninsula Brookfield Investment Managers Private Limited	India	49.67%	49.67%
Peninsula Brookfield Trustee Private Limited	India	50%	50%

## 24 Schedule of Investment in Associates

F.Y. 2014-15

(₹ in Crores)

Name of Associate	Original Cost of Investment	Goodwill/ (Capital Reserve) included in the original cost of Investments	Dividend	Investors Share in accumulated Profits/ Losses	Carrying Value
"JM Realty Management Private Limited (Principal Activity - Real Estate.) (Ownership Interest & Voting power - 50%)"	0.00	0.00	-	-	0.00
"SEW Engineering (India) Private Limited. (Principal Activity - Electrical Contracts.) (Ownership Interest & Voting power - 26%)"	6.54	4.53	-	8.56	10.57
"RA Realty Ventures LLP (Principal Activity - Real Estate) (Ownership Interest & Voting Power 40%)"	0.40	-	-	(0.10)	0.30
"HEM Bhattad AOP (Principal Activity - Real Estate) (Ownership Interest & Voting Power -18.11%)"	93.96	-	-	-	93.96
<b>Total</b>	100.90	4.53	-	8.46	104.83

**F.Y. 2013-14**

(₹ in Crores)

Name of Associate	Original Cost of Investment	Goodwill/ (Capital Reserve) included in the original cost of Investments	Dividend	Investors Share in accumulated Profits/ Losses	Carrying Value
"JM Realty Management Private Limited (Principal Activity - Real Estate.) (Ownership Interest & Voting power - 50%)"	0.00	0.00	-	-	0.00
"SEW Engineering (India) Private Limited. (Principal Activity - Electrical Contracts.) (Ownership Interest & Voting power - 26%)"	6.54	4.53	-	8.31	10.32
"RA Realty Ventures LLP (Principal Activity - Real Estate) (Ownership Interest & Voting Power 40%)"	0.40	-	-	(0.10)	0.30
"HEM Bhattad AOP (Principal Activity - Real Estate) (Ownership Interest & Voting Power - 18.11%)"	93.96*	-	-	-	93.96
<b>Total</b>	100.90	4.53	-	8.21	104.58

Investments in associates include goodwill of ₹ 4.53 crores (Previous Year ₹4.53 crores) in respect of associate companies.

## 25 Corporate Social Responsibility Expenditure

Disclosure as required under Section 135 of Companies Act, 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are as under:

- Gross amount required to be spent by the company during the year ₹ 3.00 Crores
- Amount spent during the year:

(₹ in Crores)

Sr No	Particulars	In cash	Yet to be paid in cash	Total
(i)	On Construction/acquisition of any asset	-	-	-
(ii)	On purposes other than (i) above (refer note)	2.02	-	2.02

The Company undertakes its Corporate Social Responsibility (CSR) activities through Urvi Ashok Piramal foundation. The foundation operates in areas of health, vocational skill training, environment and education. The Company has contributed ₹ 2.02 crores (previous year ₹ 0.74 crores) to the foundation for undertaking CSR activities. The amount expended during the year on CSR activities is lower by Rs.0.98 crs, in view of the loss incurred during the year.

- MAT Credit Entitlement of ₹ 55.59 crores (Previous year ₹ 61.01 crores) is based on future performance of the Company as projected by the Management which has been relied upon by the Auditors.

## 27 Interest in joint venture

(₹ in Crores)

Particulars	2014-15	2013-14
Assets	217.92	193.25
Liabilities	214.41	191.21
Income	1.65	0.15
Expense	6.41	6.55

## 28 Segment Information

In accordance with AS-17, Segment Revenue, Segment results and other information are as under:

(₹ in Crores)

Particulars	REALTY		RENTING		OTHERS		UNALLOCABLE		ELIMINATIONS		Total	
	Mar-15	Mar-14	Mar-15	Mar-14	Mar-15	Mar-14	Mar-15	Mar-14	Mar-15	Mar-14	Mar-15	Mar-14
Segment Revenue												
External Turnover	123.56	232.81	37.31	36.12	6.14	10.39	-	-	-	-	167.01	279.33
Inter Segment Turnover					0.01	0.12			-0.01	(0.12)	-	-
Gross Turnover	123.56	232.81	37.31	36.12	6.15	10.51	-	-	-0.01	(0.12)	167.01	279.33
<b>Net Turnover</b>	<b>123.56</b>	<b>232.81</b>	<b>37.31</b>	<b>36.12</b>	<b>6.15</b>	<b>10.51</b>	<b>-</b>	<b>-</b>	<b>-0.01</b>	<b>(0.12)</b>	<b>167.01</b>	<b>279.33</b>
Expenditure	172.74	215.30	2.55	3.06	9.13	9.67	-	-	-0.01	(0.12)	184.41	227.91
Depreciation/ amortization	10.00	5.47	0.36	0.49	0.29	0.57	-	-	-	-	10.65	6.53
<b>Segment Result Before Interest and Taxes</b>	<b>(59.18)</b>	<b>12.05</b>	<b>34.40</b>	<b>32.57</b>	<b>(3.27)</b>	<b>0.28</b>	<b>-</b>	<b>-</b>	<b>-0.00</b>	<b>-</b>	<b>(28.05)</b>	<b>44.90</b>
Interest and Taxes												
Interest Expense	115.32	99.75	-	-	0.61	1.22	26.92	11.61	(2.25)	(7.62)	140.60	104.95
Interest Income	96.24	83.71	-	-	0.87	2.24	28.57	21.60	(2.25)	(7.62)	123.43	99.92
Dividend Income	-	-	-	-	-	-	2.28	3.49	-	-	2.28	3.49
Other Income	10.05	0.01	-	-	0.04	0.04	0.11	2.22	-	-	10.20	2.27
Prior Period Income	-	0.01	-	-	-	-	-	-	-	-	-	0.01
<b>Profit before exceptional and extraordinary items and tax</b>	<b>(68.21)</b>	<b>(3.97)</b>	<b>34.40</b>	<b>32.57</b>	<b>(2.97)</b>	<b>1.33</b>	<b>4.04</b>	<b>15.70</b>	<b>(0.00)</b>	<b>-</b>	<b>(32.74)</b>	<b>45.63</b>
Exceptional items	8.01	-	1.87	-	-	-	-	-	-	-	9.88	-
<b>Profit before extraordinary items and tax</b>	<b>(60.20)</b>	<b>(3.97)</b>	<b>36.27</b>	<b>32.57</b>	<b>(2.97)</b>	<b>1.33</b>	<b>4.04</b>	<b>15.70</b>	<b>(0.00)</b>	<b>-</b>	<b>(22.86)</b>	<b>45.63</b>
Extraordinary items												
<b>Profit before tax</b>	<b>(60.20)</b>	<b>(3.97)</b>	<b>36.27</b>	<b>32.57</b>	<b>(2.97)</b>	<b>1.33</b>	<b>4.04</b>	<b>15.70</b>	<b>(0.00)</b>	<b>-</b>	<b>(22.86)</b>	<b>45.63</b>
Current tax	-	-	-	-	-	-	1.01	12.63	-	-	1.01	12.63
MAT Credit Entitlement	-	-	-	-	-	-	-	(10.33)	-	-	-	(10.33)
Deferred tax	-	-	-	-	-	-	(20.49)	(24.24)	-	-	(20.49)	(24.24)
Tax Effect on Depreciation Charged to Reserve	-	-	-	-	-	-	0.44	-	-	-	0.44	-
Tax Effect on Debenture issue expenses	-	-	-	-	-	-	3.36	4.16	-	-	3.36	4.16
Tax effect on, merger & reserves pursuant to change in useful life of assets	-	-	-	-	-	-	4.55	21.05	-	-	4.55	21.05
<b>Profit after tax before minority interest and share in profits/(losses) of associates</b>	<b>(60.20)</b>	<b>(3.97)</b>	<b>36.27</b>	<b>32.57</b>	<b>(2.97)</b>	<b>1.33</b>	<b>15.17</b>	<b>12.43</b>	<b>(0.00)</b>	<b>-</b>	<b>(11.73)</b>	<b>42.36</b>
Add: Share of Associates	0.24	0.24									0.24	0.24
Less: Minority Interest	(0.18)	(0.25)			3.12	(0.53)					2.94	(0.78)
<b>Net Profit after tax before extraordinary items and prior period items</b>	<b>(60.14)</b>	<b>(3.98)</b>	<b>36.27</b>	<b>32.57</b>	<b>0.15</b>	<b>0.80</b>	<b>15.17</b>	<b>12.43</b>	<b>(0.00)</b>	<b>-</b>	<b>(8.55)</b>	<b>41.83</b>

(₹ in Crores)

Particulars	REALTY		RENTING		OTHERS		UNALLOCABLE		ELIMINATIONS		Total	
	Mar-15	Mar-14	Mar-15	Mar-14	Mar-15	Mar-14	Mar-15	Mar-14	Mar-15	Mar-14	Mar-15	Mar-14
Other Information												-
<b>Segment Assets</b>	<b>3,484.82</b>	<b>2,502.99</b>	<b>29.08</b>	<b>21.86</b>	<b>28.00</b>	<b>24.92</b>	<b>752.13</b>	<b>825.37</b>	<b>(32.92)</b>	<b>(33.16)</b>	<b>4,261.12</b>	<b>3,341.98</b>
<b>Segment Liabilities</b>												
Borrowings	2,096.01	1,401.60	-	-	-	-	-	-	-	-	2,096.01	1,401.60
Trade Liabilities	533.29	344.98	1.82	4.94	11.05	11.65	12.12	15.13	(0.51)	(0.10)	557.77	376.61
Minority Interest							133.30	61.65			133.30	61.65
Capital Expenditure	6.72	3.88	-	-	-	-	-	-	-	-	6.72	3.88
Depreciation/ amortization	10.00	5.47	0.36	0.49	0.29	0.57	-	-	-	-	10.65	6.53
Non cash expenses other than Depreciation and Amortisation	0.11	0.06	-	-	0.38	-					0.49	0.06

**29** Previous year figures have been regrouped / reclassified wherever necessary to confirm to current year's classification.

**30** The figures have been rounded off to two decimals in crores.

**31** The Company is registered with Ministry of Corporate Affairs under CIN L17120MH1871PLC000005

As per our attached report of even date

For and on behalf of the Board of Directors

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 103523W

**Urvi A. Piramal**

Chairperson

DIN 00044954

**Rajeev A. Piramal**

Vice Chairman &amp;

Managing Director

DIN 00044983

**Mahesh S. Gupta**

Group Managing Director

DIN 00046810

**Chetan Desai**

Partner

Membership No. 17000

**Bhavna Doshi**

Director

DIN 00400508

**Deepak Summanwar**

Director

DIN 02017830

**Dr. Ajay Dua**

Director

DIN 02318948

Place: Mumbai

Date : 9th May 2015

**Pradipta Mohapatra**

Director

DIN 00066239

**Bharat Sanghavi**

Chief Financial Officer

**Rajashekhar Reddy**

Company Secretary

As per Requirement of Clause 2 of General Instructions for the preparation of Consolidated statements of Schedule III of Company's Act 2013

Sr No.	Name of the Entity	Holding %		Net Assets i.e. Total Assets Minus Total Liabilities		Share In Profit or Loss	
		Parent Share	Minority Share	As % of Consolidated Net Assets	₹ in Crore	As % of Consolidated Profit or Loss	₹ in Crore
1	Peninsula Land Limited	100.00%	-	102.19%	1506.36	73.92%	(6.32)
	<b>INDIAN SUBSIDIARIES</b>						
2	Argento Real estate LLP	99.00%	1.00%	0.00%	(0.00)	0.02%	(0.00)
3	Eastgate Real Estate Developers LLP	99.00%	1.00%	0.00%	0.00	0.02%	(0.00)
4	Flaxo Real Estate Private Limited -till 30.09.2014	100.00%			-	-0.55%	0.05
5	Good time Real Estate Development Private Limited	57.26%	42.74%	11.85%	174.67	1.64%	(0.14)
6	Gorena Real estate LLP	99.00%	1.00%	0.00%	(0.00)	0.02%	(0.00)
7	Hem Infrastructure and Development Private Limited	51.00%	49.00%	7.03%	103.69	-6.43%	0.55
8	Inox Mercantile Company Private Limited	100.00%		0.00%	(0.06)	0.10%	(0.01)
9	Maxis Real Estate LLP	99.00%	1.00%	0.00%	(0.00)	0.02%	(0.00)
10	Midland Township Private Limited	100.00%		0.00%	0.00	0.02%	(0.00)
11	Nebustar Real Estate LLP	99.00%	1.00%	0.00%	(0.00)	0.02%	(0.00)
12	Pauvurotti Real Estate Private Limited	56.00%	44.00%	0.00%	(0.03)	0.23%	(0.02)
13	Peninsula Crossroads Private Limited	100.00%		2.07%	30.57	-21.17%	1.81
14	Peninsula Trustee Limited	70.00%	30.00%	0.01%	0.17	-0.12%	0.01
15	Peninsula Facility Management Services Limited	100.00%		0.64%	9.44	-10.04%	0.86
16	Peninsula GSG MHP -AOP	50.00%	50.00%	0.20%	2.91	0.12%	(0.01)
17	Peninsula Holdings and Investments Private Limited	100.00%		-0.18%	(2.71)	-1.36%	0.12
18	Peninsula integrated land developers Private Limited	100.00%		0.03%	0.47	0.03%	(0.00)
19	Peninsula Investment Management Company Limited	75.01%	24.99%	1.69%	24.97	6.07%	(0.52)
20	Peninsula Mega Properties Private Limited	100.00%		0.00%	(0.01)	0.03%	(0.00)
21	Peninsula Mega Township Developers Private Limited	100.00%		0.01%	0.09	-0.12%	0.01
22	Peninsula mega-city development Private Limited	100.00%		-0.03%	(0.41)	0.02%	(0.00)
23	Peninsula Pharma Research Centre Private Limited	100.00%		0.00%	(0.03)	0.10%	(0.01)
24	Peninsula real estate management private Limited	100.00%		0.00%	(0.01)	0.03%	(0.00)
25	Planetview Mercantile Company Private Limited	100.00%		0.00%	(0.06)	0.10%	(0.01)
26	Regena Real Estate LLP	99.00%	1.00%	0.00%	(0.00)	0.02%	(0.00)



Sr No.	Name of the Entity	Holding %		Net Assets i.e. Total Assets Minus Total Liabilities		Share In Profit or Loss	
		Parent Share	Minority Share	As % of Consolidated Net Assets	₹ in Crore	As % of Consolidated Profit or Loss	₹ in Crore
27	RR Real Estate Development Private Limited	100.00%		-0.72%	(10.58)	32.93%	(2.82)
28	Renato Finance & Investments Private Limited-Till 30.09.2014	100.00%		0.00%	0.00	4.21%	(0.36)
29	Sketch Real Estate Private Limited	100.00%		0.00%	0.00	0.02%	(0.00)
30	Takenow Property Developers Private Limited	100.00%		-0.16%	(2.41)	1.99%	(0.17)
31	Westgate Real Estate Developers LLP	84.99%	15.01%	2.88%	42.47	0.05%	(0.00)
	Less : Minority interest in all subsidiaries			-9.04%	(133.30)	-34.44%	2.94
	Less : Adjustment on consolidation			-19.13%	(281.92)		
	<b>INDIAN ASSOCIATES (As per equity method)</b>						
1	JM Realty Management Private Limited	50.00%		0.00%	(0.00)	0.10%	0.00
2	RA Realty Ventures LLP \$	40.00%		0.02%	0.30	0.02%	(0.00)
3	Sew Engineering (India) Private Limited	26.00%		1.62%	6.20	-2.79%	0.24
4	HEM Bhattad -AOP #						
	<b>INDIAN JOINT VENTURES (As per Proportionate Consolidation)</b>						
1	Bridgeview Real Estate Development LLP	50.00%		0.00%	0.01	0.25%	(0.02)
2	Peninsula Brookfield Trustee Private Limited	50.00%		0.00%	0.02	-0.12%	0.01
3	Peninsula Brookfield Investment Managers Private Limited *	49.67%		0.22%	3.23	55.13%	(4.71)
<b>Total</b>				<b>100%</b>	<b>1474.04</b>	<b>100%</b>	<b>8.55</b>

\$ As per Schedule III of the Company's Act 2013 Share of profit or Loss of Firm/ LLP considered in Standalone Financial of Parent Company

# Associates of Hem Infrastructure and Development Private Limited - Financial Statements of HEM Bhattad AOP till date not available

\* Joint Venture of Peninsula Investment Management Company Limited

# Consolidated Cash Flow Statements

for the year ended 31st March 2015

(₹ in Crores)

Particulars	2014-2015	2014-2015	2013-2014	2013-2014
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit before Tax		(32.74)		45.63
<b>Adjustments for :</b>				
<b>Add :</b>				
Depreciation	10.65		6.53	
Adjustment on Merger / Capital Reserve acquired on Merger	-		(227.81)	
Interest expenses	140.60		104.95	
Charged off / Loss on Sale of Fixed Assets	0.07		-	
Adjustment on Consolidation (Acquisition of Subsidiary / Joint venture)	0.20		-	
		<b>151.52</b>		<b>(116.33)</b>
<b>Less:</b>				
Dividend Income	2.28		3.49	
CSR Expenses Charged to Reserve	2.02		-	
Reversal of Excess Depreciation	0.03		-	
Prior Period Expenses / (Income)	-		(0.01)	
Interest Income	123.43		99.92	
		<b>127.76</b>		<b>103.40</b>
Operating profit before working capital changes		(8.98)		(174.10)
<b>Adjustments for :</b>				
<b>Less:</b>				
(Increase)/Decrease in Trade Receivables	138.87		(151.16)	
(Increase)/Decrease in Inventories	(852.34)		109.21	
(Increase)/Decrease in Loans & Advances (Long term)	11.75		(38.71)	
(Increase)/Decrease in Loans & Advances (Short term)	(68.25)		11.75	
(Increase)/Decrease in Other current Assets	(0.20)		19.00	
Increase/(Decrease) in Trade Payables	20.77		(33.93)	
Increase/(Decrease) in Long Term Provision	1.66		(1.02)	
Increase/(Decrease) in Long Term Liabilities	0.05		-	
Increase/(Decrease) in Other Current Liabilities	79.95		33.63	
Increase/(Decrease) in Short term provision	1.10		0.31	
		<b>(666.64)</b>		<b>(50.92)</b>
Cash Generated from Operations		(675.62)		(225.02)
Less : Direct Tax paid net of Tax Refund		(12.15)		(16.03)
<b>Net cash flow from Operating Activities (A)</b>		<b>(687.77)</b>		<b>(241.05)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
(Addition to Fixed Assets ) / Capital Advance Repaid (Net)	(1.87)		2.39	
Additional Investments in Subsidiary	(0.03)		(0.04)	
Sale of Fixed Assets	-		0.05	
Adjustment of goodwill on Consolidation pursuant to merger scheme	-		70.24	
Investments in Equity Instruments-Others	(0.00)		(0.01)	
Refund of Application Money	0.13		-	
Investments in Real estate Fund	-		(1.37)	
Investments in Debentures	(12.83)		(9.98)	
Redemption of Debentures	-		0.24	
(Purchase ) / Sale of Investments in Mutual Fund	(2.03)		14.24	
Refund of advance to Employee 's ESOP Trust	16.47		0.51	
Contribution of Minority in Firm/Association of Person	74.59		4.84	
(Investments)/ Redemption of Fixed Deposit with Bank-(net)	50.70		(12.87)	

(₹ in Crores)

Particulars	2014-2015	2014-2015	2013-2014	2013-2014
Movement in Margin money deposit account	(0.13)		(0.10)	
Loans & Advances given	(97.56)		(35.43)	
Loans & Advances repaid	5.70		80.66	
Dividend Income	2.28		3.49	
Interest Received	106.65		98.69	
<b>Net cashflow from Investing Activities (B)</b>		<b>142.07</b>		<b>215.55</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Dividend Paid	(11.18)		(41.89)	
Dividend Tax Paid	(1.90)		(7.12)	
Interest paid	(59.96)		(90.76)	
Reversal of Excess Dividend provision	0.02		-	
Proceeds from Long Term Borrowings-Bank	65.00		203.30	
Proceeds from Long Term Borrowings-Others	256.20		45.98	
Repayment of Long Term Borrowings-Others	(290.00)		(75.00)	
Repayment of Long Term Borrowings- Bank	(343.76)		(380.89)	
Proceeds from Long Term Borrowings- Debenture	555.00		257.00	
Proceeds from Long Term Borrowings- Debenture -Subsidiary	225.00		-	
Repayment of Long Term Borrowings- Debenture	(155.93)		(18.23)	
Proceeds from Long Term Borrowings -Financial Institution	117.00		75.99	
Repayment of Long Term Borrowings -Financial Institution	(28.34)		(29.69)	
Proceeds from Borrowings ( Short Term Borrowings)-Net	294.25		72.35	
Tax Effect on Debenture issue expenses	(3.36)		(4.16)	
Expenses on Issue of Debenture	(6.52)		(8.08)	
<b>Net cashflow from Financing Activities (C)</b>		<b>611.52</b>		<b>(1.20)</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>		<b>65.82</b>		<b>(26.70)</b>
<b>Cash and cash Equivalent at the Beginning of the year</b>		<b>139.90</b>		<b>166.60</b>
Balances with Banks in Current Account	42.60		50.06	
Balance with Banks in Deposit Account	162.80		89.51	
Cash on Hand	0.32		0.33	
<b>Cash and Cash Equivalents at the end of the year</b>		<b>205.72</b>		<b>139.90</b>

NOTE : 1 During the Previous year 2013-2014 Company has invested ₹ 14.18 Cr in Subsidiary Companies and same have been cancelled under Composite scheme of Arrangement and amalgamation u/s 391 to 394 of the Companies Act 1956 .Hence the said transactions are not reflected in the cashflow statements

As per our attached report of even date

For and on behalf of the Board of Directors

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 103523W

**Urvi A. Piramal**

Chairperson

DIN 00044954

**Rajeev A. Piramal**

Vice Chairman &amp;

Managing Director

DIN 00044983

**Mahesh S. Gupta**

Group Managing Director

DIN 00046810

**Chetan Desai**

Partner

Membership No. 17000

**Bhavna Doshi**

Director

DIN 00400508

**Deepak Summanwar**

Director

DIN 02017830

**Dr. Ajay Dua**

Director

DIN 02318948

Place: Mumbai

Date : 9th May 2015

**Pradipta Mohapatra**

Director

DIN 00066239

**Bharat Sanghavi**

Chief Financial Officer

**Rajashekhar Reddy**

Company Secretary

# PENINSULA LAND LIMITED

Regd. Office : Peninsula Spenta, Mathuradas Mills Compound, SenapatiBapatMarg,

Lower Parel, Mumbai 400 013 CIN : L17120MH1871PLC000005

Telephone No: 022 – 66229300 Website: www.peninsula.co.in email:- investor@peninsula.co.in

## PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member (s):- .....

Address :- .....

E-mail id :- .....

Folio No. Client ID No.:-.....DP ID No.....

I/We, being the member (s) of..... shares of Peninsula Land Limited, hereby appoint

1. Name : .....

Address : .....

E-mail Id:- ..... Signature :.....

or failing him

2. Name : .....

Address : .....

E-mail Id:- ..... Signature :.....

or failing him

3. Name : .....

Address : .....

E-mail Id:- ..... Signature :.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 143<sup>rd</sup>. Annual General Meeting of the company, to be held on Friday, August 28, 2015, at 3.00 p.m. at "Hall of Culture", Nehru Centre, Dr. Annie Beasant Road, Worli, Mumbai :- 400 018 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. To receive, consider and adopt the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2015 and the Reports of the Directors' and Auditor's thereon.
2. To declare dividend on preference and equity shares of the Company for the financial year ended March 31, 2015.
3. Ordinary Resolution for not to fill the vacancy to be caused by retirement of Mr. D.M. Popat at the AGM, retiring Director.
4. Ordinary Resolution for re-appointment of M/s. Haribhakti & Co LLP. as Statutory Auditors of the Company for the FY 2015-16 and fixing their remuneration.
5. Special Resolution for re-appointment of Mr. Rajeev A. Piramal as Managing Director to be designated as Vice - Chairman and Managing Director for a period of 5 years w.e.f. October 26, 2015.
6. Special Resolution for re-appointment of Mr. Mahesh S. Gupta as Managing Director to be designated as Group Managing Director for a period of 5 years w.e.f. October 26, 2015.
7. Special Resolution to approve issue of Non Convertible Debentures (NCD) on private placement basis.

Signed this..... Day of ..... 2015

Signature of shareholder .....

Signature of Proxy holder(s).....

Affix  
Revenue  
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



# **PENINSULA LAND LIMITED**

Regd. Office : Peninsula Spenta, Mathuradas Mills Compound, SenapatiBapatMarg,  
Lower Parel, Mumbai 400 013 CIN : L17120MH1871PLC000005

Telephone No: 022 – 66229300 Website: www.peninsula.co.in email:- investor@peninsula.co.in

## **ATTENDANCE SLIP** (To be presented at the entrance)

I/We hereby record my/our presence at the 143<sup>rd</sup> Annual General Meeting of the Company held at Hall of Culture, Nehru Center, Dr. Annie Besant Road, Worli, Mumbai – 400 018, on Friday, 28<sup>th</sup> August, 2015 at 3.00 p.m.

Folio No. / Client ID No. / DP ID No. ....

Number of shares held: .....

Name of the Member : ..... Signature : .....

Name of Proxy holder : ..... Signature : .....

1. Only Member / Proxy holder / can attend the Meeting.
2. Member/ Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting.





# Notes

[illegible]



# Notes

[illegible]

# Corporate Information

## Board of Directors

**Ms. Urvi A. Piramal**  
(Chairperson)

**Mr. Rajeev A. Piramal**  
(Vice Chairman and Managing Director)

**Mr. Mahesh S. Gupta**  
(Group Managing Director)

**Ms. Bhavna Doshi**

**Mr. D.M. Popat**

**Lt. Gen. Deepak Summanwar**

**Mr. Sudhindar Khanna**

**Dr. Ajay Dua**

**Mr. Pradipta Mohapatra**

## Group CFO

Mr. Dinesh Jain

## CFO

Mr. Bharat Sanghavi

## Company Secretary

Mr. Rajashekhar Reddy

## Auditors

M/s. Haribhakti & Co. LLP  
Chartered Accountants

## Bankers/ Financial Institutions

Allahabad Bank

HDFC Bank Limited

HDFC Limited

Standard Chartered Bank

Kotak Mahindra Bank Limited

ICICI Bank Limited

Deutsche Bank

Axis Bank Limited

## Registered Office

Peninsula Spenta  
Mathuradas Mill Compound,  
Senapati Bapat Marg,  
Lower Parel, Mumbai – 400 013.  
CIN: - L17120MH1871PLC000005







Peninsula Spenta  
Mathuradas Mill Compound  
Senapati Bapat Marg  
Lower Parel, Mumbai - 400 013  
Tel.: +91 22 66229300  
[www.peninsula.co.in](http://www.peninsula.co.in)

---


**FORM A**  
 (Pursuant to Clause 31(a) of the Listing Agreement)

1.	Name of the company	Peninsula Land Limited
2.	Annual financial statements for the year ended	31 <sup>st</sup> March, 2015
3.	Type of Audit Observation	<p><b>Emphasis of matter:</b>          Attention has been drawn to the following Notes :</p> <ol style="list-style-type: none"> <li>Note No. 23(3) to the Standalone Financial Statement and Note No. 25(4) to the Consolidated financial statements regarding change in accounting policy of depreciation on fixed assets from Written Down Value Method to Straight Line Method.</li> <li>Note No. 23(4) to the Standalone Financial Statement and Note No. 25(5) to the Consolidated financial statements regarding the pending approval of the Central Government for the excess managerial remuneration of Rs.4.54 Crores for F.Y.2014-15 and Rs.3.26 Crores for F.Y.2013-14.</li> <li>Note No. 23(6) to the Standalone Financial Statement and Note No. 25(7) to the Consolidated financial statements regarding the recognition of expenses and income for ongoing projects which is based upon estimated costs &amp; overall profitability of a project as per the judgment of management, which have been relied upon by us, these being technical matters.</li> <li>Note No. 23(24) of the Standalone Financial Statement regarding MAT Credit Entitlement of Rs.55.26 Crores and Note No. 25(26) of the Consolidated Financial Statement regarding MAT Credit Entitlement of Rs.55.59 Crores which is based on the judgment of the management.</li> </ol>
4.	Frequency of Observation	Observation No. 1 is appearing for first time whereas observation No. 2, 3 & 4 are repetitive.

 <b>Rajeev A. Piramal</b> (Vice Chairman & Managing Director)	 <b>M/s. Haribhakti &amp; Co. LLP</b> (Auditor of the Company)
 <b>Bharat S. Sanghavi</b> (CFO)	 <b>Bhavna Doshi</b> (Audit Committee Chairperson)




**PENINSULA LAND LIMITED**

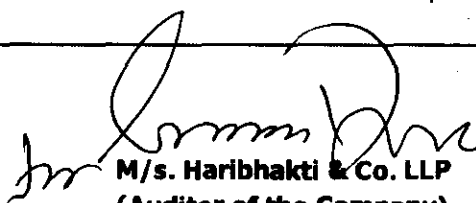
1, Peninsula Spenta,  
 Mathuradas Mills,  
 Senapati Bapat Marg,  
 Lower Parel, Mumbai 400 013.  
 India.


Phone : +91 22 6622 9300  
 Fax : +91 22 6622 9302  
 Email : info@peninsula.co.in  
 URL : www.peninsula.co.in  
 CIN No. L17120MH1871PLC000005

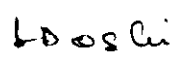
**FORM B**  
 (Pursuant to Clause 31(a) of the Listing Agreement)

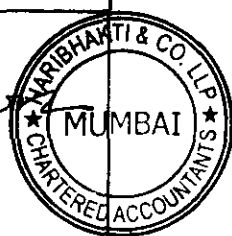
1.	Name of the company	Peninsula Land Limited
2.	Annual financial statements for the year ended	31 <sup>st</sup> March, 2015
3.	Type of Audit Qualification	The Consolidated Financial Statements do not include the financial statements of an Associate on account of their non-availability. This is not in conformity with the Accounting Standard – 23 "Accounting for Investments in Associates in Consolidated Financial Statements". The resulting impact on the consolidated financial statements is not quantifiable.
4.	Frequency of Qualification	The qualification has appeared first time.
	Relevant Notes in the annual financial statements and management response to the qualification in the directors report:	Refer Note second marked (#) at page no. 196 of the Annual Report 2014-15 of the Company in the Annual Consolidated Financial Statements. The impact of non-consolidation of the Financial Statement of an Associate is Insignificant. (Refer page no. 53 of the Annual Report 2014-15 of the Company under heading Auditors at sr. 22 in the Directors' Report section.)
	Additional Comments from the board/audit Committee chair	The Company indirectly (through a subsidiary) holds an effective stake of 18.1% in an Association of Persons (AOP), which is engaged in real estate development activities. The Financial statements of the AOP could not be drawn up by it and made available in time prior to the approval of the Company's financial statements. Hence results could not be consolidated with the financial statements of the Company in terms of Accounting Standard AS-23. However, as the project activities of the AOP are presently in very early stages and as informed by the management of AOP, in any case, the same has not reached a stage where revenue could be recognised, the impact of such non-consolidation is not expected to be significant.

  
**Rajeev A. Piramal**  
 (Vice Chairman & Managing Director)

  
**M/s. Haribhakti & Co. LLP**  
 (Auditor of the Company)

  
**Bharat S. Sanghavi**  
 (CFO)

  
**Bhavna Doshi**  
 (Audit Committee Chairperson)



**PENINSULA LAND LIMITED**

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