

# A STRONG TRACK RECORD OF COMMITMENT

ANNUAL  
REPORT 2015-16



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# Corporate Information

## BOARD OF DIRECTORS

**MS. URVI A. PIRAMAL**  
Non-Executive Chairperson

**MR. RAJEEV A. PIRAMAL**  
Executive Vice Chairman and Managing Director

**MR. MAHESH S. GUPTA**  
Group Managing Director

**MR. NANDAN A. PIRAMAL**  
Whole Time Director

**MS. BHAVNA DOSHI**  
Independent Director

**LT. GEN. (RETD.) DEEPAK SUMMANWAR**  
Independent Director

**MR. PRADIPTA MOHAPATRA**  
Independent Director

**MR. SUDHINDAR KHANNA**  
Independent Director

## 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 ADDRESS

PENINSULA SPENTA  
MATHURADAS MILLS COMPOUND,  
SENAPATI BAPAT MARG,  
LOWER PAREL, MUMBAI – 400 013.  
CIN: - L17120MH1871PLC000005



# A Strong Track Record of Commitment

Since its inception, Peninsula Land has been widely engrossed in delivering world-class structures in the commercial, retail and the residential realm. With over 12 projects completed and 6.4 million square feet delivered, Peninsula Land ranks amongst the most eminent real estate companies of India. It has built its reputation on the roots of customer faith and quality products. We recognize that the speed of project execution will boost the speed of our returns and in turn value creation for stakeholders. Powering execution is what we see our path towards excellence.

A strong track record builds confidence, augments the vision and realizes the aims. We are passionately moving ahead to create a better world, anchoring our belief on the core values of respect, integrity, service and excellence in all undertakings. Our track record on execution quality and timelines gives us credibility with our customers. We are confident that our positive beliefs and passionate endeavors will contribute to the glorious growth of India.



# Introducing Peninsula Land

Peninsula Land is an established leader in real estate industry with around two decades of experience in creating world class properties that are true epitomes of quality, precision and long-term sustainability.



**18+**

Years of  
Experience

**6.4**

Million Sq. ft.  
of Projects  
Developed

**18.6**

Million Sq. ft. of Projects  
under development and  
in pipeline

**331**

Professionals with  
vast real estate  
experience

Peninsula Land has been fulfilling its commitment of delivering world class developments for decades. Recognized as a premium real estate developer with breath-taking projects in its portfolio, we are executing residential projects in Goa, Nashik, Mumbai, Lonavala, Pune and Bengaluru.

Peninsula Land rests on the foundation of unquestioned trust of its happy customers. The Company ensures ethical practices at every stage of a transaction. At Peninsula Land, project completion and customer satisfaction are of utmost importance. We aim to scale new heights and carve a niche in the real estate sector with our brilliant edifices.

## VISION

To become the most trusted Real Estate Developer in India with leadership in market share, research and profits by:

- Building distinctive sales & marketing capabilities, project management, developmental consultancy
- Inculcating a high performance culture
- Being the partner of choice

## STRENGTHS

### Experience

We possess an entrenched experience spanning over 18 years in project execution and management. Capability to obtain timely permissions which is key to effective execution and profitability.

### Long-standing relationships

We have established long-standing relationships with institutional clientele, marked by excellent pre-qualification credentials.

### Quality compliance

The Company delivers projects in line with international standards, derived from process discipline, leading to quality consistency. Compliance strengthens our sustainability in the long run.

### Planning

Eye for details on enhancing the end user experience. Well researched concept planning with direct involvement of promoters. Accurate estimates, efficient project management and effective cost control.

### State-of-the-art-technology

We are known for our best-in-class in-house design and engineering expertise backed by sophisticated equipment, an experienced employee base and a qualified management team.

### Qualified personnel

We have a strong and experienced team with established and structured corporate processes. We possess a combination of professional poise and entrepreneurial flair.

# Operational Highlights

Recorded new sales value of ₹ 714 crores during 2016, as opposed to ₹ 810 crores in 2015.

Collections stood at ₹ 444 crores in 2016, as opposed to ₹ 324 crores in 2015.

Sold 266,556 sq. ft. during 2016, as opposed to 417,705 sq. ft. in 2015.

## RESIDENTIAL ON-GOING PROJECTS

Project Name	Location	Cumulative Sales Value (₹ Crores)
Bishopsgate	Mumbai	517
Celestia Spaces	Mumbai	311
Carmichael Residences	Mumbai	442
Project Code NGE, Byculla	Mumbai	419
Ashok Meadows (Phase 1)	Pune	179
Peninsula Heights	Bengaluru	127
Ashok Astoria	Nashik	113
Ashok Nirvaan	Lonavala	73
Ashok Beleza	Goa	36
<b>Total</b>		<b>2,218</b>



## RESIDENTIAL PROJECT PIPELINE

Projects	Saleable Area (sq. ft. in 000's)	Location	Development Model
Celestia Spaces (Sewri Phase 2)	1,200	Mumbai	JV
Nepeansea 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>		

# Financial Highlights

Particulars	Revenue	EBITDA	Profit/(Loss) Before Tax	Profit/(Loss) After Tax	Total Assets	Shareholders' Fund
2016	236	(41)	(45)	(30)	3,628	1,465
2015	294	(21)	(18)	(6)	3,626	1,506
2014	372	56	50	49	3,100	1,532
2013	850	223	217	197	3,027	1,736
2012	644	187	182	157	2,968	1,611





₹ in crores						
	Borrowings	Debt Equity Ratio	Earnings per Share (Basic)	Face value in ₹ (fully paid up)	Equity Dividend (%)	Book value per share (₹)
	1,798	1.23	(1.07)	2	10%	52.47
	1,753	1.16	(0.23)	2	15%	53.95
	1,290	0.84	1.76	2	20%	54.88
	1,050	0.60	7.05	2	75%	62.18
	1,177	0.73	5.62	2	55%	57.71

# Project Details

Projects	Details	Saleable Area (sq. ft. in 000's)	
<b>Bishopsgate</b>	Bishopsgate is an upscale residential project with luxurious 5bhk penthouses. It is located in a premium residential locale of Breach Candy in South Mumbai. The residents are offered an unobstructed clear view of the sea from each and every apartment.	86	
<b>Celestia Spaces</b>	Celestia Spaces is a luxurious residential complex in Sewri, Central Mumbai. It is located right next to Ashok Gardens, our project which set the benchmark in Sewri. It is designed as per international standards and it offers its residents a spacious accommodation along with a spectacular view of the Mumbai sea line. The project is designed by Hafeez Contractor.	479	
<b>Carmichael Residences</b>	Carmichael Residences is a modern icon nestled within the charm of old world Mumbai. Its contemporary nature and design of the structure itself, makes it iconic. This project is located on the most expensive location in India – Carmicheal Road and is being designed by a leading international architecture Firm, Skidmore Owings & Merrill, New York.	136	
<b>Project Code NGE, Byculla</b>	Our upcoming Project, titled NGE, Byculla is a super luxurious residential project in Byculla, South Mumbai. It offers spacious residences fitted with abundance of Luxury and a Class offering of the panoramic harbour sea view. It is being designed by Singapore based HB Designs as Concept Architects along with SCA Architects for design detailing.	776	
<b>Ashok Meadows (Phase 1)</b>	This residential project in Hinjewadi, Pune offers a quick access to all major business centres and IT companies. Even though this project is centrally located it is still wrapped in greenery and is free of noise and pollution, which is an absolute delight for its residents. The project is designed by a Singapore based firm, Man Kok Pvt. Ltd.	498	



Projects	Details	Saleable Area (sq. ft. in 000's)	
<b>Ashok Astoria</b>	Part of Peninsula Land Limited's Tranquil Collection; Ashok Astoria spans over 18 acres. Ashok Astoria is Nashik's premium residential development, located near Sula Vineyards. Designed by renowned architect Hafeez Contractor, it is inspired by the elegant Art Deco style.	589	
<b>Ashok Nirvaan</b>	Ashok Nirvaan is located amidst the serene hills of the Sahyadri in Lonavala. Part of the Tranquil Collection, the location offers its residents a peaceful environment while also making it convenient for them to access the Mumbai Pune Expressway. The project is designed by the renowned architect G Fab and it comprises of beautiful luxurious villas.	352	
<b>Ashok Beleza</b>	Ashok Beleza is an urban paradise amidst the serene, laid-back charm of Goa. The third project from our Tranquil Collection, it is designed to augment a sense of freedom and relaxation. Located near Betim hills, across the river Mandovi, it facilitates easy access to both North and South Goa as well as the interiors of the State.	247	
<b>Peninsula Heights</b>	Sprawling over 3.64 acres of land, Peninsula Heights, is a carefully planned project which is adorned with all the accelerating features of ultra avant garde era. It enables its residents to sense the exclusivity as well as character at every end. Peninsula Heights is located at the heart of Bengaluru in J P Nagar.	618	





# Strong Track Record

We integrate global and local perspectives, encourage sound management of resources and contribute to a better quality of life for those who are at the heart of our operations – our stakeholders. Our ability to deliver over 6.4 million sq. ft. of world class projects is reinforced by our modular business structure that has well executed modules which work together seamlessly. It underpins our cohesion and drives our development. We have our systems and processes aligned to ensure consistency in quality and obtain optimum efficiency.

Our expertise and technical capabilities, coupled with proficient project management skills and timely completion of landmark projects have immensely added to our trustworthiness in the real estate segment. We are amongst the first few real estate companies to be listed on the stock exchange. This is a

testament to the fact that we adhere to good corporate governance along with fair and transparent business practices.

Amongst the various projects that we have developed, Crossroads is the first organized retail mall in India, followed by CR2, South Mumbai's first shopping mall-cum-multiplex with an eight level car park. Peninsula Corporate Park is the first integrated corporate complex in Central Mumbai and Ashok Towers is one of the first residential complexes to offer premium apartments in Central Mumbai.

As we look to the future, we are committed to building on the foundations of synergy that we have achieved up till now and grateful to the faith conferred on us by our stakeholders, which motivates us to endeavor goals that surpass expectations.

## EXECUTION TRACK RECORD

### RESIDENTIAL

# 12

Completed Projects

# 6.4

Million Sq. ft. Area Developed





## LANDMARK PROJECTS

### RESIDENTIAL

#### Ashok Towers

Spread across 18 acres, this 1.1 million sq. ft. premium residential complex has changed the face of Parel and the image of residential properties by providing luxury apartments with world-class amenities.

#### Ashok Gardens

It is a luxurious residential complex of 0.9 million sq. ft. spread across 12 acres of land in Sewri. It comprises of two 24 storey buildings with landscaped gardens, ample recreational activities and special water features.

### RETAIL

#### Crossroads

Spread over 0.15 million sq. ft., Crossroads is India's first international standard shopping mall that changed the face of the retail industry completely. Shopping and entertainment was combined for the very first time which led to a change in the Indian mindset.

#### CR2

The imposing 0.26 million sq. ft., CR2, located in Nariman Point, is South Mumbai's first and only shopping mall-cum-multiplex with an eight storey multi-level car park.

### COMMERCIAL

#### Peninsula Corporate Park

This 1.0 million sq. ft. integrated corporate complex has redefined the face of commercial properties with its international look and world-class amenities. A benchmark for competition, it has changed the face of Lower Parel and turned it into a business hub.

#### Peninsula Technopark

Located just off Bandra Kurla Complex, Peninsula Technopark is one of the first integrated IT parks in the upcoming business district of Mumbai.

#### Peninsula Business Park

This 1.2 million sq. ft. premium office space in Lower Parel consists of two towers of 20 storey and a 2 storey exclusive building. It houses renewed corporate houses.



# Renewed Geographic Focus

Our principal focus this year has been on strengthening our project portfolio across India's important cities. With the development of landmark projects across cities, our goal is to become a pan-India company and continue to bring real value and expertise to the real estate industry.

We have predominantly worked in Mumbai, Pune and Bengaluru for nearly two decades now. It has enriched us with a strong idea of the demography of these locations. We have seen these cities grow in size and stature, welcoming a host of people from other parts of the country and even abroad. A city which is

undergoing constant change demands contemporary ideas and redesigning. The growth and development of these cities have enabled us to evolve with time, catering to the modern-day needs.

Mumbai, the city of dreams and the financial capital of India is a unique city. With passing time, the geography and landscape of this city has changed and it is constantly unfolding itself. Bengaluru and Pune are cities which have advanced with time and have become home to many aspiring professionals. However, all these cities have one thing in common; the people here have made a significant progress

**At Peninsula Land, we have attuned ourselves to this progressive idea and strategized accordingly to satiate the needs of our customers.**

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in their lives and hence seek the same luxury and comfort in the homes they dwell in.

At Peninsula Land, we have attuned ourselves to this progressive idea and strategized accordingly to satiate the needs of our customers. Our projects showcase top quality new-age architecture and interior design, excelled to perfection. Our industry practices and compliance to norms are also a testimony to our commitment.

Our latest project Celestia Spaces in Sewri, Mumbai is one such project which aims to change the look and feel of the location, which is mostly an

industrial belt with harbors of Mumbai Port Trust. We are certain that our project will be a valuable addition to Sewri and it will offer its residents a choice of exclusive homes and lifestyle amenities with spectacular views of the harbor, sea and city. We aim to create residences that breathe peace and space into hectic workaday lives.

Our other projects at Nashik, Goa and Lonavala also strengthen our geographic presence further by delivering trend-setting, chic and luxurious residences in the laps of a serene and tranquil environment.

## FOCUS ON 3 CITIES

Mumbai

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Bengaluru

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Pune

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# Focus on Quality & Processes

Delivering project that set qualitative benchmarks are high on our agenda. We hold ourselves and those we work with to the highest ethical standards and build relationships of trust with our partners, customers and stakeholders by adhering to the most stringent quality measures. We have worked with the best of international architects and engineers to consistently innovate on our product offerings. To focus on quality and delivery of projects that are a benchmark of excellence, we have formed cross-functional teams that align work better and co-ordinate more efficiently. In order to achieve this, we have also stabilized projects,

operations and focused on marketing and sales.

## **QUALITY CONSTRUCTION**

Highest quality construction is the key driver for achieving the long-term results. We engage with most advanced construction equipments, cutting-edge technologies, advanced vertical transportation system and also supreme quality raw materials.

## **EXECUTION LED STRATEGY**

Each stage of our project execution is well-defined to ensure consistency and scalability. We follow an execution led strategy through cluster approach

**We follow an execution led strategy through cluster approach to ensure faster, better and efficient execution and delivery of projects.**





to ensure faster, better and efficient execution and delivery of projects. Our highly professional business approach and proficient technical and design team chosen from across the world, ensures that there is high efficiency with zero tolerance for lapses.

#### **TRUST ON PROCESSES**

At Peninsula Land, we are committed to deliver the highest possible standard in every aspect of our business and that is visible in everything we do. As a forward thinking, progressive organization, we hold our robust process framework at the core of our business strategy. Our maxim of

operational excellence is also brought to fulfillment by our commitment to quality and by abiding to ethical practices and norms approved by the government. Safe working conditions at all project sites are not just recommended, but also materialized through rigorous implementation of our Environment, Health and Safety (EHS) processes.

**We engage with most advanced construction equipments, cutting-edge technologies, advanced vertical transportation system and also supreme quality raw materials.**



# Strengthening Human Capital

At Peninsula Land, we believe that our biggest asset is our people and our achievements are a culmination of their belief and effort. We care for the well-being and safety of all our people and we constantly focus on maintaining a work environment that meets the health and safety standards in line with regulatory requirements.

We also believe in developing leadership skills in our people. We aim to empower them by providing them with various responsibilities and opportunities for personal development and growth. Our people are known for their technical know-how, managerial competencies and strong interpersonal skills.

## **POSITIVE ENVIRONMENT**

Our management practice of 'Putting people first' propagates employee oriented working culture for employees who are channelized to take ownership for their respective roles and responsibilities within the organization. The management focuses on developing a culture based on mutual trust where employees have confidence in the system and procedures, feel pride in the work they do and enjoy the company of people they work with.

## **TRAINING AND SKILL DEVELOPMENT**

As a learning organization, Peninsula Land has deployed a

**Our people are known for their technical know-how, managerial competencies and strong interpersonal skills.**



robust framework for training and development, which aligns learning and development initiatives to business objectives, goals and Company values. By grounding employees with the right knowledge and techniques, they would be better equipped to execute their responsibilities. This enables the Company to constantly maintain its high standards of operational efficiency, quality and safety.

#### INITIATIVES

- Developed a robust pipeline of talent by identifying 48 potential employees across various functions.

- Emphasized on filling vacancies internally and successfully closed 25 positions.
- Inducted fresh talent through 10 Management Trainees in Operations & Sales.
- Introduced the "Employee of the Quarter" reward for Project sites so as to recognize and reward best contribution in the areas of productivity, quality, safety and team work.
- Budgeted Manpower Nos. for 2015-16 was 498 whereas actual Manpower Nos. for 2015-16 is 427.

**Developed a robust pipeline of talent by identifying 48 potential employees across various functions.**





# Corporate Social Responsibility

Peninsula Land undertakes its corporate social responsibility activities through the Urvi Ashok Piramal Foundation (UAPF). The foundation primarily operates in areas of health, vocational training, environment and education.

## HEALTH INITIATIVE

Under AAYUSHI Health Care, UAPF has tied up with Sight Savers International and launched an Ophthalmology van in Jhunjhunu district, with a focus on treating refractive errors, cataract surgeries and prevent various eye ailments. The mobile ophthalmology service identified patients from the district, took them to partner eye hospitals, rectified the error and rehabilitated the patients post the treatment.

During the year, UAPF launched a Mobile Health Unit at Karjat in Maharashtra in collaboration with Disha

Kendra, an organization working with the tribal people for over 30 years. The van covers 25 tribal hamlets and three ashram schools which has over 1,500 students.

## HEALTH CAMP

UAPF and Disha Kendra, organized a hemoglobin and blood group check-up camp for 4 ashram school students in Karjat between July and September 2015.

Awareness was also created on cleanliness and hygiene by the health team at UAPF. APG employees volunteered for the camps and played a key role in these camps and managed students, prepared health records, conducted simulation games & distributed gifts to winners.

## AUTOMATION OF MOBILE HEALTH UNITS

UAPF has partnered with Codeintegration Technologies for automation of all the vans. All the vans are now supported with Android Tablets, wherein patients' data is entered and a web portal has been developed for staff attendance, MHU tracking and inventory management. This entire process has streamlined the MHU functioning and has led to greater accountability.

## Highlights

- 8 Mobile Health Vans - 3 in Rajasthan, 1 in Karjat, 3 in Nagpur, 1 in Pench, MP.
- Reached out to 200 villages and over 5 Lakh population, including 53,200 direct beneficiaries.
- Doorstep service by medical team, providing quality medicines with basic pathological test and periodical health camps.





100

**YOUTH TRAINED IN MS-CIT  
ADVANCED COURSE IN MUMBAI.**

53,200

**DIRECT BENEFICIARIES.**

## LIVELIHOOD

- The best approach to empower communities is to build people's economic capacity and create sustainable livelihood options. The Foundation has empanelled with Rajasthan Skill and Livelihood Development Corporation (RSLDC) and has signed an MOU on August 13, 2015 to conduct various skill training courses. UAPF will start three RSLDC affiliated centers in Jhunjhunu district. Along with livelihood training, emphasis is on grooming the youth to become good entrepreneurs. The Foundation imparts training in electrical home appliances repair, domestic wiring, fashion designing and making paper products. At Nagpur, the Foundation has recently partnered with Maharashtra State Skill Development Society to impart textile training to the youth.

## Highlights

- 200 youth trained since November 2015 in domestic wiring and home appliances repair in Rajasthan.
- 100 youth trained in MS-CIT advanced course in Mumbai.
- 50 women trained in garment making in Nagpur.
- Need based hobby courses were conducted for girls during vacations

## VILLAGE DEVELOPMENT & ENVIRONMENT

The Foundation conducted satellite survey in partnership with Art of Living (AOL) at Nagpur, to work on soil and water conservation by constructing check dams in selected villages.

Post this; water conservation work has been completed successfully at Salaidhaba village at Butibori, Nagpur which will directly benefit about 2,000 people. At Jhunjhunu district, UAPF has developed a village park "Ashok Balvatika", which has a play area, walking track and benches. UAPF has also developed infrastructure

in Bagar, Jhunjhunu: donated solar lamps and tree guards. As part of "Swachha Bagar, Swastha Bagar, the Foundation has donated auto tipper vehicle to the Municipality for house-to-house garbage collection.

## EDUCATION

- Under Pathshala, the Foundation provides supplementary education to children of Morarjee Textiles employees and those from the nearby villages.
- The Foundation also gave scholarships to the children to pursue higher education. In all 50 children gained through the financial assistance during the year.
- Creche has been set-up for children of construction workers at Peninsula Land's project sites in Pune and Nashik. Over 150 children are enrolled at this day care center where they are provided with nutritious food and basic education through UAPF appointed teacher.



# Notice

Notice is hereby given that the 144<sup>th</sup> Annual General Meeting (AGM) of the members of Peninsula Land Limited will be held at "Hall of Culture," Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai-400018 on Friday, August 5, 2016, 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, 2016 and the Reports of the Directors and Auditors thereon.
2. To declare dividend on equity shares of the Company for the Financial Year ended March 31, 2016.
3. To appoint a Director in place of Mr. Rajeev A. Piramal (DIN: 00044983) who retires by rotation and is eligible for re-appointment.
4. To appoint M/s. Haribhakti & Co. LLP, Chartered Accountants, Mumbai (Firm Registration No. 103523W) as the Statutory Auditors of the Company for the Financial Year 2016-17 to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

## Special Business

5. **Appointment of Mr. Nandan A. Piramal (DIN: 00045003), as Whole-Time Director of the Company**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and provisions of the Articles of Association of the Company and subject to the approval of Central Government or such other Statutory / Regulatory approvals as may be required, the consent of the members be and is hereby accorded to appoint Mr. Nandan A. Piramal (DIN: 00045003) as a Whole-Time Director to be designated as Executive Director responsible for marketing operations to hold office for a period of 5 years w.e.f. October 26, 2015.

**RESOLVED FURTHER THAT** during the tenure of Mr. Nandan A. Piramal as the Whole-Time Director, he shall be paid remuneration as mentioned below 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 the authority to the Nomination and Remuneration Committee of the Board to alter and vary the remuneration as it may deem fit and to fix the quantum, composition and periodicity of the remuneration payable to Mr. Nandan A. Piramal including the payment of commission as may be determined, however that the annual remuneration including commission does not exceed the limit mentioned hereinafter.

### Salary

Basic	₹ 99,00,000/- p.a.
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### Perquisites

LTA	₹ 2,50,000/- p.a.
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/- p.m. i.e. ₹ 21,600/- p.a.
Superannuation Fund	Nil
Commission	As may be determined by the Board of Directors

**RESOLVED FURTHER THAT** where, in any Financial Year during the currency of his tenure, the Company has no or inadequate profits, Mr. Nandan A Piramal shall be paid the above remuneration as minimum remuneration for a period of three years w.e.f. October 26, 2015, however 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;

- 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. Nandan A. Piramal as Whole-Time Director shall be subject to retirement by rotation.

**RESOLVED FURTHER THAT** any one of the Directors of the Company or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things, including but not limited to filing of necessary Forms and returns with the Registrar of Companies and to seek approval/ consent from Central Government or any other statutory or regulatory authorities, as may be required to give effect to the foregoing resolution."

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

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 42, 71 and 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) 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 consent of the members of the Company be and is hereby accorded to make offer(s) 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 (including any Committee of the Board authorised 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 or a Committee thereof, as the case may be, from time to time.

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

**RESOLVED FURTHER THAT** the foregoing resolutions shall come into effect immediately on approval of the shareholders

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

**7. Alteration of Object Clause No. 13 of the Memorandum of Association**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof for the time being in force) read with the Rules and Regulations made thereunder, the consent of the members of the Company be and is hereby accorded to replace the existing clause 13 of the Object Clause of the Memorandum of Association of the Company with the below mentioned Clause:

13. "To borrow or raise moneys or loans for the purpose of the Company, by promissory notes, bills of exchange, hundies and other negotiable or transferable instruments or by mortgage or by debentures or by debenture-stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) including its uncalled capital, upon such terms as the Directors may deem expedient or in such manner as may be deemed expedient or to take moneys on deposit at interest or otherwise and to lend money to customers and other persons having dealings with the Company and to guarantee the performance of contracts or repayment of loans by any person."

**RESOLVED FURTHER THAT** all the Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to carry out all such acts deeds and things as may be necessary to give effect to the foregoing resolution including but not limited to filing the necessary Forms with the Registrar of Companies."

**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. PROXIES, TO BE**

**EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE 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) Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- 3) MEMBER / PROXY SHOULD BRING THE ATTENDANCE SLIP SENT HERewith, DULY FILLED IN, FOR ATTENDING THE MEETING.
- 4) The proxy shall not have the right to speak at the Meeting.
- 5) An Explanatory Statement as 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.
- 6) Pursuant to the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of Directors proposed to be appointed/re-appointed are annexed to this notice.
- 7) The Register of Members and Share Transfer Books of the Company will remain closed from July 30, 2016 to August 5, 2016 (both days inclusive).
- 8) The dividend, if declared at the Annual General Meeting, will be paid to those Members of the Company, whose names stand on the Register of Members of the Company on Friday, July 29, 2016. The dividend will be paid on or before September 4, 2016.
- 9) All relevant documents referred in the Explanatory Statement shall be open for inspection, upto two days prior to the said Meeting, at the Registered Office of the Company on all working days during 12.00 p.m. to 02.00 p.m. and at the Meeting.



- 10) 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. Freedom Registry Limited, Plot No. 101/102, 19<sup>th</sup> Street, MIDC Area, Satpur, Nashik-422007 and the Members holding shares in dematerialized form should approach their respective Depository Participants for the same.
- 11) 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.
- 12) 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 with the RTA by 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 www.peninsula.co.in.
- 13) Members holding shares in single name and in physical form are advised to make a nomination in respect of their shareholding in the Company and those Members who hold shares singly in dematerialized form are advised to make a nomination through their Depository Participants. The nomination form can be downloaded from the Company's website www.peninsula.co.in.
- 14) E-Voting:
  - a) In terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the e-voting facility (the "Remote e-voting") to its Members holding Shares in physical or dematerialized form, as on the cut-off date, being July 29, 2016, to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice.
  - b) In terms of 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, may vote at the AGM through Ballot for all businesses specified in the accompanying Notice. The Members who have exercised their right to vote by remote e-voting 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 share of the paid-up equity share capital of the Company as on the cut-off date being July 29, 2016.
  - c) The Company has appointed Mr. Dhruvil Shah, of M/s Dhruvil M. Shah & Co., Practicing Company Secretaries (FCS No. 8021), as the Scrutinizer for conducting the remote e-voting 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 the purpose.
  - d) 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.
  - e) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
  - f) The Company has engaged the services of Central Depository Services Limited ("CDSL") as the Agency to provide e-voting facility.
  - g) 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. July 29, 2016. 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 only shall be entitled to vote.
  - h) The Scrutinizer, after scrutinizing the votes cast at the Meeting and through remote e-voting will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's Report and submit the same

to the Chairperson or any other person authorised by her. The results declared along with the consolidated scrutinizer's Report shall be hosted on the website of the Company [www.peninsula.co.in](http://www.peninsula.co.in) and on the website of CDSL viz. [www.evotingindia.com](http://www.evotingindia.com). The results shall simultaneously be communicated to the Stock Exchanges.

- i) 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 5, 2016.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on August 2, 2016 at 10.00 a.m. and ends on August 4, 2016 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of July 29, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the Meeting date would not be entitled to vote at the Meeting venue.
- (iii) The shareholders 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 you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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 their sequence number in the PAN field.</li> </ul> <p>The sequence number is printed on the address label affixed to the Annual Report and will also be mentioned in the e-mail which will be sent to the Shareholders whose e-mail ID's are registered with the Company.</p> <ul style="list-style-type: none"> <li>In case the sequence number is less than 8 digits enter the applicable number of 0s 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)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company's records in order to login.</p> <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>
<p>(ix) After entering these details appropriately, click on "SUBMIT" tab.</p> <p>(x) 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.</p> <p>(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.</p> <p>(xii) Click on the EVSN for Peninsula Land Limited to vote.</p> <p>(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select</p>	

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.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) 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.

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

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.

(xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after June 30, 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(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 e-mailed 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 linked in the login should be emailed 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  
For **PENINSULA LAND LIMITED**

Sd/-

**Rajashekhar Reddy**

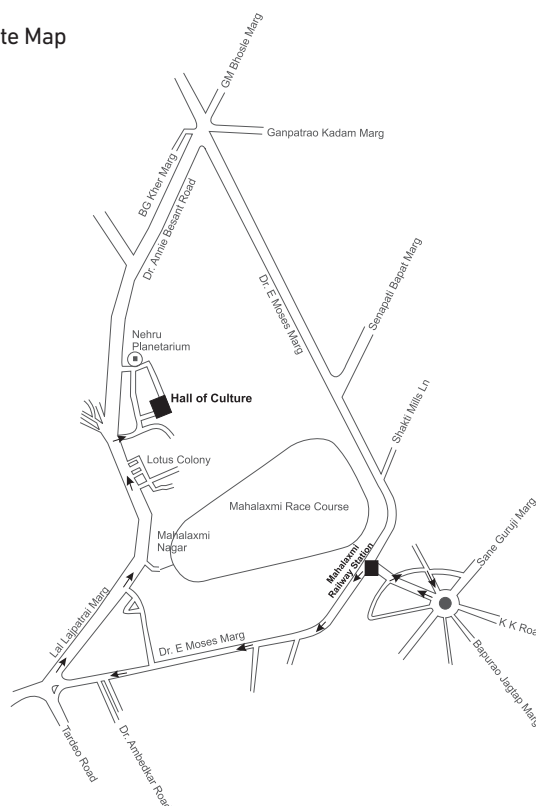
Company Secretary &  
Compliance Officer

**Registered Office:**

Peninsula Spenta,  
Mathuradas Mills Compound,  
Senapati Bapat Marg, Lower Parel,  
Mumbai - 400013

Mumbai : May 11, 2016

**Route Map**





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

### Item No. 5

The Nomination and Remuneration Committee ("NRC") at its Meeting held on October 26, 2015 had recommended the appointment of Mr. Nandan A. Piramal as a Whole-Time Director for a period of 5 (five) years, at remuneration (payable for three years) as appearing in the Resolution. The Board of Directors at its Meeting held on October 26, 2015, subsequent to the NRC Meeting, appointed Mr. Nandan A. Piramal as Whole-Time Director to be designated as Executive Director responsible for marketing operations and approval of the members is sought by way of Special Resolution for appointment and payment of remuneration to Mr. Nandan A. Piramal.

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

The Board of Directors considers the appointment of Mr. Nandan A. Piramal to be in the best interest of the Company.

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

None of the Directors, Key Managerial Personnel of the Company or their relatives, except Ms. Urvi A. Piramal and Mr. Rajeev A. Piramal are concerned or interested in the Resolution at Item No. 5.

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 recent 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 recent Financial Years. 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 macro economic 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 400 013, 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) In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable.

#### (4) Financial performance based on given indicators:

(₹ in Crores)

Particulars	For the year ended March 31, 2016 (Audited)	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)
Total Income	235.86	294.03	372.37	849.82	644.43
Profit Before Tax	(44.85)	(18.47)	50.10	216.82	182.36
Profit After Tax	(29.97)	(6.32)	49.14	196.95	156.89

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

The Company has not entered into any foreign collaboration. As per the shareholding pattern as on March 31, 2016, 15 FII's hold 3,76,06,172 shares, i.e. 13.47% of the total paid up share capital of the Company.

**II. INFORMATION ABOUT THE APPOINTEE:****(1) Brief Profile:**

Mr. Nandan A. Piramal heads the sales and marketing teams at Peninsula Land Limited, which has nine residential and commercial Real Estate Projects across India.

He has conceptualized and implemented marketing tools that have transformed project launches. He has also revolutionized the traditional sales model to a more global and effective one. Projects launched under his leadership include Peninsula Heights in Bengaluru, and the Mumbai-based Carmichael Residences and Celestia Spaces at Sewree.

Mr. Piramal began his career as Vice Chairman at Piramyd Retail – India's first international standard Shopping Mall. He was responsible for handling all aspects of the business, including strategy and expansion. Under his leadership, the company went from a private company with 2 Stores to a public Listed Entity with 40 Retail Stores.

He also conceptualized and launched Corporate Social Responsibility (CSR) at the Ashok Piramal Group. The CSR projects include mobile health vans providing medical aid at peoples' doorsteps and vocational training institutes.

Mr Piramal is an alumnus of University College, London..

**(2) Remuneration proposed/and past remuneration:**

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

**(3) 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 Executive Director to be designated as Whole-Time Director and as per the industry standards also.

**(4) Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel:**

Besides the remuneration and perquisites as stated above, Mr. Nandan A. Piramal also holds 9,21,365 shares in the Company and he is son of Ms. Urvi A. Piramal - Chairperson (Mother) and younger brother of Mr. Rajeev A. Piramal – Executive Vice Chairman and Managing Director (Brother) of the Company. 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 April 1, 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 Hinjewadi, Lonavala, Nashik, Goa, Bangalore and Mumbai which will enable it to improve financial performance in years to come. The details are more specifically given in the Management Discussion and Analysis, 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.

**(3) Expected increase in productivity and profits**

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.

**Item No. 6**

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 of the Companies Act, 2013 and Rules made thereunder, any Company willing to make an offer or Invitation to subscribe to its securities on private placement basis is required to obtain prior approval from its Shareholders by way of a Special Resolution.

Offer or Invitation to subscribe to Non-Convertible Debentures (NCDs) on a Private Placement basis can be made by the Board, 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 NCDs on Private Placement basis upto a limit of ₹ 1500 Crores (One Thousand Five Hundred Crores Only), by the Board of Directors of the Company in such denomination/tranches and on such price as may be determined by the Board from time to time, for a period of one year commencing immediately from the date of passing of this Resolution.

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

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned and interested in the Resolution at Item No. 6.

**Item No. 7**

The existing Clause 13 of the Object Clause of the Memorandum of Association of the Company allows the Company to borrow and raise money, to lend money and to provide guarantee for performance of contracts by other parties. The Current text of the Clause reads as under:

13 "To borrow or raise moneys or loans for the purpose of the Company, by promissory notes, bills of exchange, hundies and other negotiable or transferable instruments or by mortgage or by debentures or by debenture-stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) including its uncalled capital, upon such terms as the Directors may deem expedient or in such manner as may be deemed expedient or to take moneys on deposit at interest or otherwise and to lend money to customers and others having dealings with the Company and to guarantee the performance of contracts by any such persons."

The Company in its ordinary course of business provides guarantee for the loans borrowed by other entities including Subsidiaries, JVs and Associate Companies or for the performance of contracts by other entities. Although the present Clause 13 allows the Company to carry on such activities, in order to provide further clarity on the matter, it is proposed to make suitable amendments to the aforementioned Clause to make such matters *intra-vires* for the Company. The text of the proposed clause is as under:

"To borrow or raise moneys or loans for the purpose of the Company, by promissory notes, bills of exchange, hundies and other negotiable or transferable instruments or by mortgage or by debentures or by debenture-stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) including its uncalled capital, upon such terms as the Directors may deem expedient or in such manner as may be deemed expedient or to take moneys on deposit at interest or otherwise and to lend money to customers and other persons having dealings with the Company and to guarantee the performance of contracts or repayment of loans by any person."

Hence, your Company seeks approval for alteration of Clause 13 of the Object Clause of the Memorandum of Association by replacing the existing clause with the text mentioned above.

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

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in the Resolution at item No. 7.



**Details of the Directors seeking appointment/ re- appointment at this Annual General Meeting [Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 1.2.5 of the Secretarial Standard-2]**

Name of the Director	Mr. Rajeev A. Piramal	Mr. Nandan A. Piramal
Date of Birth	12/05/1976	01/04/1981
Age	40 years	35 Years
Date of Appointment	26/10/2015	26/10/2015
Date of first appointment on the Board	27/07/2004	26/10/2015
Qualifications	Bachelor in Business Administration from Baldwin Wallace College, Cleveland, USA	Alumnus of University College, London.
Experience/ Expertise in specific functional areas	<p>In the last 14 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>	<p>Mr. Nandan A. Piramal heads the sales and marketing teams at Peninsula Land Limited, which has nine residential and commercial Real Estate Projects across India.</p> <p>He has conceptualized and implemented marketing tools that have transformed project launches. He has also revolutionized the traditional sales model to a more global and effective one. Projects launched under his leadership include Peninsula Heights in Bengaluru, and the Mumbai-based Carmichael Residences and Celestia Spaces at Sewree.</p> <p>Mr. Piramal began his career as Vice Chairman at Piramyd Retail – India's first international standard Shopping Mall. He was responsible for handling all aspects of the business, including strategy and expansion. Under his leadership, the company went from a private company with 2 Stores to a public Listed Entity with 40 Retail Stores.</p> <p>He also conceptualized and launched Corporate Social Responsibility (CSR) at the Ashok Piramal Group. The CSR projects include mobile health vans providing medical aid at peoples' doorsteps and vocational training institutes.</p>
Terms and Conditions of Appointment	Retiring by rotation and being eligible, proposed for re-appointment, on the existing terms and conditions.	As per the details provided in the Resolution.
Remuneration to be paid	As decided in the Annual General Meeting held on August 28, 2015.	As per Resolution given at Sr. No. 5 of this Notice.
Remuneration last drawn	As decided in the Annual General Meeting held on August 28, 2015.	As per Resolution given at Sr. No. 5 of this Notice.
Directorship in other companies	<ul style="list-style-type: none"> <li>• HEM Infrastructure and Property Developers Private Limited</li> <li>• Peninsula Investment Management Company Limited</li> <li>• Peninsula Pharma and Research Center Private Limited</li> <li>• Planetview Mercantile Company Private Limited</li> <li>• Goodtime Real Estate Development Private Limited</li> <li>• Peninsula Brookfield Investment Managers Private Limited</li> <li>• Goodhome Realty Limited</li> <li>• Inox Mercantile Company Private Limited</li> <li>• Pune Football Club Limited</li> <li>• Rockfield Trading Private Limited</li> <li>• Piramal Football Foundation</li> <li>• High Life Event Management Consultancy Private Limited</li> <li>• Highway Concessions One Private Limited</li> <li>• Pune Sports Club Private Limited (under process of striking-off)</li> </ul>	<ul style="list-style-type: none"> <li>• PMP Auto Components Private Limited</li> <li>• Ashok Piramal Management Corporation Limited</li> <li>• Pune Football Club Limited</li> <li>• Pune Sports Club Private Limited</li> <li>• Indian School Football League Private Limited</li> <li>• Piramal Renewable Energy Private Limited</li> <li>• Rockfield Trading Private Limited</li> <li>• Peninsula Facility Management Services Limited</li> <li>• Inox Mercantile Company Private Limited</li> <li>• HEM Infrastructure and Property Developers Private Limited</li> <li>• High Life Event Management Consultancy Private Limited</li> <li>• Piramal Football Foundation</li> <li>• Miranda Few Tools Private Limited</li> </ul>
Membership of Committees in other Public Limited Companies (includes only Audit & Stakeholders Relationship Committee)	Peninsula Investment Management Company Limited - Audit Committee - Chairman	Nil
No. of shares held in the Company as on March 31, 2016	9,21,365 Equity Shares	9,21,365 Equity Shares
Number of Board Meetings attended during the year	4 (Four)	2 (Two)
Relationship with other Directors and KMPs	1. Ms. Urvi A. Piramal (Mother) 2. Mr. Nandan A. Piramal (Brother)	1. Ms. Urvi A. Piramal (Mother) 2. Mr. Rajeev A. Piramal (Brother)



# Directors' Report

Dear Shareholders,

1. Your Directors have pleasure in presenting their 144<sup>th</sup> Annual Report and the Audited Accounts for the Financial Year ended March 31, 2016 together with the Independent Auditor's Report thereon.

## 2. Financial Results

(₹ in Crores)

Particulars	For the Financial Year ended March 31, 2016	For the Financial Year ended March 31, 2015
Total Income	235.86	294.03
Profit before Tax	(44.85)	(18.47)
Profit after Tax	(29.97)	(6.32)
Profit brought forward from Previous Year	653.63	716.68
Net Profit available for appropriation	623.66	710.36
<b>Appropriation :</b>		
<b>Less:</b>		
Transfer to Debenture Redemption Reserve	60.33	82.78
Proposed Dividend on Preference Shares	-	0.00
Dividend paid on Preference Shares	0.00	-
Proposed Dividend on Equity Shares	5.58	8.38
Distribution Tax thereon	1.14	1.71
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	34.68	38.99
Profit carried to the Balance Sheet	591.29	653.63

### 3. Operations of the Company

On a Standalone basis the Total Income for the Financial Year ended March 31, 2016 stood at ₹235.86 Crores as against ₹ 294.03 Crores for the corresponding Financial Year ended March 31, 2015. The Company incurred a loss from ordinary activities before tax of ₹ 44.85 Crores for the Financial Year ended March 31, 2016 as against loss of ₹ 18.47 Crore for the Financial Year ended March 31, 2015. The Company reported a net loss of ₹ 29.97 Crore for the Financial Year ended March 31, 2016 as against loss of ₹ 6.32 Crore for the Financial Year ended March 31, 2015.

On a Consolidated basis the Total Income for the Financial Year ended March 31, 2016 was ₹ 382.32 Crores as against ₹ 302.92 Crores for the corresponding Financial Year ended March 31, 2015. The Company incurred a loss from ordinary activities before tax of ₹ 45.48 Crores for the Financial Year ended March 31, 2016 as against a loss of ₹ 22.86 Crores for the Financial Year ended March 31, 2015. The Company reported a net loss of ₹ 29.43 Crores for the Financial Year ended March 31, 2016 as against net loss of ₹ 8.55 Crores for the Financial Year ended March 31, 2015.

### 4. Share Capital

The Paid-up Equity Share Capital of your Company as on March 31, 2016 was ₹ 55.90 Crores. During the Financial Year, the Company has neither issued any shares nor has granted stock options or sweat equity.

During the Financial Year, 1000, 5% Cumulative Redeemable Preference Shares of Face Value of ₹ 10/- each, aggregating to ₹ 10,000/- were redeemed.

### 5. Debenture

During the Financial Year, Non - Convertible Debentures aggregating to ₹ 22.00 Crores (Rupees Twenty Two Crore) were issued on a Private Placement Basis and the same were listed on BSE Limited. Non-Convertible Debentures aggregating to ₹ 138.73 Crores were redeemed, during the Financial Year.

### 6. Dividend

The Board of Directors has recommended a dividend of ₹ 0.20/- per Equity Share of ₹ 2/- each for the Financial Year ended March 31, 2016.

### 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 no. 11 to the Standalone Financial Statements, forming part of this Report.

### 8. State of Company's Affairs and 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 a conscious effort 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. An amount of ₹ 1,65,63,750/- was allocated towards CSR activities as mandated by the provisions of the Companies Act, 2013.

In accordance with the provisions of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, an Annual Report on the CSR activities of the Company along with the CSR initiatives undertaken during the Financial Year 2015- 16 is appended to this Report as "Annexure-A."

As mandated under section 135 of the Companies Act, 2013, the Composition of Corporate Social Responsibility Committee is given in the Report on Corporate Governance, forming part of this Report. Corporate Social Responsibility Policy of the Company is hosted on the website of the Company [www.peninsula.co.in](http://www.peninsula.co.in).

### 10. Business Risk Management

The Company is exposed to inherent uncertainties owing to the sector in which it operates. A key factor in determining a Company's capacity to create sustainable value is the ability and willingness of the Company to take risks and manage them effectively and efficiently. Many types of risks exist in the Company's operating environment and emerge on a regular basis due to many factors such as changes in regulatory framework, economic fundamentals etc. In order to evaluate, identify and mitigate these business risks, the Company has a robust Risk Management framework. This framework seeks to create transparency, ensure effective risk mitigation process and thereby minimize adverse impact on the business objectives and enhance the Company's competitive advantage.



Further, the Company has constituted a Risk Management Committee (RMC) in accordance with the provisions of the Companies Act, 2013. The details in this regards are more specifically given in the Corporate Governance Report which forms a part of this Report.

## 11. Internal Control Systems and their Adequacy

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope of the Internal Audit as defined in the Internal Audit Charter covers the evolution of Internal Control System. To maintain its objectivity and independence, the Internal Auditor Reports to the Chairperson of the Audit Committee. The Internal Auditor monitors and evaluates the efficacy and adequacy of the internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the Report of Internal Auditor, process owners undertake corrective actions in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee.

## 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 hosted on the website of the Company [www.peninsula.co.in](http://www.peninsula.co.in)

## 13. Subsidiary Companies

The Company has 27 (Twenty Seven) Subsidiaries (including direct and step-down subsidiaries), 3 (Three) Joint Ventures and 3 (Three) Associates as on March 31, 2016.

The Company does not have any material Subsidiaries as on March 31, 2016. A policy on material Subsidiaries has been formulated by the Company and posted on the website of the Company [www.peninsula.co.in](http://www.peninsula.co.in).

A statement containing the salient features 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-B.**"

The Company will make available the Financial Statements of the Subsidiaries / step-down Subsidiaries, 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 Subsidiaries. The Consolidated Financial Statements of the Company forming part of this Annual Report, include the Financial Statements of its Subsidiaries. The Financial Statements of Subsidiaries are also hosted on the website of the Company [www.peninsula.co.in](http://www.peninsula.co.in).

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

## 14. Directors / Key Managerial Personnel

During the Financial Year Mr. D. M. Popat retired by rotation at the 143<sup>rd</sup> Annual General Meeting held on August 28, 2015 and did not seek re-appointment. On December 22, 2015 Mr. D. M. Popat passed away. The Board records its heartfelt condolences on the sad demise of Mr. Popat. Dr. Ajay Dua ceased to be a Director of the Company w.e.f. October 26, 2015 owing to his resignation, due to personal reasons. 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 appointing Key Managerial Personnel as per the provisions of Section 203 of the Companies Act, 2013.

Ms. Urvi A. Piramal (DIN: 00044954) who was appointed as an Executive Chairperson of the Company by the shareholders at the AGM of the Company held on August 5, 2010, had stepped down from the post of the Executive Chairperson of the Company w.e.f. July 1, 2015 and continues to be the Non-Executive Chairperson effective that date. Further the office of Ms. Piramal shall not be liable to determination for retirement by rotation.

Mr. Rajeev A. Piramal was re-appointed as Executive Vice-Chairman and Managing Director and Mr. Mahesh S. Gupta was re-appointed as Group Managing Director, for a further period of 5 (five) years each with effect from October 26, 2015 by the shareholders of the Company at the 143<sup>rd</sup> AGM of the Company, held on August 28, 2015.

During the Financial Year, as recommended by the Nomination and Remuneration Committee, the Board at its Meeting held on October 26, 2015 recommended the appointment of Mr. Nandan A. Piramal as Whole-Time

Director responsible for marketing operations, for a period of 5 (five) years with effect from that date, to the members of the Company on the remuneration and terms and conditions as contained in the Notice of the 144<sup>th</sup> AGM.

Your Directors recommend the appointment of Mr. Nandan A. Piramal as Whole-Time Director of the Company.

None of aforesaid executive Directors viz. Mr. Rajeev A. Piramal, Mr. Nandan A. Piramal and Mr. Mahesh S. Gupta has received any remuneration from any subsidiaries of the Company.

In accordance with the provisions of Sub-Section (6) of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Rajeev A. Piramal (DIN: 00044983) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Your Directors recommend re-appointment of Mr. Rajeev A. Piramal.

All the Independent Directors have furnished declaration in accordance with the provisions of Section 149 (7) of the Companies Act, 2013 regarding Meeting the criteria of independence as provided under Section 149 (6).

## 15. Board Evaluation

Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule IV and other applicable provisions of the Companies Act, 2013, mandates a formal evaluation to be done by the Board of its own performance and that of its Committees and individual Directors, and that the Independent Directors shall evaluate non-independent Directors and the Chairperson of the Board.

The Company has, on the advice of the Directors, appointed hrcraft, a professional business consulting firm specialized in feedback exercises, to carry out the assignment in a fair and transparent manner. The performance evaluation Forms were circulated to all the Directors and they have provided their inputs on the same. A Report of the evaluation was then forwarded to the Chairperson and the respective Director to maintain the confidentiality of the Report.

Based on the inputs provided by hrcraft, the Independent Directors at their Meeting held on March 22, 2016, evaluated performance of the Chairperson, non-independent Directors of the Company and the performance of the Board as a whole.

Pursuant to provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee has also, carried out evaluation of every Director's performance and the Board has carried out formal annual evaluation of its own performance and that of its Committees and individual Directors. Further, the evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated.

The Directors were satisfied with the evaluation results, which reflect the overall engagement of the Board and its Committees and on the basis of the Report of the said evaluation, the present term of appointment of Independent Directors shall be continued with the Company.

## 16. Remuneration Policy

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. The details of the policy are more particularly mentioned in the Corporate Governance Report, which forms a part of this Report.

## 17. Meetings of the Board and its Committees

During the Financial Year the Board met on four occasions, the Audit Committee met on five occasions, the Nomination and Remuneration Committee met on two occasions and the Corporate Social Responsibility Committee make on two occasions. The gap between two consecutive Board Meetings and Audit Committee Meetings was within the limits prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of the Meetings are more specifically given in the Corporate Governance Report, which forms a part of this Report.

## 18. 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 have been followed along with proper explanation relating to material departures, if any;
- ii) your Directors have 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, 2016 and its loss for the year ended on that date;

- iii) your Directors have 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 have prepared the Annual Accounts for the year ended March 31, 2016 on a going concern basis;
- v) the Directors have 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 have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## 19. Related Party Transactions

The Related Party Transactions that were entered into during the Financial Year were on an arm's length basis and in the ordinary course of business. There were no materially significant Related Party transactions entered into by the Company with Promoters, Directors or Key Managerial Personnel which may have a potential conflict with the interest of the Company at large.

Details of the related party transactions are given in Form AOC-2 which is enclosed as "**Annexure-C.**"

The Related Party Transactions were placed before the Audit Committee and also the Board for its approval, wherever required. Prior omnibus approval of the Audit Committee was also obtained for the transactions that were 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 the purpose of identification and monitoring of such transactions. The details of Related Party Transactions entered into by the Company are more particularly given in the para 11 of note no 23 to the standalone Financial Statements.

The policy on Related Party Transactions as approved by the Board is hosted on the Company's website [www.peninsula.co.in](http://www.peninsula.co.in)

None of the Directors / KMPs or their relatives have any pecuniary relationships or transactions vis-à-vis the Company, other than their shareholding, if any, in the Company.

## 20. Deposits

Your Company has not accepted or renewed any deposits under chapter V of the Companies Act, 2013, during the Financial Year 2015-16.

## 21. Auditors

### a) Statutory Auditors

The Statutory Auditors, M/s. Haribhakti & Co LLP, Chartered Accountants, Mumbai (Firm Registration No. 103523W) 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 limits prescribed under the Companies Act, 2013 and that they are not disqualified for re-appointment as per the provisions of the said Act. As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 (ICAI). The Board recommends their reappointment as Auditors to audit the accounts of the Company for the Financial Year 2016-17.

The Auditor's Report on the Standalone Financial Statement of the Company for the Financial Year 2015-16, does not contain any qualification, reservation or adverse remark. The Auditors' remarks on the Consolidated Financial Statements of the Company are self-explanatory.

The Directors of your Company confirm that no frauds or instances of mis-management were reported by the Statutory Auditor under Section 143(12) of the Companies Act, 2013.

### b) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial



Personnel) Rules, 2014 as amended from time to time, 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 as "Annexure-D." The remarks of Auditor made in the Report are self-explanatory.

## 22. Corporate Governance Report and Management Discussion & Analysis

The Corporate Governance Report together with the Certificate on Corporate Governance issued by Mr. Nilesh G. Shah, Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Management Discussion & Analysis Report given in this Annual Report form an integral part of this Report.

## 23. Extract of Annual Return

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

## 24. Particulars of Employees

The information required pursuant to Section 197 (12) of the Companies Act, 2013 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 Section 197 (12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, which is available for inspection by the members at the Registered Office of the Company during business hour on working days of the Company up to the date of the ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the Company Secretary in advance.

## 25. 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 absorption read with Section 134 (3) (m) of the Companies Act, 2013 and Rule 8 (3) of the Companies (Accounts) Rules, 2014 are not applicable.

## 26. Foreign Exchange earnings and outgo

There were no Foreign Exchange earnings during the Financial Year. 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 Paras 17, 18 and 19 of Note 23 of the Standalone Financial Statements.

## 27. Significant and Material Orders

There were no significant and material orders passed by any Regulators or Courts or Tribunals during the Financial Year ended March 31, 2016 impacting the going concern status and Company's operations in future.

## 28. Prevention of Sexual Harassment of Women at Workplace

The Company has adopted 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 an 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.

## 29. Prevention of Insider Trading

Your Company has adopted a Code of Internal Procedure and Conduct for regulating, monitoring and reporting of trading by insiders and Code of Fair Disclosure of Unpublished Price Sensitive Information to ensure prevention of Insider Trading in the Organisation.

## 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, Debenture-Holders and Employees of the Company for their continued support and encouragement.

By Order of the Board  
For **Peninsula Land Limited**

Sd/-  
**Urvi A. Pirmal**  
Non-Executive Chairperson

Place: Mumbai  
Date: May 11, 2016

## ANNEXURE – A

### 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 Company has framed the CSR Policy with an aim and object to promote education, protect environment, employment, health care etc. in compliance with provisions of the Companies Act, 2013 and Rules made thereunder and the same is hosted on the website of the Company at [www.peninsula.co.in](http://www.peninsula.co.in).

During the Financial Year, CSR activities were carried out through Urvi Ashok Piramal Foundation.

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: ₹ 82,81,87,491/-.

Sr.	Computation of Profit for CSR	(Amount in ₹)
1.	Net profit as per section 198:	
	FY 2012-13	2,16,82,99,230
	FY 2013-14	50,09,75,031
	FY 2014-15	(18,47,11,787)
2.	Average Net Profit of last 3 years	82,81,87,491

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): ₹ 1,65,63,749/-.

5. Details of CSR spent during the Financial Year.
  - a. Total amount spent for the Financial Year : ₹ 1,65,63,750/-.
  - b. Amount unspent : NIL
  - 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 for the reporting period	Amount Spent: Direct or through implementing agency
1	Health	1. Aayushi - General & Women Hospital	Bagar, Dist: Jhunjhunu, State: Rajasthan		40.42		
		2. Mobile Health Unit	Dist: Nashik, State: Maharashtra		3.40		
		3. Mobile Health Unit	Karjat, Dist: Raigad, State: Maharashtra		9.95		
		4. Site Clinic	Lonavala, Dist: Pune, State: Maharashtra		2.80		
		5. Site Clinic	Hinjewadi, Dist: Pune, State: Maharashtra		2.12		
		6. Site Clinic	Dist: Nashik, State: Maharashtra		0.25		
		7. Site Clinic	Ankleshwar, Dist : Bharuch, Gujarat	70.08	0.83	59.77	Urvi Ashok Piramal Foundation

(₹ 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 for the reporting period	Amount Spent: Direct or through implementing agency
2	Livelihood	1. Skill Training	Bagar, Dist: Jhunjhunu, State: Rajasthan		7.13		
		2. Government Skill Training	Bagar, Dist: Jhunjhunu, State: Rajasthan		11.43		
		3. Government Skill Training	Chirawa, Dist: Jhunjhunu, State: Rajasthan	14.06	5.84	24.40	Urvi Ashok Piramal Foundation
3	Education	1. Creche	Dist: Nashik, State: Maharashtra		2.33		
		2. Creche	Dist: Pune, State: Maharashtra		3.92		
		3. Thane Municipal school Project	Dist: Thane, State: Maharashtra		0.10		
		4. Scholarship	Ankleshwar, Dist : Bharuch, Gujarat		4.99		
		5. Scholarship	Mumbai, State: Maharashtra		1.03		
		6. Sponsorship	Mumbai, State: Maharashtra		0.30		
		7. Donation Given	Ankleshwar, Dist : Bharuch, Gujarat	11.00	3.00	15.67	Urvi Ashok Piramal Foundation
4	Environment	1. Conservation Wildlands Trust	Pench, Dist : Nagpur, State: Maharashtra		51.72		
		2. Village Development - Bagar	Bagar, Dist: Jhunjhunu, State: Rajasthan		4.59		
		3. Village Development - Pratappura	Pratappura, Dist: Jhunjhunu, State: Rajasthan	63.00	2.14	58.45	Urvi Ashok Piramal Foundation
5	Adminstration (Overheads)			7.50	7.35	7.35	Urvi Ashok Piramal Foundation
<b>Total</b>				<b>165.64</b>	<b>165.64</b>	<b>165.64</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 of CSR Committee)



## Corporate Social Responsibility Initiatives

### VISION & MISSION:

Enriching the lives of communities by empowering them to develop and execute sustainable social development models.

The Urvi Ashok Piramal Foundation (UAPF) works mainly in Maharashtra, Rajasthan and Pench- Madhya Pradesh & Maharashtra. At UAPF, we strongly believe in the power of community. To this end, we have taken up various projects that will develop sustainable livelihood models. We broadly work around 5 verticals, Education, Health Care, Environment, Village Development and Livelihood.

### OUR VERTICALS:

**Education:** Through our 'Pathshala' programme, we reach out to children from local communities. Especially in rural areas, where schools face infrastructural challenge, lack guidance and support. Our supplementary education programme helps them secure an improved learning experience. Children are given a helping hand and academic support through teachers appointed by the foundation.

**Scholarship:** We don't just educate these children, we also provide financial support to them and their families. Every year, over 50 children get scholarship from the foundation, to help them pursue higher education. Over the years, this has helped several children pursue technical and non-technical courses.

**Crèche:** UAPF has set up day-care centres and crèches that look after children. These centres not only provide a safe place for parents to leave their children during the day, it's also a source of hygiene, nutrition, basic education and good health for the little ones. These crèches, located at three separate locations, house 500 children, and provide wholesome and nutritious meals for them.

**Healthcare:** At UAPF, we firmly believe that, the only sure-shot way to achieve good citizenship is through good and robust health. To this end, we have been running our healthcare programme, titled "Aayushi". Under this project, we organise Mobile Health Units (MHU) in various tribal, semi-urban and rural areas — across Maharashtra, Rajasthan and Madhya Pradesh. These vans go to predefined villages, screening villagers and running basic tests on them. In all, the van covers 125 villages and a total population of 300000. The foundation has one van in Rajasthan, three at Nagpur, and one each at Pench in Madhya Pradesh & Maharashtra and one at Karjat in Maharashtra. These vans are

equipped with paramedics who conduct basic investigations and disburse quality medicines. The foundation has initiated ophthalmology services in Rajasthan's Jhunjhunu district. The project, "**Ophthalmology on wheels**", recently commenced in the entire district will treat refractive errors. If and when it detects cataract formations, it will perform surgeries with the assistance of a base hospital.

The mobile health clinics help us:

- a) Provide basic healthcare right at people's door steps.
- b) Reach out to as many people as possible. To ensure a larger surface area is monitored, the van covers newer locations periodically.
- c) Provide quality medicines to all people at an affordable cost.
- d) Organise holistic health services utilising government machinery and Public-Private Partnership model.
- e) Organise monthly health camps that address general health of a community and also specific individual concerns.
- f) Improve awareness levels among villages and towns.
- g) Conduct basic tests like blood pressure, sugar, etc.

**Site Clinic:** The UAPF organises five site clinics, each operating twice a week. These clinics are equipped with an MBBS/MD physician, who is on hand for consultations. The clinics take care of all basic health issues and provide primary healthcare. We also organise periodic health camps for thorough check-ups through the site clinics. In all 7163 patients had benefitted through the site clinic last year.

**Environment & Village Development Work:** Through the Conservation Wildlands Trust we work in Pench, Madhya Pradesh & Maharashtra. It has established e-base, which is first of its kind in India and only second in the world. The project runs entirely on clean solar energy.

The foundation had conducted a satellite study with art of living (AOL) in Nagpur, whereby soil and water conservation measures were checked and dams were constructed in select villages. The water conservation project has benefitted some 2000 people in all. We have also donated water pumps to below poverty line families, LED lights and tree guards in Jhunjhunu District. As part of our

campaign "Swachh Bagar- Swasthya Bagar", we have donated Auto- Tipper to Bagar Municipality at Jhunjhunu, for house to house garbage collection.

**Livelihood:** At UAPF, we firmly believe that the best way to empower local communities is by empowering people's economic capacity and by generating self-sustainable livelihood options. We run a series of vocational training centres that allow people to become proficient in things that run 21<sup>st</sup> century India. These centres are either run solely by the foundation or in partnership with other local groups. The skills imparted include computer training, fashion designing, repairing electrical appliances, beauty therapy, etc. Apart from these, a few more are being planned and will soon come up. In Maharashtra, the foundation has partnered with local NGOs to conduct an MS-CIT course. Over 100 students have been grateful beneficiaries of our computer skills course, while 788 have picked up skills like sewing, electronics, etc.

The foundation has also tied up with the Rajasthan Skill and Livelihood Development Corporation (RSLDC) to conduct various technical programmes in the state. On an initial basis, we imparted training in electronics and garment-making. Our target is to train 600 youth from Rajasthan in these two sectors. Furthermore, we have also set up two skill development centres, one each at Bagar and Chirawa, Jhunjhunu. In all 100 students have passed out of the Bagar centre and 50 from Chirawa.

We recently got affiliated with Maharashtra State Skill Development Mission to impart textile training at Nagpur. These programmes will not only give rural residents a chance to earn an honest living, it will also groom the youth of the nation to become good entrepreneurs. Accordingly, we also have English speaking and soft skills training to empower them with a holistic set of skills needed to prosper in modern society.

## ANNEXURE – B AOC - 1

### Statement containing salient features of the Financial Statement of Subsidiaries/Associate/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 cap- ital / Contri- bution	Re- serves & sur- plus	Total assets	Total Liabilities (Excluding Share capital and Reserves & Surplus)	Invest- ments	Turn- over (In- cludes Other Income)	Profit before tax- ation	Provi- sion for tax- ation	Profit after tax- ation	Pro- posed Divi- dend	% of Share holding
														₹ In Cr
1	Argento Real Estate LLP #	31-Mar-16	INR	0.01	(0.02)	0.00	0.01	-	-	(0.00)	-	(0.00)	-	99.00%
2	Eastgate Real Estate Developers LLP #	31-Mar-16	INR	0.01	(0.01)	0.01	0.01	-	-	(0.00)	-	(0.00)	-	99.00%
3	Goodtime Real Estate Development Private Limited	31-Mar-16	INR	3.51	168.14	917.78	746.14	-	0.22	(3.02)	0.00	(3.02)	-	57.26%
4	Gorena Real estate LLP #	31-Mar-16	INR	0.01	(0.01)	0.00	0.01	-	-	(0.00)	-	(0.00)	-	99.00%
5	HEM Infrastructure and Property Developers Private Limited	31-Mar-16	INR	1.61	102.47	104.18	0.10	93.96	0.61	0.49	0.09	0.40	-	51.00%
6	Inox Mercantile Company Private Limited	31-Mar-16	INR	0.01	(0.08)	87.91	87.98	11.00	-	(0.01)	-	(0.01)	-	100.00%
7	Maxis Real estate LLP #	31-Mar-16	INR	0.01	(0.01)	0.00	0.01	-	-	(0.00)	-	(0.00)	-	99.00%
8	Midland Township Private Limited #	31-Mar-16	INR	0.01	(0.01)	0.00	0.00	-	-	(0.00)	-	(0.00)	-	100.00%
9	Nebustar Real estate LLP #	31-Mar-16	INR	0.01	(0.01)	0.00	0.01	-	-	(0.00)	-	(0.00)	-	99.00%
10	Pavurotti Real Estate Private Limited	31-Mar-16	INR	0.10	(0.18)	66.71	66.79	-	-	(0.03)	0.02	(0.06)	-	56.00%
11	Peninsula Crossroads Private Limited	31-Mar-16	INR	18.00	14.73	38.68	5.95	1.77	4.51	3.29	1.13	2.16	-	100.00%
12	Peninsula Facility Management Services Limited	31-Mar-16	INR	1.00	8.82	13.89	4.07	8.06	2.24	0.49	0.11	0.38	-	100.00%
13	Peninsula Holdings and Investments Private Limited -PHIPL	31-Mar-16	INR	0.01	(3.06)	407.08	410.13	336.86	1.72	(0.34)	-	(0.34)	-	100.00%
14	Peninsula Integrated Land Developers Private Limited #	31-Mar-16	INR	0.50	(0.04)	0.47	0.01	-	0.00	(0.00)	-	(0.00)	-	100.00%
15	Peninsula Investment and Management Company Limited -PIMCL	31-Mar-16	INR	21.09	4.27	26.77	1.41	17.44	0.16	(0.06)	(0.00)	(0.06)	0.91*	75.01%
16	Peninsula Mega City Development Private Limited #	31-Mar-16	INR	0.01	(0.42)	0.01	0.42	-	0.00	(0.00)	-	(0.00)	-	100.00%

Sr. No.	Name of the subsidiary	Reporting Period	Report- ing cur- rency	Share cap- ital / Contri- bution	Total assets	Total Liabilities (Excluding Share capital and Reserves & Surplus)	Invest- ments	Turn- over (In- cludes Other Income)	Profit before tax- ation	Provi- sion for tax- ation	Profit after tax- ation	Pro- posed Divi- dend	% of Share holding
17	Peninsula Mega Properties Private Limited #	31-Mar-16	INR	0.01 (0.03)	-	0.02	-	-	(0.00)	-	(0.00)	-	100.00%
18	Peninsula Mega Township Developers Limited	31-Mar-16	INR	0.05	0.62	0.51	-	0.05	0.02	0.01	0.02	-	100.00%
19	Peninsula Pharma Research Centre Private Limited	31-Mar-16	INR	0.01 (0.05)	35.89	35.93	5.00	-	(0.01)	-	(0.01)	-	100.00%
20	Peninsula Real Estate Management Private Limited #	31-Mar-16	INR	0.01 (0.01)	-	-	-	0.01	0.01	-	0.01	-	100.00%
21	Peninsula Trustee Limited	31-Mar-16	INR	0.10	0.08	0.02	-	0.04	0.01	0.00	0.01	-	70.00%
22	Planetview Mercantile Company Private Limited	31-Mar-16	INR	0.01 (0.08)	28.35	28.42	4.00	-	(0.01)	-	(0.01)	-	100.00%
23	Regena Real Estate LLP #	31-Mar-16	INR	0.01 (0.01)	0.00	0.01	-	-	(0.00)	-	(0.00)	-	99.00%
24	RR Real Estate Developments Private Limited	31-Mar-16	INR	0.08 (11.24)	25.98	37.15	-	-	(0.59)	-	(0.59)	-	100.00%
25	Sketch Real Estate Private Limited #	31-Mar-16	INR	0.01 (0.01)	0.00	0.00	-	-	(0.00)	-	(0.00)	-	100.00%
26	Takenow Property Developers Private Limited	31-Mar-16	INR	0.01 (2.45)	0.82	3.26	-	-	(0.03)	-	(0.03)	-	100.00%
27	Westgate Real estate Developers LLP	31-Mar-16	INR	42.66 (0.07)	42.61	0.03	-	-	(0.00)	-	(0.00)	-	84.99%

**Note:**

- \* - Proposed Dividend of ₹ 0.91 Crores pertains to Preference Shares held by Peninsula Land Limited in Peninsula Investment and Management Company Limited
- # - Indicates entity is yet to commence operations.
- No subsidiaries have been liquidated or sold during the year

For and on behalf of the Board of Directors

<b>Urvi A. Piramal</b> Non-Executive Chairperson DIN 00044954	<b>Rajeev A. Piramal</b> Executive Vice-Chairman & Managing Director DIN 00044983	<b>Maresh S. Gupta</b> Group Managing Director DIN 00046810	<b>Nandan A. Piramal</b> Whole-Time Director DIN 00045003	<b>Bhavana Doshi</b> Director DIN 00400508
<b>Deepak Summanwar</b> Director DIN 02017830	<b>Pradipta Mohapatra</b> Director DIN 00066239	<b>Bharat Sanghavi</b> Chief Financial Officer	<b>Rajashekhar Reddy</b> Company Secretary	

Place: Mumbai  
Date : May 11, 2016



## Statement containing salient features of the Financial Statement of Subsidiaries/Associates/Joint Ventures

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

### Part B: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associates 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	Remarks
		Latest audited balance sheet	No. of Shares	Amount of Investment in Associates / Joint Ventures	Extent of Holding %	Description of how there is significant influence	Reason why the associate / joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	
1	JM Realty Management Private Limited- <b>Refer Note 1</b>	31-Mar-16	5,000	0.01	50.00%	Shareholding	—	(0.64)	Associate
2	Peninsula Brookfield Trustee Private Limited	31-Mar-16	10,000	0.01	50.00%	Shareholding	—	0.03	0.01
3	Peninsula Brookfield Investment Managers Private Limited- <b>Refer Note 2</b>	31-Mar-16	14,900	0.01	37.26%	Shareholding	—	2.34	(1.08)
4	SEW Engineering (India) Private Limited	31-Mar-16	9,89,300	6.54	26.00%	Shareholding	—	6.41	0.22
5	RA Realty Ventures LLP	31-Mar-16	—	—	40.00%	Share in Profit / (Loss)	—	(0.32)	(0.63)
6	Bridgeview Real Estate Development LLP	31-Mar-16	—	—	50.00%	Share in Profit / (Loss)	—	(0.09)	(0.09)
7	HEM Bhattad - Association of Person (AOP) - <b>Refer Note 3</b>	31-Mar-16	—	—	18.10%	—	—	—	—

#### Note:

- As per Accounting Standard 23 - Accounting for investments in Associates in Consolidated Financial Statements, Net worth of the Associates is negative so percentage of Loss in the Consolidated results of the company is considered as Zero
- Peninsula Brookfield Investments Managers Private Limited is a Joint Venture of a Step-down Subsidiary. Stake in this Subsidiary is 75.01% so in effect the percentage of stake in Profit & Loss and Net worth is Considered i.e. 37.26%
- Associate of HEM Infrastructure and Development Private Limited - Accounts of HEM Bhattad AOP till date not available (Effective stake of 18.10% in AOP)
- In case of Associates, consolidation has been done as per Accounting Standard 23 on Associates under Equity Method
- None of the entities mentioned above are yet to commence business
- No Associates or Joint Ventures have been liquidated or sold during the year

For and on behalf of the Board of Directors

Sd/- <b>Urvi A. Piramal</b> Non-Executive Chairperson DIN 00044954	Sd/- <b>Rajeev A. Piramal</b> Executive Vice-Chairman & Managing Director DIN 00044983	Sd/- <b>Maresh S. Gupta</b> Group Managing Director DIN 00046810	Sd/- <b>Nandan A. Piramal</b> Whole-Time Director DIN 00045003	Sd/- <b>Bhavana Doshi</b> Director DIN 00400508
Sd/- <b>Deepak Summanwar</b> Director DIN 02017830	Sd/- <b>Pradipta Mohapatra</b> Director DIN 00066239	Sd/- <b>Bharat Sanghavi</b> Chief Financial Officer	Sd/- <b>Rajashekhhar Reddy</b> Company Secretary	

Place: Mumbai  
Date : May 11, 2016

## ANNEXURE – C

### Form No. AOC-2

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of Contracts/Arrangements entered into by the Company with Related Parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:	
(a) Name(s) of the related party and nature of relationship (b) Nature of contracts/arrangements/transactions (c) Duration of the contracts / arrangements/transactions (d) Salient terms of the contracts or arrangements or transactions including the value, if any (e) Justification for entering into such contracts or arrangements or transactions (f) Date(s) of approval by the Board (g) Amount paid as advances, if any (h) Date on which the special resolution was passed in general Meeting as required under first proviso to section 188	NOT APPLICABLE
2. Details of material contracts or arrangement or transactions at arm's length basis:	
(a) Name(s) of the related party and nature of relationship (b) Nature of contracts/arrangements/transactions (c) Duration of the contracts / arrangements/transactions (d) Salient terms of the contracts or arrangements or transactions including the value, if any (e) Date(s) of approval by the Board, if any (f) Amount paid as advances, if any	NOT APPLICABLE

By Order of the Board  
For **Peninsula Land Limited**

Sd/-  
**Urvi A. Piramal**  
Non-Executive Chairperson

Place: Mumbai  
Date: May 11, 2016

## **ANNEXURE – D FORM NO MR-3**

### **SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial 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, 2016 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, 2016 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 By-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 ("FEMA") and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment and overseas Direct Investment.
- 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 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014 - Not Applicable to the Company;
  - 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 the Financial Year ended March 31, 2016;
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not Applicable for the Financial Year ended March 31, 2016;

and

- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

- vi. Other applicable laws to the Company

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. as mentioned above.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive, Independent Directors and Woman 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.

All the decisions have been taken unanimously and no dissent recorded in the Board Meetings.

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 period the company had redeemed, 1000, 5% Cumulative Redeemable Preference Shares of ₹ 10/- (Rupees Ten Only) each aggregating to ₹ 10,000/- (Rupees Ten Thousand Only)

I further report that during the period the Company had issued the 2,200 Secured Redeemable Rated Non-Convertible Debentures of face value of ₹ 1,00,000/- each aggregating to ₹ 22,00,00,000 [Twenty Two Crores] by way of private placement and listed on BSE Limited.

I further report that during the period the company had redeemed, Non-Convertible Debentures aggregating to ₹138.73 Crores.

I further report that the Company had received a Notice from the National Stock Exchange of India Limited for delayed submission of Annual Report for the Financial Year ended March 31, 2015. However the Company has filed the Annual Report with the delay and paid ₹ 6,000/- towards penalty for the delayed submission of the Annual Report.

For **Dhruvil M. Shah & Co.**

Sd/-  
**Dhruvil M. Shah**  
Practicing Company Secretary  
CP 8978; FCS 8021

Place: Mumbai  
Date: May 11, 2016

This Report is to be read with my letter of even date which is annexed as Annexure - I and forms an integral part of this Report.



## **Annexure - I**

(to the Secretarial Audit Report)

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.**

Sd/-

**Dhrumil M. Shah**

Practicing Company Secretary  
CP 8978; FCS 8021

Place: Mumbai

Date: May 11, 2016

## ANNEXURE – E

### Form No. MGT-9

#### Extract of Annual Return

As on the Financial Year ended on March 31, 2016

[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 OTHER DETAILS:

1	CIN	L17120MH1871PLC000005
2	Registration Date	August 10, 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, 19 <sup>th</sup> 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 /Associate	% of shares held	Applicable Section
1	Peninsula Holdings and Investments Pvt. Ltd. #	U67190MH2008PTC179576	Subsidiary	100.00%	2(87)
2	Peninsula Mega Properties Pvt. Ltd. #	U70100MH2006PTC159538	Subsidiary	100.00%	2(87)
3	Peninsula Crossroads Pvt. Ltd. #	U51900MH2000PTC126692	Subsidiary	100.00%	2(87)
4	Peninsula Mega Township Developers Ltd. #	U70200MH2007PLC167082	Subsidiary	100.00%	2(87)
5	Goodtime Real Estate Development Pvt. Ltd. #	U70102MH2008PTC184961	Subsidiary	57.26%	2(87)
6	Pavurotti Real Estate Pvt. Ltd. #	U70100MH1995PTC084292	Subsidiary	56.00%	2(87)
7	*Inox Mercantile Company Pvt. Ltd. #	U51900MH2006PTC160212	Subsidiary	100.00%	2(87)
8	*Peninsula Facility Management Services Ltd. #	U55101MH1999PLC118542	Subsidiary	100.00%	2(87)
9	*Peninsula Investment Management Company Ltd. #	U67110MH2005PLC158070	Subsidiary	75.01%	2(87)
10	*Peninsula Pharma Research Centre Pvt. Ltd. Peninsula Centre H No 850, Porvorim-Bardez Goa North Goa 403521	U00304GA2006PTC004532	Subsidiary	100.00%	2(87)
11	*Peninsula Trustee Ltd. #	U65991MH2005PLC158045	Subsidiary	70.00%	2(87)
12	*Planetview Mercantile Company Pvt. Ltd. #	U51109MH2006PTC161379	Subsidiary	100.00%	2(87)

Sr. No.	Name and Address of Company	CIN/GIN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
13	*RR Real Estate Development Pvt. Ltd. #	U45400MH2007PTC171261	Subsidiary	100.00%	2(87)
14	*Takenow Property Developers Pvt. Ltd. #	U70102MH2008PTC179575	Subsidiary	100.00%	2(87)
15	*Peninsula Real Estate Management Pvt. Ltd. #	U70200MH2007PTC167081	Subsidiary	100.00%	2(87)
16	*Peninsula Integrated Land Developers Pvt. Ltd. #	U70109MH2007PTC167090	Subsidiary	100.00%	2(87)
17	*Peninsula Mega-City Development Pvt. Ltd. #	U70100MH2006PTC159676	Subsidiary	100.00%	2(87)
18	*HEM Infrastructure and Property Developers Pvt. Ltd. #	U45200MH2006PTC160048	Subsidiary	51.00%	2(87)
19	*Sketch Real Estate Pvt. Ltd. #	U70100MH2011PTC218090	Subsidiary	100.00%	2(87)
20	*Midland Township Development Pvt. Ltd. #	U51909MH2011PTC218102	Subsidiary	100.00%	2(87)
21	*Argento Real Estate LLP #	AAA-3308	Subsidiary	99.00%	2(87)
22	*Eastgate Real Estate Developers LLP #	AAA-2751	Subsidiary	99.00%	2(87)
23	*Gorena Real Estate LLP #	AAA-3346	Subsidiary	99.00%	2(87)
24	*Maxis Real Estate LLP #	AAA-3339	Subsidiary	99.00%	2(87)
25	*Nebustar Real Estate LLP #	AAA-3309	Subsidiary	99.00%	2(87)
26	*Westgate Real Estate Developers LLP #	AAA-2166	Subsidiary	84.99%	2(87)
27	*Regena Real Estate LLP #	AAA-3310	Subsidiary	99.00%	2(87)
28	J M Realty Management Private Limited 132, Bayside Mall, 1st Floor Haji Ali Road, Tardeo Mumbai, Maharashtra 400034 IN	U45200MH2007PTC168953	Associate	50.00%	2(6)
29	Peninsula Brookfield Trustee Private Limited #	U67190MH2011PTC224167	Associate	50.00%	2(6)
30	Peninsula Brookfield Investment Managers Private Limited #	U74120MH2011PTC224370	Associate	37.26%	2(6)
31	SEW Engineering ( India) Private Limited 104 Hanuman Industrial Estate 42 G D Ambedkar Road Wadala MUMBAI Maharashtra 400031	U40100MH1998PTC113861	Associate	26.00%	2(6)
32	RA Realty Ventures LLP 113-A, Mittal Tower, Nariman Point, Mumbai Maharashtra 400021	AAC-1032	Associate	40.00%	2(6)
33	Bridgeview Real Estate Development LLP #	AAB-9755	Associate	50.00%	2(6)

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

# **Registered Office** - Peninsula Spenta, Mathuradas Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra 400013

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

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

Sr. No	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</b>	<b>Promoters</b>									
<b>1</b>	<b>Indian</b>									
a	Individual/HUF	5586110	0	5586110	2.00%	5586110	0	5586110	2.00%	0.00%
b	Central Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
c	State Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%

Sr. No	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	
d	Bodies Corp.	66414	0	66414	0.02%	66414	0	66414	0.02%	0.00%
e	Bank/FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
f	Any Other									
i.	ESOP/ ESOS	1000000	0	1000000	0.36%	1000000	0	1000000	0.36%	0.00%
ii.	Trusts	148929248	0	148929248	53.34%	148929248	0	148929248	53.34%	0.00%
	<b>Sub-Total-A-(1)</b>	<b>155581772</b>	<b>0</b>	<b>155581772</b>	<b>55.72%</b>	<b>155581772</b>	<b>0</b>	<b>155581772</b>	<b>55.72%</b>	<b>0.00%</b>
<b>2</b>	<b>Foreign</b>									
a	NRI-Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
b	Other Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
c	Body Corporate	0	0	0	0.00%	0	0	0	0.00%	0.00%
d	Bank/FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
e	Any Other	0	0	0	0.00%	0	0	0	0.00%	0.00%
	<b>Sub-Total-A-(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0.00%</b>
	<b>Total Shareholding of Promoters (A1+A2)</b>	<b>155581772</b>	<b>0</b>	<b>155581772</b>	<b>55.72%</b>	<b>155581772</b>	<b>0</b>	<b>155581772</b>	<b>55.72%</b>	<b>0.00%</b>
<b>B</b>	<b>Public Shareholding</b>									
<b>1</b>	<b>Institution</b>									
a	Mutual Funds	1817	25795	27612	0.01%	1757	25045	26802	0.01%	0.00%
b	Bank/FI	812213	50960	863173	0.31%	51350	51710	103060	0.04%	-0.27%
c	Gen. Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
d	State Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
e	Venture Capital	0	0	0	0.00%	0	0	0	0.00%	0.00%
f	Insurance Co.	12320439	2500	12322939	4.41%	12279099	2500	12281599	4.40%	-0.01%
g	FIs	40430556	9250	40439806	14.48%	37596922	9250	37606172	13.47%	-1.01%
h	Foreign Portfolio Corporate	0	0	0	0.00%	0	0	0	0.00%	0.00%
i	Foreign Venture Capital Fund	0	0	0	0.00%	0	0	0	0.00%	0.00%
j	Others	0	0	0	0.00%	0	0	0	0.00%	0.00%
	<b>Sub-Total-B(1)</b>	<b>53565025</b>	<b>88505</b>	<b>53653530</b>	<b>19.22%</b>	<b>49929128</b>	<b>88505</b>	<b>50017633</b>	<b>17.91%</b>	<b>-1.30%</b>
<b>2</b>	<b>Non-Institution</b>									
a	Body Corporate	26570374	349655	26920029	9.64%	26540759	99255	26640014	9.54%	-0.10%
b	Individual									
i.	Individual shareholders holding nominal share capital upto ₹ 1Lakh	23789666	4743595	28533261	10.22%	25494112	4654050	30148162	10.80%	0.58%



Sr. No	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	
	ii. Individual shareholders holding nominal share capital in excess of ₹ 1Lakh	12895758	475665	13371423	4.79%	14921355	475665	15397020	5.51%	0.73%
c	Others									
	(i) NRI	980609	74950	1055559	0.38%	1038659	54750	1093409	0.39%	0.01%
	(ii) Foreign National	0	0	0	0.00%	0	0	0	0.00%	0.00%
	(iii) OCB	0	0	0	0.00%	250000	0	250000	0.09%	0.09%
	(iv) Trust	0	0	0	0.00%	0	0	0	0.00%	0.00%
	(v) In Transit	0	0	0	0.00%	0	0	0	0.00%	0.00%
	(vii) Clearing Member	85646	0	85646	0.03%	73210	0	73210	0.03%	0.00%
	<b>Sub-Total-B (2)</b>	<b>64322053</b>	<b>5643865</b>	<b>69965918</b>	<b>25.06%</b>	<b>68318095</b>	<b>5283720</b>	<b>73601815</b>	<b>26.36%</b>	<b>1.30%</b>
	<b>Total Public Shareholding (B1+B2)</b>	<b>117887078</b>	<b>5732370</b>	<b>123619448</b>	<b>44.28%</b>	<b>118247223</b>	<b>5372225</b>	<b>123619448</b>	<b>44.28%</b>	<b>0.00%</b>
C	Share held by Custodian for GDRs & ADRs									
	Promoter and Promoter Group	0	0	0	0.00%	0	0	0	0.00%	0.00%
	Public	0	0	0	0.00%	0	0	0	0.00%	0.00%
	<b>Total C</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0.00%</b>
	<b>Grand Total (A+B+C)</b>	<b>273468850</b>	<b>5732370</b>	<b>279201220</b>	<b>100.00%</b>	<b>273828995</b>	<b>5372225</b>	<b>279201220</b>	<b>100.00%</b>	<b>0.00%</b>

## ii. Shareholding of Promoters:

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% 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	Ms. Urvi A. Piramal	2792015	1.00%	0.00%	2792015	1.00%	0.00%	0.00%
2	Mr. Rajeev A. Piramal	921365	0.33%	0.00%	921365	0.33%	0.00%	0.00%
3	Mr. Harshvardhan A. Piramal	921365	0.33%	0.00%	921365	0.33%	0.00%	0.00%
4	Mr. Nandan A. Piramal	921365	0.33%	0.00%	921365	0.33%	0.00%	0.00%
5	Ms. Kalpana 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%

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	
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%	13.36%	148929248	53.34%	14.99%	0.00%
<b>Total</b>		<b>155581772</b>	<b>55.72%</b>	<b>13.36%</b>	<b>155581772</b>	<b>55.72%</b>	<b>14.99%</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, 2015		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Franklin Templeton Investment Funds	-	-	20709266	7.42%	20709266	7.42%
2	Templeton Emerging Markets Investment Trust Plc	-	-	15595175	5.59%		
		25.12.2015	Sold in the Market	-91419	-0.03%	15503756	5.55%
		31.12.2015	Sold in the Market	-828773	-0.30%	14674983	5.26%
		08.01.2016	Sold in the Market	-442679	-0.16%	14232304	5.10%
		15.01.2016	Sold in the Market	-112263	-0.04%	14120041	5.06%
3	New Deal Multitrade Pvt Ltd	-	-	12404106	4.44%	12404106	4.44%
4	Life Insurance Corporation of India	-	-	7411369	2.65%	7411369	2.65%
5	Blossom Mercantile Private Limited	-	-	4710645	1.69%		
		21.08.2015	Amalgamated with Shrikrishna Finvest & Capital Management Pvt Ltd	-4710645	-1.69%	0	0.00%
6	Shrikrishna Finvest & Capital Management Pvt Ltd	-	-	-	-		
		21.08.2015	Received pursuant to scheme of Amalgamation with Blossom Mercantile Private Limited	4710645	1.69%	4710645	1.69%

Sr. No.	For each of the top 10 Shareholders	Date	Transaction	Shareholding at the Beginning of the year – April 1, 2015		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
7	Mr. Ashish Dhawan	-	-	4349204	1.56%		
		10.04.2015	Market Purchase	188660	0.07%	4537864	1.63%
		17.04.2015	Market Purchase	50796	0.02%	4588660	1.64%
		01.05.2015	Market Purchase	11340	0.00%	4600000	1.65%
		09.10.2015	Sold in the Market	-920000	-0.33%	3680000	1.32%
8	Highend Mercantile Private Limited	-	-	4241308	1.52%	4241308	1.52%
9	Mahesh Shrikrishna Gupta Jointly With Narendra Aneja ESOP	-	-	3411307	1.22%	3411307	1.22%
10	General Insurance Corporation of India	-	-	2500000	0.90%	2500000	0.90%
11	Employees Provident Fund Managed By Franklin Templeton Asset Management Malaysia Sdn. Bhd.	-	-	1460430	0.52%	1460430	0.52%

**V. 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, 2015		Shareholding at the end of the year – March 31, 2016	
		No. of Shares	% of Total Shares of the company	No. of Shares	% of total Shares of the company
1	Ms. Urvi A. Piramal	2792015	1.00%	2792015	1.00%
2	Mr. Rajeev A. Piramal	921365	0.33%	921365	0.33%
3	Mr. Nandan A. Piramal	921365	0.33%	921365	0.33%
4	Mr. Mahesh S. Gupta	300	0.00%	300	0.00%
5	Ms. Bhavna Doshi	500	0.00%	500	0.00%
6	Lt. Gen. (Retd.) Deepak Summanwar	0	0.00%	0	0.00%
7	Mr. Sudhindar Khanna	0	0.00%	0	0.00%
8	Mr. Pradipta Mohapatra	0	0.00%	0	0.00%
9	Mr. Bharat Sanghavi	13,395	0.00%	13,395	0.00%
10	Mr. Rajashekhar Reddy	0	0.00%	10,000	0.00%

**V INDEBTEDNESS :**

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

(₹ in Crs.)

Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year 01.04.2015				
1) Principal Amount	1411.48	341.55	0	1753.03
2) Interest due but not paid	0	0	0	0
3) Interest accrued but not due	47.29	0	0	47.29
<b>Total of (1+2+3)</b>	<b>1458.77</b>	<b>341.55</b>	<b>0</b>	<b>1800.32</b>
Change in Indebtedness during the Financial Year				
Addition	323.39	168.38	0	491.77
Reduction	286.80	160.00	0	446.80
<b>Net Change</b>	<b>36.59</b>	<b>8.38</b>	<b>0</b>	<b>44.97</b>
Indebtedness at the end of the Financial Year- 31.03.2016				
1) Principal Amount	1448.07	349.93	0	1798.00
2) Interest due but not paid	0	0	0	0
3) Interest accrued but not due	44.78	0	0	44.78
<b>Total of (1+2+3)</b>	<b>1492.85</b>	<b>349.93</b>	<b>0</b>	<b>1842.78</b>

**VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :****A. Remuneration to Managing Director, Whole-Time Directors and / or Manager:**

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager				Total Amount
		*Ms. Urvi A. Piramal, Non-Executive Chairperson	Mr. Rajeev A. Piramal, MD	**Mr. Nandan A. Piramal, WTD	Mr. Mahesh Gupta, Group MD	
1	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	3605400	12521600	4295477	13610890	34033367
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	9900	39600	17139	646841	713480
	(c) Profits in lieu of salary under Section 17(3) of the 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 (A)</b>	<b>3615300</b>	<b>12561200</b>	<b>4312616</b>	<b>14257731</b>	<b>34746847</b>
	Ceiling as per the Act	10% of the net profits of the Company/ as specified in Schedule V of the Companies Act, 2013/ as approved by the Central Government, as the case may be.				

\*Executive Director upto June 30, 2015

\*\* Appointed as Whole-Time Director of the Company w.e.f. October 26, 2015



**B. Remuneration of other Directors:**

**I. Independent Directors:**

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Name of the Directors					Total Amount
		Ms. Bhavna Doshi	Lt. Gen. (Retd.) Deepak Summanwar	Mr. Sudhindar Khanna	Mr. Pradipta K. Mohapatra	*Mr. Ajay Dua	
1	Fee for attending Board and Committee Meetings	345000	365000	150000	340000	100000	1300000
2	Commission	-	-	-	-	-	-
3	Others	-	-	-	-	-	-
	<b>Total (I)</b>	<b>345000</b>	<b>365000</b>	<b>150000</b>	<b>340000</b>	<b>100000</b>	<b>1300000</b>

\* ceased to be a Director of the Company w.e.f. October 26, 2015.

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

(Amount in ₹)

Sr. No.	Other Non-Executive Directors	Name of the Directors		Total Amount
		Ms. Urvi A. Piramal	*Late Mr. D. M. Popat	
1	Fee for attending Board and Committee Meetings	160000	50000	210000
2	Commission	-	-	-
3	Other	-	-	-
	<b>Total (II)</b>	<b>160000</b>	<b>50000</b>	<b>210000</b>
	<b>Total B = (I+II)</b>	<b>1510000</b>		
	<b>Total Managerial Remuneration (A+B)</b>	<b>36256847</b>		
	Overall Ceiling as per the Act	11% of the Net profit of the Company/ as specified in Schedule V of the Companies Act, 2013/as approved by the Central Government, as the case may be.		

\* Ceased to be a Director of the Company w.e.f. August 28, 2015

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

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	8854189	5160731	14014920
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	32400	-	32400
	(c) Profits in lieu of salary under Section 17(3) of the 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>8886589</b>	<b>5160731</b>	<b>14047320</b>
	Ceiling as per the Act	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
A. Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Other Officers in Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

# Corporate Governance Report

Your Directors are pleased to present your Company's Report on Corporate Governance for the Financial Year ended March 31, 2016.

## 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is about maximizing shareholder's value legally, ethically and on a sustainable basis with the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organization. Good Corporate Governance leads to long term shareholder's value creation and enhances interest of other stakeholders.

Peninsula Land Limited is respected in the Industry for its professional style of management and best business practices. It believes Corporate Governance is a way of life, rather than a mere legal compulsion. Its core values are based on integrity, respect for the law and compliance thereof, emphasis on product quality and a caring spirit. Peninsula Land Limited is committed to uphold its core values of customer focus, performance, leadership and quality. It also focuses on the need to provide a sustainable competitive return for its investors. Peninsula Land Limited believes that good governance generates goodwill among business partners, customers and investors and earns respect from society at large.

Peninsula Land Limited's core objective is to conduct the business in such a way as to create the value that can be sustained over the long term for customers, stakeholders, employees and business partners. The Board of Peninsula Land Limited endeavors to achieve this first, by leveraging the resources at its disposal and fostering an environment for growth and development of human resources.

## 2. BOARD OF DIRECTORS ("BOARD")

### 2.1. Composition and Category of Directors

The Board has an optimum combination of Executive and Non-Executive Directors. The Board, as on March 31, 2016, comprised of 8 (eight) Directors, out of which 4 (four) were Independent Directors. The Board, headed by Ms. Urvi A. Piramal as the Non - Executive Chairperson, consists of eminent personalities with expertise and experience in diversified fields of specialization. As on March 31, 2016, the Board consisted of three Executive Directors, Mr. Rajeev A. Piramal, Executive Vice-Chairman and Managing Director, Mr. Mahesh S. Gupta, Group Managing Director and Mr. Nandan A. Piramal, Whole-Time Director. Other than the three aforementioned Executive Directors and the Non-Executive Chairperson all other members of the Board are Independent Directors.

The composition of the Board and Category of each Director during the year 2015-16 is given below:

Category	Name of Directors	Designation	No. of shares held as on March 31, 2016
Promoter Directors	Ms. Urvi A. Piramal*	Non - Executive Chairperson	27,92,015
	Mr. Rajeev A. Piramal	Executive Vice-Chairman and Managing Director	9,21,365
	Mr. Nandan A. Piramal**	Whole-Time Director	9,21,365
Professional Executive Director	Mr. Mahesh S. Gupta	Group Managing Director	300
Non - Executive & Non-Independent Director	Late Mr. D. M. Popat ***	Director	5,535
Independent Directors	Ms. Bhavna Doshi	Director	500
	Lt. Gen. (Retd.) Deepak Summanwar	Director	NIL
	Mr. Sudhindar Khanna	Director	NIL
	Mr. Pradipta Mohapatra	Director	NIL
	Dr. Ajay Dua****	Director	NIL

\* Non - Executive Chairperson w.e.f. July 1, 2015

\*\*Appointed as the Whole-Time Director w.e.f. October 26, 2015

\*\*\*Ceased to be a Director w.e.f. August 28, 2015

\*\*\*\*Ceased to be a Director of the Company w.e.f. October 26, 2015

## 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 is the Non - Executive Chairperson of Ashok Piramal Group. Ms Urvi A. Piramal, oversees a professionally managed business conglomerate with business interest in Real Estate, Textiles, Auto Components, Cutting Tools and Renewable Energy.

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.

Ms. Piramal has a Bachelor of Science degree and has attended the Advance Management Program at Harvard Business School. She is a member of Technology and Quality Improvement Committee of IMC since its inception in 1994.

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 has been set up for the underprivileged and Wildlands Conservation Trust. Through these trusts, Ms. Piramal has initiated social projects in Rajasthan, Maharashtra and Madhya Pradesh.

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 is the Executive Vice-Chairman and Managing Director of Peninsula Land Limited. 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 Limited 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 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.

In the last 14 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 a 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 Executive Vice-Chairman of the Company. He has enabled Peninsula Land Limited 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. In the year 2012, Mr. Piramal took over additional responsibility as the Managing Director of the Company.

He is passionate about sports. He was 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 also has been appointed as a member of the AFC Ad-Hoc Committee for Indian Professional Football.



**Mr. Nandan A. Piramal**

Mr. Nandan A. Piramal heads the sales and marketing teams at Peninsula Land Limited, which has nine residential and commercial Real Estate Projects across India.

He has conceptualized and implemented marketing tools that have transformed project launches. He has also revolutionized the traditional sales model to a more global and effective one. Projects launched under his leadership include Peninsula Heights in Bengaluru, and the Mumbai-based Carmichael Residences and Celestia Spaces at Sewree.

Mr. Piramal began his career as Vice Chairman at Piramyd Retail – India's first international standard Shopping Mall. He was responsible for handling all aspects of the business, including strategy and expansion. Under his leadership, the company went from a private company with 2 Stores to a public Listed Entity with 40 Retail Stores.

He also conceptualized and launched Corporate Social Responsibility (CSR) at the Ashok Piramal Group. The CSR projects include mobile health vans providing medical aid at peoples' doorsteps and vocational training institutes.

Mr Piramal is an alumnus of University College, London.

**Mr. Mahesh S. Gupta**

Mr. Mahesh S. Gupta is the Group Managing Director at Ashok Piramal Group. He oversees all businesses of the Group which comprises of Real Estate, Textiles, Auto Components, Cutting Tools and Renewable Energy.

Mr. Gupta has over 3 ½ 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 business to enhance the growth of the Group.

He has been associated with the Piramal Group for about 18 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 Limited, CESE Ltd, Philips Carbon Black Ltd, RPG Life Sciences Ltd, Saregama Ltd, Zensar Technologies Ltd. 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 of 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 has an outstanding academic record and is a Third Rank Holder and a Silver Medalist in Company Secretaries Final examination.

**Ms. Bhavna Doshi**

Ms. Bhavna Doshi is an Independent Director of the Company. 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. Ms. Doshi provides advisory services. 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. She also serves as an Independent Director on the Board of several Listed Companies.

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. She was president of the IMC, a Chamber of Commerce headquartered at Mumbai.

#### **Lt. Gen. (Retd.) Deepak Summanwar**

Lt. General (Retd.) Deepak Summanwar, UYSM, AVSM, VSM is an Independent Director of the Company. Lt. General (Retd.) 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 an M. Phil in Strategy and Management by the Devi Ahilya University, Indore. Senior Strategic Management Course from College of Defence Management, Secundrabad. 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 (Retd.) 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 Sri Lanka, 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 (Retd.) 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 Peninsula Land Limited, GOL Offshore Limited (resigned in March 2014) and Waterbase Limited, all Companies Listed on the BSE Limited, Director PICA Corporation USA (till March 2014 currently advisor), Regional Director ESi 911 USA, Senior Advisor to GSA Exhibitions United Kingdom, Dynamik Offshore Ltd., Dubai and Trina Solar China (till March 2014), Associate of Burrill Green and Co. United Kingdom, 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 and is as an independent consultant and advisor to Companies setting up business in India.

#### **Mr. Sudhindar Khanna**

Mr. Sudhindar Khanna is an Independent Director of the Company. 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 3<sup>rd</sup> 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 Ashok Leyland Limited, Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited, HCL Technologies Limited, etc.

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

Mr. Pradipta Mohapatra is an Independent Director of the Company. 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, United Kingdom and was invited to be a fellow member of the Chartered Management Institute, United Kingdom

Mr. Mohapatra coaches executives & entrepreneurs and has two decades of experience in supervising CEOs across business. During his long innings as a Director at the RPG Group, Mr. Mohapatra incubated a series of first time businesses 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, United Kingdom and The United States of America.

Mr. Mohapatra served as the Chairman of 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. Attendance at Board Meetings, Last Annual General Meeting, relationship between Directors inter-se, No. of Directorships and Committee Memberships/Chairpersonships

The details of attendance of each Director at the Board Meetings held during the year and the last Annual General Meeting (AGM) along with the number of Companies and Committees where she/he is a Director /Member/ Chairperson and the relationship between the Directors *inter-se*, as on March 31, 2016, are given below:

Name	Relationship with other Directors	Attendance			No. of Board / Committees (other than Peninsula Land Limited) as on March 31, 2016		
		Board Meetings		A.G.M. (held on August 28, 2015)	No. of other Directorships	Committees	
		Held	Attended			Chairperson /Chairman	Member
<b>Ms. Urvi A. Piramal</b> (Non – Executive Chairperson)	Mother of Mr. Rajeev A. Piramal and Mr. Nandan A. Piramal	4	4	Yes	5	-	-
<b>Mr. Rajeev A. Piramal</b> (Executive Vice-Chairman & Managing Director)	Son of Ms. Urvi A. Piramal and Brother of Mr. Nandan A. Piramal	4	4	Yes	8	1	-
<b>Mr. Mahesh S. Gupta</b> (Group Managing Director)	None	4	4	Yes	7	3	3
<b>Mr. Nandan A. Piramal*</b> (Whole-Time Director)	Son of Ms. Urvi A. Piramal and Brother of Mr. Rajeev A. Piramal	4	2	NA	5	-	-
<b>Ms. Bhavna Doshi</b> (Independent Director)	None	4	4	Yes	8	3	3
<b>Lt. Gen. (Retd.) Deepak Summanwar</b> (Independent Director)	None	4	4	Yes	1	-	1
<b>Mr. Sudhindar Khanna</b> (Independent Director)	None	4	3	No	4	1	-
<b>Mr. Pradipta Mohapatra</b> (Independent Director)	None	4	4	Yes	8	1	6
<b>Dr. Ajay Dua**</b> (Independent Director)	None	4	2	No	NA	NA	NA
<b>Late Mr. D. M. Popat***</b> (Non – Executive & Non-Independent Director)	None	4	1	Yes	NA	NA	NA

\* Appointed as a Whole Time-Director of the Company w.e.f. October 26, 2015 \*\* Ceased to be Director of the Company w.e.f. October 26, 2015

\*\*\* Ceased to be Director of the Company w.e.f. August 28, 2015

The Directorships held by Directors as mentioned above, do not include Alternate Directorships, Directorships in Foreign Companies, Companies registered under Section 8 of the Companies Act, 2013 and Private Limited Companies.

None of the Directors is a Director in more than 20 Companies or more than 10 Public Limited Companies or acts as an Independent Director in more than 7 Listed Companies. None of the Directors is a member in more than 10 Committees or is Chairperson of more than 5 Committees amongst the Companies mentioned above. The Committees considered for the above purpose are those specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (i.e. Audit Committee and Stakeholders' Relationship Committee.)

## 2.4. Meetings of the Board of Directors

4 (Four) Board Meetings were held during the Financial Year 2015-16 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 9, 2015	9	7
2	August 4, 2015	9	9
3	October 26, 2015	8	8
4	January 29, 2016	8	8

## 2.5. Shares and Convertible Instruments held by Non-Executive Directors

The details of shares held by Non-Executive Directors as on March 31, 2016 are as under, the Company has not issued any convertible instruments.

Sr. No.	Name of Director	Number of Shares held
1	Ms. Urvi A. Piramal (Non – Executive Chairperson)	2792015
2	Ms. Bhavna Doshi (Independent Director)	500
3	Lt. Gen. (Retd.) Deepak Summanwar (Independent Director)	0
4	Mr. Sudhindar Khanna (Independent Director)	0
5	Mr. Pradipta Mohapatra (Independent Director)	0

## 2.6. Details of Directors being appointed/re-appointed

As per the provisions of the Companies Act, 2013, two-third of the total number of Directors, other than Independent Directors should be liable to retire by rotation. One-third of these 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. Rajeev A. Piramal, retires by rotation and being eligible offers himself for re-appointment.

Further, Mr. Nandan A. Piramal was appointed as the Whole-Time Director of the Company on October 26, 2015, subject to approval of the Members of the Company at the ensuing Annual General Meeting.

Further, a detailed profile of Directors to be appointed / re-appointed along with additional information required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided separately by way of an Annexure to the Notice of the Annual General Meeting.

## 2.7. Familiarization Program imparted to Independent Directors

As required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Companies Act, 2013, the Board has framed a Familiarization Program for the Independent Directors of the Company in order to update them with the nature of industry in which the Company operates and business model of the Company in order to familiarize them with their roles, rights, responsibilities, etc. The abovementioned Familiarization Program was uploaded on the Website of the Company [www.peninsula.co.in](http://www.peninsula.co.in).

During the Financial Year 2015-16 the Company arranged a presentation by the representatives of Axis Capital Team – Equity Research Analysts covering the Real Estate Industry, to help the Independent Directors understand the Realty Sector in general and Company's performance in particular.

## 2.8. Performance Evaluation

During the Financial Year, the performance evaluation process was carried out by the Company. In this regard, the Board had engaged an independent Agency possessing the requisite experience in carrying out such evaluation, in order to maintain the confidentiality and effectiveness of evaluation process, as suggested by the Directors at their Meeting held on January 29,



2016. The findings were shared individually with the respective Board Members as well as the Chairperson.

**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 *inter-alia* includes following:

- i. Attendance at the Board Meetings.
- ii. Active participation in the Meetings.
- iii. Understanding the critical issues affecting the Company.
- iv. Prompting Board discussion on strategic issues.
- v. Bringing relevant experience to the Board and using it effectively.
- vi. Understanding and evaluating the risk environment of the Organization.
- vii. Conducting himself/herself in a manner that is ethical and consistent with the laws of the land.
- viii. Maintaining confidentiality wherever required.
- ix. Communicating in an open and constructive manner.
- x. Seeking satisfaction and accomplishment through serving on the Board.

**2.9. Independent Directors' Meetings**

Meetings of the Independent Directors were held on March 2, 2016 and March 22, 2016, to consider the following:

- i. Evaluation of the performance of the Non- Independent Directors and Board of Directors as a whole.
- ii. Evaluation of the performance of the Chairperson of the Company, taking into account the views of the Executive and Non – Executive Directors.
- iii. 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.

**3. AUDIT COMMITTEE**

The Audit Committee acts as a link between the Statutory Auditors, Internal Auditors and the Board of Directors. Its purpose is *inter-alia* to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory, internal audit activities and reviewing related party transactions.

**3.1. Composition, Meetings and Attendance**

The Audit Committee of the Board comprises of three Directors, Ms. Bhavna Doshi as the Chairperson, Lt. Gen (Retd.) Deepak Summanwar and Mr. Pradipta Mohapatra as its Members. All the members of the Audit Committee are Independent Directors and 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 August 28, 2015. The Executive Vice-Chairman and Managing Director, Group Chief Financial Officer, Chief Financial Officer and Company Secretary are permanent invitees to the Meetings. The Statutory Auditors and the Internal Auditors were 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, and remuneration of the Statutory Auditors and the safeguards employed by them.

During the Financial Year 2015-16, the Audit Committee met five (5) times i.e. on May 9, 2015, August 4, 2015, October 26, 2015, January 29, 2016 and March 2, 2016 and the time gap between two consecutive Meetings did not exceed one hundred and twenty days. The attendance details are given below:-

Name of the Directors	Designation	No. of Meetings during the Financial Year 2015-16	
		Held	Attended
Ms. Bhavna Doshi	Chairperson	5	5
Lt. Gen. (Retd.) Deepak Summanwar	Member	5	5
Mr. Pradipta Mohapatra	Member	5	4

### 3.2. Terms of reference

The terms of reference of the Audit Committee are wide enough to cover the role specified for Audit Committee under Part-C of Schedule-II with reference to the Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as under the provisions of Section 177 of the Companies Act, 2013. The terms of reference of the Committee are as follows:

- i. 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;
- ii. recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- iii. approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- iv. 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) modified opinion(s) in the draft audit Report;
- v. reviewing, with the management, the quarterly Financial Statements before submission to the Board for approval;
- vi. 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vii. reviewing and monitoring the Auditor's independence & performance and effectiveness of audit process;
- viii. approval or any subsequent modification of transactions of the Company with related parties;
- ix. scrutiny of inter-corporate loans and investments;
- x. valuation of undertakings or assets of the Company, wherever it is necessary;
- xi. evaluation of internal financial controls and risk management systems;
- xii. reviewing, with the management, performance of statutory and internal Auditors, adequacy of the internal control systems;
- xiii. 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;
- xiv. discussion with internal Auditors of any significant findings and follow up there on;
- xv. 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;
- xvi. 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;
- xvii. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders,

shareholders (in case of non-payment of declared dividends) and creditors;

xviii. to review the functioning of the Whistle-Blower mechanism;

xix. approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

Further, the Audit Committee shall have full access to information contained in the records of the Company in connection with investigation into any matter in relation to its terms of reference or as may be referred to it by the Board.

## 4. NOMINATION AND REMUNERATION COMMITTEE

### 4.1. Composition, Meeting and Attendance

The Nomination and Remuneration Committee (NRC) consisted of four Directors out of which two were Independent Directors, Mr. Pradipta Mohapatra as the Chairman and Lt. Gen (Retd.) Deepak Summanwar and two Non-Executive Directors - Ms. Urvi A. Piramal (Non – Executive Chairperson of the Company) and Late Mr. D. M. Popat (Professional Non – Executive Director) were the members of the Committee.

During the year, Late Mr. D. M. Popat, a member of the Committee ceased to be a Director of the Company w.e.f. August 28, 2015. Accordingly the Committee was reconstituted and now consists of three Directors, two being Independent Directors. Mr. Pradipta Mohapatra, Chairman of the Committee and Lt. Gen. (Retd.) Deepak Summanwar and Ms. Urvi A. Piramal (Non – Executive Chairperson) as its members.

During the Financial Year 2015–16, the Nomination and Remuneration Committee met twice i.e. on May 9, 2015 and October 26, 2015. The details of the Meetings held during the year and attendance of Directors are incorporated in the following table:-

Name of the Director	Designation	No. of Meetings during the year	
		Held	Attended
Mr. Pradipta Mohapatra	Chairman	2	2
Lt. Gen (Retd.) Deepak Summanwar	Member	2	2
Ms. Urvi A. Piramal	Member	2	2
Late Mr. D. M. Popat*	Member	2	0

\*Ceased to be Director of the Company w.e.f. August 28, 2015

### 4.2. Terms of reference

The Committee determines 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 wide enough to cover the matters specified under Part D Schedule II with reference to Regulation 19(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as under the provisions of Section 177 of the Companies Act, 2013, which are as under.

- formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
- formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- devising a policy on diversity of Board of Directors;
- identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
- whether to extend or continue the term of appointment of the Independent Director, on the basis of the Report of performance evaluation of Independent Directors.

### 4.3 Remuneration Policy

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Company has formulated a Policy on the appointment of person as Director and evaluation of Directors & Senior Management Personnel (SMP). An extract of the Policy covering remuneration for the Directors, Key Managerial Personnel (KMP) and other employees is reproduced below:

- The terms of employment and remuneration of MD, WTD, KMPs and SMPs shall be competitive in order to ensure that the Company can attract and retain competent talent.
- The remuneration policy shall ensure that :

- a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors/KMPs and SMPs of the quality to run the Company successfully.
  - b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
  - c. Remuneration to Directors, KMPs and SMPs involves a balance between fixed and variable pay reflecting short and long term performance and goals set by the Company.
- iii. While determining the remuneration and incentives for the MD/WTD and KMPs, the following shall be considered:
- a. Pay and employment conditions with peers/ elsewhere in the competitive market.
  - b. Benchmarking with industry practices.
  - c. Performance of the individual.
  - d. Company's performance.
- iv. For the benchmarking with industry practice, criteria of size, complexity, data transparency and geographical area shall also be given due consideration.
- v. The pay structures shall be appropriately aligned across levels in the Company.

The detailed policy on the appointment of person as Director and evaluation of Directors & Senior Management Personnel of the Company is hosted on the website of the Company [www.peninsula.co.in](http://www.peninsula.co.in).

## 5. REMUNERATION OF DIRECTORS

### 5.1. Remuneration paid to Non-Executive Directors of the Company

The Non-Executive Directors of the Company have been paid sitting fees for attending each Meeting of the Board of Directors, Audit Committee and Nomination and Remuneration Committee thereof and Meeting of Independent Directors during the Financial Year 2015-16.

The Non-Executive Directors do not have any other pecuniary relationship with the Company apart from receiving dividend for the Shares held by them and sitting fees and reimbursement of expenses incurred for attending Meetings of the Board and Committees thereof. The Company has not granted any stock option to any of its Non-Executive Directors.

The details of the sitting fees paid during the Financial Year 2015-16 are given below:

Name of the Director	Designation as on March 31, 2016	Sitting Fees (₹)
Ms. Urvi A. Piramal*	Non-Executive Chairperson	1,60,000
Ms. Bhavna Doshi	Independent Director	3,45,000
Lt. Gen. (Retd.) Deepak Summanwar	Independent Director	3,65,000
Mr. Sudhindar Khanna	Independent Director	1,50,000
Mr. Pradipta Mohapatra	Independent Director	3,40,000
Late Mr. D. M. Popat**	Non-Executive & Non-Independent Director	50,000
Dr. Ajay Dua***	Independent Director	1,00,000

\* Non – Executive Chairperson w.e.f. July 1, 2015

\*\* Ceased to be Director of the Company w.e.f. August 28, 2015

\*\*\*Ceased to be Director of the Company w.e.f. October 26, 2015

### 5.2. Remuneration paid to the Executive Directors of the Company

The remuneration of the Executive Directors is determined 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 or Pension is paid and no Stock Options were granted to any of the Executive Directors.

The details of Remuneration for Financial Year 2015-16 are summarized below:

(Amount in ₹)

Name of the Directors	Designation	Salary & Allowances	Perquisite	Company's contribution to Provident Fund and Superannuation Fund
Ms. Urvi A. Piramal*	Non-Executive Chairperson	36,00,000	9,900	5,400
Mr. Rajeev A. Piramal	Executive Vice-Chairman and Managing Director	1,25,00,000	39,600	21,600
Mr. Mahesh S. Gupta	Group Managing Director	1,20,70,890	6,46,841	15,40,000
Mr. Nandan A. Piramal**	Whole Time Director	42,84,677	17,139	10,800

\* Remuneration was paid only upto June 30, 2015, as Executive Chairperson.

\*\* Appointed as Whole-Time Director w.e.f. October 26, 2015.

The tenure of office of the Executive Directors of the Company is 5 years from their respective dates of appointment. There is no provision for payment of severance fees.

## 6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

### 6.1. Composition, Meeting and Attendance

The Committee consists of three Directors namely, Lt. Gen. (Retd.) Deepak Summanwar, an Independent Director as the Chairman and Mr. Rajeev A. Piramal and Mr. Mahesh S. Gupta as its members.

Name of the Director	Designation	No. of Meetings during the year	
		Held	Attended
Lt. Gen. (Retd.) Deepak Summanwar	Chairman	2	2
Mr. Rajeev A. Piramal	Member	2	2
Mr. Mahesh S. Gupta	Member	2	2

### 6.2. Terms of Reference

- To Consider and resolve the grievance of all the security holders.
- To review and deal with complaints and queries received from the Shareholders, Debentures holders, Deposit holders, and other security holders of the Company.
- To review and deal with responses to the letters received from the Ministry of Corporate Affairs, the Stock Exchanges, the Depositories and Securities and Exchange Board of India (SEBI) and other regulatory authorities.
- To review and act upon such other grievances as the Board of Directors delegate to the Committee from time to time

### 6.3. Company Secretary & Compliance Officer

<b>Name of the Company Secretary and the Compliance Officer</b>	Mr. Rajashekhar Reddy
<b>Designation</b>	Company Secretary and General Manager Group Legal

### 6.4. Details of Shareholders' Complaints

Complaints Pending as on April 1, 2015	Complaints Received during the Year	Complaints Resolved during the Year	Complaints Pending as on March 31, 2016
Nil	1	1	Nil

## 7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

### 7.1. Composition, Meetings and Attendance

The Corporate Social Responsibility Committee consists of Ms. Urvi A. Piramal (Chairperson), Mr. Rajeev A. Piramal and Ms. Bhavna Doshi as its Members. During the Financial Year, the Corporate Social Responsibility Committee met twice, on May 9, 2015 and October 26, 2015.

Name of the Director	Designation	No. of Meetings during the year	
		Held	Attended
Ms. Urvi A. Piramal	Chairperson	2	2
Mr. Rajeev A. Piramal	Member	2	2
Ms. Bhavna Doshi	Member	2	2



## 7.2. Terms of Reference

- Formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the Company as specified in the Schedule VII of the Companies Act, 2013.
- Recommend the amount of expenditure to be incurred on the CSR activities.
- Monitor the CSR policy of the Company from time to time.
- Such other matters the Board may delegate from time to time.

## 8. RISK MANAGEMENT

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 to 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.

Financial Year	AGM / EGM	Date	Time	Location
2012-13	141 <sup>st</sup> AGM	August 8, 2013	3.00 p.m.	Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400 018
2013-14	142 <sup>nd</sup> AGM	September 27, 2014	3.00 p.m.	Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400 018.
2014-15	143 <sup>rd</sup> AGM	August 28, 2015	3.00 p.m.	Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400 018.

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

AGM	Date of AGM	Special Resolution
141 <sup>st</sup>	August 8, 2013	No Special Resolution was passed.
142 <sup>nd</sup>	September 27, 2014	Resolution No. 10: To terminate/ cancel / rescind the "Peninsula Land Limited – Stock Option Plan 2006"
143 <sup>rd</sup>	August 28, 2015	Resolution No. 5: Re-appointment of Mr. Rajeev A. Piramal (DIN: 00044983), as Executive Vice-Chairman and Managing Director of the Company. Resolution No. 6: Re-appointment of Mr. Mahesh S. Gupta (DIN: 00046810), as the Group Managing Director Resolution No. 7: Issue of Non-Convertible Debentures on Private Placement Basis.

## 8.1. Composition of the Committee

The Risk Management Committee consists of five members with Mr. Rajeev A. Piramal - Executive Vice-Chairman and Managing Director, 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 as its members.

## 8.2. Terms of Reference

- To identify potential Business Risks.
- To analyse the Risk and develop Risk mitigation plans, as per the Risk Management Policy.
- Reporting of Risk environment to the Board.
- To create awareness among the employees to affect risks on a continuous basis.

## 9. GENERAL BODY MEETINGS AND POSTAL BALLOT

### 9.1. Location and time, where Annual General Meetings (AGM) / Extra-Ordinary General Meetings (EGM) for the last three years were held, is given below:

## 9.3. Postal Ballot

There was no Postal Ballot conducted in the Financial Year 2015-16. The Company does not propose to pass any Special Resolution through Postal Ballot as on the date of this Report.

## 10. MEANS OF COMMUNICATION

The Quarterly Results were earlier published in The Economic Times, Hindu Business Line and Maharashtra Times and are currently published in Business Standard and Sakal and simultaneously hosted on the Company's website [www.peninsula.co.in](http://www.peninsula.co.in) and also submitted with the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

The Management Discussion and Analysis Report forms a part of this Report. The investor presentations made are displayed on the Website of the Company [www.peninsula.co.in](http://www.peninsula.co.in).

The Company's website [www.peninsula.co.in](http://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.

## 11. GENERAL SHAREHOLDER INFORMATION

### 11.1. 144<sup>th</sup> Annual General Meeting

Date	Time	Venue
August 5, 2016	3.00 p.m.	"Hall of Culture," Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai-400 018

### 11.2. Financial Year: 2015-16

### 11.3. Book Closure:

The Register of Members and Share transfer books of the Company will remain closed from July 30, 2016 to August 5, 2016 (both days inclusive).

### 11.4. Dividend Payment Date :

The Final Dividend, if declared by shareholders at the AGM shall be paid on or before September 4, 2016 i.e. within 30 days of declaration.

## 11.5. Listing of Securities on Stock Exchanges

### a) Listing on Stock Exchanges (Equity Shares)

The BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Mumbai - 400 051.
Name of the Exchange	Stock Code
BSE Limited (BSE)	503031
National Stock Exchange of India Limited (NSE)	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.

The Company has paid Annual Listing Fees for the period 2016-17 to BSE Limited and National Stock Exchange Limited within due date, specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### 11.6. Stock Market Data

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

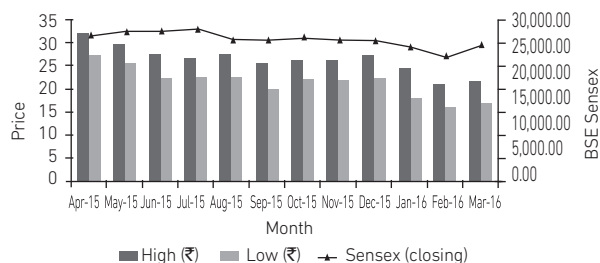
Months	BSE Limited (BSE)		National Stock Exchange of India Limited (NSE)			
	High (₹)	Low (₹)	Sensex (closing)	High (₹)	Low (₹)	CNX NIFTY (Closing)
April, 2015	31.95	27.15	27011.31	31.90	27.20	8181.50
May, 2015	29.45	25.50	27828.44	29.30	25.50	8433.65
June, 2015	27.30	22.30	27780.83	27.30	22.25	8368.50
July, 2015	26.50	22.50	28114.56	26.40	22.50	8532.85
August, 2015	27.50	22.50	26283.09	27.50	22.40	7971.30
September, 2015	25.55	20.00	26154.83	23.50	19.90	7948.90
October, 2015	26.00	22.00	26656.83	26.70	22.00	8065.80
November, 2015	26.00	21.75	26145.67	26.00	21.55	7935.25
December, 2015	27.00	22.05	26117.54	26.80	21.90	7946.35
January, 2016	24.50	18.00	24870.69	24.50	18.10	7563.55
February, 2016	20.75	16.00	23002.00	20.95	16.00	6987.05
March, 2016	21.50	16.90	25341.86	21.50	16.65	7735.20

Sources: BSE and NSE websites

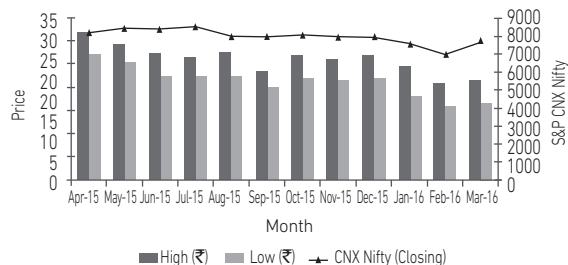
### Stock Performance v/s BSE Sensex and CNX Nifty

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

#### Price vs BSE Snesex



#### Price vs CNZ Nifty



Securities of the Company were not suspended from trading.

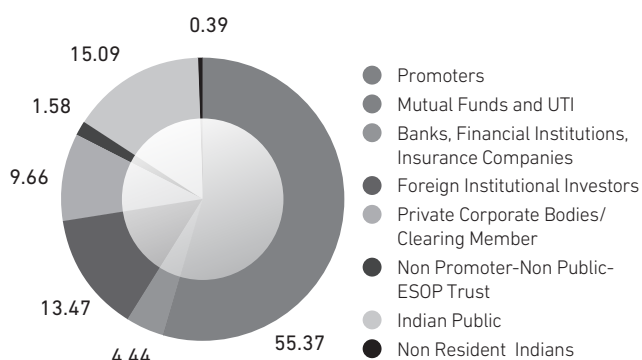
### 11.7. Distribution of Shareholding as on March 31, 2016

Slab of shareholding	No. of share holders	% of share holders	No. of shares	% of shares held
1 to 5000	49,347	97.94%	2,22,02,043	7.95%
5001 to 10000	555	1.10%	41,62,733	1.49%
10001 to 20000	248	0.49%	35,65,243	1.28%
20001 to 30000	101	0.20%	24,46,493	0.88%
30001 to 40000	23	0.05%	8,01,788	0.29%
40001 to 50000	21	0.04%	9,80,923	0.35%
50001 to 100000	45	0.09%	31,93,078	1.14%
100001 & Above	47	0.09%	24,18,48,919	86.62%
<b>TOTAL</b>	<b>50,387</b>	<b>100.00%</b>	<b>27,92,01,220</b>	<b>100.00%</b>

### 11.8. Shareholding Pattern as on March 31, 2016

Category	No. of shares held	% of shares held
<b>A Promoters Holding</b>		
1 Indian promoters	15,45,81,772	55.37%
2 Foreign promoters	--	--
3 Persons acting in concert	--	--
<b>Sub Total (1+2+3) / Total A</b>	<b>15,45,81,772</b>	<b>55.37%</b>
<b>B Non Promoters Holding</b>		
4 Institutional Investors		
a Mutual Funds and UTI	27,552	0.01%
b Banks, Financial Institutions, Insurance Companies (Central / State Govt., Institutions / Non Govt. Institutions)	1,23,83,909	4.44%
c Foreign Institutional Investors	3,76,06,172	13.47%
<b>Sub-total (4a+4b+4c)</b>	<b>5,00,17,633</b>	<b>17.91%</b>
5 Others		
a Private Corporate Bodies	2,69,63,224	9.66%
b Indian Public	4,21,33,875	15.09%
c Non Resident Indians	10,93,409	0.39%
<b>Sub-total (5a+5b+5c)</b>	<b>7,01,90,508</b>	<b>25.14%</b>
<b>Total B</b>	<b>12,02,08,141</b>	<b>43.05%</b>
<b>C Non Promoter - Non Public - ESOP Trust</b>	44,11,307	1.58%
<b>Grand total (A+B+C)</b>	<b>27,92,01,220</b>	<b>100.00%</b>

### Shareholding



### 11.9. 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, 19<sup>th</sup> Street,  
MIDC Area, Satpur, Nashik - 422 007.  
Tel: (0253) – 2354 032  
Fax: (0253) – 2351 126  
E-mail: support@freedomregistry.in

#### Mumbai Liasoning 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

### 11.10 Share Transfers System (Physical Form):

The Board has delegated the authority for approving transfer, transmission, etc. of the Company's equity shares to the Share Transfer Committee comprising of Ms. Urvi A. Piramal, Mr. Rajeev A. Piramal and Mr. Mahesh S. Gupta, Directors of the Company. The Share Certificates in Physical Form are generally processed and returned within 15 days from the date of receipt, if the application and supporting documents are complete in all respects.

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

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, within the stipulated period, as required under Regulation 40 (9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (erstwhile Clause 47(c) of the equity Listing Agreement) and the same is duly filed with the Stock Exchanges within stipulated

time prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company undergoes, Reconciliation of Share Capital Audit on a quarterly basis in accordance with the SEBI (Depositories and Participants) Regulations, 1996. M/s Haribhakti & Co. LLP, Chartered Accountants has been appointed by the Company to conduct the said audit. The Reconciliation of Share Capital Audit Reports issued by M/s. Haribhakti & Co. LLP, which are 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.

### 11.11. Dematerialization of shares and liquidity

As at March 31, 2016, 27,35,78,995 Equity Shares representing 97.99% of the Company's paid-up Equity Share Capital have been dematerialized.

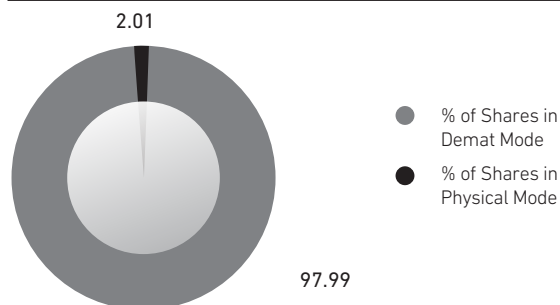
Trading in Equity Shares of the Company is permitted only in dematerialized form as per the notification issued by SEBI.

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 requests 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

%



### Liquidity

The shares of the Company are frequently traded on the Stock Exchange.

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

There are no outstanding ADRs/ GDRs/ Warrants or any convertible instruments.

### 11.13 Address for correspondence

Name : Mr. Rajashekhar Reddy  
 E-mail : corporatesecretarial@ashokpiramalgroup.com  
 Tel. No : +91-22-66154651-53  
 Fax No : +91-22-66154602

### The Registered Office and correspondence address:

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

## 12. OTHER DISCLOSURES

### 12.1. 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 that may have potential conflict with the interests of the Company at large.

Pursuant to the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated the policies on Material subsidiaries and on dealing with Related Party Transactions. The same are

uploaded on the website of the Company [www.peninsula.co.in](http://www.peninsula.co.in).

### 12.2. Details of non – compliance, penalties, strictures imposed by the Stock Exchanges or Securities and Exchange Board of India

Except for a one-off instance of delayed filing of Annual Report for the year 2014-15 with the Stock Exchanges, there were no other instances of non-compliance by the Company, nor have any penalties, strictures been imposed by the 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/Vigil Mechanism

The Company has established 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 the Whistle-Blower. The mechanism provides for addressing the complaints to Complaints Redressal Committee and direct access to the Chairperson of the Audit Committee in exceptional circumstances.

The Whistle Blower Policy is available on Company's website [www.peninsula.co.in](http://www.peninsula.co.in).

### 12.4. Details of Compliance with mandatory requirements and adoption of the non - mandatory requirements

The Company has duly complied with all the mandatory Corporate Governance requirements. In addition to the above the Company has complied with the following non-mandatory requirements:

- The Non-Executive Chairperson maintains her office at the Company's expense and is allowed reimbursement of expenses incurred in performance of her duties.
- 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 the Annual Reports are sent to all the Stakeholders.
- The Company has appointed separate persons as Chairperson and Managing Director.



- iv. The Internal Auditor reports directly to the Audit Committee.

### 12.5. Subsidiary Companies.

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

- Financial Statements, in particular the investments made by the Unlisted Subsidiary Companies, are reviewed by the Audit Committee of the Company.
- Minutes of the Board Meetings of the Unlisted Subsidiary Companies are placed at the Board Meetings of the Company periodically.

The Company does not have any material unlisted Indian subsidiary as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### 13. UNCLAIMED DIVIDENDS

All the Shareholders whose dividend is unclaimed are requested to claim their dividend. Under the Transfer of Unclaimed Dividend Rules, it would not be possible to claim the dividend amount after the unpaid and unclaimed dividend is transferred to the Investor Education & Protection Fund (IEPF).

### 14. TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND

During the Financial Year, the Company has credited ₹ 21,02,021/- (Rupees Twenty One Lacs Two Thousand Twenty One only) (being the Unpaid Dividend for Financial Year 2007-08 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.

The following table gives information relating due date of transfer of unclaimed dividend amounts declared by the Company to be transferred to Investor Education & Protection Fund (IEPF);

Financial Year	Date of Declaration	Date of Payment	Date on which dividend will be transferred to IEPF
2012-13	08.08.2013	10.08.2013	13.09.2020
2013-14	27.09.2014	29.09.2014	02.11.2021
2014-15	28.08.2015	31.08.2015	03.10.2022

### 15. NON – COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT

The Company has complied with all mandatory requirements as mentioned in Schedule V Para C sub-paragraphs (2) to (10) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with some of the non-mandatory requirements.

### 16. COMPLIANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Company has complied with all the requirements as specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the Corporate Governance requirements specified under Regulation 17 to 27 and clauses (b) to (i) of sub-regulations (2) of regulation 46.

### 17. DISCLOSURES WITH RESPECT TO SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

Sr. No.	Particulars	Status
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. as on April 1, 2015	Nil
2	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2015-16	Nil
3	Number of shareholders to whom shares were transferred from suspense account during the year 2015-16	Nil
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year March 31, 2016	Nil

By Order of the Board  
For **Peninsula Land Limited**

Sd/-

**Urvi A. Piramal**

Non-Executive Chairperson

Place: Mumbai

Date: May 11, 2016

## DECLARATION REGARDING COMPLIANCE BY THE BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

Declaration by the Executive Vice-Chairman and Managing Director under Regulation 34 Schedule V Para D of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015

To,  
The Members of Peninsula Land Limited

I, Rajeev A. Piramal, Executive 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, 2016.

Place : Mumbai,  
Date : May 11, 2016

Sd/-  
**Rajeev A. Piramal**  
Executive Vice-Chairman & Managing Director

## COMPLIANCE CERTIFICATE FROM AUDITORS/ PRACTICING COMPANY SECRETARY REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,  
The Members of  
Peninsula Land Limited  
Mumbai

We have examined the compliance of conditions of Corporate Governance by Peninsula Land Limited (the 'Company'), for the Financial Year ended on March 31, 2016, as stipulated in clause 49 of the erstwhile Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable.

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 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on the representation received from the Company, no investor grievance is pending for a period exceeding one month as on March 31, 2016 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.

Place: Mumbai  
Date: May 11, 2016

For **Nilesh Shah & Associates**  
Company Secretaries  
Sd/-  
**(Nilesh Shah)**  
Partner (FCS - 4554)  
C.PNo: 2631

# Management Discussion and Analysis

## Global Economy

Financial Year 2015-16 witnessed a sharp decline in world trade growth with significantly weak import volumes in leading emerging markets, including China, Brazil and Russia. Inflation remained low in many countries owing to slow growth, minimal wage pressures and depreciation in commodity prices. The economic situation in Europe is looking grim. The European Central Bank lowered its projections for inflation and economic growth, predicting that the European economy would grow at 1.4% in 2016. While low inflation, an improving labour market and favourable financing conditions continue to propel consumption in the Eurozone, other factors are posing challenges. Slow external demand primarily from emerging economies is likely to keep the Eurozone recovery fixed in a low gear. This will remain a major concern, going forward.

The speed of China's economic growth continues to slow down, replicating structural change as the nation moves to a more advanced phase of economic development, driven by the services sector and consumer spending. The Japanese economy is struggling for growth against diverse structural headwinds, including a declining and ageing population, weakening productivity, low return on capital, and high debt levels. Weaker domestic demand, together with slower investment in housing, contributed to the disappointing numbers.

Global Growth		(%)			
Particulars	Projections				
	2014	2015	2016	2017	
World Output	3.4	3.1	3.4	3.6	
Advanced Economies	1.8	1.9	2.1	2.1	
United States	2.4	2.5	2.6	2.6	
Euro Area	0.9	1.5	1.7	1.7	
Japan	0.0	0.6	1.0	0.3	
United Kingdom	2.9	2.2	2.2	2.2	
Other Advanced Economies *	2.8	2.1	2.4	2.8	
Emerging and Developing Economies	4.6	4.0	4.3	4.7	
China	7.3	6.9	6.3	6.0	

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

Source: International Monetary Fund (IMF)

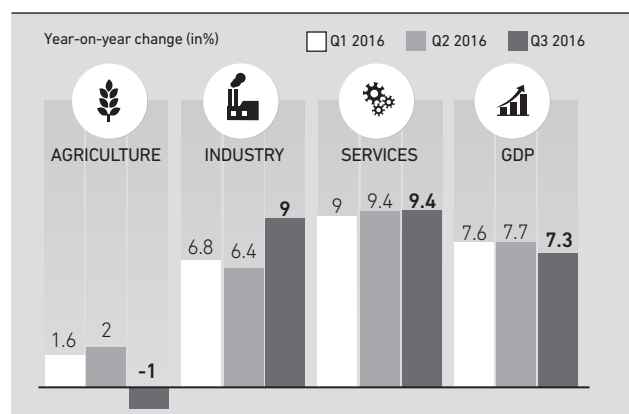
## Indian Economy

During the year under review, India's GDP grew by 7.6%, making it one of the fastest growing major economies in the World. The growth rate is expected to reach close to 8% backed by declining oil prices and relatively limited exposure to current

global financial turbulence. Besides, inflation remained under control and fiscal and current account deficits continued to be moderate. The investment cycle in India is showing positive growth and consumption expenditure is improving. This growth is likely to be sustainable on the back of the Government's focus on industrial activities, infrastructure development and ease of doing business.

Amid global uncertainty, it is commendable that the Government is sticking to its fiscal deficit target while pursuing the growth agenda. The Government aims to narrow the central fiscal deficit to 3.5% in 2016-17, after having comfortably met its 3.9% target for 2015-16. While the last fiscal was primarily driven by public investment and urban consumption, a reinforcement of private investment and rural consumption is critical to sustain the growth graph, going forward.

## Macro-Economic Indicators



Source: Central Statistics Office

## Real Estate Industry Overview

During 2015-16, India emerged as one of the very few economies with an encouraging market outlook. The Real Estate Sector is directly linked to economic performance, and hence, it is expected to be a major recipient of the projected strong economic growth. Urbanization, rising income level, emerging young population, and growing number of nuclear families will primarily drive this growth. Besides, the expected growth in the manufacturing and services sector is also likely to play a major role.

With local real estate prices stagnating, a lot of players felt the stress of unfinished or unsold inventory, lukewarm lease rental rates in business districts and piling of debt among players. This was followed up with bank-lending drying up in the sector, stringent environment rules and residential sector demand weakening due to job breakdowns.

Although the commercial and office lease rental space remained quiet in the year's beginning, it managed to pick-up in the mid-way. Both global and local businesses are focusing on landlords with assets that abide by global best practices. Consequently, premium rental rates are available where the building meets international safety and security standards, has a professional facilities management team in place and is transparent in its financial dealing.

The Government announced various policies specific to Real Estate Sector during end-2015, which subsequently helped in creating a more robust and vibrant industry. With several restrictions being removed from foreign investments, the sector is expected to witness price stability, going forward. Besides, additional investments are helping delayed projects to move towards completion.

### Key drivers for the Real Estate Sector

#### Population growth

A surge in population has a direct impact on the requirement of housing units. Moreover, an increase in working population is expected to increase the demand for housing. The requirement for households is likely to rise further with a change in age mix, growing number of nuclear families, continuous urbanization and growing penetration of finance.

#### Increase in the number of working population

India is expected to see a significant rise in its working age population. By 2020, it is projected to reach 916 million; and by 2030, this will touch an impressive 1.02 billion. This is when India will have the youngest median age of 31.2 years. (Source: PwC)

#### Housing shortage

Rapid pace of urbanization owing to rural-urban migration is putting a strain on urban infrastructure in India and leading to substantial housing shortage. The shortage of urban housing across the country will increase to an estimated 3.41 crore units by 2022. This will be predominantly backed by increasing demand-supply gap and rising levels of income among the working class, seeking to purchase houses. (Source: RNCOS)

#### Rise of nuclear families

With the growing convergence between the Indian and the western lifestyles and perceptions, the number of nuclear families has been growing. This will increase the demand for housing units, leading to overall expansion in the number of households.

#### Rising per capita income

Increase in per capita income leads to creation of growing wealth and positively influences disposable incomes, thereby increasing

the demand for real estate. This has a significant investment multiplier effect on the Indian economy, further leading to increasing consumerism and wealth creation, positively impacting savings.

### Key Policy Initiatives

#### Real Estate (Regulation and Development) Bill 2015

The Union Cabinet in December 2015 approved the amended draft of the Real Estate (Regulation and Development) Bill, 2015. Some of the significant provisions of the Bill are as follows:

- The Legislation covers all Residential and Commercial Projects over 500 sq. mt. area or with a minimum of eight apartments.
- The Bill requires developers to keep 70% of the Project cost (including the land cost) in a dedicated account to cover the project's construction cost and ensure timely completion.
- Mandatory registration of Real Estate Projects and Real Estate Agents who intend to sell any Plot, Apartment or Building with the Real Estate Regulatory Authority.
- As against the practice of builder-drawn sale agreements being heavily tilted in favour of developers, the Legislation provides for a Model Agreement, which shall be the basis of all transactions.
- Adherence to declared plans, to bar the promoter from altering plans, structural designs and specifications of the Plot, Apartment or Building without the consent of two-third allottees after disclosure.
- Real Estate Authority to encourage grading of projects on various parameters of development including grading of promoters.

This will help establish state-level Real Estate Regulatory Authorities (RERAs) to regulate transactions related to both residential and commercial projects and ensure their timely completion and handover. RERA is expected to change the way the Indian real estate industry operates.

#### Foreign Direct Investment (FDI)

The Department of Industrial Policy and Promotion (DIPP) introduced amendments to the Consolidated FDI Policy. Some of the key amendments are as follows:

- The requirement of minimum 20,000 sq. mt. floor area to be eligible for FDI has been removed.

- The requirement of providing \$5 million capital within six months has been eliminated.
- Exit clause has been simplified as each phase of the construction project will be considered a separate project for the purpose of the FDI exit.
- To encourage investment in affordable housing, projects committing 30% of the total project cost for low-cost affordable housing have been exempted from minimum area and capitalisation requirements, with the condition of three year lock-in.

#### **REIT / InvITs SPVs exempted from Dividend Distribution Tax**

The Real Estate Investment Trust (REIT) or Infrastructure Investment Trust (InvIT), in accordance with the Securities and Exchange Board of India (SEBI) Regulations are permitted to hold assets – directly or through an SPV, which can take form of a company or LLP.

The amendment brings parity between the dividend income vis-à-vis interest or rental income from the SPV being a company, wherein the REIT/InvIT holds specified shareholding and fulfilling other conditions, by doing away with the Dividend Distribution Tax (DDT) on distributions of dividend by SPVs.

To make REITs more investor friendly, the Government has stated that the Minimum Alternate Tax (MAT) would be applicable on REITs only when there is actual transfer of their units. Gains and losses arising out of exchange of Shares with the Units of REITs and investment trusts have been exempted from MAT.

#### **Affordable Housing**

Section 80-IBA proposes to provide 100% deduction of profits to an undertaking from a housing project comprising units up to 30 sq. metres (323 sq.ft.) in four metro Cities and 60 sq. metres (646 sq.ft.) in other Cities.

- **Land size for project:** The plot of the Land should not measure less than 1,000 sq. mt. (10,764 sq. ft.) in metro Cities and 2,000 sq. mt. (21,528 sq. ft.) in other cities
- **Utilisation by project of the floor area ratio permissible:** It should not be less than 90% in metro Cities (80% in other cities)
- **Built-up area of the shops and other commercial establishments (within project):** It should not be more than 3% of the total built up area

- **First-time home buyers:** First-time buyers will get deduction for additional interest of ₹ 50,000 per annum for loans up to ₹ 35 lakh sanctioned in 2016-17. However, the house cost does not exceed ₹ 50 lakh

If a residential unit is already allotted to an individual, then that person or his/her spouse or minor children are not permitted to obtain any other residential unit in the housing project. The project's approval is to be procured between June 2016 and March 2019. Besides, it should be completed within three years of approval. The deduction is subject to various other conditions. MAT will, however, apply to these undertakings.

#### **Identify and Develop 'Smart Cities'**

At present, nearly one-third of Indians live in cities; and this number is expected to reach one-half by 2050. The Government's 'Smart Cities' policy attempts to create urban areas on a large scale to attract investment and provide sustainable, high-quality living standards for their residents.

The Government plans to create 100 smart cities, and under phase-I, it proposes to invest ₹ 50,802 crore in developing 20 cities. These 20 cities account for 3.54 crore people with city-wise population ranging from 2.58 lakh (New Delhi Municipal Council) to 55.78 lakh (Ahmedabad).

#### **Outlook**

The Indian Real Estate Sector is likely to see some modest growth in the near-term. The sector's medium to long-term outlook seems to be positive with the Government and the Reserve Bank of India's (RBI) focus on boosting the Country's economic development. The Government is laying the foundation for the sector's growth with initiatives like RERA and 100% FDI through the automatic route. It is permitted in townships, housing, built-up infrastructure and construction-development projects. Going forward, the opportunities in the Real Estate Sector will attract more global players to India. Hence, it will help the Industry to mature, become more transparent, improve management and adopt advanced construction techniques.

#### **Residential Real Estate**

The residential segment continued to witness a challenging environment in the midst of policy uncertainties, delay in project approval cycle and demand supply scenario. However, select micro-markets primarily catering to the luxury/premium segment witnessed reasonable interest. The residential segment faced a backlog of unsold property due to a huge delay in finishing projects. This was a consequence of delay in getting timely approvals and permits along with project clearances.

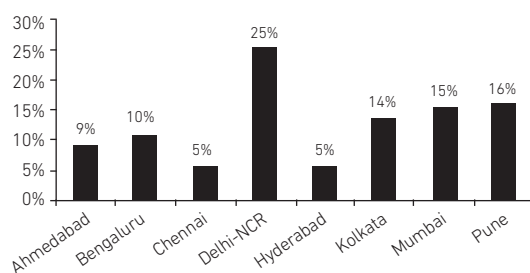


Besides, decrease in Government spending and difficulty in procuring funds also posed a challenge in finishing projects. Many residential projects are being developed in the mid, high-end and luxury segments due to ever-increasing land and input costs, though highest demand for such projects is in the affordable and mid segment. This demand supply disparity created huge pressure on sales, adversely affected projected cash flows, increased the unsold inventory and made it difficult for developers in servicing the project-level funding secured from various investors. While the year witnessed a steady launch of projects with supply increasing at 27%, the absorption remained low at 10%.

With the introduction of 'Housing for All by 2022' policy, the Government has pushed big-ticket reforms to provide housing for masses. In India, the pace of urbanization has not been able to match its peers globally. Approximately 30% of India's population lives in cities, compared to an average 50% globally and 70% in developing nations. Besides, substantial portions of this population live in prohibited and shanty towns.

The Government expects that half of the population would be shifting to urban cities by 2050. It has estimated a shortfall of around 30-million housing units by 2022 in meeting urban demand. The cumulative demand for urban housing is estimated at around 100-million units during this period. The year closed on a cautiously optimistic note attributable to partial monetary easing and positive indications from the RBI. Besides, green shoots of recovery in the business environment and positive sentiments in select micro-markets brought some positivity.

#### Share of New Residential Unit Launches in 4Q 2015-16



Source: Cushman & Wakefield Research

**Mumbai** - New launches continued its strong line with nearly 4,900 units in the fourth quarter of 2015-16, registering a 38% increase on a sequential basis (q-o-q). Thane sub-market continued to be the leader in terms of unit launches with 58% share and significantly, around 50% of these catered to the affordable segment. During the quarter, the high-end segment accounted for a majority proportion of unit launches (about 38%). The premium

South and Central Mumbai markets witnessed a tenfold jump in new project launches to 956 units in the second half of 2015-16, compared to just 100 units during the same time of the previous year. Developers are likely to continue to focus on offering apartments of smaller structure without significantly reducing prices. This is to push the overall ticket size downwards in the city.

**Pune** - It proved to be a difficult year with a 41% increase in supply and significant decline in absorption. Pune witnessed new residential unit launches of approximately 5,100 units in the fourth quarter of 2015-16, registering 19% improvement compared to the previous quarter. Nearly half of the total unit launches tailored to the affordable segment, closely followed by mid-segment with a 47% share.

**Bengaluru** - In Bengaluru, 2015-16 witnessed the lowest number of launches in five years to the tune of 33% as compared to 2014-15. The year's fourth quarter saw the launch of about 1,731 new units, registering a 6% q-o-q growth. About 49% of the new launches were concentrated in the mid segment category, followed by high-end segment with 35% share. Despite high inventory of unsold units, there is uptake in new residential launches within the high-end and luxury segments. This reveals that real estate developers anticipate rise in demand across these segments, going forward.

(Source: CitiBank)

#### Outlook

The recent instance of monetary easing implemented by the Central Bank is expected to boost housing demand and also improve sentiments in the sluggish property market. Housing demand is expected to pick up in the coming months with positive business sentiments, improvement in economic situation and further reduction in interest rates.

Developers have recently started focusing on supply of affordable housing, keeping in mind the huge demand-supply gap in this segment. This trend is expected to continue in the near future. While the developers focus on the mid-end to affordable segment of housing, overall project launches across cities is expected to remain low.

Developers are expected to focus primarily on the completion of under-construction projects. Consumers prefer ready-to-move-in within one year as the most preferred construction stage for investment across major metros.

#### Commercial Real Estate

The commercial real estate market comprises around 20% of the country's total Real Estate market. Primarily dominated

by few large developers with a pan-India presence, this sector comprises office, retail and industrial segments. It is mainly dependent on growth in services (IT/ITES and BFSI) as well as the economy's Industrial (logistics, warehouse, and manufacturing) sectors. Over the years, the commercial sector's operating model has changed from sales to a lease-and-maintenance model.

The first quarter of 2016-17 was muted on the leasing front as most occupiers were seen strategizing their plans for the year. Therefore, only few transactions could be closed during the quarter. The first quarter witnessed an overall absorption of approximately 5 million sq. ft. of office space, registering a drop of over 58% (q-o-q). The National Capital Region (NCR) led leasing activity during the period, with a share of 31% of the overall space take-up among leading cities, followed by Mumbai (23%) and Bengaluru (17%). (Source: CBRE: Q4)

The recovery in the office space demand can be primarily credited to the IT & ITES sector. However, telecom, healthcare and BFSI services have shown improvement in terms of leasing activity. Besides IT & ITES, the increasing demand from other sectors can be viewed as positive signal to achieve stability in the office space.

Going forward, office leasing demand is expected to remain stable, supported by new and expansionary activities from technology firms, domestic / multi-national financial institutions, engineering / manufacturing firms, along with the conclusion of pre-leased space in newly-completed developments.

Global Real Estate investors like KKR, Blackstone and Brookfield and home-grown Real Estate funds/large developers have started acquiring pre-leased large commercial Real Estate to benefit from expected fall in interest rates. During Financial Year 2015-16, a large number of such deals have been signed.

## Outlook

Given the improvement in the macroeconomic scenario and real estate transparency, demand for office space is likely to improve. Besides, the increase in corporate profitability, corporate confidence and economic growth will continue to result in headcount growth. It is also expected to contribute to promote leasing activity across most markets in 2015. The anticipated revival of the economy is expected to bring positivity in the segment.

## 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 and Renewable Energy, besides Real Estate.

Peninsula Land has built state-of-the-art projects in all the business segments. It started in 2005 with an office space in Lower Parel called Peninsula Corporate Park. Subsequently, the Company moved to develop Crossroads and ultra-luxury residential projects like Ashok Towers and Ashok Gardens. The Company also has to its credit, the iconic Peninsula Business Park in Lower Parel and Peninsula Technopark in Kurla, both premium office space.

The Company's current product portfolio includes modern luxury apartments, lavish vacation homes and weekend villas.

In the last couple of years, the Company has undergone organizational restructuring to make it more robust and ready for the next wave of growth. During the year, the area under construction totalled 3.8 mn. sq. ft. across 9 residential projects. In the next 12-24 months, the Company will finish its next set of projects and handover possession to buyers.

The Company has in its possession land/development rights in fast-developing cities, primarily in Mumbai, Pune and Bengaluru, with development potential of approximately 18.6 mn. sq. ft., Mumbai, Pune and Bengaluru continue to remain key focus markets and the Company is witnessing traction in each of these markets.

During the year, the Company launched a new project in Mumbai, namely Project Code NGE in Byculla. The project witnessed good response during the soft launch.

## Snapshot of Projects delivered

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

Projects	Type
Crossroads	Retail
Peninsula Centre	Commercial
Palm Beach	Residential
CR2	Retail
Peninsula Corporate Park	Commercial
Kanjurmarg	Low income housing project
Bayside Mall	Retail
Center Point	Commercial
Ashok Towers	Residential
Ashok Gardens	Residential
Peninsula Business Park	Commercial
Peninsula Techno Park	Commercial

### Projects under development

At present, the Company is developing projects in six locations (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
Bishopsgate	Residential	Mumbai
Celestia Space (Phase I)	Residential	Mumbai
Carmichael Residences	Residential	Mumbai
Project Code NGE, Byculla	Residential	Mumbai
Ashok Meadows – (Phase 1)	Residential	Pune
Peninsula Heights	Residential	Bengaluru
Ashok Astoria	Residential	Nasik
Ashok Nirvaan	Residential	Lonavala
Ashok Beleza	Residential	Goa

### Land Bank

The Company has in its possession total land bank, with a potential to develop around 14.8 mn. sq. ft. of total saleable area. Depending on the demand supply situation in micro markets, the Company will decide on the development of the land bank/ development rights.

Projects	Type	Location
Celestia Spaces (Phase II)	Residential	Mumbai
Napeansea Road	Residential	Mumbai
Mahadeopura	Residential	Bengaluru
Ashok Meadows – Phase 2 & 3	Residential	Pune
Tathavade	Residential	Pune
Mamurdi Gahunje	Mixed Use	Pune
Sogaon	Residential	Alibaug
Saral	Residential	Alibaug

### Outlook

The Company is focusing on faster execution of projects. The first phase of Ashok Meadows in Pune has been completed and the process of handing over to the residents has begun. Similarly, Ashok Beleza and Ashok Nirvaan are scheduled to start the handing over process by June 2016. The handing over of Ashok Astoria is scheduled to start in May 2016.

The Company's priority is deleveraging balance sheet by monetising non-moving/long-gestation land assets. Project Code NGE at Byculla is expected to launch in the second quarter of 2017 and re-positioning of Celestia Spaces at Sewree has already begun. The Company will explore possibilities to reconfigure product offering to suit changing demand pattern/ ticket size.

Peninsula Land Limited is exploring opportunities to moving towards asset-light model for new project acquisitions.

### 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 Limited, 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:

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 Limited 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.

Risk	Risk Description	Risk Mitigation Plan
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 Limited 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 Limited, 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 Limited 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.

## Internal Control Systems

Effective internal control systems are of paramount importance for a company like Peninsula Land Limited 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.

Peninsula Land Limited had 331 employees on its payroll on the date of this Report.

## 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.

# Financial Statements

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# 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, 2016, 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 about 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. 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, 2016, 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 the standalone financial statements:

1. Note No 23(4) regarding the recognition of expenses and income for ongoing projects are based upon estimated costs and overall profitability of the project as per the judgement of management, these being technical matters, has been relied upon by us.
2. Note No. 23(22) regarding MAT Credit Entitlement of Rs. 53.13 crores, which is based on the judgement of management.

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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give

in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(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, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure 2".

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) 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 23(3) 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

Mumbai : May 11, 2016

## ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Peninsula Land Limited** on the standalone financial statements for the year ended March 31, 2016]

- (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 been physically verified by the management as per the regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties recorded as fixed assets in the books of account of the Company are held in the name of the Company except for the details given below:

Land/ Building	Total number of cases	Leasehold/ Freehold	Gross Block as on March 31, 2016	Net Block as on March 31, 2016	Remarks
Land	1	Freehold	550,000/-	550,000/-	Land was recorded in the books through merger.

- (ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. As informed, no material discrepancies were noticed on physical verification carried out during the year.
- (iii) The Company has granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act.
- (a) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that, the terms and conditions of the aforesaid loans granted by the Company are not prejudicial to the interest of the Company.

- (b) The schedule of repayment of principal and payment of interest in respect of such loans has not been stipulated. These loans are repayable on demand and principal and interest thereon has been received whenever demanded by the Company. Thus, we are unable to comment on whether the repayments or receipts are regular and report amounts overdue for more than ninety days, if any, as required under paragraph 3(iii)(c) of the Order.
- (iv) Based on information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 of the Act. Further, the provisions of Section 186 of the Act are not applicable to the Company as it is engaged in the business of Real Estate.
- (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 has prescribed the maintenance of cost records for any of 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, these records are not required to be made and maintained in case the projects are only of residential in nature. 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, service tax, value added tax, custom duty, excise duty, cess and any other material statutory dues applicable to it, however, there have been slight delay in few cases.

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, service tax, custom duty, excise duty, 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.

- (b) According to the information and explanation given to us, the dues outstanding with respect to, income tax, sales tax, service tax, value added tax, customs duty, excise duty on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount ₹	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	1.11 Cr	FY 2007-08	ITAT, Mumbai
Income Tax Act, 1961	Income tax	4.17 Cr	FY 2008-09	ITAT, Mumbai

- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions, banks, governments or dues to debenture holders.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not raised money by way of initial public issue offer / further public offer (including debt instruments). Further, the Company has utilized the money raised by way of the term loans during the year for the purposes for which they were raised.
- (x) 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 by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (xi) According to the information and explanations given to us, managerial remuneration has been paid/ provided in accordance with the requisite approvals mandated

by the provisions of Section 197 read with Schedule V to the Act.

- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year.
- (xvi) According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

**Chetan Desai**  
Partner  
Membership No. 17000

Mumbai: May 11, 2016

## ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Peninsula Land Limited** on the standalone financial statements for the year ended March 31, 2016]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Peninsula Land Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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

### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide

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

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established

by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

**Chetan Desai**  
Partner  
Membership No. 17000

Mumbai: May 11, 2016



# Balance Sheet

## as at 31st March 2016

(₹ in Crores)

	Note No.	As at 31st March 2016	As at 31st March 2015
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share capital	1	55.90	55.90
Reserves & surplus	2	1408.96	1450.46
<b>Total (A)</b>		<b>1464.86</b>	<b>1506.36</b>
<b>Non-Current Liabilities</b>			
Long term borrowings	3	1284.05	1120.97
Long-term provisions	4	4.12	2.99
<b>Total (B)</b>		<b>1288.17</b>	<b>1123.96</b>
<b>Current Liabilities</b>			
Short term borrowings	5	375.67	364.23
Trade payables	6		
(i) Micro enterprises and small enterprises		0.17	0.10
(ii) Other than micro enterprises and small enterprises		135.69	116.83
Other current liabilities	7	354.14	501.80
Short-term provisions	8	8.82	12.44
<b>Total (C)</b>		<b>874.49</b>	<b>995.40</b>
<b>Total (A)+(B)+(C)</b>		<b>3627.52</b>	<b>3625.72</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<b>Fixed Assets</b>			
Tangible assets	9	51.12	53.56
Intangible assets		4.15	-
Capital work in progress		0.40	2.26
<b>Total (A)</b>		<b>55.67</b>	<b>55.82</b>
Non-current investments	10	661.80	692.90
Deferred tax assets (Net) (Refer para no. 13 of note 23)		57.88	37.01
Long term loans and advances	11	1147.06	1126.08
Other non current assets	12	0.88	-
<b>Total (B)</b>		<b>1867.62</b>	<b>1855.99</b>
<b>Current Assets</b>			
Inventories	13	1290.79	998.37
Trade receivables	14	17.27	114.66
Cash and bank balances	15	65.79	248.30
Short-term loans and advances	16	135.08	170.44
Other current assets	17	195.30	182.14
<b>Total (C)</b>		<b>1704.23</b>	<b>1713.91</b>
<b>Total (A)+(B)+(C)</b>		<b>3627.52</b>	<b>3625.72</b>
<b>Significant accounting policies</b>	22		
<b>Other Notes forming part of accounts</b>	23		

The accompanying notes are an integral part of the financial 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

**Bhavana Doshi**  
Director  
DIN 00400508

**Deepak Summanwar**  
Director  
DIN 02017830

**Nandan A. Piramal**  
Whole-Time Director  
DIN 00045003

Place: Mumbai  
Date : 11th May 2016

**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 2016

		(₹ in Crores)	
	Note No.	2015-2016	2014-2015
<b>INCOME</b>			
Revenue from operations (Refer para no. 6 of note 23 )"		109.92	161.27
Other Income	18	125.94	132.76
<b>Total Revenue ( A )</b>		<b>235.86</b>	<b>294.03</b>
<b>EXPENSES</b>			
Realty cost incurred		353.96	181.66
Changes in finished goods inventory		8.71	65.17
Changes in realty work-in-progress		(301.12)	(166.39)
<b>Cost of realty sales</b> (Refer para no. 16 of note 23 ) ( B )		<b>61.55</b>	<b>80.44</b>
Employee benefit expenses	19	43.56	50.41
Finance costs	20	127.17	140.54
Depreciation	9&10	3.96	7.65
Other expenses	21	44.47	43.32
<b>Expenses ( C )</b>		<b>219.16</b>	<b>241.92</b>
<b>Total expenses D = ( B + C )</b>		<b>280.71</b>	<b>322.36</b>
<b>Profit / (Loss) before tax &amp; Exceptional Items ( E ) = ( A - D )</b>		<b>(44.85)</b>	<b>(28.33)</b>
<b>Exceptional Item ( F )</b>		-	9.86
<b>Profit / (Loss) Before Tax (G)= ( E ) + ( F )</b>		<b>(44.85)</b>	<b>(18.47)</b>
Less: Tax expense			
Current tax		-	-
MAT credit reversal		2.13	-
Tax Effect on Debenture issue expenses		2.55	3.36
Tax Effect on Depreciation Charged to Reserve		-	0.44
Tax Effect on Merger		1.31	4.55
		5.99	8.35
Deferred tax ( Refer para no. 13 of note 23 )		(20.87)	(20.50)
<b>Total tax expense (H)</b>		<b>(14.88)</b>	<b>(12.15)</b>
<b>Loss after tax for the year ( G ) - ( H )</b>		<b>(29.97)</b>	<b>(6.32)</b>
Earning per equity share - Face value of ₹ 2 ( P.Y. ₹ 2 ) ( Refer para no. 14 of note 23 )			
Basic		(1.07)	(0.23)
Diluted		(1.07)	(0.23)
<b>Significant accounting policies</b>	22		
<b>Other notes forming part of financial statements</b>	23		

The accompanying notes are an integral part of the financial 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

**Bhavana Doshi**  
Director  
DIN 00400508

**Deepak Summanwar**  
Director  
DIN 02017830

**Nandan A. Piramal**  
Whole-Time Director  
DIN 00045003

Place: Mumbai  
Date : 11th May 2016

**Pradipta Mohapatra**  
Director  
DIN 00066239

**Bharat Sanghavi**  
Chief Financial Officer

**Rajashekhar Reddy**  
Company Secretary

## NOTE NO. 1 SHARE CAPITAL

(₹ in Crores)

	31-Mar-16	31-Mar-15
<b>1. SHARE CAPITAL</b>		
<b>Authorised:</b>		
39,05,00,000 (P.Y. 39,05,00,000 Shares of ₹ 2/- Each) 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 paid-up</b>		
<b>(a) Equity Shares :</b>	55.84	55.84
27,92,01,220 Equity Shares of ₹.2/- Each Fully paid up (P.Y. 27,92,01,220 Equity Shares of ₹.2/- Each Fully paid up)		
Includes 13,33,20,055 Shares of ₹ 2/- Each ( 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 : Forfeited of Shares	0.06	0.06
	<b>55.90</b>	<b>55.90</b>
<b>(b) Preference Shares :</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		
Less : Redemption during the year	0.00	-
	<b>0.00</b>	<b>0.00</b>
<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

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.

Board of Directors have recommended a dividend of ₹ 0.20/- (P.Y. ₹ 0.30/- ) per equity share 10% (P.Y. 15%) 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 0 of ₹ 10/- each and are fully redeemed during the year.

The Preference share holders do not have voting rights in general meeting.

### Details of Equity Shares held by each shareholders holding more than 5% shares:

Sr No.	Name of Share holder	31-Mar-16		31-Mar-15	
		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 Tunds	2 07 09 266	7.42	2 07 09 266	7.42
3	Templeton Emerging Markets Investment Trust PLC	1 41 20 041	5.06	1 55 95 175	5.59

**Details of 5% Cumulative Redeemable Preference Shares held by each shareholders holding more than 5% shares:**

Sr No.	Name of Share holder	31-Mar-16		31-Mar-15	
		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%

**Details of Shares Held by the Controlling entity**

Sr No.	Shares Held by Controlling entity	31-Mar-16		31-Mar-15	
		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
<b>5% Cumulative Redeemable Preference Shares</b>					
1	Ashok Piramal Group Real Estate Trust through its Trustee Ms. Urvi A. Piramal	-	-	1 000	100%

**NOTE NO. 2 RESERVES AND SURPLUS**

(₹ in Crores)

	31-Mar-16	31-Mar-16	31-Mar-15	31-Mar-15
<b>Capital Redemption Reserve</b>				
Opening Balance	0.17		0.17	
Add : Transfer from Statement of Profit and Loss	0.00		-	
		0.17		0.17
<b>Securities Premium Reserve</b>				
Opening Balance	602.69		609.21	
Less : Applied towards Expenses on issue of Debentures (Refer Note 1 Below)	4.81		6.52	
		597.88		602.69
<b>General Reserve</b>		73.45		73.45
<b>Debenture Redemption Reserve</b>				
Opening Balance	120.52		76.73	
Less : Recoupment of Debenture Redemption Reserve	34.68		38.99	
Add : Transfer from Statement of Profit and Loss	60.33		82.78	
		146.17		120.52
<b>Profit and Loss Statement</b>				
Opening Balance	653.63		716.68	
Less : Proposed Dividend on Equity Shares	5.58		8.38	
Less : Distribution Tax thereon	1.14		1.71	
Less : Proposed Dividend on Preference Shares	-		0.00	
Less : Dividend paid on Preference Shares	0.00		-	
Less : Distribution Tax thereon	0.00		0.00	
Less : Short Depreciation as per New Company's Act -Net of Tax	-		0.85	
Less : Transfer to Capital Redemption Reserve	0.00		-	
Less : Corporate Social Responsibility ( U/S 135 - CSR activity) Refer para No. 20 of Note 23	-		2.02	
Less : Transfer to Debenture Redemption Reserve	60.33		82.78	
Add : Recoupment of Debenture Redemption Reserve	34.68		38.99	

(₹ in Crores)

	31-Mar-16	31-Mar-16	31-Mar-15	31-Mar-15
Add : Excess Dividend Provision Reversed	-		0.02	
Add : Net Profit / (Loss) for the year	(29.97)		(6.32)	
		591.29		653.63
<b>Total</b>		<b>1,408.96</b>		<b>1,450.46</b>

**Note :**

- The application of Securities Premium towards debenture issue expenses is net of tax effect thereon of ₹. 4.81 Cr ( P.Y. ₹. 6.52 Cr )

**NOTE NO. 3 LONG TERM BORROWINGS**

(₹ in Crores)

Sr. No.	Particulars	31-Mar-16	31-Mar-15
	<b>Long Term Borrowings</b>		
	<b>Secured Loan</b>		
	From Banks ( Term Loan ) - ( Refer note I below )	70.00	13.90
	From Financial Institutions - ( Refer note II below )	228.04	227.97
	Debentures - ( Refer note III below )	795.83	879.10
	Others Loans ( Including inter corporate loan ) - ( Refer note IV below )	190.18	-
	<b>Total</b>	<b>1,284.05</b>	<b>1,120.97</b>

(₹ in Crores)

Sr. No.	Particulars	31-Mar-16	31-Mar-15
<b>I</b>	<b>The term loans from Banks are :</b>		
<b>1</b>	<b>Term Loan 1</b>		
a	Terms of Loan Repayment		
	Outstanding balance as at balance sheet date is repayable over a period of 4 months ( P.Y. 16 months ) in equal monthly instalments	-	4.00
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>2</b>	<b>Term Loan 2</b>		
a	Terms of Loan Repayment	-	9.90
	Outstanding balance as at balance sheet date is repayable within 3 months ( P.Y. 15 months ) in equal monthly instalments		
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>3</b>	<b>Term Loan 3</b>	70.00	-
a	Terms of Loan Repayment		
	Outstanding balance as at balance sheet date is repayable in 25 equal monthly ( P.Y. Nil ) instalments commencing after twelve months from the balance sheet date		
b	Security		
	Secured against charge on Land ( held for real estate development ) situated at Gahunje Pune and land situated at Celestia Spaces sewree , Mumbai to be shared on pari passu basis with the other lender.		
	<b>Total</b>	<b>70.00</b>	<b>13.90</b>
<b>II</b>	<b>The term loans from Financial Institution :</b>		
<b>1</b>	<b>Loan 1 from Financial Institution</b>	113.00	113.00
a	Terms of Loan Repayment		

		(₹ in Crores)	
Sr. No.	Particulars	31-Mar-16	31-Mar-15
	Outstanding balance as at balance sheet date is repayable over a period of 30 months in (P.Y. 30 months) varying periodic instalments.		
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.		
<b>2</b>	<b>Loan 2 from Financial Institution</b>	<b>55.00</b>	<b>53.25</b>
a	Outstanding balance as at balance sheet date is repayable over a period of 24 Months in (P.Y. 24 Months) varying periodic instalments.		
b	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>3</b>	<b>Loan 3 from Financial Institution</b>	<b>60.04</b>	<b>61.72</b>
a	Terms of Loan Repayment		
	Outstanding balance as at balance sheet date is repayable in 18 varying monthly (P.Y. 30 months) instalments commencing after twelve months from the balance sheet date		
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>Total</b>	<b>228.04</b>	<b>227.97</b>
<b>III</b>	<b>Debentures</b>	<b>795.83</b>	<b>879.10</b>
a	Terms of Loan Repayment		
	Outstanding balance as at balance sheet date is repayable over a period of 46 months (P.Y. 58 months) in varying periodic instalments - <b>Refer note 1 below</b>		
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 - <b>Refer note 2 below</b>		
	<b>Total</b>	<b>795.83</b>	<b>879.10</b>
<b>IV</b>	<b>Other Loans ( Including Intercompany Loan)</b>	<b>55.00</b>	<b>-</b>
<b>1</b>	<b>Loan 1</b>		
a	Terms of Loan Repayment		
	Outstanding balance as at balance sheet date is repayable in 6 equal monthly (P.Y. Nil Months) instalments commencing after twelve months from the balance sheet date		
b	Security		
	(i) Pari passu registered Mortgage on Land located at Mamurdi -Gahunje Pune & Hypothecation of receivables generated from the sales of said project		
<b>2</b>	<b>Loan 2</b>	<b>55.00</b>	<b>-</b>
a	Terms of Loan Repayment		
	Outstanding balance as at balance sheet date is repayable in 7 equal monthly (P.Y. Nil Months) instalments commencing after twelve months from the balance sheet date		
b	Security		
	(i) Pari passu registered Mortgage on Land ( Held for real estate development) belonging to the subsidiary Company for whom the Company has undertaken the project located at Tathawde Pune Hypothecation of receivables generated from the sales of said project		
	(ii) Along with Corporate Guarantee of Subsidiary Company		



(₹ in Crores)

Sr. No.	Particulars	31-Mar-16	31-Mar-15
<b>3</b>	<b>Loan 3</b>	80.00	-
a	Terms of Loan Repayment Outstanding balance as at balance sheet date is repayable in 24 varying monthly ( P.Y. Nil months) instalments commencing after twelve months from the balance sheet date		
b	Security Secured against charge on Land (held for real estate development ) situated at Gahunje Pune and land situated at Celestia Spaces sewree , Mumbai to be shared on pari passu basis with the other lender.		
<b>4</b>	<b>Loan 4</b>		
a	Terms of Loan Repayment Outstanding balance as at balance sheet date is repayable over a period of 30 Months (P.Y. Nil months) varying Monthly instalments.	0.18	-
b	Security Secured against Hypothecation of car		
	<b>Total</b>	<b>190.18</b>	<b>-</b>
Note : Interest rate on Loan above are ranging from 12.60 % to 15.00 % p.a.			

**NOTE : 1 Debentures Redemption Schedule**

Sr No.	Particulars	31-Mar-16	31-Mar-15
1	Redeemable in Financial Year 2019-20	121.00	121.00
2	Redeemable in Financial Year 2018-19	245.40	230.30
3	Redeemable in Financial Year 2017-18	429.43	422.53
4	Redeemable in Financial Year 2016-17	-	105.27
	<b>Total</b>	<b>795.83</b>	<b>879.10</b>

**NOTE : 2 Coupon Rate on Debentures**

Sr No.	Coupon Rate	31-Mar-16	31-Mar-15
1	0% ( Redemption premium amortised over repayment period)	-	48.50
2	12.00%	185.00	185.00
3	12.25%	6.90	-
4	12.50%	15.10	-
5	12.41%	0.70	0.70
6	12.87%	180.00	180.00
7	13.00%	206.79	246.38
8	13.09%	0.50	1.00
9	13.30%	190.00	190.00
10	13.75%	10.84	27.52
	<b>Total</b>	<b>795.83</b>	<b>879.10</b>

**NOTE NO.4 LONG TERM PROVISION**

(₹ in Crores)

Sr No.	Particulars	31-Mar-16	31-Mar-15
a	Employee Benefits (Refer para no. 10 of note 23)	4.12	2.99
	<b>Total</b>	<b>4.12</b>	<b>2.99</b>

**NOTE NO. 5 SHORT TERM BORROWINGS**

		(₹ in Crores)	
Sr No.	Particulars	31-Mar-16	31-Mar-15
	<b>Secured</b>		
a	<b>Bank Overdraft</b>	19.08	18.98
(i)	Terms of Loan Repayment		
	Bank Overdraft is repayable on demand		
(ii)	Security		
	Secured against charge of Immovable property held as fixed assets		
b	<b>Bank Overdraft</b>	6.67	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>	107.95	126.55
(i)	Terms of Loan Repayment :		
	Bank Overdraft is repayable on demand		
b	<b>Commercial paper</b>		
(i)	Terms of Loan Repayment :	55.00	125.00
	Repayable within one year from balance sheet date		
c	<b>Loan From Financial Institution</b>	90.00	90.00
(i)	Terms of Loan Repayment :		
	Repayable within one year from balance sheet date		
	(Secured by Personal Guarantee of Vice Chairman & Managing Director)		
d	<b>Intercompany Loan</b>	96.97	-
	Repayable within one year from balance sheet date		
	<b>Total</b>	<b>375.67</b>	<b>364.23</b>

**NOTE NO. 6 TRADE PAYABLES**

		(₹ in Crores)	
Sr No.	Particulars	31-Mar-16	31-Mar-15
a	Trade payable due to Micro and Small Enterprise- (Refer para no. 15 of Note 23)	0.17	0.10
b	Others- trade payables	135.69	116.83
	<b>Total</b>	<b>135.86</b>	<b>116.93</b>

**NOTE NO. 7 OTHER CURRENT LIABILITIES**

		(₹ in Crores)	
Sr No.	Particulars	31-Mar-16	31-Mar-15
a	Current Maturities of Long term debt	138.28	267.83
b	Trade Deposit & Advances	16.37	16.98
c	Interest accrued but not due on borrowings	44.78	47.29
d	Advances from customer's / Income Received in Advance	110.10	125.61
e	Unpaid Dividends	1.93	2.03
f	Other Current Liabilities ( Including Condominium payable)	39.49	39.89
g	Statutory Dues payable	3.19	2.17
	<b>Total</b>	<b>354.14</b>	<b>501.80</b>

## NOTE NO. 8 SHORT TERM PROVISION

(₹ in Crores)

Sr No.	Particulars	31-Mar-16	31-Mar-15
a	Employee Benefits (Refer para no. 10 of note 23 )	2.10	2.35
b	Proposed Dividend on Equity Shares	5.58	8.38
c	Proposed Dividend on Preference Shares	-	0.00
d	Tax Payable on Proposed Dividend	1.14	1.71
<b>Total</b>		<b>8.82</b>	<b>12.44</b>

## NOTE NO. 9 FIXED ASSETS

(₹ in Crores)

Description	GROSS BLOCK				DEPRECIATION					NET BLOCK		
	As on 01/ Apr/15	Additions during Year	Deductions during Year	As on 31/ Mar/16	Upto 01/ Apr/15	Additions during Year	Charged to Reserve	Reversal on Method Change	Deductions during Year	Upto 31/ Mar/16	As on 31/ Mar/16	As on 31/ Mar/15
<b>Tangible Assets</b>												
Free hold Land	0.06	-	-	0.06	-	-	-	-	-	-	0.06	0.06
Building	51.92	-	-	51.92	7.13	0.96	-	-	-	8.09	43.83	44.79
Office Equipment's & Computers	15.37	1.25	0.69	15.93	12.24	1.60	-	-	0.02	13.82	2.11	3.13
Construction Equipment's	6.50	-	-	6.50	6.50	-	-	-	-	6.50	-	-
Furniture & Fixtures	4.44	0.02	-	4.46	2.04	0.56	-	-	-	2.60	1.86	2.40
Motor Vehicles	3.91	0.72	-	4.63	1.30	0.60	-	-	-	1.89	2.74	2.61
Speed Boat	0.64	-	-	0.64	0.07	0.05	-	-	-	0.12	0.52	0.57
<b>Tangible Assets TOTAL (A)</b>	<b>82.84</b>	<b>1.99</b>	<b>0.69</b>	<b>84.14</b>	<b>29.28</b>	<b>3.77</b>	<b>-</b>	<b>-</b>	<b>0.02</b>	<b>33.02</b>	<b>51.12</b>	<b>53.56</b>
Previous Year (A)	(81.56)	(1.28)	-	(82.84)	(30.24)	(7.62)	(1.27)	(9.86)	-	(29.28)	(53.56)	(51.32)
<b>Intangible Assets</b>												
Computer Software	-	4.31	-	4.31	-	0.16	-	-	-	0.16	4.15	-
<b>Intangible Assets TOTAL (B)</b>	<b>-</b>	<b>4.31</b>	<b>-</b>	<b>4.31</b>	<b>-</b>	<b>0.16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.16</b>	<b>4.15</b>	<b>-</b>
Previous Year (B)	-	-	-	-	-	-	-	-	-	-	-	-
Capital Work In Progress	2.26	2.68	4.54	0.40	-	-	-	-	-	-	-	-
<b>Capital Work In Progress ( C)</b>	<b>2.26</b>	<b>2.68</b>	<b>4.54</b>	<b>0.40</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.40</b>	<b>2.26</b>
Previous Year (C)	(1.73)	(0.75)	(0.22)	(2.26)	-	-	-	-	-	-	(2.26)	(1.73)
<b>TOTAL (A)+(B)+( C)</b>	<b>85.10</b>	<b>8.99</b>	<b>5.23</b>	<b>88.84</b>	<b>29.28</b>	<b>3.92</b>	<b>-</b>	<b>-</b>	<b>0.02</b>	<b>33.18</b>	<b>55.67</b>	<b>55.82</b>
Previous Year (A+B+C)	83.29	2.03	0.22	85.10	30.25	7.62	1.27	9.86	-	29.28	55.82	51.32

## NOTE NO. 10 NON CURRENT INVESTMENTS

				(₹ in Crores)
	Nos.	Face Value (Rupees)	31-Mar-16	31-Mar-15
<b>NON -CURRENT INVESTMENTS</b>				
<b>LONG TERM INVESTMENTS : ( TRADE)</b>				
<b>A. INVESTMENTS IN EQUITY INSTRUMENTS-UNQUOTED (FULLY PAID UNLESS STATED OTHERWISE)</b>				
<b>I) Subsidiary Companies (Equity Instruments)</b>				
Goodtime Real Estate Development Private Limited	2010000	10	100.01	100.01
	(2010000)	(10)		
Pavurotti Real Estate Private Limited	56000	10	13.96	13.96
	(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	0.05
	(50000)	(10)		
<b>II) Associate Companies ( Equity Instruments)</b>				
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)		
<b>III) Others (Equity Instruments)</b>				
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)		
The Shamrao Vithal Co operative Bank Limited	25	25	0.00	0.00
	(25)	(25)		
<b>B. INVESTMENTS IN DEBENTURE (FULLY PAID UNLESS STATED OTHERWISE)</b>				
<b>(i) As contribution towards Project -UNQUOTED</b>				
Good Home Realty Limited	12680330	74.45	94.40	126.80
0% Unsecured Redeemable Optionally Fully Convertible Debentures	(12680330)	(100)		
JM Township & Real Estate Private Limited	9656855	10	9.66	9.66
0% Unsecured Redeemable Optionally Fully Convertible Debentures	(9656855)	(10)		
Rockfirst Real Estate Limited	3488450	100	34.88	34.88
0% Unsecured Redeemable Optionally Fully Convertible Debentures	( 3488450 )	(100)		
RR Mega City Builders Limited	5486981	100	54.87	54.87
0% Unsecured Redeemable Optionally Fully Convertible Debentures	(5486981)	(100)		

(₹ in Crores)

	Nos.	Face Value (Rupees)	31-Mar-16	31-Mar-15
<b>(ii) As contribution towards Project -QUOTED</b>				
Goodtime Real Estate Development Private Limited *	3000	1000000	300.00	300.00
16.75% Secured Non-Convertible Debentures	(3000)	(1000000)		
<b>(iii) OTHERS QUOTED - Debentures</b>				
Inesh Realtors Pvt Ltd *	264	100000	2.21	2.59
18.50 % Secured Non-Convertible Debentures fully paid up	(264)	(100000)		
<b>(iv) OTHERS UNQUOTED - Debentures</b>				
Ansal Hi-tech Townships Limited	960	100000	9.60	9.60
20.25%Secured -Non-Convertible Debentures fully paid up	(960)	(100000)		
Incor Appa Projects Private Limited	20	1000000	1.94	-
17.50% Non Convertible Debentures fully paid up	(-)	(-)		
Reddy Structures Private Limited	3	1000000	0.29	-
16% Secured redeemable Non Convertible Debentures fully paid up	(-)	(-)		
Reddy Housing Private Limited	17	1000000	1.66	-
16% Secured redeemable Non Convertible Debenture fully paid up	(-)	(-)		
Total Environment Investment Opportunity	(-)	(-)	-	3.23
19.25% Secured Non-Convertible Debentures fully paid up	(35)	(1000000)		
<b>C. INVESTMENTS IN PREFERENCE SHARES UNQUOTED (FULLY PAID UNLESS STATED OTHERWISE)</b>				
Peninsula Investments Management Company Limited	1108500	100	11.09	9.74
9% Redeemable Non-Cumulative Preference Shares	(973500)	(100)		
Rockfirst Real Estate Limited	10150	100	0.10	0.10
2% Redeemable Non-Cumulative Participating Non Convertible Preference Shares	( 10150 )	(100)		
<b>D. INVESTMENTS IN ASSOCIATION OF PERSONS ( AOP)-Subsidiary Enterprise)</b>				
Peninsula GSG MHP Project - <b>Note 1 given below</b>			2.23	2.13
Less : Share of Loss from Association of Person ( AOP)			(0.00)	(0.01)
<b>E. INVESTMENTS IN LIMITED LIABILITY PARTNERSHIPS ( LLP )</b>				
1. Bridgeview Real Estate Development LLP Joint Venture - <b>Note 2 given below</b>			0.04	0.04
Add : Share of Profit /( Loss) Joint Ventures LLP			(0.04)	(0.02)
2. RA Realty Ventures LLP -Associate entities Note 3 Given below			0.39	0.39
Less : Share of Loss in Associates LLP			(0.39)	(0.00)
<b>F. INVESTMENTS PROPERTY</b>				
Less : Accumulated Depreciation on Immovable property			2.03	2.03
			(0.32)	(0.28)
			<b>661.80</b>	<b>692.90</b>

	(₹ in Crores)	
	2015-2016	2014-2015
Aggregate amount of unquoted Investments	359.59	390.31
Aggregate amount of quoted Investments *	302.21	302.59
<b>Total</b>	<b>661.80</b>	<b>692.90</b>

\* Market value of quoted investments is not available since the said investments are not traded

### Note 1

	(₹ in Crores)			
Name of Partner	2015-2016		2014-2015	
	Profit Sharing Ratio	Contribution	Profit Sharing Ratio	Contribution
Peninsula Land Limited-After Adjusting Loss till current Year	50%	2.23	50%	2.12
GSG Builders and Infrastructure Private Limited-After Adjusting Loss till current year	50%	0.78	50%	0.78
<b>TOTAL</b>	100%	3.01	100%	2.90

### Note 2

	(₹ in Crores)			
Name of Partner	2015-2016		2014-2015	
	Profit Sharing Ratio	Contribution	Profit Sharing Ratio	Contribution
Peninsula Land Limited-After Adjusting Loss till current Year	50%	-	50%	0.02
KB Kothari Group	50%	-	50%	0.02
<b>TOTAL</b>	100%	-	100%	0.04

### Note 3

	(₹ in Crores)			
Name of Partner	2015-2016		2014-2015	
	Profit Sharing Ratio	Contribution	Profit Sharing Ratio	Contribution
Peninsula Land Limited-After Adjusting Loss till current Year	40%	-	40%	0.39
KB Kothari Group	60%	-	60%	0.45
<b>TOTAL</b>	100%	-	100%	0.84



## NOTE NO. 11 LONG TERM LOANS AND ADVANCES

(Unsecured Considered Good)

		(₹ in Crores)	
Sr No.	Particulars	31-Mar-16	31-Mar-15
a	Security Deposit with Public Bodies	2.12	2.14
b	Loans and Advances to Subsidiaries ( Including stepdown subsidiaries)	643.31	648.98
c	Advances to Joint Venture entities (For Projects )	68.30	79.30
d	Advance Tax ( Net of Provision)	49.32	42.90
e	MAT Credit Entitlement ( Refer para 22 of note 23)	53.13	55.26
f	Advances to third parties for Projects	67.59	72.84
g	Advances to Associates Entities	255.40	215.74
h	Advance Recoverable in cash or in kind for value to be received	0.69	0.92
i	Capital Advance	7.20	8.00
	<b>Total</b>	<b>1,147.06</b>	<b>1,126.08</b>
<b>NOTE :</b> Total Projects related advances are		1,034.60	1,016.34

## NOTE NO. 12 Other Non Current Assets

		(₹ in Crores)	
Sr No.	Particulars	31-Mar-16	31-Mar-15
a	Fixed deposit having maturity more than twelve months *	0.88	-
		<b>0.88</b>	<b>-</b>

\* Pledged against loan

## NOTE NO. 13 INVENTORIES (Valued at Cost)

		(₹ in Crores)	
Sr No.	Particulars	31-Mar-16	31-Mar-15
a	Finished goods ( Realty Stock) - Refer para 16 of Note 23	3.86	12.56
b	Work in progress ( Realty Stock) - Refer para 16 of Note 23	1,280.12	985.81
c	Raw material	6.81	-
	<b>Total</b>	<b>1,290.79</b>	<b>998.37</b>

## NOTE NO.14 TRADE RECEIVABLES

(Unsecured considered good)

		(₹ in Crores)	
Sr No.	Particulars	31-Mar-16	31-Mar-15
a	Trade Receivables outstanding for more than six months from due date	6.20	102.85
	Less : Provision for doubtful debts	(0.14)	(0.14)
		<b>6.06</b>	<b>102.71</b>
b	Trade Receivables -Others	11.21	11.95
	<b>Total</b>	<b>17.27</b>	<b>114.66</b>

**NOTE NO. 15 CASH AND BANK BALANCES**

(₹ in Crores)

Sr No.	Particulars	31-Mar-16	31-Mar-15
<b>I</b>	<b>Cash and Cash Equivalents</b>		
a	Balances with Banks in Current Account	22.00	34.26
b	Balances with Banks in Deposit Account ( Maturity upto three months)	10.26	162.80
c	Cash on Hand	0.21	0.26
<b>II</b>	<b>Balance in unpaid Dividend</b>	1.93	2.03
	Other Bank Balances		
<b>III</b>	<b>Balances with Banks in Deposit Account ( Maturity beyond three months)</b>		
a	Balances with Banks in Deposit Account (where original maturity period does not exceeds twelve months)*	14.16	32.33
b	Balances with Banks in Deposit Account (where original maturity period exceeds twelve months )	16.93	16.22
c	Balances in Deposit Account as Margin money	0.30	0.40
	<b>Total</b>	<b>65.79</b>	<b>248.30</b>

\* Deposits kept as security for bank overdraft

**NOTE NO. 16 SHORT TERM LOANS AND ADVANCES**

(Unsecured Considered Good)

(₹ in Crores)

Sr No.	Particulars	31-Mar-16	31-Mar-15
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)	0.08	0.09
b	Loans & Deposit with others	49.70	82.99
c	Advances Recoverable in cash or in kind for value to be received	85.06	87.32
d	Loans to staff	0.24	0.04
	<b>Total</b>	<b>135.08</b>	<b>170.44</b>

**NOTE NO. 17 OTHER CURRENT ASSETS**

(Unsecured Considered Good)

(₹ in Crores)

Sr No.	Particulars	31-Mar-16	31-Mar-15
a	Interest Receivable	140.07	125.60
b	Unadjusted tax effect on charge to reserve under merger scheme	55.23	56.54
	<b>Total</b>	<b>195.30</b>	<b>182.14</b>

## NOTE NO. 18 OTHER INCOME

(₹ in Crores)

Particulars	2015-2016	2014-2015
Dividend on Mutual Fund	-	0.92
Profit on sale of Investments	0.80	10.38
Share of Profit /(Loss) of AOP /LLP	(0.72)	(0.03)
Interest Income	125.76	121.37
Miscellaneous Income	0.10	0.12
<b>Total</b>	<b>125.94</b>	<b>132.76</b>

## NOTE NO.19 EMPLOYEE BENEFITS EXPENSE (Including Managerial Remuneration)

(Refer para no.10 of note 23 )

(₹ in Crores)

Particulars	2015-2016	2014-2015
Salaries, Wages and Bonus	39.05	45.58
Contributions To, Provident Fund and Other Funds	2.55	2.47
Staff Welfare Expenses	1.96	2.36
<b>Total</b>	<b>43.56</b>	<b>50.41</b>

## NOTE NO. 20 FINANCE COST

(₹ in Crores)

Particulars	2015-2016	2014-2015
Interest Expenses	233.81	231.65
Other Borrowing Cost	6.98	7.72
	<b>240.79</b>	<b>239.37</b>
Less : Transfer to Work -In-Progress (Refer para no.9 & 16 of note 23 )	113.62	98.83
<b>Total</b>	<b>127.17</b>	<b>140.54</b>

## NOTE NO. 21 OTHER EXPENSES

(₹ in Crores)

Particulars	2015-2016	2014-2015
Power and Fuel	2.19	1.76
Repairs & Maintenance -Buildings	1.89	3.50
Repairs & Maintenance - Others	2.39	1.93
Insurance	0.23	0.23
Rent	0.64	0.81
Rates & Taxes	1.18	1.03
Legal & Professional Fees	16.86	17.22
Advertisement and Sales Promotions	7.22	4.05
Brokerage & Commission	1.28	4.81
Donations (Refer para no.7 of note 23 )	1.75	0.10
Miscellaneous Expenses	8.64	7.72
Loss on Sale of Fixed Assets	0.04	-
Directors' Sitting Fees	0.16	0.16
<b>Total</b>	<b>44.47</b>	<b>43.32</b>

## 22 Significant Accounting Policies

### I Basis of Preparation of Financial Statements

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 to the extent notified and guidelines issued by SEBI. The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies adopted in preparation of financial statements are consistent with those of previous year.

### II Use of Estimates

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

### III Revenue Recognition

- (a) The Company is in the business of Real Estate Development. Revenue from sale of properties under construction is recognised on the basis of actual bookings done (provided the significant risks and rewards have been transferred to the buyer and there is reasonable certainty of realisation of the monies) using the Percentage of Completion Method. Revenue is recognised in accordance with the **"Guidance Note on Accounting 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 the Company's revenue share receivable from the related projects as per agreed terms and conditions.
- (d) Interest income is recognised on time basis determined by the amount outstanding and the rate applicable.
- (e) Dividend income is recognised when the right to receive the payment is established.
- (f) Rent income, Service Fees, Signages, Car park and PMC / Marketing Fees are accounted on accrual basis.
- (g) The Company's share in profits / loss from a firm / LLP / AOP where the Company is a partner or member, is recognised when the same is credited to the Company's current account on the basis of audited accounts of such firm / LLP / AOP, as per the terms of the partnership deed.

### IV Inventories

- (a) Inventories comprise of: (i) Finished Realty Stock representing unsold premises in completed projects (ii) Realty Work in Progress representing properties under construction / development and (iii) Raw Material representing inventory yet to be consumed.
- (b) Inventories other than Raw Material above are valued at lower of cost and net realisable value. Raw Materials are valued at weighted average method.
- (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 costs attributable to acquisition or construction of fixed assets which take 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.
- (b) 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 recognised in the Statement of Profit and Loss when the asset is derecognised.

### **(c) Intangible Assets**

Intangible Assets are recorded at their cost of acquisition less accumulated amortization / depletion.

## **VI Leases**

### **(a) Where the Company is the lessee**

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating lease. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

### **(b) Where the Company is the lessor**

Assets representing lease arrangements given under operating leases are included in fixed assets. Lease income is recognised in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

Initial direct costs are recognised immediately in the Statement of Profit and Loss.

## **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 (years) from the date of acquisition
Building 1	57
Building 2	39

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, not exceeding 7 years commencing from the date the asset is available to the Company for its use, in accordance with Accounting Standard 26 – Intangible Assets.

## **VIII Unadjusted tax effect of amounts directly debited to reserves**

The unadjusted tax effect of expenses directly charged to reserves is initially carried forward under Other Current Assets and charged to the 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.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

## **X Foreign Currency Transactions**

- (a) Foreign exchange transactions are recorded at the closing rate prevailing on the dates of the respective transactions 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**

**(i) Defined Contribution Plan**

Contributions to Provident Fund and Superannuation Scheme are recognised as expenses.

**(ii) Defined Benefit Plan**

Provision for Gratuity is recorded on the basis of actuarial valuation certificate, provided by the actuary using Projected Unit Credit Method.

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

Company's liability towards compensated absences 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 Taxes on Income**

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, ie The Income Tax Act 1961 using the applicable effective tax rates.

**(b) Deferred Tax**

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the year, which are capable of reversal in one or more subsequent periods, as required 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, supported by convincing evidence. 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 paid during the year is charged to Statement of Profit and Loss as current tax. MAT credit entitlement is reviewed at each Balance Sheet date.

## **XIII Borrowing Cost**

Borrowing costs that are attributable to acquisition or construction of qualifying assets are considered as part of cost of such assets. Qualifying asset is the one that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are charged to Statement of Profit and Loss in the year in which they are incurred.

## **XIV 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. Recoverable amount is greater of net selling price and value in use. Value in use is present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. 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.

## XV Provisions, Contingent Liabilities and Contingent Assets

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.

## XVI Premium on Redemption of Debentures

Premium on Redemption of Debentures if any, is spread over the life of the debentures. The same is charged to securities premium account based on recognition of such expenses.

## XVII Cash Flow Statement

Cash Flow Statement is prepared under the "Indirect Method" as prescribed under the Accounting Standard 3 – Cash Flow Statements

Cash and Cash equivalents for the purpose of cash flow statement comprise of cash at bank and in hand and short term investments with original maturity of three months or less.

## XVIII Earning Per Share (EPS)

Basic Earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events including a bonus issue, bonus element in right issue to existing shareholders, share split, and reverse share split (Consolidation of shares). For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## 23 OTHER 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 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 Commitments and Contingent Liabilities

(₹ in Crores)		
	As At 31.03.2016	As At 31.03.2015
<b>a. Capital Commitments</b>	0.72	-
<b>b. Claims against the Company not acknowledged as debts in respect of</b>		
(i) Income Tax demand under appeal	5.29	-
(ii) Disputed claims relating to certain projects (excluding interest and penalties)	5.78	5.69
<b>c. Guarantees given to Financial Institutions for</b>		
(i) Associates	120.00	120.00
(ii) Others	80.00	-

- 4 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.

## 5 Foreign Currency Exposure

Particulars of year end foreign currency exposure on trade payables denominated in foreign currency

(in Crores)

	As at 31.03.2016		As at 31.03.2015	
	Amt in USD	Amt in ₹	Amt in USD	Amt in ₹
Not Hedged	0.01	0.85	-	-
Hedged by derivatives or otherwise	-	-	-	-

## 6 Income From Operations

(₹ in Crores)

	Year Ended 31.03.2016	Year Ended 31.03.2015
<b>a Sale of Products</b>		
Realty Sales	74.29	123.31
<b>b Sale of Services</b>		
Realty Rentals	34.33	36.64
<b>c Other Operating Revenue</b>	1.30	1.32
<b>Total</b>	<b>109.92</b>	<b>161.27</b>

- 7 Donation includes NIL (Previous Year ₹ 0.02 Crores) paid to political parties. The details of the same are as under:

(₹ in Crores)

	Year Ended 31.03.2016	Year Ended 31.03.2015
Shivsena	-	0.00
Maharashtra Navnirman Sena	-	0.02
Bharatiya Janata Party	-	0.00
South Mumbai District Yuvak Congress	-	0.00
Worli Taluka Rashtrawadi Congress	-	0.00
<b>Total</b>	<b>-</b>	<b>0.02</b>

## 8 Payment of Auditors included in Miscellaneous Expenses

(₹ in Crores)

	Year Ended 31.03.2016	Year Ended 31.03.2015
<b>As Auditors</b>		
a Statutory Audit Fees (including limited review and consolidation fees)	0.28	0.26
b Tax Audit Fees	0.07	0.07
c For Certification and Other Services	0.04	0.01
d For Reimbursement of Expenses	0.00	0.00
e Service Tax on Fees and Reimbursement	0.06	0.04
<b>Total</b>	<b>0.45</b>	<b>0.38</b>

		(₹ in Crores)
	<b>Year ended 31.03.2016</b>	Year ended 31.03.2015
<b>9 Borrowing Cost</b>		
Borrowing Cost treated as project cost during the year	113.62	98.83

**10 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 under Employee Benefit Expenses (refer note 19)

		(₹ in Crores)
Particulars	<b>Year ended 31.03.2016</b>	Year ended 31.03.2015
Employer's contribution to Provident Fund	2.31	2.22
Employer's contribution to Superannuation Fund	0.24	0.25
Employer's contribution to Employees State Insurance Corporation and Other Funds	0.00	0.01

**b Defined Benefit Plan and Other Long Term Employee Benefits**

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 Gratuity (Funded)**

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	<b>As at 31.03.2016</b>	As at 31.03.2015
<b>Assumptions</b>		
Discount rate	7.95%	7.80%
Salary escalation	7%	6%
Employee Turnover Ratio	12% at younger ages reducing to 1% at older ages	5% at younger ages reducing to 1% at older ages
Expected Rate of Return on Planned Assets	7.95%	8.75%

(₹ in Crores)

Particulars	As at 31.03.2016	As at 31.03.2015
Retirement Age	60 years	60 years
Mortality	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
<b>Changes in Present Value of Obligations</b>		
Present value of obligations as at beginning of the year	3.33	2.57
Interest cost	0.25	0.21
Current service cost	0.66	0.51
Benefits paid	(0.57)	(0.31)
Actuarial (gain) / loss on obligations	(0.00)	0.48
Prior year charge	-	(0.14)
Present value of obligations as at end of the year	3.67	3.33
<b>Actuarial Gain / Loss recognised</b>		
Actuarial gain / (loss) for the year – Obligations	(0.00)	(0.48)
Actuarial gain / (loss) for the year – Plan Assets	(0.03)	-
Total gain / (loss) for the year	(0.03)	(0.48)
Actuarial gain / (loss) recognised in the year	(0.03)	(0.48)
<b>The amounts to be recognised in the Balance Sheet and Statement of Profit and Loss</b>		
Present value of obligations as at end of the year	3.67	3.33
Fair value of plan assets as at end of the year	3.19	3.24
Funded status	3.19	3.24
Net (assets) / liability recognised in Balance Sheet	0.48	0.10
<b>Expenses recognised in Statement of Profit and Loss</b>		
Current service cost	0.66	0.51
Interest cost	0.25	0.21
Expected return on plan assets	(0.30)	(0.24)
Net actuarial (gain) / loss recognised in the year	0.03	0.48
Expenses recognised in Statement of Profit and Loss	0.64	0.97
<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	0.48	0.10
Non Current	-	-

(₹ in Crores)

Experience Adjustments	2015-16	2014-15	2013-14	2012-13	2011-12
Defined Benefit Obligation	3.67	3.33	2.57	2.69	4.98
Plan Assets	3.19	3.24	2.61	1.91	2.22
Surplus / (Deficit)	(0.48)	(0.10)	0.04	(0.78)	(2.76)
Experience Adjustment on Plan Liabilities	(0.30)	0.09	(0.24)	(2.80)	0.88
Actuarial loss / (gain) due to change in demographic assumptions	0.16	-	-	-	-
Actuarial loss / (gain) due to change in financial assumptions	0.14	0.40	-	-	-
Experience Adjustment on Plan Asset gain / (loss)	0.03	-	(0.03)	0.19	0.03

## ii Leave Encashment (Unfunded)

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

Particulars	As at 31.03.2016	As at 31.03.2015
<b>Assumptions</b>		
Mortality	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
Discount rate	7.95%	7.80%
Rate of increase in compensation levels	7%	6%
Rate of return on plan assets	NA	NA
Retirement Age	60 Years	60 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	5.24	2.61
Interest Cost	0.32	0.18
Current Service Cost	0.59	0.43
Contributions by plan participants	-	-
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Prior year charge	-	(0.11)
Benefits Paid	(0.56)	(0.40)
Actuarial (Gains) / Loss	0.16	2.53
Present value of obligations as at end of the year	5.74	5.24
<b>Amounts recognised in Balance Sheet</b>		
Present value of obligation as at end of the year	5.74	5.24
Fair value of plan assets as at end of the year	-	-
(Asset) / Liability recognised in the Balance Sheet	5.74	5.24
<b>Classification of Liability</b>		
Current	1.62	2.25
Non Current	4.12	2.99



(₹ in Crores)

Particulars	As at 31.03.2016	As at 31.03.2015
<b>Expenses recognised in Statement of Profit and Loss Account</b>		
Current service cost	0.59	0.43
Past service cost	-	-
Interest Cost	0.32	0.18
Expected return on plan assets	-	-
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net Actuarial (Gain) / Loss	0.16	2.53
Employee's Contribution	-	-
Total expenses recognised in Profit and Loss Account	1.07	3.14

(₹ in Crores)

Experience Adjustments	2015-16	2014-15	2013-14	2012-13	2011-12
Defined Benefit Obligation	5.74	5.24	2.61	2.65	1.38
Plan Assets	-	-	-	-	-
Surplus / (Deficit)	(5.74)	(5.24)	(2.61)	(2.65)	(1.38)
Experience Adjustment on Plan Liabilities	(0.08)	2.16	0.11	0.99	0.38
Actuarial loss / (gain) due to change in demographic assumptions	(0.01)	-	-	-	-
Actuarial loss / (gain) due to change in financial assumptions	0.24	0.37	-	-	-
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.

## 11 List of Related Parties and Transactions during the year as per AS 18 Related Party Disclosures

### a. Controlling Entity

- (i) Ashok Piramal Group Real Estate Trust

### b. 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)

### c. 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

**d Enterprises over which Company exercises 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)

**e Associates**

- (i) JM Realty Management Private Limited
- (ii) SEW Engineering (India) Private Limited
- (iii) RA Realty Ventures LLP

**f Step Down Associate**

- (i) HEM Bhattad AOP

**g Companies where Key Management Personnel / their relatives exercise significant influence having transactions during the year**

- (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 (ceased to be related party from 11/11/2014)
- (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) Cromwell Tools (I) Private Limited
- (xx) Miranda Bi-Metal Tools Private Limited (Formerly known as Miranda Ultra Tools Private Limited)
- (xxi) PMP Auto Components Private Limited
- (xxii) Peninsula Brookfield Capital Advisors Limited
- (xxiii) Powerjet Carriers and Transporters Private Limited
- (xxiv) Delta Corp Limited

**h Joint Ventures**

- (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)

**i 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

**j Key Management Personnel**

- (i) Ms. Urvi A. Piramal - Non Executive Chairperson (from 01/07/2015)
- (ii) Mr. Rajeev A. Piramal - Vice Chairman & Managing Director
- (iii) Mr. Mahesh S. Gupta - Group Managing Director
- (iv) Mr. Nandan A. Piramal - Wholetime Director (from 26/10/2015)
- (v) Mr. Bharat S Sanghavi - Chief Financial Officer
- (vi) Mr. Rajashekhar Reddy - Company Secretary

**k Relatives of Key Management Personnel with whom transactions have been entered during the year**

- (i) Mr. Harshvardhan A. Piramal - Son of Non Executive Chairperson
- (ii) Ms. Sunita Gupta - Spouse of Group Managing Director
- (iii) Ms. Kalpana Singhania - Sister of Non Executive Chairperson
- (iv) Mr. Nishith Sanghavi - Son of Chief Financial Officer

**Details of Transactions are as Follows :**

		(₹ in Crores)	
		2015-16	2014-15
<b>I</b>	<b>Income from</b>		
<b>a</b>	<b>Companies where Key Management Personnel / their relatives exercise significant influence</b>		
(i)	Rent from Morarjee Textiles Limited *	1.45	1.43
(ii)	Rent from Highway Concessions One Private Limited *	-	0.01
(iii)	Rent / Licence fee from PMP Auto Component Private Limited *	0.14	0.15
(iv)	Compensation received from Delta Corp Limited	0.46	-
	<i>* including service tax</i>		
<b>II</b>	<b>Procurement of Goods / Receipt of Services from</b>		
<b>a</b>	<b>Step Down Subsidiary Company</b>		
(i)	Peninsula Facility Management Services Limited	0.01	0.01
<b>b</b>	<b>Companies where Key Management Personnel / their relatives exercise significant influence</b>		
(i)	Freedom Registry Limited	0.10	0.10
(ii)	Ashok Piramal Management Corporation Limited	1.15	1.80
<b>c</b>	<b>Associate</b>		
(i)	SEW Engineering (India) Private Limited	1.03	1.64

(₹ in Crores)

		2015-16	2014-15
<b>III</b>	<b>Payment made for procurement of Goods / receipt of Services (including advances)</b>		
<b>a</b>	<b>Step Down Subsidiary Company</b>		
(i)	Peninsula Facility Management Services Limited	0.01	0.01
<b>b</b>	<b>Associate</b>		
(i)	SEW Engineering (India) Private Limited	1.00	2.41
<b>c</b>	<b>Step Down Associate</b>		
(i)	HEM Bhattad AOP (Advance for Flat)	15.00	-
<b>d</b>	<b>Companies where Key Management Personnel / their relatives exercise significant influence</b>		
(i)	Freedom Registry Limited	0.08	0.10
(ii)	Ashok Piramal Management Corporation Limited	0.58	1.80
<b>IV</b>	<b>Donation made to</b>		
<b>a</b>	<b>Enterprise where Key Management Personnel / their relatives exercise significant influence</b>		
(i)	Urvi Ashok Piramal Foundation	1.72	2.02
<b>V</b>	<b>Loan given to</b>		
<b>a</b>	<b>Subsidiary Companies</b>		
(i)	Peninsula Holdings and Investments Private Limited	0.69	11.02
(ii)	Goodtime Real Estate Development Private Limited	-	2.57
(iii)	Pavurotti Real Estate Private Limited	0.81	0.07
(iv)	Renato Finance and Investments Private Limited	-	0.25
(v)	Peninsula Mega Township Developers Limited	0.01	0.00
<b>b</b>	<b>Step Down Subsidiary Companies</b>		
(i)	Sketch Real Estate Private Limited	-	6.00
(ii)	Peninsula Investment Management Company Limited	-	1.80
(iii)	RR Real Estate Development Private Limited	0.96	0.31
(iv)	Others	0.25	1.12
<b>c</b>	<b>Associate</b>		
(i)	RA Realty Ventures LLP	19.04	9.53
<b>d</b>	<b>Step Down Associate</b>		
(i)	HEM Bhattad AOP	-	15.00
<b>e</b>	<b>Companies where Key Management Personnel / their relatives exercise significant influence</b>		
(i)	Rockfirst Real Estate Limited	-	52.66
(ii)	Thundercloud Technologies (India) Private Limited	0.01	0.01
(iii)	Peninsula SA Realty Private Limited	0.00	0.00
(iv)	Topvalue Brokers Private Limited	-	0.00
(v)	Peninsula Townships Development Private Limited	0.00	-
<b>f</b>	<b>Enterprises over which Company exercises significant control</b>		
(i)	Westgate Real Estate Developers LLP	0.00	0.03

(₹ in Crores)

		<b>2015-16</b>	<b>2014-15</b>
(ii)	Peninsula GSG MHP Project - AOP	0.11	0.11
<b>g</b>	<b>Joint Venture</b>		
(i)	Bridgeview Real Estate Development LLP	27.01	30.04
<b>VI</b>	<b>Loan repaid / adjusted (*)</b>		
<b>a</b>	<b>Subsidiary Companies</b>		
(i)	Peninsula Holdings and Investments Private Limited	15.32	30.33
(ii)	Goodtime Real Estate Development Private Limited	-	38.47
(iii)	Pavurotti Real Estate Private Limited	0.00	0.46
(iv)	Renato Finance and Investments Private Limited	-	10.40
(v)	Flaxo Real Estate Private Limited	-	46.26
(vi)	Peninsula Mega Township Developers Limited	0.01	0.00
(vii)	Peninsula Mega Properties Private Limited	0.00	-
<b>b</b>	<b>Step Down Subsidiary Companies</b>		
(i)	Sketch Real Estate Private Limited	-	6.00
(ii)	Peninsula Real Estate Management Private Limited *	0.01	0.01
(iii)	Others	0.00	0.29
	<i>* amount written off during the year</i>		
<b>c</b>	<b>Associates</b>		
(i)	RA Realty Ventures LLP	5.05	0.01
(ii)	JM Realty Management Private Limited	0.12	-
<b>d</b>	<b>Step Down Associate</b>		
(i)	HEM Bhattad AOP	15.00	-
<b>e</b>	<b>Companies where Key Management Personnel / their relatives exercise significant influence</b>		
(i)	Rockfirst Real Estate Limited	-	0.52
(ii)	Ashok Piramal Mega Properties Private Limited	-	0.30
(iii)	Thundercloud Technologies (India) Private Limited	0.01	0.01
(iv)	Others	0.00	0.07
<b>f</b>	<b>Enterprise over which Company exercises significant control</b>		
(i)	Westgate Real Estate Developers LLP	0.00	0.03
<b>g</b>	<b>Enterprises 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>h</b>	<b>Joint Venture</b>		
(i)	Bridgeview Real Estate Development LLP	48.74	2.36
<b>VII</b>	<b>Expenses incurred (including Cost of Manpower deputed on Projects) on behalf of</b>		
<b>a</b>	<b>Subsidiary Companies</b>		
(i)	Goodtime Real Estate Development Private Limited	1.58	1.42
(ii)	Peninsula Crossroads Private Limited	-	0.15
(iii)	Pavurotti Real Estate Private Limited	-	0.11
<b>b</b>	<b>Step Down Subsidiary Companies</b>		

(₹ in Crores)

	2015-16	2014-15
(i) Peninsula Investment Management Company Limited	-	0.00
(ii) RR Real Estate Development Private Limited	-	0.00
(iii) Peninsula Facility Management Services Limited	0.01	0.04
(iv) Peninsula Pharma Research Centre Private Limited	0.00	-
<b>c Enterprises over which Company exercises 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</b>		
(i) RA Realty Ventures LLP	0.56	0.10
<b>e Companies where Key Management Personnel / their relatives exercise significant influence</b>		
(i) Morarjee Textiles Limited	0.52	0.58
(ii) Rockfirst Real Estate Limited	-	0.52
(iii) Others	-	0.07
<b>f Joint Ventures</b>		
(i) Peninsula Brookfield Investment Managers Private Limited	-	0.02
(ii) Bridgeview Real Estate Development LLP	1.36	0.70
<b>VIII Investments Made</b>		
<b>A In Equity Shares</b>		
<b>a Subsidiary Company</b>		
(i) Goodtime Real Estate Development Private Limited	-	100.00
<b>B In Debentures</b>		
<b>a Subsidiary Company</b>		
(i) Goodtime Real Estate Development Private Limited	-	300.00
<b>C In Preference Shares</b>		
<b>a Step Down Subsidiary Company</b>		
(i) Peninsula Investment Management Company Limited	1.35	9.74
<b>IX Redemption of Preference Shares</b>		
<b>a Controlling Entity</b>		
(i) Ashok Piramal Group Real Estate Trust	0.00	-
<b>X Expenses incurred on behalf of the Company by</b>		
<b>a Company where Key Management Personnel / their relatives exercise significant influence</b>		
(i) Ashok Piramal Management Corporation Limited	-	0.00



(₹ in Crores)

		2015-16	2014-15
<b>XI</b>	<b>Expenses incurred (including Cost of Manpower deputed on projects) on behalf reimbursed by / adjusted (*)</b>		
<b>a</b>	<b>Subsidiary Companies</b>		
(i)	Peninsula Crossroads Private Limited	-	0.15
(ii)	Goodtime Real Estate Development Private Limited	1.58	-
<b>b</b>	<b>Step Down Subsidiary Company</b>		
(i)	Peninsula Facility Management Services Limited	0.01	0.03
<b>c</b>	<b>Companies where Key Management Personnel / their relatives exercise significant influence</b>		
(i)	Morarjee Textiles Limited	0.54	0.53
(ii)	Ashok Piramal Management Corporation Limited	-	0.28
(iii)	PMP Auto Components Private Limited	0.04	0.11
(iv)	Cromwell Tools (I) Private Limited *	0.00	-
(v)	Peninsula SA Realty Private Limited *	0.00	-
(vi)	Ashok Piramal Mega City Development Private Limited *	0.01	-
(vii)	Ashok Piramal Mega Properties Private Limited *	0.01	-
(viii)	Ashok Piramal Township Development Private Limited *	0.00	-
(ix)	Piramal Land Private Limited *	0.00	-
	<i>* amount written off during the year</i>		
<b>d</b>	<b>Enterprises over which Company exercises 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</b>	<b>Joint Ventures</b>		
(i)	Peninsula Brookfield Trustee Private Limited	-	0.00
(ii)	Peninsula Brookfield Investment Managers Private Limited	-	0.05
<b>XII</b>	<b>Interest income from</b>		
	<b>(Interest income has been converted into loan at year end, which is not included in the amount disclosed under the head loan given above)</b>		
<b>a</b>	<b>Subsidiary Companies</b>		
(i)	Peninsula Holdings and Investments Private Limited	1.70	1.54
(ii)	Goodtime Real Estate Development Private Limited	50.25	44.57
(iii)	Renato Finance and Investments Private Limited	-	0.00
(iv)	Pavurotti Real Estate Private Limited	5.27	4.54
(v)	Flaxo Real Estate Private Limited	-	1.24
<b>b</b>	<b>Associate</b>		
(i)	RA Realty Ventures LLP	25.22	21.93

(₹ in Crores)

		2015-16	2014-15
<b>c</b>	<b>Company where Key Management Personnel / their relatives exercise significant influence</b>		
(i)	Rockfirst Real Estate Limited	-	4.38
<b>d</b>	<b>Joint Venture</b>		
(i)	Bridgeview Real Estate Development LLP	9.37	6.63
<b>XIII</b>	<b>Remuneration Paid to Key Management Personnel</b>		
(i)	Ms. Urvi A. Piramal (including sitting fees)	0.38	4.26
(ii)	Mr. Rajeev A. Piramal	1.26	2.29
(iii)	Mr. Mahesh S. Gupta	1.43	2.98
(iv)	Mr. Nandan A. Piramal	0.43	-
(v)	Mr. Bharat S. Sanghavi	0.88	0.80
(vi)	Mr. Rajashekhar Reddy	0.52	0.43
<b>XIV</b>	<b>Dividend Paid to Key Management Personnel</b>		
(i)	Ms. Urvi A. Piramal	0.08	0.11
(ii)	Mr. Rajeev A. Piramal	0.03	0.04
(iii)	Mr. Mahesh S. Gupta	0.00	0.00
(iv)	Mr. Nandan A. Piramal	0.03	0.04
(v)	Mr. Bharat S. Sanghavi	0.00	0.00
<b>XV</b>	<b>Dividend Paid to Relatives of Key Management Personnel</b>		
(i)	Mr. Harshvardhan A. Piramal	0.03	0.04
(ii)	Ms. Kalpana Singhania	0.00	0.00
(iii)	Ms. Sunita Gupta	0.03	0.04
(iv)	Mr. Nishith Sanghavi	0.00	0.00
<b>XVI</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)	4.47	5.96
(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>Company where Key Management Personnel / their relatives exercise significant influence</b>		
(i)	Powerjet Carriers and Transporters Private Limited	0.00	0.00
<b>c</b>	<b>Enterprise 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	0.03	0.04
<b>XVII</b>	<b>Transactions involving security / guarantees obtained</b>		
<b>A</b>	<b>Security Released to</b>		
<b>a</b>	<b>Subsidiary Company</b>		
(i)	Pavurotti Real Estate Private Limited	78.53	30.40

(₹ in Crores)

		<b>2015-16</b>	2014-15
<b>b</b>	<b>Step Down Subsidiary Company</b>		
(i)	RR Real Estate Development Private Limited	86.23	-
<b>B</b>	<b>Security Obtained from</b>		
<b>a</b>	<b>Subsidiary Company</b>		
(i)	Pavurotti Real Estate Private Limited	55.00	78.53
<b>b</b>	<b>Step Down Subsidiary Company</b>		
(i)	RR Real Estate Development Private Limited	100.53	-
<b>C</b>	<b>Outstanding Security taken</b>		
<b>a</b>	<b>Subsidiary Company</b>		
(i)	Pavurotti Real Estate Private Limited	55.00	78.53
<b>b</b>	<b>Step Down Subsidiary Company</b>		
(i)	RR Real Estate Development Private Limited	93.30	79.00
<b>D</b>	<b>Outstanding Guarantee taken</b>		
<b>a</b>	<b>Key Management Personnel</b>		
(i)	Mr Rajeev A. Piramal	90.00	90.00
<b>XVIII</b>	<b>Transactions involving security / guarantees given</b>		
<b>A</b>	<b>Outstanding guarantees taken</b>		
<b>a</b>	<b>Associate</b>		
(i)	RA Realty Ventures LLP	120.00	120.00
<b>XIX</b>	<b>Outstanding balances as at</b>	<b>31.03.2016</b>	31.03.2015
<b>I</b>	<b>Payable by Company to</b>		
<b>A</b>	<b>For Services received</b>		
<b>a</b>	<b>Companies where Key Management Personnel / their relatives exercise significant influence</b>		
(i)	Freedom Registry Limited	0.02	-
(ii)	Ashok Piramal Management Corporation Limited	0.57	0.00
(iii)	Delta Corp Limited	1.92	2.39
<b>B</b>	<b>For Reimbursement of Expenses</b>		
<b>a</b>	<b>Companies where Key Management Personnel / their relatives exercise significant influence</b>		
(i)	Miranda Bi-Metal Tools Private Limited	0.01	0.01
(ii)	Goldlife Mercantile Company Private Limited	0.01	0.01
<b>b</b>	<b>Step Down Subsidiary Company</b>		
(i)	Peninsula Facility Management Services Limited	0.00	-
<b>II</b>	<b>Receivable by Company</b>		
<b>A</b>	<b>Loans and Advances (including interest)</b>		
<b>a</b>	<b>Associates</b>		
(i)	JM Realty Management Private Limited	7.67	7.79
(ii)	RA Realty Ventures LLP	247.73	207.96
<b>b</b>	<b>Step Down Associate</b>		
(i)	HEM Bhattad AOP (towards loan)	-	15.00

	31.03.2016	31.03.2015
(ii) HEM Bhattad AOP (towards advance for flat)	15.00	-
<b>c Subsidiary Companies</b>		
(i) Peninsula Holdings and Investments Private Limited	409.53	422.46
(ii) Goodtime Real Estate Development Private Limited	-	0.00
(iii) Pavurotti Real Estate Private Limited	40.53	34.45
(iv) Peninsula Mega Township Developers Limited	0.49	0.49
(v) Peninsula Mega Properties Private Limited	0.02	0.02
<b>d Step Down Subsidiary Companies</b>		
(i) Inox Mercantile Company Private Limited	87.93	87.87
(ii) RR Real Estate Development Private Limited	37.02	36.05
(iii) Peninsula Pharma Research Centre Private Limited	35.79	35.68
(iv) Planetview Mercantile Company Private Limited	28.38	28.31
(v) Takenow Property Developers Private Limited	3.19	3.18
(vi) Peninsula Investment Management Company Limited	0.02	0.02
(vii) Others	0.42	0.43
<b>e Enterprise over which Company exercise significant control</b>		
(i) Peninsula GSG MHP Project - AOP (50% share)	1.23	1.12
<b>f Joint Venture</b>		
(i) Bridgeview Real Estate Development LLP	68.30	79.30
<b>B For Reimbursement of Expenses</b>		
<b>a Companies where Key Management Personnel / their relatives exercise significant influence</b>		
(i) Morarjee Textiles Limited	0.04	0.06
(ii) PMP Auto Components Private Limited	0.02	0.07
(iii) Highway Concessions One Private Limited	0.08	0.08
(iv) Others	-	0.02
<b>b Subsidiary Companies</b>		
(i) Peninsula Mega Properties Private Limited	0.02	0.02
(ii) Goodtime Real Estate Development Private Limited	-	0.00
<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
<b>d Enterprises over which Company exercises significant control</b>		
(i) Argento Real Estate LLP	0.00	0.00
(ii) Gorena Real Estate LLP	0.00	0.00
(iii) Maxis Real Estate LLP	0.00	0.00
(iv) Nebustar Real Estate LLP	0.00	0.00
(v) Regena Real Estate LLP	0.00	0.00
(vi) Eastgate Real Estate Developers LLP	0.00	0.00
<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	0.00
(iii) PMP Auto Components Private Limited	0.04	-

	31.03.2016	31.03.2015
<b>D Towards Advance against services / supplies</b>		
<b>a Associate</b>		
(i) SEW Engineering (India) Private Limited	2.65	2.72
<b>E Towards Debentures and Accrued Interest thereon</b>		
<b>a Company where Key Management Personnel / their relatives exercise significant influence</b>		
(i) Goodtime Real Estate Development Private Limited	394.72	344.47

**XIX 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
- (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
- (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) Pune Football Club Limited
- (xi) Topvalue Brokers Private Limited
- (xii) Peninsula Mega City Development Private Limited
- (xiii) CAMS Learning Private Limited
- (xiv) EDUSTAR Learning Private Limited
- (xv) Bridgepoint Learning Private Limited

**c Enterprises over which Company exercises 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

**11a Related Party Disclosure as per Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Loans and Advances to Subsidiaries, 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 31.03.2016	As At 31.03.2015	Maximum Outstanding during the year	
			31.03.2016	31.03.2015
<b>A Subsidiary Companies</b>				
(i) Peninsula Holdings and Investments Private Limited *	409.53	422.46	422.88	447.44
(ii) Goodtime Real Estate Development Private Limited *	-	0.00	12.90	34.57
(iii) Pavurotti Real Estate Private Limited *	40.53	34.45	40.53	34.45
(iv) Renato Finance and Investments Private Limited *	-	-	-	10.75
(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 *	-	-	-	44.89
(viii) Peninsula Crossroads Private Limited	-	-	-	0.00
<b>Total (a)</b>	<b>450.57</b>	<b>457.42</b>		
<b>B Step Down Subsidiary Companies</b>				
(i) Inox Mercantile Company Private Limited	87.93	87.87	87.93	87.87
(ii) RR Real Estate Development Private Limited	37.02	36.05	37.02	36.05
(iii) Peninsula Pharma Research Centre Private Limited	35.79	35.68	35.79	35.68
(iv) Planetview Mercantile Company Private Limited	28.38	28.31	28.38	28.31
(v) Takenow Property Developers Private Limited	3.19	3.18	3.19	3.24
(vi) Peninsula Mega City Development Private Limited	0.42	0.42	0.42	0.42
(vii) Midland Township Private Limited	-	-	-	0.05
(viii) Peninsula Real Estate Management Private Limited	-	0.01	0.01	0.02
(ix) Sketch Real Estate Private Limited	-	-	-	6.00
(x) Peninsula Investment Management Company Limited	0.02	0.02	0.02	5.16
(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
<b>Total (b)</b>	<b>192.75</b>	<b>191.54</b>		
<b>C Enterprises over which Company exercises significant control</b>				
(i) Peninsula GSG MHP Project - AOP (50% share)	1.23	1.12	2.23	1.12
(ii) Peninsula Land Limited ESOP Trust	-	-	-	24.33
(iii) MGM ESOP Trust	-	-	-	2.51
<b>Total (c)</b>	<b>1.23</b>	<b>1.12</b>		

(₹ in Crores)

Particulars	As At 31.03.2016	As At 31.03.2015	Maximum Outstanding during the year	
			31.03.2016	31.03.2015
<b>D Joint Ventures</b>				
(i) Bridgeview Real Estate Development LLP *	68.30	79.30	102.79	79.30
(ii) Peninsula Brookfield Trustee Private Limited	-	-	-	0.00
(iii) Peninsula Brookfield Investment Managers Private Limited	-	-	-	0.03
<b>Total (d)</b>	<b>68.30</b>	<b>79.30</b>		
<b>E Associate</b>				
(i) JM Realty Management Private Limited	7.67	7.79	7.79	7.79
(ii) RA Realty Ventures LLP *	247.73	207.96	247.73	207.96
<b>Total (e)</b>	<b>255.40</b>	<b>215.75</b>		
<b>F Step Down Associate</b>				
(i) HEM Bhattad AOP	-	15.00	15.00	15.00
<b>Total (f)</b>	<b>-</b>	<b>15.00</b>		
<b>Grand Total (a+b+c+d+e+f)</b>	<b>968.23</b>	<b>960.11</b>		

\* Indicates interest bearing

## 12 Leases

### a Assets taken on Operating Lease

Future minimum lease payments under non - cancellable operating lease are as under:

(₹ in Crores)

	As At 31.03.2016	As At 31.03.2015
Not later than one year	0.70	0.46
Later than one year and not later than five years	0.74	0.65
Later than five years	-	-
<b>Total</b>	<b>1.44</b>	<b>1.11</b>

Total lease rental cost recognised in the financial statement is ₹ 0.64 Crores [Previous Year ₹ 0.81 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)

	As At 31.03.2016	As At 31.03.2015
Not later than one year	33.20	33.21
Later than one year and not later than five years	14.67	45.81
Later than five years	-	-
<b>Total</b>	<b>47.87</b>	<b>79.02</b>



Total lease rental income recognised in the financial statement is ₹ 34.33 Crores (Previous year ₹ 36.64 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.

### 13 Major components of deferred tax assets and liabilities are:

	(₹ in Crores)	
	As at 31.03.2016	As at 31.03.2015
Opening Deferred Tax Liability / (Asset)	(37.01)	(16.51)
<b>Deferred Tax Liability on</b>		
Accelerated Depreciation	(A) 10.50	10.07
<b>Deferred Tax Asset on</b>		
Unabsorbed Business Loss including Unabsorbed Depreciation	65.90	44.76
Disallowance U/S 43B	2.15	1.81
Other Provisions	0.33	0.50
	(B) 68.38	47.08
Closing Deferred Tax Liability / (Asset)	A-B 57.88	37.01
Movement during the year - Deferred Tax (Income) / Expense	(20.87)	(20.50)

Deferred Tax Assets include ₹ 65.90 crores (PY ₹ 44.76 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.

### 14 Earnings Per Share (EPS)

Statement showing the computation of EPS is as under:

	(₹ in Crores unless stated otherwise)	
	2015-16	2014-15
a Profit after tax before extraordinary item	(29.97)	(6.32)
Less: Preference Share Dividend and Dividend Distribution tax thereon	0.00	0.00
<b>Profit after tax and preference share dividend</b>	(29.97)	(6.32)
b Profit after tax after extraordinary item	(29.97)	(6.32)
Less: Preference Share Dividend and Dividend Distribution tax thereon	0.00	0.00
<b>Profit after tax and preference share dividend</b>	(29.97)	(6.32)
<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
d Basic EPS (₹) (After and Before Extraordinary & Prior Period Items)	(1.07)	(0.23)

(₹ in Crores unless stated otherwise)

	<b>2015-16</b>	<b>2014-15</b>
e Diluted EPS (₹) (After and Before Extraordinary & Prior Period Items)	(1.07)	(0.23)
f Face value of share in ₹	2	2

## 15 Disclosure as per 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)

	<b>As at 31.03.2016</b>	<b>As at 31.03.2015</b>
The principal amount remaining unpaid at the end of the year	0.17	0.10
The interest amount remaining unpaid at the end of the year	0.00	0.00
The interest amount paid in terms of Section 16 of MSMED Act 2006	-	-
The balance of MSMED parties as at the end of the year	0.17	0.10

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

(₹ in Crores)

	<b>2015-16</b>	<b>2014-15</b>
<b>Realty Costs incurred during the year</b>		
Cost of Acquisition of Development Rights	-	0.10
Land Costs	132.49	-
Development Costs	67.48	78.60
Interest and Other Borrowing Costs	113.62	98.83
Statutory Costs	40.37	4.13
<b>Total Realty Costs for the year (A)</b>	<b>353.96</b>	<b>181.66</b>
<b>Changes in Inventory</b>		
<b>Opening Inventory</b>		
Finished Realty Stock	12.57	77.73
Work in Progress	985.80	819.42
Raw Materials	-	-
<b>Sub-total (i)</b>	<b>998.37</b>	<b>897.15</b>
<b>Closing Inventory</b>		
Finished Realty Stock	3.86	12.57
Work in Progress	1,280.12	985.80
Raw Materials	6.81	-
<b>Sub-total (ii)</b>	<b>1,290.79</b>	<b>998.37</b>
<b>Changes in Inventory (B) = (i-ii)</b>	<b>(292.42)</b>	<b>(101.22)</b>
<b>Costs capitalised / Transferred to P&amp;L (C)</b>	<b>-</b>	<b>-</b>
<b>Cost of Realty Sales Recognised (A+B+C)</b>	<b>61.55</b>	<b>80.44</b>

	(₹ in Crores)	
	2015-16	2014-15
Revenues Recognised till date on Projects in progress as at year end	88.57	67.64
Corresponding Costs recognised till date thereon	99.53	77.22
Net Profit / (Loss) Recognised till date thereon	(10.96)	(9.58)

**17 Value of Direct Imports calculated on CIF basis**

	(₹ in Crores)	
	2015-16	2014-15
Raw Materials	0.74	-

**18 Expenditure in Foreign Currency excluding raw material**

	(₹ in Crores)	
	2015-16	2014-15
Consultancy & Professional Fees	0.45	0.77
Others	0.34	0.31

**19 Dividend to NRI / OCB**

	(₹ in Crores)	
	2015-16	2014-15
Dividend	0.04	0.05
Number of Shareholders (Nos)	505	479
Total number of Shares (Nos)	13,99,878	11,97,018
Financial Year to which dividend relates	2014-15	2013-14

**20 Corporate Social Responsibility Expenditure (CSR)**

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 ₹ 1.66 crores (previous year ₹ 3 crores)
- CSR expenditure incurred 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)	1.66	-	1.66
		(2.02)	-	(2.02)

Figures in bracket pertain to previous year

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 ₹ 1.66 crores (previous year ₹ 2.02 crores) to the foundation for undertaking CSR activities as defined under CSR rules.

## 21 Segment Reporting

Since the financial statements contain both consolidated and standalone financials, segment reporting disclosure is provided in notes to consolidated financial statements.

- 22 MAT Credit Entitlement of ₹ 53.13 crores (Previous year ₹ 55.26 crores) is based on future performance of the Company as projected by the Management which has been relied upon by the Auditors.

## 23 Interest in Joint Venture

	(₹ in Crores)	
	2015-16	2014-15
Name of the Entity	Bridgeview Real Estate Development LLP	
Principal Activity	Real Estate Development	
Country of Incorporation	India	
Ownership Interest	50%	50%
The Company's share of the assets and liabilities on audited basis		
Contribution / Equity and Liabilities		
Contribution- Partner's Capital	0.05	0.05
Reserves and Surplus	(0.14)	(0.04)
Non Current Liabilities	120.41	99.51
Current Liabilities	7.37	114.07
	<b>127.69</b>	<b>213.59</b>
Non Current Assets	0.67	0.08
Current Assets	127.02	213.51
	<b>127.69</b>	<b>213.59</b>
The Company's share of the income and expenses based on audited financial statements		
Total Revenue	195.62	-
Total Expenses	195.72	0.02
	<b>(0.09)</b>	<b>(0.02)</b>

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

- 25 The figures have been rounded off to two decimals in crores.

- 26 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 &  
Managing Director  
DIN 00044983

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

**Chetan Desai**  
Partner  
Membership No. 17000

**Bhavana Doshi**  
Director  
DIN 00400508

**Deepak Summanwar**  
Director  
DIN 02017830

**Nandan A. Piramal**  
Whole-Time Director  
DIN 00045003

Place: Mumbai  
Date : 11th May 2016

**Pradipta Mohapatra**  
Director  
DIN 00066239

**Bharat Sanghavi**  
Chief Financial Officer

**Rajashekhar Reddy**  
Company Secretary

# Cash flow statement

## for the year ended 31st March 2016

(₹ in Crores)

	2015-2016	2015-2016	2014-2015	2014-2015
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit /(Loss) before tax		(44.85)		(28.33)
<b>Adjustments for :</b>				
<b>Add :</b>				
Depreciation	3.96		7.65	
Loss on Sale of Fixed Assets	0.04		-	
Provision for capital advance	0.80		-	
Interest expenses	127.17		140.54	
Loss of AOP/ LLP	0.72		0.03	
		<b>132.69</b>		<b>148.22</b>
<b>Less:</b>				
Dividend income	-		0.92	
Profit on sale of investments	0.80		10.38	
CSR expenses charged to reserve	-		2.02	
Interest income	125.76		121.37	
		<b>126.56</b>		<b>134.69</b>
Operating profit /(loss) before working capital changes		(38.72)		(14.80)
<b>Adjustments for :</b>				
(Increase)/Decrease in trade receivables	97.39		137.79	
(Increase)/Decrease in inventories	(292.42)		(101.22)	
(Increase)/Decrease in loans & advances (Long term)	18.91		23.68	
(Increase)/Decrease in other non current assets	(0.88)		-	
(Increase)/Decrease in loans & advances (Short term)	2.09		(54.38)	
Increase/(Decrease) in trade payables	12.64		10.36	
Increase/(Decrease) in long term provision	1.13		1.64	
Increase/(Decrease) in other current liabilities	(15.81)		65.13	
Increase/(Decrease) in short term provisions	(0.25)		1.09	
		<b>(177.20)</b>		<b>84.09</b>
Cash generated used in operations		<b>(215.92)</b>		<b>69.29</b>
Less : Direct tax paid (Net of tax refund)		(6.42)		(13.37)
<b>Net cash flow from Operating Activities -( A )</b>		<b>(222.34)</b>		<b>55.92</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of fixed assets	(4.45)		(1.81)	
Sale of fixed assets	0.63		-	
Investments in subsidiaries	-		(100.05)	
Investments in debentures	(3.90)		(312.83)	
Redemption of investments in debentures	36.01		-	
Investments in preference shares of subsidiary	(1.35)		(9.74)	
Refund of advance to employees' ESOP trust	-		16.47	
(Contribution to ) / Receipt from AOP	(0.11)		(0.11)	
Loans & advances given	(71.09)		(120.65)	
Sale of investments	0.80		11.39	
Loans & advances repaid	67.97		94.63	

(₹ in Crores)

	2015-2016	2015-2016	2014-2015	2014-2015
(Investments in) / maturity proceeds of fixed deposit (net) more than three months	17.46		39.32	
Movement in margin money deposit account	0.10		(0.13)	
Dividend received	-		0.92	
Interest received	111.29		79.05	
<b>Net Cashflow from Investing Activities -(B )</b>	<b>153.36</b>		<b>(303.54)</b>	
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Dividend paid	(8.38)		(11.17)	
Dividend tax paid	(1.71)		(1.90)	
Expenses on issue of debentures	(1.06)		(6.75)	
Redemption of preference shares	(0.00)		-	
Reversal of excess dividend provision	-		0.02	
Interest paid Refer Note 1 below	(129.68)		(130.58)	
Proceeds from long term borrowings-Bank	70.00		65.00	
Proceeds from long term borrowings-Others	190.32		250.00	
Repayment of long term borrowings-Others	(0.04)		(290.00)	
Repayment of long term borrowings - Bank	(129.10)		(340.38)	
Repayment of long term borrowings- Debentures	(138.73)		555.00	
Proceeds from long term borrowings- Debentures	22.00		(155.93)	
Proceeds from long term borrowings -Financial institution	38.00		117.00	
Repayment of long term borrowings -Financial institution	(18.93)		(28.33)	
Proceeds from short term borrowings-Net	11.44		290.71	
<b>Net Cashflow from Financing Activities - (C )</b>	<b>(95.87)</b>		<b>312.69</b>	
<b>Net increase /(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(164.85)</b>		<b>65.07</b>	
<b>Cash and cash equivalents at the beginning of the year</b>	<b>197.32</b>		<b>132.25</b>	
Balances with banks in current accounts	22.00		34.26	
Balance with banks in deposit accounts -Less than three months	10.26		162.80	
Cash on hand	0.21		0.26	
<b>Cash and cash equivalents at the end of the year</b>	<b>32.47</b>		<b>197.32</b>	
Note 1. Excludes finance cost ₹ 113.62 P.Y. 98.83 Capitalised to real estate project work in progress				

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 : 11th May 2016

For and on behalf of the Board of Directors

**Urvi A. Piramal**  
Chairperson  
DIN 00044954

**Bhavana 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  
DIN 00046810

**Nandan A. Piramal**  
Whole-Time Director  
DIN 00045003

**Rajashekhar Reddy**  
Company Secretary

# Independant 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, 2016, 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.

## Auditors' 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. 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

As stated in Note No. 25(23) to the consolidated financial statements, it does 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.

## 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, 2016, 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 the recognition of expenses and income for ongoing projects are based upon estimated costs and overall profitability of the project as per the judgement of management, these being technical matters, has been relied upon by us.
2. Note No. 25(20) regarding MAT Credit Entitlement of ₹ 53.13 crores, which is based on the judgement of management.

Our opinion is not modified in respect of these matters.

### Other Matter

- (a) We did not audit the standalone financial statements of four subsidiaries, consolidated financial statement of one subsidiary and standalone financial statements of one jointly controlled entity, whose financial statements reflects total assets of ₹ 1,904.49 crores as at March 31, 2016, total revenues of ₹ 395.20 crores and net cash inflows amounting to ₹ 28.77 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include Group's share of net loss of ₹ 0.63 crores for the year ended March 31, 2016, as considered in the consolidated financial statements, in respect of two associates, whose financial statements have not been audited by us. These financial statements 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 entities and associates, is based solely on the reports of the other auditors.

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), consolidated financial statement of one subsidiary (which comprises of one step down jointly controlled entity), one jointly controlled entity and one step down associate.

- (b) The consolidated financial statements also include Group's share of net profit of ₹ 0.22 Crores for the year ended March 31, 2016, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements are 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 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 associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are 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 certified by the management.

### Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, except for the possible effect of the matter stated in the sub- paragraph of the Basis for 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 written representations received from the directors of the Holding Company as on March 31, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies, jointly controlled entities incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled entities incorporated in India is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;

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, 2016 from being appointed as a director in terms of Section 164(2) of the Act:

f. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above;

g. With respect to the adequacy of the internal financial controls over financial reporting of the the Group, its associates and jointly controlled entities and the operating effectiveness of such controls, we give our separate Report in the "Annexure".

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(3) 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. 17000

Mumbai : May 11, 2016

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

[Referred to 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, 2016]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, We have audited the internal financial controls over financial reporting of the Group, its associate companies and jointly controlled companies, which are companies incorporated in India, as of that date.

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

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial

controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion

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

### Opinion

In our opinion, the Group, its associate companies and jointly controlled companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

### Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to seventeen subsidiary companies (including thirteen step down subsidiaries), one associate company and two step down jointly controlled companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

**Chetan Desai**  
Partner  
Membership No. 17000

Mumbai : May 11, 2016

# Consolidated Balance Sheet

## as at 31st March 2016

(₹ in Crores)

	Note No.	As at 31st March 2016	As at 31st March 2015
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share capital	1	55.90	55.90
Reserves & surplus	2	1,373.60	1,414.56
Capital reserve (On consolidation)		3.58	3.58
<b>Total (A)</b>		<b>1,433.08</b>	<b>1,474.04</b>
<b>Minority interest</b>			
		130.85	133.30
<b>Non-Current Liabilities</b>			
Long term borrowings	3	1,619.03	1,429.55
Other long term liabilities	4	-	0.05
Long term provisions	5	4.47	3.34
<b>Total (B)</b>		<b>1,623.50</b>	<b>1,432.94</b>
<b>Current Liabilities</b>			
Short term borrowings	6	375.67	375.58
Trade payables ( Refer Para No.15 of note 25 )	7		
(i) Micro enterprises and small enterprises		0.17	0.11
(ii) Other than micro enterprises and small enterprises		148.13	128.31
Other current liabilities	8	488.00	659.90
Short-term provisions	9	8.83	12.46
<b>Total (C)</b>		<b>1,020.80</b>	<b>1,176.36</b>
<b>Total (A)+(B)+(C)</b>		<b>4,208.23</b>	<b>4,216.64</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<b>Fixed Assets</b>			
Tangible assets	10	83.45	86.64
Intangible assets		4.15	0.01
Capital work in progress		1.26	2.26
<b>Total (A)</b>		<b>88.86</b>	<b>88.91</b>
Goodwill on consolidation		105.19	105.18
Non-current investments	11	479.87	511.11
Deferred tax assets(Net) ( Refer Para No.13 of note 25 )		56.60	35.26
Long term loans and advances	12	530.91	495.64
Other non current assets	13	0.88	-
<b>Total (B)</b>		<b>1,068.26</b>	<b>1,042.01</b>
<b>Current Assets</b>			
Current investments	14	8.15	23.69
Inventories	15	2,399.77	2,174.58
Trade receivables	16	110.35	127.28
Cash and Bank balances	17	137.40	293.25
Short-term loans and advances	18	159.93	188.97
Other current assets	19	130.32	172.77
<b>Total (C)</b>		<b>2,945.92</b>	<b>2,980.54</b>
<b>Total (A)+(B)+(C)</b>		<b>4,208.23</b>	<b>4,216.64</b>
<b>Significant accounting policies</b>	24		
<b>Other notes forming part of financial statements</b>	25		

The accompanying notes are an integral part of the financial 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

**Maresh S. Gupta**

 Group Managing Director  
 DIN 00046810

Chetan Desai

 Partner  
 Membership No. 17000

**Bhavana Doshi**

 Director  
 DIN 00400508

**Deepak Summanwar**

 Director  
 DIN 02017830

**Nandan A. Piramal**

 Whole-Time Director  
 DIN 00045003

Place: Mumbai

Date : 11th May 2016

**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 2016

(₹ in Crores)

	Note No.	2015-2016	2014-2015
<b>INCOME</b>			
Revenue from operations (Refer para no. 6 of note 25 )		311.32	167.01
Other Income	20	71.00	135.91
<b>Total Revenue ( A )</b>		<b>382.32</b>	<b>302.92</b>
<b>EXPENSES</b>			
Purchase of traded finished goods		-	-
Changes in traded finished goods		0.02	0.14
<b>Total changes in traded goods ( B )</b>		<b>0.02</b>	<b>0.14</b>
Realty cost incurred (Refer para no. 16a of Note 25 )		481.73	932.92
Changes in finished Goods		8.71	65.17
Changes in realty work -in- progress		(233.91)	(917.65)
<b>Total Cost of realty sales ( C )</b>		<b>256.53</b>	<b>80.44</b>
Employee benefit expenses	21	46.16	53.48
Finance costs	22	66.97	140.60
Depreciation	10 & 11	4.68	10.65
Other expenses	23	53.44	50.35
<b>Expenses ( D )</b>		<b>171.25</b>	<b>255.08</b>
<b>Total Expenses ( E ) = (B+C+D)</b>		<b>427.80</b>	<b>335.66</b>
<b>Profit / (Loss) before tax &amp; Exceptional Items ( F ) = ( A-E )</b>		<b>(45.48)</b>	<b>(32.74)</b>
<b>Exceptional Items (G)</b>		-	9.88
<b>Profit / (Loss) before tax - ( H )=(F)+(G)</b>		<b>(45.48)</b>	<b>(22.86)</b>
Less : Tax expense			
Current tax		1.34	1.01
MAT credit reversal		2.13	-
Tax Effect on Debenture issue expenses		2.55	3.36
Tax Effect on Depreciation Charged to Reserve		-	0.44
Tax Effect on Merger Scheme		1.31	4.55
		<b>7.33</b>	<b>9.36</b>
Deferred tax ( Refer Para No.13 of note 25 )		(21.34)	(20.49)
<b>Total tax expense ( I )</b>		<b>(14.01)</b>	<b>(11.13)</b>
<b>Loss after tax before Minority Profit and Share in Associates</b>		<b>(31.47)</b>	<b>(11.73)</b>
<b>Profit (H - I)</b>		<b>(0.41)</b>	<b>0.24</b>
Add : Share in profit/(loss) of associates companies		2.45	2.94
Less : Share of minority in Loss			
<b>Net (Loss) / Profit after tax for the year</b>		<b>(29.43)</b>	<b>(8.55)</b>
Earning per equity share - Face value of ₹ 2 ( P.Y. ₹ 2 )			
(Refer para no. 14 of Note no. 25)			
Basic		(1.05)	(0.31)
Diluted		(1.05)	(0.31)
<b>Significant accounting policies</b>	24		
<b>Other notes forming part of financial statements</b>	25		

The accompanying notes are an integral part of the financial 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

**Bhavana Doshi**  
Director  
DIN 00400508

**Deepak Summanwar**  
Director  
DIN 02017830

**Nandan A. Piramal**  
Whole-Time Director  
DIN 00045003

Place: Mumbai  
Date : 11th May 2016

**Pradipta Mohapatra**  
Director  
DIN 00066239

**Bharat Sanghavi**  
Chief Financial Officer

**Rajashekhar Reddy**  
Company Secretary

## NOTE NO. 1 SHARE CAPITAL

(₹ in Crores)

	31-Mar-16	31-Mar-15
<b>1. SHARE CAPITAL</b>		
<b>Authorised:</b>		
39,05,00,000 (P.Y. 39,05,00,000 Shares of ₹ 2/- Each) 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
1,000 (P.Y.1,000) 5% Cumulative Redeemable Preference Shares of ₹ 10/- each.	0.00	0.00
	<b>78.12</b>	<b>78.12</b>
<b>Issued, Subscribed and paid up</b>		
<b>(a) Equity Shares :</b>	55.84	55.84
27,92,01,220 Equity Shares of ₹ 2/- Each Fully paid up (P.Y. 27,92,01,220 Equity Shares of ₹ 2/- Each Fully paid up)		
Includes 13,33,20,055 Shares of ₹ 2/- Each ( 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: Forfeited of Shares	0.06	0.06
	<b>55.90</b>	<b>55.90</b>
<b>(b) Preference Shares :</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		
Less : Redemption of Preference Shares	0.00	-
	<b>-</b>	<b>0.00</b>
<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.

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.

Board of Directors have recommended a dividend of ₹ 0.20/- (P.Y. ₹ 0.30/- ) per equity share 10% (P.Y. 15%) 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 fully redeemed during the year

The Preference share holders do not have voting rights in general meeting.

### Details of Equity Shares held by each shareholders holding more than 5% shares:

Sr No.	Name of Share holder	31-Mar-16		31-Mar-15	
		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 41 20 041	5.06	1 55 95 175	5.59



**Details of 5% Cumulative Redeemable Preference Shares held by each shareholders holding more than 5% shares :**

Sr No.	Name of Share holder	31-Mar-16		31-Mar-15	
		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%

**Details of Shares Held by Controlling entity**

Sr No.	Shares Held by Controlling entity Equity Shares	31-Mar-16		31-Mar-15	
		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
	<b>5% Cumulative Redeemable Preference Shares</b>				
1	Ashok Piramal Group Real Estate Trust through its Trustee Ms. Urvi A. Piramal	-	-	1 000	100%

**NOTE NO. 2 RESERVES AND SURPLUS**

	(₹ in Crores)			
	31-Mar-16	31-Mar-16	31-Mar-15	31-Mar-15
<b>Capital Redemption Reserve</b>				
Opening Balance	0.17		0.17	
Add : Transfer from Statement of Profit and Loss	0.00		-	
		0.17		0.17
<b>Securities Premium Reserve</b>				
Opening Balance	602.69		609.21	
Less : Applied towards Expenses on issue of Debentures (Refer Note 1 Below)	4.81		6.52	
		597.88		602.69
<b>General Reserve</b>		73.44		73.44
<b>Debenture Redemption Reserve</b>				
Opening Balance	120.52		76.73	
Less : Recoupment of Debenture Redemption Reserve	34.68		38.99	
Add : Transfer from Statement of Profit and Loss	60.33		82.78	
		146.17		120.52
<b>Reserve Funds in terms of section 45IC(1) RBI ACT</b>				
Add : Transfer from Statement of Profit and Loss	-		0.63	
Less : Transfer to Statements of Profit and Loss on disposal of subsidiary	-		-	
			0.63	
		-		-
<b>Profit and Loss Statement</b>				
Opening Balance	617.74		682.57	
Less : Proposed Dividend on Equity Shares	5.58		8.38	
Less : Distribution Tax thereon	1.14		1.71	
Less : Proposed Dividend on Preference Shares	-		0.00	
Less : Dividend Paid on Preference Shares	0.00		-	
Less : Distribution Tax thereon	0.00		0.00	
Less : Short Depreciation as per New Company's Act -Net of Tax	-		1.03	
Less : Transfer to General Reserve	0.00		-	
Less : Transfer to Debenture Redemption Reserve	60.33		82.78	
Less : Corporate Social Responsibility (U/S 135 - CSR activity) (Refer para No. 19 of Note 25)	-		2.02	
Add : Excess Dividend Provision Reversed	-		0.02	

	(₹ in Crores)			
	31-Mar-16	31-Mar-16	31-Mar-15	31-Mar-15
Add : Recoupment of Debenture Redemption Reserve	34.68		38.99	
Add : Net Profit / (Loss) for the year	(29.43)		(8.55)	
Add : Transfer from Reserve fund on Disposal of subsidiary	-		0.63	
		555.94		617.74
<b>Total</b>		<b>1373.60</b>		<b>1414.56</b>

**NOTE :**

1. The application of Securities Premium towards debenture issue expenses is net of tax impact thereon of ₹ 4.81 Cr ( P.Y. ₹ 6.52 Cr)

**NOTE NO. 3 LONG TERM BORROWINGS**

		(₹ in Crores)	
Sr. No.	Particulars	31-Mar-16	31-Mar-15
	<b>Long Term Borrowings</b>		
<b>I</b>	<b>Secured Loan</b>		
A	From Banks ( Term Loan ) - ( Refer note A below)	70.00	58.98
B	From Financial Institutions - ( Refer note B below)	228.04	227.97
C	Debentures - ( Refer note C below)	1020.83	1104.10
D	Other Loans ( Including Intercompany Loan) - ( Refer note D below)	265.50	-
	<b>Total I</b>	<b>1584.37</b>	<b>1391.05</b>
<b>II</b>	<b>Unsecured Loan</b>		
A	Others	34.66	38.50
	<b>Total II</b>	<b>34.66</b>	<b>38.50</b>
	<b>Total Long Term Borrowings ( I+II)</b>	<b>1619.03</b>	<b>1429.55</b>

		(₹ in Crores)	
Sr. No.	Particulars	31-Mar-16	31-Mar-15
<b>I</b>	<b>Secured Loan</b>		
<b>A</b>	<b>The term loans from Banks are :</b>		
<b>1</b>	<b>Term Loan 1</b>	-	4.00
a	Terms of Loan Repayment		
	Outstanding balance as at balance sheet date is repayable over a period of 4 Months in equal monthly instalments (P.Y. 16 Months )		
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>2</b>	<b>Term Loan 2</b>	-	9.90
a	Terms of Loan Repayment		
	Outstanding balance as at balance sheet date is repayable within 3 months in equal monthly instalments (P.Y. 15)		
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>3</b>	<b>Term Loan 3</b>	70.00	-
a	Terms of Loan Repayment		
	Outstanding balance as at balance sheet date is repayable in 25 equal monthly instalments commencing after twelve months from the balance sheet date ( P.Y. NIL)		

		(₹ in Crores)	
Sr. No.	Particulars	31-Mar-16	31-Mar-15
b	Security Secured against charge on Land (held for real estate development) situated at Gahunje Pune and land situated at Celestia Spaces sewree, Mumbai to be shared on pari passu basis with the other lender.		
<b>4</b>	<b>Term Loan 4</b>	-	45.08
a	Terms of Loan Repayment Loan fully repaid during the year (P.Y. loan repayable in within .24 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>70.00</b>	<b>58.98</b>
<b>B</b>	<b>The term loans from Financial Institution :</b>		
<b>1</b>	<b>Loan 1 from Financial Institution</b>	113.00	113.00
a	Terms of Loan Repayment Outstanding balance as at balance sheet date is repayable over a period of 30 Months in (P.Y. 30 Months) varying periodic instalments.		
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.		
<b>2</b>	<b>Loan 2 from Financial Institution</b>	55.00	53.25
a	Outstanding balance as at balance sheet date is repayable over a period of 24 Months in (P.Y. 24 Months) varying periodic instalments.		
b	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>3</b>	<b>Loan 3 from Financial Institution</b>	60.04	61.72
a	Terms of Loan Repayment Outstanding balance as at balance sheet date is repayable in 18 varying monthly instalments commencing after twelve months from the balance sheet date (P. Y. 30 months)		
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>228.04</b>	<b>227.97</b>
<b>C</b>	<b>Debentures</b>	1,020.83	1,104.10
a	Terms of Loan Repayment Outstanding balance as at balance sheet date is repayable over a period of 60 months in varying periodic instalments (P.Y. 72 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		
		<b>1,020.83</b>	<b>1,104.10</b>
<b>D</b>	<b>Other Loans ( Including Intercorporate Loan)</b>		
<b>1</b>	<b>Loan 1</b>	55.00	-
a	Terms of Loan Repayment Outstanding balance as at balance sheet date is repayable in 6 equal monthly instalments commencing after twelve months from the balance sheet date (P. Y. NIL months)		

		(₹ in Crores)	
Sr. No.	Particulars	31-Mar-16	31-Mar-15
b	Security		
	(i) Pari passu registered Mortgage on Land located at Mamurdi -Gahunje Pune & Hypothecation of receivables generated from the sales of said project		
<b>2</b>	<b>Loan 2</b>	55.00	-
a	Terms of Loan Repayment		
	Outstanding balance as at balance sheet date is repayable in 7 equal monthly instalments commencing after twelve months from the balance sheet date (P.Y. NIL months)		
b	Security		
	(i) Pari passu registered Mortgage on Land ( Held for real estate development) belonging to the subsidiary company for whom the company has undertaken the project located at Tathawde Pune Hypothecation of receivables generated from the sales of said project		
	(ii) Along with Corporate Guarantee of Subsidiary Company		
<b>3</b>	<b>Loan 3</b>	80.00	-
a	Terms of Loan Repayment		
	Outstanding balance as at balance sheet date is repayable in 24 varying monthly instalments commencing after twelve months from the balance sheet date (P.Y. NIL months)		
b	Security		
	Secured against charge on Land (held for real estate development) situated at Gahunje Pune and land situated at Celestia Spaces sewree, Mumbai to be shared on pari passu basis with the other lender.		
<b>4</b>	<b>Loan 4</b>	0.18	-
a	Terms of Loan Repayment		
	Outstanding balance as at balance sheet date is repayable over a period of 30 Months in (P.Y. NIL) varying Monthly instalments.		
b	Security		
	Secured against Hypothecation of car		
<b>5</b>	<b>Loan 5</b>	75.32	-
	Terms of Loan Repayment		
	Outstanding balance as at balance sheet date is repayable over a period of 24 Months and First instalment starting from 13th Month from the date of disbursement (P.Y. NIL) Monthly instalments.		
	Security		
	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>265.50</b>	<b>-</b>
<b>II</b>	<b>Unsecured Loan</b>	34.66	38.50
	Terms of Loan Repayment		
	Interest free loan is repayable after one year (Except on ₹ 10.94 Cr (P.Y. 14.78 Cr) interest rate are 12%		
		<b>34.66</b>	<b>38.50</b>

Note : Interest rate on loan above are ranging from 12.60 % to 15.00 % P.A.

#### NOTE : 1 Debentures Redemption Schedule

		(₹ in Crores)	
Sr No.	Particulars	31-Mar-16	31-Mar-15
1	Redeemable in Financial Year 2021-22	225.00	225.00
2	Redeemable in Financial Year 2019-20	121.00	121.00
3	Redeemable in Financial Year 2018-19	245.40	230.30
4	Redeemable in Financial Year 2017-18	429.43	422.53
5	Redeemable in Financial Year 2016-17	-	105.27
	<b>Total</b>	<b>1,020.83</b>	<b>1,104.10</b>

**NOTE : 2 Coupon Rate on Debentures**

		(₹ in Crores)	
Sr No.	Coupon Rate	31-Mar-16	31-Mar-15
1	0% (Redemption premium amortised over repayment period)	-	48.50
2	12.00%	185.00	185.00
3	12.25%	6.90	0.00
4	12.50%	15.10	0.00
5	12.41%	0.70	0.70
6	12.87%	180.00	180.00
7	13.00%	206.79	246.38
8	13.09%	0.50	1.00
9	13.31%	190.00	190.00
10	13.75%	10.84	27.52
11	16.75% *	225.00	225.00
<b>Total</b>		<b>1020.83</b>	<b>1104.10</b>

\* Interest is payable at quarterly intervals from 7th January 2017, i.e., after the expiry of a moratorium period of 30 months from issue date.

**NOTE NO.4 OTHER LONG TERM LIABILITIES**

		(₹ in Crores)	
Sr No.	Particulars	31-Mar-16	31-Mar-15
a	Payable to Joint Venture partner	-	0.05
<b>Total</b>		<b>-</b>	<b>0.05</b>

**NOTE NO.5 LONG TERM PROVISIONS**

		(₹ in Crores)	
Sr No.	Particulars	31-Mar-16	31-Mar-15
a	Employee Benefits (Refer para no. 10 of note 25)	4.47	3.34
<b>Total</b>		<b>4.47</b>	<b>3.34</b>

**NOTE NO. 6 SHORT TERM BORROWINGS**

		(₹ in Crores)	
Sr No.	Particulars	31-Mar-16	31-Mar-15
<b>Secured</b>			
a	<b>Bank Overdraft - I</b>	19.08	18.98
(i)	Terms of Loan Repayment : Bank Overdraft is repayable on demand		
(ii)	Security Secured against charge of Immovable property held as fixed assets		
b	<b>Bank Overdraft - II</b>	6.67	3.70
(i)	Terms of Loan Repayment : Bank Overdraft is repayable on demand		

		(₹ in Crores)	
Sr No.	Particulars	31-Mar-16	31-Mar-15
(ii)	Security		
	Secured against charge of Fixed Deposit with Bank		
<b>c</b>	<b>Bank Overdraft - III</b>	-	11.35
(i)	Terms of Loan Repayment :		
	Bank Overdraft is repayable on demand		
(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>		
<b>a</b>	<b>Bank Overdraft</b>	107.95	126.55
(i)	Terms of Loan Repayment :		
	Bank Overdraft is repayable on demand		
<b>b</b>	<b>Commercial paper</b>	55.00	125.00
(i)	Terms of Loan Repayment :		
	Repayable within one year from balance sheet date		
<b>c</b>	<b>Loan from financial institution</b>	90.00	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>d</b>	<b>Inter Corporate Loan</b>	96.97	-
	Terms of Loan Repayment :		
	Repayable within one year from balance sheet date		
	<b>Total</b>	<b>375.67</b>	<b>375.58</b>

Interest rate on short term borrowing are ranging from 12.75 % to 15.50 % P.A.

## NOTE NO. 7 TRADE PAYABLES

		(₹ in Crores)	
Sr No.	Particulars	31-Mar-16	31-Mar-15
a	Trade payable due to Micro and Small Enterprise- Refer para no 15 of Note 25	0.17	0.11
b	Others- trade payables	148.13	128.31
	<b>Total</b>	<b>148.30</b>	<b>128.42</b>

## NOTE NO. 8 OTHER CURRENT LIABILITIES

		(₹ in Crores)	
Sr No.	Particulars	31-Mar-16	31-Mar-15
a	Current Maturities of Long term debt	141.93	290.88
b	Trade Deposit & Advances	19.61	20.55
c	Interest accrued but not due on borrowings	101.42	73.50
d	Advances from customer's / Income Received in Advance	171.84	221.81
e	Unpaid Dividends	1.93	2.03
f	Other Current Liabilities (Including condominium payable)	42.63	42.96
g	Statutory Dues payable	8.64	8.17
	<b>Total</b>	<b>488.00</b>	<b>659.90</b>

## NOTE NO. 9 SHORT TERM PROVISION

(₹ in Crores)

Sr No.	Particulars	31-Mar-16	31-Mar-15
a	Employee Benefits (Refer para no. 10 of Note 25)	2.11	2.37
b	Proposed Dividend on Equity Shares	5.58	8.38
c	Proposed Dividend on Preference Shares	0.00	0.00
d	Tax Payable on Proposed Dividend	1.14	1.71
<b>Total</b>		<b>8.83</b>	<b>12.46</b>

## NOTE NO. 10 FIXED ASSETS

(₹ in Crores)

Description	GROSS BLOCK			DEPRECIATION						NET BLOCK		
	As on 1-Apr-15	Additions during Year	Deductions during Year	As on 31-Mar-16	Upto 1-Apr-15	Additions during Year	Charged to Reserve	Reversal on Method Change	Deductions during Year	Upto 31-Mar-16	As on 31-Mar-16	As on 31-Mar-15
<b>Tangible Assets</b>												
Free hold Land	0.06	-	-	0.06	-	-	-	-	-	-	0.06	0.06
Building	91.15	-	-	91.15	13.50	1.54	-	-	-	15.05	76.11	77.65
Office Equipment's & Computers	16.40	1.28	0.98	16.70	13.04	1.68	-	-	0.21	14.51	2.19	3.36
Construction Equipment's	6.50	-	-	6.50	6.50	-	-	-	-	6.50	-	-
Furniture & Fixtures	4.49	0.02	0.01	4.50	2.10	0.56	-	-	0.01	2.66	1.84	2.39
Motor Vehicles	3.91	0.72	-	4.63	1.29	0.60	-	-	-	1.89	2.74	2.61
Speed Boat	0.64	0.00	-	0.64	0.07	0.05	-	-	-	0.12	0.51	0.57
<b>Tangible assets -Total A</b>	<b>123.14</b>	<b>2.03</b>	<b>0.99</b>	<b>124.18</b>	<b>36.50</b>	<b>4.44</b>	<b>-</b>	<b>-</b>	<b>0.22</b>	<b>40.73</b>	<b>83.45</b>	<b>86.64</b>
Previous Year (A)	(116.81)	(6.72)	(0.39)	(123.14)	(34.69)	(10.58)	(1.42)	(9.88)	(0.31)	(36.50)	(86.64)	(82.11)
<b>Intangible Assets</b>												
Computer Software	0.48	4.31	-	4.79	0.47	0.17	-	-	-	0.64	4.15	0.01
<b>Intangible assets -Total B</b>	<b>0.48</b>	<b>4.31</b>	<b>0.00</b>	<b>4.79</b>	<b>0.47</b>	<b>0.17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.64</b>	<b>4.15</b>	<b>0.01</b>
Previous Year (B)	(0.48)	-	-	(0.48)	(0.46)	(0.01)	-	-	-	(0.47)	(0.01)	(0.01)
Capital work in progress	2.26	3.54	4.54	1.26	-	-	-	-	-	-	1.26	2.26
<b>Capital work in progress- Total C</b>	<b>2.26</b>	<b>3.54</b>	<b>4.54</b>	<b>1.26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.26</b>	<b>2.26</b>
Previous Year (C)	(7.11)	(0.89)	(5.73)	(2.26)	-	-	-	-	-	-	(2.26)	(7.11)
<b>Total A+B+C</b>	<b>125.88</b>	<b>9.88</b>	<b>5.53</b>	<b>130.24</b>	<b>36.97</b>	<b>4.61</b>	<b>-</b>	<b>-</b>	<b>0.22</b>	<b>41.36</b>	<b>88.86</b>	<b>88.91</b>
Previous Year (A+B+C)	119.58	6.76	0.46	125.88	35.16	10.58	1.42	9.88	0.31	36.97	88.91	83.81



## NOTE NO. 11 NON-CURRENT INVESTMENTS

				(₹ in Crores)
	Nos.	Face Value (Rupees)	31-Mar-16	31-Mar-15
<b>LONG TERM INVESTMENTS : (TRADE)</b>				
<b>A. INVESTMENTS IN EQUITY INSTRUMENTS-UNQUOTED (FULLY PAID UNLESS STATED OTHERWISE)</b>				
I) Associate Companies ( Equity Instruments) (refer para no. 18 of note 25 )				
JM Realty Management Private Limited	5000	10	-	-
	(5000)	(10)		
Sew Engineering (India) Private Limited	989300	10	10.79	10.57
	(989300)	(10)		
II) Others (Equity Instruments)				
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)		
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 ( Non -Trade)	25	25	0.00	0.00
	(25)	(25)		
<b>B. INVESTMENTS IN DEBENTURE (FULLY PAID UNLESS STATED OTHERWISE)</b>				
(i) As contribution towards Project -UNQUOTED				
GoodHome Realty Limited	12680330	74.45	94.40	126.81
0% Unsecured Redeemable Optionally Fully Convertible Debentures fully paid up	(12680330)	(100)		
JM Township & Real Estate Private Limited	9656855	10	9.66	9.65
0% Unsecured Redeemable Optionally Fully Convertible Debentures	(9896855)	(10)		
Rockfirst Real Estate Limited	3488450	100	34.88	34.88
0% Unsecured Redeemable Optionally Fully Convertible Debentures	(3488450)	(100)		
RR Mega City Builders Limited	5486981	100	54.87	54.87
0% Unsecured Redeemable Optionally Fully Convertible Debentures	(5486981)	(100)		
Top Value Real Estate Limited.	11669510	100	116.70	116.70
0% Unsecured redeemable Optionally convertible Debentures	(11669510)	(100)		

(₹ in Crores)

	Nos.	Face Value (Rupees)	31-Mar-16	31-Mar-15
Truewin Realty Limited 0% Unsecured Redeemable Optionally Convertible Debentures	897135	100	8.97	8.97
	(897135)	(100)		
(ii) OTHERS QUOTED -Debentures				
Inesh Realtors Pvt Ltd 18.50 % Secured Non-Convertible Debentures fully paid up	264	100000	2.21	2.59
	(264)	(100000)		
(iii) OTHERS UNQUOTED -Debentures				
Ansal Hi-tech Townships Limited 20.25%Secured -Non-Convertible Debentures fully paid up	960	100000	9.60	9.60
	(960)	(100000)		
Incor Appa Projects Private Limited 17.50% Non Convertible Debentures fully paid up	20	1000000	1.94	0.00
	(-)	(-)		
Reddy Structures Private Limited 16% Secured redeemable Non Convertible Debentures fully paid up	3	1000000	0.29	0.00
	(-)	(-)		
Reddy Housing Private Limited 16% Secured redeemable Non Convertible Debenture fully paid up	17	1000000	1.66	0.00
	(-)	(-)		
Total Environment Investment Opportunity 19.25% Secured Non-Convertible Debentures fully paid up"	(-)	(-)		3.23
	(35)	(1000000)		
<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)		

(₹ in Crores)

	Nos.	Face Value (Rupees)	31-Mar-16	31-Mar-15
<b>D. INVESTMENTS PROPERTY</b>			4.16	4.16
Less : Accumulated Depreciation on Immovable property			(0.67)	(0.60)
<b>E. INVESTMENTS IN REALTY FUND-Unquoted</b>				
Peninsula Brookfield India Real Estate Fund			1.51	0.82
Peninsula Brookfield Real Estate Fund			0.71	0.39
<b>F. INVESTMENTS IN LIMITED LIABILITY PARTNERSHIP (LLP)</b>				
RA Realty Ventures LLP - (Refer Note 1 below )			-	0.30
<b>G. INVESTMENTS IN AOP</b>				
Hem Bhattad ( Refer para no.18 of note 25)			93.96	93.96
			<b>479.87</b>	<b>511.11</b>
				-
Aggregate amount of Quoted Investments *			2.21	2.59
Aggregate amount of Unquoted Investments			477.66	508.52
Aggregate amount of Investments (Quoted & Unquoted)			479.87	511.11

\* Market value of quoted investments is not available since the said investments are not traded

#### Note 1

(₹ in Crores)

Name of Partner	2015-2016		2014-2015	
	Profit Sharing Ratio	Contribution	Profit Sharing Ratio	Contribution
Peninsula Land Limited-(After Adjusting Loss till current Year)	40.00%	-	40.00%	0.30
KB Kothari Group-(After Adjusting Loss till current Year)	60.00%	-	60.00%	0.46
<b>Total</b>	100.00%	-	100.00%	0.76

#### NOTE NO. 12 LONG TERM LOANS AND ADVANCES

(Unsecured Considered Good)

(₹ in Crores)

Sr No.	Particulars	31-Mar-16	31-Mar-15
a	Security Deposit with Public Bodies	2.60	2.50
b	Advances to Joint Venture entities (For Projects )	34.15	39.65
c	Advance Tax ( Net of Provision)	53.94	46.70
d	MAT Credit Entitlement ( Refer para 20 of Note 25)	53.32	55.59
e	Advances to third parties for Projects	100.09	105.34
f	Advances to Associates Companies/ Entities (For Projects)	277.76	236.44
g	Advance Recoverable in cash or in kind for value to be received	1.85	1.42
h	Capital Advance	7.20	8.00
	<b>Total</b>	<b>530.91</b>	<b>495.64</b>

#### NOTE NO. 13 OTHER NON CURRENT ASSETS

(₹ in Crores)

Sr No.	Particulars	31-Mar-16	31-Mar-15
a	Fixed deposit having maturity more than twelve months *	0.88	-
		<b>0.88</b>	<b>-</b>

\* Pledged against loan

**NOTE NO.14 CURRENT INVESTMENTS**

(₹ in Crores)

	Nos.	NAV (Rupees)	31-Mar-16	31-Mar-15
<b>CURRENT INVESTMENTS (Lower of cost or Fair value)</b>				
<b>SHORT TERM INVESTMENTS ( Non-Trade)</b>				
<b>Other Current Investments (Unquoted)</b>				
Class C Units of PReF Indigo, a Scheme of Peninsula Realty Fund	10	1,00,000	0.10	0.10
	(10)	(100000)		
Less Provision on investments			(0.01)	-
<b>Investments in Mutual Funds (Quoted)</b>				
ICICI Prudential daily dividend scheme, floating Rate Plan	8.89	100	0.00	0.00
	(8.89)	(100.00)		
ICICI Prudential Floating rate Plan Daily Dividend	-	-	-	0.44
	(443924.00)	(100.20)		
ICICI Prudential Flexi Income Plan Premium Daily Dividend.	762581.10	105.74	8.06	7.81
	(738218.89)	(105.74)		
LIC MF Liquid Fund	-	-	-	1.81
	(16513.40)	(1098.00)		
Reliance Money Manager Fund- Daily Dividend	-	-	-	0.20
	(2002.24)	(1002.76)		
Reliance Medium Term Fund-Daily Dividend	-	-	-	2.71
	(1582452.91)	(17.09)		
Reliance Money Manager Fund - Retail option Daily Dividend	-	-	-	1.25
	(12446.35)	(1002.59)		
UTI Liquid cash Plan daily dividend fund	-	-	-	1.98
	(19754.65)	(1000.00)		
HDFC Liquid Fund - Daily Dividend Plan	-	-	-	4.20
	(4203636.00)	(10.00)		
DWS Insta Cash Plus Fund	-	-	-	3.19
	(318666.60)	(100.00)		
			8.15	23.69
Aggregate amount of Quoted Investments & Market value thereof			8.06	23.59
Aggregate amount of Unquoted Investments			0.10	0.10
Aggregate provision for diminution in value of investment			(0.01)	-
Aggregate amount of Investments (Quoted & Unquoted)			8.15	23.69

**NOTE NO. 15 INVENTORIES**

(₹ in Crores)

Sr No.	Particulars		31-Mar-16	31-Mar-15
a	Finished goods (Realty Stock)	Refer para 16a of Note 25	3.86	12.56
b	Work in progress (Realty Stock)	Refer para 16a of Note 25	2387.94	2161.37
c	Stock of traded goods	Refer para 16b of Note 25	0.63	0.65
d	Raw materials		7.34	-
<b>Total</b>			<b>2399.77</b>	<b>2174.58</b>

## NOTE NO.16 TRADE RECEIVABLES

(Unsecured considered good)

(₹ in Crores)

Sr No.	Particulars	31-Mar-16	31-Mar-15
a	Trade Receivables outstanding for more than six months from due date	19.80	116.09
	Less : Provision for Doubtful debts	(1.45)	(1.48)
		<b>18.35</b>	<b>114.61</b>
b	Trade Receivable -Others	92.00	12.67
	<b>Total</b>	<b>110.35</b>	<b>127.28</b>

## NOTE NO. 17 CASH AND BANK BALANCES

(₹ in Crores)

Sr No.	Particulars	31-Mar-16	31-Mar-15
<b>I</b>	<b>Cash and Cash Equivalents</b>		
a	Balances with Banks in Current Account	29.48	42.60
b	Cheques in Hand	0.00	-
c	Balances with Banks in Deposit Account ( Maturity upto three months)	10.29	162.80
d	Cash on Hand	0.27	0.32
<b>II</b>	<b>Unpaid Dividend</b>	1.93	2.03
<b>III</b>	<b>Balance in Deposit Account as Margin money</b>	0.30	0.40
	<b>Other Bank Balances</b>		
<b>IV</b>	<b>Balances with Banks in Deposit Account</b>		
a	Balances with Banks in Deposit Account (where original maturity period does not exceeds twelve months) *	77.34	68.88
b	Balances with Banks in Deposit Account (where original maturity period exceeds twelve months )	17.79	16.22
	<b>Total</b>	<b>137.40</b>	<b>293.25</b>

\* Deposits kept as security for bank over draft

## NOTE NO. 18 SHORT TERM LOANS AND ADVANCES

(Unsecured Considered Good)

(₹ in Crores)

Sr No.	Particulars	31-Mar-16	31-Mar-15
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)	0.06	0.07
b	Loans & Deposit with others	68.48	82.99
c	Advances Recoverable in cash or kind or for value to be received	91.15	95.87
d	Loans to staff	0.24	0.04
e	Deposit Against Investment MOU	-	10.00
	<b>Total</b>	<b>159.93</b>	<b>188.97</b>

**NOTE NO. 19 OTHER CURRENT ASSETS**

(₹ in Crores)

Sr No.	Particulars	31-Mar-16	31-Mar-15
a	Interest Receivable	73.50	114.72
b	Other Receivable	1.56	1.48
c	Earnest Money	0.03	0.03
d	Unadjusted tax effect on charge to reserve under merger scheme	55.23	56.54
	<b>Total</b>	<b>130.32</b>	<b>172.77</b>

**NOTE NO. 20 OTHER INCOME**

(₹ in Crores)

Particulars	2015-2016	2014-2015
Dividend on Mutual Fund	0.88	2.28
Profit on sale of Investments	0.80	10.02
Interest Income	68.61	123.43
Miscellaneous Income	0.71	0.18
<b>Total</b>	<b>71.00</b>	<b>135.91</b>

**NOTE NO. 21 EMPLOYEE BENEFITS EXPENSE (Including Managerial Remuneration)**

(₹ in Crores)

Particulars	2015-2016	2014-2015
Salaries, Wages and Bonus	41.55	48.49
Contributions to Provident Fund and Other Funds	2.63	2.60
Staff Welfare Expenses	1.98	2.39
<b>Total</b>	<b>46.16</b>	<b>53.48</b>

**NOTE NO. 22 FINANCE COST**

(₹ in Crores)

Particulars	2015-2016	2014-2015
Interest Expenses	283.37	332.99
Other Borrowing Cost	6.98	7.77
	<b>290.35</b>	<b>340.76</b>
Less : Transfer to Work In Progress (Refer Para no.9 & 16a of note 25)	223.38	200.16
<b>Total</b>	<b>66.97</b>	<b>140.60</b>

## NOTE NO. 23 OTHER EXPENSES

(₹ in Crores)

Particulars	2015-2016	2014-2015
Power and Fuel	2.39	2.00
Repairs & Maintenance -Buildings	1.98	3.61
Repairs & Maintenance - Others	2.39	1.98
Insurance	0.25	0.25
Rent	0.78	1.14
Rates & Taxes	1.55	1.59
Legal & Professional Fees	19.24	21.17
Advertisement and Sales Promotions	7.32	4.06
Brokerage & Commission	4.95	4.81
Donations (Refer para no. 7 of Note No. 23)	1.92	0.10
Miscellaneous Expenses	10.18	9.23
Loss on Sale of Fixed Assets	0.14	0.07
Directors' Sitting Fees	0.18	0.17
Common Area Maintenance Expenses	0.08	0.07
House Keeping, Security and Car park Services	0.09	0.10
<b>Total</b>	<b>53.44</b>	<b>50.35</b>

## 24 Significant Accounting Policies

### I Basis of Preparation of Financial Statements

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 to the extent notified and guidelines issued by SEBI. The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies adopted in preparation of financial statements are consistent with those of previous year.

### II Use of Estimates

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

### III Principles of Consolidation

The Consolidated Financial Statements have been prepared on the following basis:

- The financial statements of the subsidiary companies used in the consolidation are drawn upto the same reporting date as of the Company i.e. year ended March 31, 2016.
- The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra-group balances and intra-group transactions and unrealized profits have been fully eliminated.



- (c) The excess of cost to the Company of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary are made, is recognised as "Goodwill" being an asset in the consolidated financial statements. Goodwill arising out of consolidation is not amortized. However, the same is tested for impairment at each Balance Sheet date. Alternatively, where the share of equity in the subsidiary companies as on the date of the investment is in excess of cost of investment of the Company, it is recognised as "Capital Reserve" and shown under the head "Reserves and Surplus", in the consolidated financial statements.
- (d) Minority Interest in the net assets of subsidiaries consists of:
  - (i) The amount of equity attributable to the minorities at the date on which investment in subsidiary is made and
  - (ii) The minorities share of movements in equity since the date the parent - subsidiary relationship came into existence.
- (e) In case of associates, being entities in which the Group has significant influence and which are neither subsidiaries nor joint ventures, they are accounted using equity method in accordance with Accounting standard 23 (AS 23)-"Accounting for Investment in Associates in Consolidated Financial Statements".
- (f) The financial statements of the joint venture companies have been combined using proportionate consolidation method in accordance with Accounting Standard 27 – Financial Reporting of Interests in Joint Ventures and accordingly, venture's share of each of the assets, liabilities, income and expenses of jointly controlled entity is reported as separate line items in the Consolidated Financial Statements.

#### IV 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 **"Guidance Note on Accounting 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 the Company's revenue share receivable from the related projects as per agreed terms and conditions.
- (d) Interest income is recognised on time basis determined by the amount outstanding and the rate applicable.
- (e) Dividend income is recognised when the right to receive the payment is established.
- (f) Rent income, Service Fees, Signages, Car park and PMC/Marketing Fees are accounted on accrual basis.
- (g) The Company's share in profits / loss from a firm / LLP / AOP where the Company is a partner or member, is recognised when the same is credited to the Company's current account on the basis of audited accounts of such firm / LLP / AOP, as per the terms of the partnership deed.

#### V Inventories

- (a) Inventories comprise of: (i) Finished Realty Stock representing unsold premises in completed projects (ii) Realty Work in Progress representing properties under construction / development and (iii) Raw Material representing inventory yet to be consumed.

- (b) Inventories other Raw Material above are valued at lower of cost and net realisable value. Raw Materials are valued at weighted average method.
- (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.

## **VI 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 costs attributable to acquisition or construction of fixed assets which take 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 recognised in the Statement of Profit and Loss when the asset is derecognised.

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

Intangible Assets are recorded at their cost of acquisition less accumulated amortization / depletion.

## **VII Leases**

### **(a) Where the Company is the lessee**

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating lease. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

### **(b) Where the Company is the lessor**

Assets representing lease arrangements given under operating leases are included in fixed assets. Lease income is recognised in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

Initial direct costs are recognised immediately in the Statement of Profit and Loss.

## **VIII 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 (years) from the date of acquisition
Building 1	57
Building 2	39

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, not exceeding 7 years commencing from the date the asset is available to the Company for its use, in accordance with Accounting Standard 26 – Intangible Assets.

**IX Unadjusted tax effect of amounts directly debited to reserves**

The unadjusted tax effect of expenses directly charged to reserves is initially carried forward under Other Current Assets and charged to the 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.

**X 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.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit & Loss.

**XI 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.

## **XII 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**

#### **(i) Defined Contribution Plan**

Contributions to Provident Fund and Superannuation Scheme are recognised as expenses.

#### **(ii) Defined Benefit Plan**

Provision for Gratuity is recorded on the basis of actuarial valuation certificate, provided by the actuary using Projected Unit Credit Method.

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

Company's liability towards compensated absences 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.

## **XIII Segment Reporting**

### **(a) Segment Revenue and Expense**

Revenue and Expenses are 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 are 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 are 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.

## **XIV Taxes on Income**

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, i.e. The Income Tax Act 1961 using the applicable effective tax rates.

**(b) Deferred Tax**

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the year, which are capable of reversal in one or more subsequent periods, as required 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, supported by convincing evidence. 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 paid during the year is charged to Statement of Profit and Loss as current tax. MAT credit entitlement is reviewed at each Balance Sheet date.

**XV Borrowing Cost**

Borrowing costs that are attributable to acquisition or construction of qualifying assets are considered as part of cost of such assets. Qualifying asset is the one that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are charged to Statement of Profit and Loss in the year in which they are incurred.

**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. Recoverable amount is greater of net selling price and value in use. Value in use is present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. 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, Contingent Liabilities and Contingent Assets**

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.

**XVIII Premium on Redemption of Debentures**

Premium on Redemption of Debentures if any, is spread over the life of the debentures. The same is charged to securities premium account based on recognition of such expenses.

**XIX Cash Flow Statement**

Cash Flow Statement is prepared under the "Indirect Method" as prescribed under the Accounting Standard 3 – Cash Flow Statements.

Cash and Cash equivalents for the purpose of cash flow statement comprise of cash at bank and in hand and short term investments with original maturity of three months or less.

## 25 OTHER NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### 1 Group Profile

The Group 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 Group also earns income from 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 Commitments and Contingent Liabilities

(₹ in Crores)		
	<b>As At 31.03.2016</b>	<b>As At 31.03.2015</b>
<b>a Capital Commitment</b>	0.94	2.45
<b>b 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)	5.94	0.12
(ii) Disputed service tax demand	0.55	0.53
(iii) Disputed claims relating to certain projects (excluding interest and penalties)	6.56	5.69
<b>c Guarantees given to Financial Institutions for</b>		
(i) Associates	120.00	120.00
(ii) Others	80.00	-
<b>d Security given in favour of Financial Institutions</b> (in respect of borrowings by an associate)	250.00	250.00

- 4 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.

### 5 Foreign Currency Exposure

Particulars of year end foreign currency exposure on trade payables denominated in foreign currency

(₹ In crores)				
	<b>As at 31.03.2016</b>		<b>As at 31.03.2015</b>	
	<b>Amt in USD</b>	<b>Amt in ₹</b>	<b>Amt in USD</b>	<b>Amt in ₹</b>
Not Hedged	0.02	1.24	0.01	0.78
Hedged by derivatives or otherwise	-	-	-	-

### 6 Income From Operations

(₹ In crores)		
	<b>Year Ended 31.03.2016</b>	<b>Year Ended 31.03.2015</b>
<b>a Sale of Products</b>		
Realty Sales	269.91	123.57
<b>b Sale of Services</b>		
Realty Rentals	36.16	37.31
<b>c Other Operating Income</b>	5.25	6.13
<b>Total</b>	<b>311.32</b>	<b>167.01</b>

7 Donation includes ₹ 0.07 Crores (Previous Year ₹ 0.02 Crores) paid to political parties. The details of the same are as under:

(₹ in Crores)

	Year Ended 31.03.2016	Year Ended 31.03.2015
Shivsena	0.05	0.00
Maharashtra Navnirman Sena	0.01	0.02
South Mumbai District Yuvak Congress	-	0.00
Bharatiya Janata Party	0.01	0.00
Worli Taluka Rashtrawadi Congress	-	0.00
<b>Total</b>	<b>0.07</b>	<b>0.02</b>

#### 8 Payment of Auditors included in Miscellaneous Expenses

(₹ in Crores)

	Year Ended 31.03.2016	Year Ended 31.03.2015
As Auditors		
a Statutory Audit Fees (including limited review and consolidation fees)	0.47	0.42
b Tax Audit fees	0.09	0.10
c For Certification and Other Services	0.05	0.02
d For Reimbursement of Expenses	0.00	0.01
e Service Tax on Fees and Reimbursement	0.09	0.07
<b>Total</b>	<b>0.70</b>	<b>0.62</b>

#### 9 Borrowing Cost

(₹ in Crores)

	31.03.2016	31.03.2015
Borrowing Cost treated as project cost during the year	<b>223.38</b>	200.16

#### 10 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 under Employee Benefit Expenses (refer note 21)

Amount ₹ In Crores

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Employer's contribution to Provident Fund	2.38	2.40
Employer's contribution to Superannuation Fund	0.25	0.27
Employer's contribution to Employees State Insurance Corporation and Other Funds	0.00	0.01



**b Defined Benefit Plan and Other Long Term Employee Benefits**

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. 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	(₹ in Crores)	
	As at 31.03.2016	As at 31.03.2015
<b>Assumptions</b>		
Discount rate	7.95%	7.80%
Salary escalation	7%	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	7.95%	8.75%
Retirement Age	60 years	60 years

	(₹ in Crores)			(₹ in Crores)		
	As at 31.03.2016			As at 31.03.2015		
	Funded	Unfunded	Total	Funded	Unfunded	Total
<b>Changes in Present Value of Obligations</b>						
Present value of obligations as at beginning of the year	3.33	0.16	3.49	2.57	0.17	2.74
Interest cost	0.25	0.01	0.26	0.21	0.02	0.23
Past Service Cost	-	0.08	0.08	-	(0.00)	(0.00)
Current service cost	0.66	0.02	0.68	0.51	0.03	0.54
Benefits paid	(0.57)	(0.16)	(0.73)	(0.31)	(0.02)	(0.33)
Actuarial (gain)/ loss on obligations	0.00	0.07	0.07	0.48	(0.01)	0.47
Present value of obligations as at end of the year	3.67	0.19	3.86	3.46	0.18	3.64
<b>Actuarial Gain / Loss recognised</b>						
Actuarial gain/(loss) for the year –Obligations	(0.00)	(0.07)	(0.07)	0.48	(0.01)	0.47
Actuarial gain/(loss) for the year –plan assets	(0.03)	-	(0.03)	-	-	-
Total gain/(loss) for the year	(0.03)	(0.07)	(0.10)	0.48	(0.01)	0.47
Actuarial gain/(loss) recognised in the year	(0.03)	(0.07)	(0.10)	0.48	(0.01)	0.47

(₹ in Crores)

	As at 31.03.2016			As at 31.03.2015		
	Funded	Unfunded	Total	Funded	Unfunded	Total
<b>The amounts to be recognised in the Balance Sheet and Statement of Profit and Loss</b>						
Present value of obligations as at end of the year	3.67	0.19	3.86	3.33	0.17	3.50
Fair value of plan assets as at end of the year	3.19	-	3.19	3.24	-	3.24
Funded status	3.19	-	3.19	3.24	0.17	3.40
Net assets (liability) recognised in balance sheet	0.48	0.19	0.67	0.10	0.17	0.26
<b>Expenses recognised in Statement of Profit and Loss</b>						
Current service cost	0.66	0.02	0.68	0.51	0.03	0.54
Interest cost	0.25	0.01	0.26	0.21	0.02	0.23
Expected return on plan assets	(0.30)	-	(0.30)	(0.24)	-	(0.24)
Past Service Cost	-	0.08	0.08	-	-	-
Net actuarial (gain)/loss recognised in the year	0.03	0.07	0.10	0.48	(0.01)	0.47
Expenses recognised in statement of profit and loss	0.64	0.18	0.83	0.97	0.03	1.00
<b>Pattern of Investment</b>						
Central & State Government Securities			0%			0%
Bonds / Debentures			0%			0%
Equity Shares			0%			0%
Money Market Instrument			0%			0%
Policy of Insurance			100%			100%
<b>Classification of Liability</b>						
Current	0.48	0.00	0.48	0.10	0.01	0.10
Non Current	-	0.18	0.18	-	0.16	0.16
<b>Experience Adjustments **</b>						
	<b>2015-16</b>	2014-15	2013-14	2012-13	2011-12	
Defined Benefit obligation	3.86	3.50	2.74	*	*	
Plan Assets	3.19	3.24	2.61	*	*	
Surplus / (Deficit)	(0.67)	(0.26)	(0.13)	*	*	
Experience Adjustment on Plan Liabilities	(0.23)	0.06	(0.24)	*	*	
Actuarial loss / (gain) due to change in assumptions	0.30	0.42	(0.24)	*	*	
Experience Adjustment on Plan Asset gain / (loss)	0.03	-	-	*	*	
Net Actuarial loss/ (gain) for the year	0.10	0.47	(0.51)	*	*	

\* Not Available

\*\* Experience adjustments are taken from Holding Company's financial statements and actuarial reports of subsidiary companies where the said disclosure is not given in the respective financial statements of those subsidiary companies.

## 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 assumptions

Particulars	(₹ in Crores)	
	As at 31.03.2016	As at 31.03.2015
<b>Assumptions</b>		
Discount rate	7.95%	7.80%
Rate of increase in compensation levels	7%	6%
Rate of return on plan assets	-	-
Retirement Age	60 Years	60 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
Present value of obligation as at beginning of the year	5.43	2.79
Interest Cost	0.34	0.20
Current Service Cost	0.61	0.47
Liability Transferred	-	(0.00)
Contributions by plan participants	-	-
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	(0.11)
Benefits Paid	(0.66)	(0.43)
Actuarial (Gains) / Loss	0.19	2.53
Present value of obligation as at end of the year	5.91	5.44
<b>Amounts recognised in Balance Sheet</b>		
Present value of obligation as at end of the year	5.91	5.43
Fair value of plan assets as at end of the year	-	-
(Asset) / Liability recognised in the Balance Sheet	5.91	5.43
<b>Classification of Liability</b>		
Current	1.63	2.26
Non Current	4.28	3.17
<b>Expenses recognised in Statement of Profit and Loss</b>		
Current service cost	0.61	0.47
Past service cost	-	(0.01)
Interest Cost	0.34	0.20
Expected return on plan assets	-	-
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net Actuarial (Gain) / Loss	0.19	2.53
Total expenses recognised in Profit and Loss account	1.14	3.19

<b>Experience Adjustments **</b>	<b>2015-16</b>	<b>2014-15</b>	<b>2013-14</b>	<b>2012-13</b>	<b>2011-12</b>
Defined Benefit obligation	5.91	5.43	2.79	*	*
Plan Assets	-	-	-	*	*
Surplus / (Deficit)	(5.91)	(5.43)	(2.79)	*	*
Experience Adjustment on Plan Liabilities	(0.05)	2.14	0.14	*	*
Experience Adjustment on Plan Asset Gain / (Loss)	-	-	-	*	*
Actuarial Loss / (Gain) due to change in assumption	0.23	0.39	(0.18)	*	*
Experience Adjustment on Plan Assets	-	-	-	*	*
Net Actuarial Loss / (Gain) for the year	0.19	2.53	(0.04)	*	*

\* Not Available

\*\* Experience adjustments are taken from Holding Company's financial statements and actuarial reports of subsidiary companies where the said disclosure is not given in the respective financial statements of those subsidiary companies.

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

## 11 List of Related Parties and Transactions during the year as per AS 18 Related Party Disclosures

### I Controlling Entity

- (i) Ashok Piramal Group Real Estate Trust

### II Associates

- (i) JM Realty Management Private Limited
- (ii) SEW Engineering (India) Private Limited
- (iii) RA Realty Ventures LLP
- (iv) HEM Bhattad AOP

### III Companies where Key Management Personnel / their relatives exercise significant influence having transactions during the year

- (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 (ceased to be related party from 11/11/2014)
- (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 Bi-Metal Tools Private Limited (Formerly known as Miranda Ultra Tools Private Limited)

- (xxii) PMP Auto Components Private Limited
- (xxiii) Peninsula Brookfield Capital Advisors Limited
- (xxiv) Powerjet Carriers and Transporters Private Limited
- (xxv) APG Infrastructure Private Limited
- (xxvi) Delta Adventure & Entertainment Private Limited
- (xxvii) Bridgepoint Learning Private Limited
- (xxviii) Integra Garments & Textiles Limited
- (xxix) Peninsula Sports Club Private Limited
- (xxx) Antarctica Trading Company Private Limited
- (xxxi) Shobla Hydro Power Private Limited
- (xxxii) Anjoss Trading Private Limited

#### **IV Joint Ventures (JVs)**

- (i) Bridgeview Real Estate Development LLP (Formerly known as Bridgeview Real Estate Development Private Limited)
- (ii) Peninsula Brookfield Trustee Private Limited
- (iii) Peninsula Brookfield Investment Managers Private Limited

#### **V Enterprises where Key Management Personnel /their relatives exercise significant influence**

- (i) Peninsula Land Limited ESOP Trust
- (ii) Urvi Ashok Pirmal Foundation
- (iii) Morarjee Goculdas Spinning & Weaving Company Limited Senior ESOP Trust
- (iv) Peninsula Brookfield Employee Benefit Trust
- (v) Rockfield Trading Private Limited

#### **VI Investing Parties**

- (i) Primary Debt Investments
- (ii) Gray Investments Private Limited

#### **VII Key Management Personnel**

- (i) Ms. Urvi A. Pirmal - Non Executive Chairperson (from 01/07/2015)
- (ii) Mr. Rajeev A. Pirmal - Vice Chairman & Managing Director
- (iii) Mr. Mahesh S. Gupta - Group Managing Director
- (iv) Mr. Nandan A. Pirmal - Wholetime Director (from 26/10/2015)
- (v) Mr. Bharat S Sanghavi - Chief Financial Officer
- (vi) Mr. Rajashekhar Reddy - Company Secretary

#### **VIII Relatives of Key Management Personnel with whom transactions have been entered during the year**

- (i) Mr. Harshvardhan A. Pirmal - Son of Non Executive Chairperson
- (ii) Ms. Sunita Gupta - Spouse of Group Managing Director
- (iii) Ms. Kalpana Singhania - Sister of Non Executive Chairperson
- (iv) Mr. Nishith Sanghavi - Son of Chief Financial Officer

#### **IX Co-venturers / Investing parties in JVs / Subsidiaries and Associates and their Relatives.**

- (i) Mr. Ashok Kothari
- (ii) Mr. Azim Tapia
- (iii) Mr. Javed Tapia
- (iv) Mr. Rajendra Kothari
- (v) Mr. Vinay Kothari
- (vi) Mr. Vivek Kothari
- (vii) Ms. Shilpa Kothari

- (viii) RAK Constructions Project Private Limited
- (ix) RAK Realty Private Limited
- (x) Jayem Properties Private Limited
- (xi) GSG Builders and Infrastructure Private Limited

(₹ in Crores)

	2015-16	2014-15
Details of transactions are as follows:		
<b>I Loan received from</b>		
<b>a Co-venturers / Investing parties in JVs / Subsidiaries and Associates and their Relatives</b>		
(i) Mr. Rajendra Kothari	3.25	2.47
(ii) Mr. Ashok Kothari	0.50	-
(iii) RAK Constructions Project Private Limited	-	0.33
<b>II Issue of Debentures</b>		
<b>a Investing Parties</b>		
(i) Primary Debt Investments	-	222.70
(ii) Gray Investments Private Limited	-	0.90
<b>III Income from</b>		-
<b>a Companies where Key Management Personnel / their relatives exercise significant influence</b>		
(i) Rent from Morarjee Textiles Limited *	1.45	1.43
(ii) Rent from Highway Concessions One Private Limited *	-	0.01
(iii) Rent / Licence fee from PMP Auto Components Private Limited *	0.14	0.15
(iv) Compensation received from Delta Corp Limited	0.46	-
* including service tax		
<b>IV Procurement of Goods / Receipt of Services from</b>		
<b>a Companies where Key Management Personnel /their relatives exercise significant influence</b>		
(i) Freedom Registry Limited	0.10	0.10
(ii) Ashok Piramal Management Corporation Limited	1.15	1.80
<b>b Associate</b>		
(i) SEW Engineering (India) Private Limited	1.03	1.64
<b>V Payment made (Including Advances)</b>		
<b>a Associates</b>		
(i) SEW Engineering (India) Private Limited	1.00	2.41
(ii) HEM Bhattad AOP (Advance for Flat)	15.00	-
<b>a Enterprise where Key Management Personnel / their relatives exercise significant influence</b>		
(i) Urvi Ashok Piramal Foundation	1.72	2.02
<b>VI Donation given to</b>		
<b>a Enterprise where Key Management Personnel / their relatives exercise significant influence</b>		
(i) Urvi Ashok Piramal Foundation	1.72	2.02
<b>VII Loan given to</b>		
<b>a Associates</b>		
(i) RA Realty Ventures LLP	19.04	9.53
(ii) JM Realty Management Private Limited	0.12	-
(iii) HEM Bhattad AOP	-	15.00

(₹ in Crores)

	2015-16	2014-15
<b>b Companies where Key Management Personnel /their relatives exercise significant influence</b>		
(i) Rockfirst Real Estate Limited	-	52.66
(ii) Thundercloud Technologies (India) Private Limited	0.01	0.01
(iii) Others	0.00	0.00
<b>c Joint Venture</b>		
(i) Bridgeview Real Estate Development LLP	13.51	15.02
<b>VIII Loan repaid by / adjusted</b>		
<b>a Associates</b>		
(i) RA Realty Ventures LLP	5.05	0.01
(ii) JM Realty Management Private Limited	0.12	-
(iii) HEM Bhattad AOP	15.00	-
<b>b Companies where Key Management Personnel /their relatives exercise significant influence</b>		
(i) Rockfirst Real Estate Limited	-	0.52
(ii) Ashok Piramal Mega Properties Private Limited	-	0.30
(iii) Thundercloud Technologies (India) Private Limited	0.01	0.01
(iv) Others	0.00	0.07
<b>c Enterprises 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 Joint Venture</b>		
(i) Bridgeview Real Estate Development LLP	24.37	1.18
<b>e Co-venturers / Investing parties in JVS / Subsidiaries and Associates and their Relatives</b>		
(i) Mr Ashok Kothari	2.75	-
(ii) Mr Rajendra Khemchand Kothari	6.00	-
(iii) Mr Vinay Khemchand Kothari	0.50	-
<b>IX Expenses incurred (including Cost of Manpower deputed on Projects) on behalf of</b>		
<b>a Associate</b>		
(i) RA Realty Ventures LLP	0.56	0.10
<b>b Companies where Key Management Personnel /their relatives exercise significant influence</b>		
(i) Morarjee Textiles Limited	0.52	0.58
(ii) Rockfirst Real Estate Limited	-	0.52
(iii) Others	-	0.07
<b>c Joint Ventures</b>		
(i) Peninsula Brookfield Investment Managers Private Limited	-	0.01
(ii) Bridgeview Real Estate Development LLP	0.68	0.35
<b>X Redemption of Preference Shares</b>		
<b>a Controlling Entity</b>		
(i) Ashok Piramal Group Real Estate Trust	0.00	-
<b>XI Expenses incurred on behalf of the Company by</b>		
<b>a Companies where Key Management Personnel /their relatives exercise significant influence</b>		
(i) Ashok Piramal Management Corporation Limited	-	0.00



(₹ in Crores)

	2015-16	2014-15
<b>XII Expenses incurred (including Cost of Manpower deputed on projects) on behalf reimbursed by / adjusted (*)</b>		
<b>a Companies where Key Management Personnel /their relatives exercise significant influence</b>		
(i) Morarjee Textiles Limited	0.54	0.53
(ii) Ashok PIRAMAL Management Corporation Limited	-	0.59
(iii) PMP Auto Components Private Limited	0.04	0.11
(iv) Cromwell Tools (I) Private Limited *	0.00	-
(v) Peninsula SA Realty Private Limited *	0.00	-
(vi) Ashok PIRAMAL Mega City Development Private Limited *	0.01	-
(vii) Ashok PIRAMAL Mega Properties Private Limited *	0.01	-
(viii) Ashok PIRAMAL Township Development Private Limited *	0.00	-
(ix) PIRAMAL Land Private Limited *	0.00	-
* written off during the year		
<b>b Joint Ventures</b>		
(i) Peninsula Brookfield Trustee Private Limited	-	0.00
(ii) Peninsula Brookfield Investment Managers Private Limited	-	0.02
<b>XIII Interest income from</b>		
(Interest income has been converted into loan at year end, which is not included in the amount disclosed under the head loan given above)		
<b>a Associate</b>		
(i) RA Realty Ventures LLP	26.92	23.47
<b>b Company where Key Management Personnel /their relatives exercise significant influence</b>		
(i) Rockfirst Real Estate Limited	-	4.38
<b>c Joint Venture</b>		
(i) Bridgeview Real Estate Development LLP	4.69	3.32
<b>XIV Rent Expense</b>		
<b>a Company where Key Management Personnel /their relatives exercise significant influence</b>		
(i) PMP Auto Components Private Limited	-	0.01
<b>XV Interest Expense</b>		
<b>a Co-venturers / Investing parties in JVs / Subsidiaries and Associates and their Relatives</b>		
(i) Jayem Properties Private Limited	-	1.82
(ii) Mr Ashok Kothari	0.31	0.37
(iii) Mr Rajendra Khemchand Kothari	0.53	0.33
(iv) Mr Vinay Khemchand Kothari	0.04	0.07
(v) Mr Vivek Kothari	0.22	0.20
(vi) RAK Construction Project Private Limited	0.33	0.27
(vii) RAK Realty Private Limited	0.25	0.22
<b>b Investing Parties</b>		
(i) Gray Investments Private Limited	0.15	0.13
(ii) Primary Debt Investments	37.30	33.01
<b>c Key Management Personnel</b>		
(i) Ms Shilpa Kothari	0.02	-

(₹ in Crores)

	2015-16	2014-15
<b>XVI Advance received towards sale of flat</b>		
<b>a Key Management Personnel /their relatives</b>		
(i) Ms Sunita Gupta	-	1.52
<b>XVII Remuneration Paid to Key Management Personnel</b>		
(i) Mrs. Urvi A. Piramal (including Director Sitting Fees)	0.38	4.26
(ii) Mr. Rajeev A. Piramal	1.27	2.29
(iii) Mr. Mahesh S. Gupta	1.43	2.98
(iv) Mr. Nandan A. Piramal	0.43	-
(v) Mr. Bharat S Sanghavi	0.88	0.80
(vi) Mr. Rajashekhar Reddy	0.52	0.43
<b>XVIII Dividend Paid to Key Management Personnel</b>		
(i) Ms. Urvi A. Piramal	0.08	0.11
(ii) Mr. Rajeev A. Piramal	0.03	0.04
(iii) Mr. Mahesh S. Gupta	0.00	0.00
(iv) Mr Nandan A Piramal	0.03	0.04
(v) Mr. Bharat S Sanghavi	0.00	0.00
<b>XIX Dividend Paid to Relatives of Key Management Personnel</b>		
(i) Mr Harshvardhan A Piramal	0.03	0.04
(ii) Ms Kalpana Singhanian	0.00	0.00
(iii) Ms Sunita Gupta	0.03	0.04
(iv) Mr Nishith Sanghavi	0.00	0.00
<b>XX 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)	4.47	5.96
(ii) Ashok Piramal Group Real Estate Trust through its trustees Ms Urvi A Piramal and Mr Harshvardhan A Piramal (Preference)	0.00	-
<b>b Company where Key Management Personnel /their relatives exercise significant influence</b>		
(i) Powerjet Carriers and Transporters Private Limited	0.00	0.00
<b>c Enterprise 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	0.03	0.04
<b>XXI Transactions involving security / guarantees given</b>		
<b>A Outstanding guarantees taken</b>		
<b>a Associate</b>		
(i) RA Realty Ventures LLP	120.00	120.00
<b>XXII Transactions involving security / guarantees obtained</b>		
<b>A Outstanding Guarantee taken</b>		
<b>a Key Management Personnel</b>		
(i) Mr Rajeev A. Piramal	90.00	90.00
<b>XXIII Outstanding balances as at</b>	<b>31.03.2016</b>	<b>31.03.2015</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>		

	31.03.2016	31.03.2015
(i) Jayem Properties Private Limited	15.31	15.31
(ii) Mr. Javed Tapia	8.41	8.41
(iii) Mr Ashok Khemchand Kothari	1.57	3.50
(iv) Mr Rajendra Khemchand Kothari	1.58	3.80
(v) Mr Vinay Khemchand Kothari	0.19	0.65
(vi) Mr Vivek Kothari	2.10	1.88
(vii) RAK Construction Project Private Limited	3.01	2.71
(viii) RAK Realty Private Limited	2.31	2.09
(ix) Ms Shilpa Kothari	0.17	0.15
<b>B Sundry Advances for properties received</b>		
<b>a Co-venturer / Investing party in JVs / Subsidiaries and Associates and their Relatives</b>		
(i) Mr 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	0.02	-
(ii) Ashok Piramal Management Corporation Limited	0.57	0.00
(iii) Delta Corp Limited	1.92	2.39
<b>b Key Management Personnel /their relatives having significant influence</b>		
(i) Mr. Harshvardhan A Piramal	0.00	0.00
(ii) Mr. Nandan A Piramal	0.00	0.00
(iii) Mr. Rajeev A Piramal	0.00	0.00
<b>D For Reimbursement of Expenses</b>		
<b>a Companies where Key Management Personnel /their relatives exercise significant influence</b>		
(i) Miranda Bi-Metal Tools Private Limited	0.01	0.01
(ii) Goldlife Mercantile Company Private Limited	0.01	0.01
<b>E Towards Debentures and Accrued Interest thereon</b>		
<b>a Investing party</b>		
(i) Primary Debt Investments	277.80	248.57
(ii) Gray Investments Private Limited	1.18	1.03
<b>II Receivable by Company</b>		
<b>A Loans and Advances (including interest)</b>		
<b>a Associates</b>		
(i) JM Realty Management Private Limited	14.29	14.29
(ii) RA Realty Ventures LLP	263.46	222.16
<b>b Step Down Associate</b>		
(i) HEM Bhattad AOP (towards loan)	-	15.00
(ii) HEM Bhattad AOP (towards advance for flat)	15.00	-
<b>c Joint Venture</b>		
(i) Bridgeview Real Estate Development LLP	34.15	39.65
<b>B For Reimbursement of Expenses</b>		
<b>a Companies where Key Management Personnel /their relatives exercise significant influence</b>		
(i) Morarjee Textiles Limited	0.04	0.06
(ii) PMP Auto Components Private Limited	0.02	0.07
(iii) Highway Concessions One Private Limited	0.08	0.08
(iv) Others	-	0.02

	31.03.2016	31.03.2015
<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	0.00
(iii) PMP Auto Components Private Limited	0.04	-
<b>D Towards Advance against services / supplies</b>		
<b>a Associate</b>		
(i) SEW Engineering (India) Private Limited	2.65	2.72

**XXIV Resources / Premises sharing with related parties (Transactions involving resource / premise sharing with undermentioned related parties which are for non monetary consideration)**

**a Joint Ventures**

- (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) Pune Football Club Limited
- (xiii) Topvalue Brokers Private Limited
- (xiv) CAMS Learning Private Limited
- (xv) Integra Garments & Textiles Limited
- (xvi) EDUSTAR Learning Private Limited
- (xvii) Bridepoint Learning Private Limited
- (xviii) Rockfield Trading Private Limited
- (xix) Piramal Land Private Limited
- (xx) Highway Concessions One Private Limited (Formerly known as Piramal Roads Infra Private Limited)
- (xxi) Cromwell Tools (I) Private Limited
- (xxii) Miranda Few Tools Private Limited
- (xxiii) Miranda Bi-Metal Tools Private Limited (Formerly known as Miranda Ultra Tools Private Limited)
- (xxiv) PMP Auto Components Private Limited
- (xxv) Peninsula Sports Club Private Limited
- (xxvi) Peninsula Brookfield Capital Advisors Limited
- (xxvii) Antartica Trading Company Private Limited
- (xxviii) APG Infrastructure Private Limited
- (xxix) Shobla Hydro Power Private Limited
- (xxx) Anjoss Trading Private Limited

(xxxi) Delta Adventure &amp; Entertainment Private Limited

(xxxii) Bridgepoint Learning Private Limited

**11a Related Party Disclosure as per Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015****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 31.03.2016	As At 31.03.2015	Maximum Outstanding during the year	
			31.03.2016	31.03.2015
<b>A Joint Venture</b>				
(i) Bridgeview Real Estate Development LLP *	34.15	39.65	51.39	39.65
(ii) Peninsula Brookfield Trustee Private Limited	-	-	-	0.00
(iii) Peninsula Brookfield Investment Managers Private Ltd	-	-	-	0.01
<b>Total (a)</b>	<b>34.15</b>	<b>39.65</b>		
<b>B Associates</b>				
(i) JM Realty Management Private Limited	14.29	14.29	14.41	14.29
(ii) RA Realty Ventures LLP *	263.46	222.16	263.46	222.16
<b>Total (b)</b>	<b>277.75</b>	<b>236.45</b>		
<b>C Step Down Associate</b>				
(i) HEM Bhattad AOP	-	15.00	15.00	15.00
<b>Total (c)</b>	<b>-</b>	<b>15.00</b>		
<b>D Enterprise over which Company exercises significant control</b>				
(i) Peninsula Land Limited ESOP Trust	-	-	-	24.33
(ii) Morarjee Goculdas Spinning & Weaving Company Limited Senior ESOP Trust	-	-	-	2.51
<b>Total (d)</b>	<b>-</b>	<b>-</b>		
<b>Grand Total (a+b+c+d)</b>	<b>311.90</b>	<b>291.10</b>		

All loans referred above are repayable on demand

\* indicates "Interest bearing"

**12 Leases****a Assets taken on Operating Lease**

Future minimum lease payments under non - cancellable operating lease are as under:

(₹ in Crores)

	As At 31.03.2016	As At 31.03.2015
Not later than One Year	0.70	0.46
Later than One Year and not later than five years	0.74	0.65
Later than five years	-	-
<b>Total</b>	<b>1.44</b>	<b>1.11</b>

Total lease rental cost recognised in the financial statement is ₹ 0.78 crores [Previous Year ₹ 1.14 Crores]. This rental cost is inclusive of service tax.

General Terms of Lease Rentals:

- a. Lease Rentals are charged on the basis of agreed terms.
- b. 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)	
	<b>As At 31.03.2016</b>	<b>As At 31.03.2015</b>
Not later than One Year	33.65	33.50
Later than One Year and not later than five years	15.40	45.98
Later than five years	-	-
	<b>49.05</b>	<b>79.48</b>

Total lease rental income recognised in the financial statement is ₹ 36.16 crores [Previous Year ₹ 37.31 Crores].

General Terms of Lease Rentals:

- a. Lease Rentals are charged on the basis of agreed terms.
- b. Assets are given on lease for a period ranging between 1 year to 10 years.
- c. The lease agreements can be renewed on mutually agreed terms with the lessee.

**13 Major components of deferred tax assets and liabilities are:**

	(₹ in Crores)	
	<b>As at 31.03.2016</b>	<b>As at 31.03.2015</b>
<b>Opening Deferred Tax Liability / (Asset)</b>	(35.26)	(14.78)
<b>Deferred Tax Liability on</b>		
Accelerated Depreciation (A)	11.83	11.38
<b>Deferred Tax Asset on</b>		
Unabsorbed Business Loss including Unabsorbed Depreciation	65.90	44.29
Disallowance U/S 43B	2.20	1.85
Other Provisions	0.33	0.50
(B)	68.43	46.65
<b>Closing Deferred Tax Liability / (Asset)</b>	<b>(A-B)</b>	<b>(35.26)</b>
Movement during the year - Deferred Tax (Income) / Expense	(21.34)	(20.48)

Deferred Tax Assets include ₹ 65.90 crores (PY ₹ 44.29 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.

**14 Earnings Per Share (EPS)**

Statement showing the computation of EPS is as under:

	2015-16	2014-15
	(₹ in Crores unless stated otherwise)	
a Profit after tax before extraordinary items	(29.43)	(8.55)
Less: Preference Share Dividend and Dividend Distribution tax thereon	0.00	0.00
<b>Profit after tax after extraordinary items</b>	<b>(29.43)</b>	<b>(8.55)</b>
b Profit after tax after extraordinary items	(29.43)	(8.55)
Less: Preference Share Dividend and Dividend Distribution tax thereon	0.00	0.00
<b>Profit after tax and preference share dividend</b>	<b>(29.43)</b>	<b>(8.55)</b>
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 and Before Extraordinary & Prior Period Items)	(1.05)	(0.31)
e Diluted EPS (₹) (After and Before Extraordinary & Prior Period Items)	(1.05)	(0.31)
f Face value of share in ₹	2	2

**15 Disclosure as per 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)	
	As at 31.03.2016	As at 31.03.2015
The principal amount remaining unpaid at the end of the year	0.17	0.11
The interest amount remaining unpaid at the end of the year	0.00	0.00
The interest amount paid in terms of Section 16 of MSMED Act 2006	-	-
The balance of MSMED parties as at the end of the year	0.17	0.11

**16a The details of cost of Realty Sales and Work in Progress (Realty Stock) are as under:**

	(₹ in Crores)	
	2015-16	2014-15
<b>Realty Costs incurred during the year</b>		
Cost of Acquisition of Development Rights	-	0.10
Land Costs	132.49	687.42
Development Costs	83.76	90.55
Interest and Other Borrowing Costs	223.38	200.16
Statutory Fees	42.10	5.97
Realty Costs transferred on account of sale of subsidiary	-	(51.28)
<b>Total Realty Costs for the year</b>	<b>(A) 481.73</b>	<b>932.83</b>
<b>Changes in Inventory</b>		
<b>Opening Inventory</b>		
Finished Realty Stock	12.56	77.73
Work in Progress	2,161.37	1,243.72
Raw Materials	-	-
<b>Sub-total (i)</b>	<b>2,173.93</b>	<b>1,321.45</b>



(₹ in Crores)

	2015-16	2014-15
<b>Closing Inventory</b>		
Finished Realty Stock	3.86	12.56
Work in Progress	2,387.94	2,161.37
Raw Materials	7.34	-
<b>Sub-total (ii)</b>	<b>2,399.14</b>	<b>2,173.93</b>
<b>Changes in Inventory (B) = (i-ii)</b>	<b>(225.21)</b>	<b>(852.48)</b>
<b>Costs capitalised / Transferred to P&amp;L (C)</b>	<b>-</b>	<b>-</b>
<b>Cost of Realty Sales Recognised (A+B+C)</b>	<b>256.53</b>	<b>80.35</b>
Revenues Recognised till date on Projects in progress as at year end	284.19	67.64
Corresponding Costs recognised till date thereon	294.51	77.22
Net Profit / (Loss) Recognised till date thereon	(10.32)	(9.58)

**16b The details of cost of Traded Finished Goods are as under:**

(₹ in Crores)

	2015-16	2014-15
<b>Purchase of Traded Finished Goods during the year</b>	<b>-</b>	<b>-</b>
<b>Changes in Inventory</b>		
Opening Inventory - (i)	0.65	0.79
Closing Inventory - (ii)	0.63	0.65
Changes in Inventory - (i-ii)	<b>0.02</b>	<b>0.14</b>
Donations	0.02	-
Cost of Sales - Traded Finished Goods	-	0.14

**17 Details of Subsidiary, Joint Ventures, Associates and Other Entities considered for Consolidated Financial Statements**

	Country of Incorporation	% of Voting power as on 31.03.2016	% of Voting power as on 31.03.2015
<b>a Subsidiaries</b>			
Peninsula Holdings and Investments Private Limited	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%	57.26%
Peninsula Mega Township Developers Limited	India	100%	100%
<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%

	Country of Incorporation	% of Voting power as on 31.03.2016	% of Voting power as on 31.03.2015
<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%
Hem Infrastructure and Property Developers Private Limited	India	51%	51%
Peninsula Integrated Land Developers Private Limited	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 Ventures</b>			
Bridgeview Real Estate Development LLP	India	50%	50%
Peninsula Brookfield Trustee Private Limited	India	50%	50%
Peninsula Brookfield Investment Managers Private Limited	India	37.26%	49.67%

## 18 Schedule of Investment in Associates

2015-16

(₹ in Crores)

Name of Associate	Original Cost of Investment	Goodwill/ (Capital Reserve) included in the original cost of Investments	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 (0.00)	- -	0.00 (0.00)
SEW Engineering (India) Private Limited. (Principal Activity - Electrical Contracts.) (Ownership Interest & Voting power - 26%)	6.54 (6.54)	4.53 (4.53)	4.25 (4.03)	10.79 (10.57)
RA Realty Ventures LLP (Principal Activity - Real Estate) (Ownership Interest & Voting Power 40%)	0.40 (0.40)	- -	-0.40 (0.10)	- (0.30)
HEM Bhattad AOP (Principal Activity - Real Estate) (Ownership Interest & Voting Power -18.11%)	93.96 (93.96)	- -	- -	93.96 (93.96)
<b>Total</b>	<b>100.90 (100.90)</b>	<b>4.53 (4.53)</b>	<b>3.85 (3.93)</b>	<b>104.75 (104.83)</b>

Figures in brackets pertain to previous year

## 19 Corporate Social Responsibility Expenditure (CSR)

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 ₹ 1.66 crores (previous year ₹ 3 crores)
- b CSR expenditure incurred during the year

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)	<b>1.66</b>	-	<b>1.66</b>
		(2.02)	-	(2.02)

Figures in bracket pertain to previous year

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 ₹ 1.66 crores (previous year ₹ 2.02 crores) to the foundation for undertaking CSR activities as defined under CSR rules.

- 20 MAT Credit Entitlement of ₹ 53.32 crores (Previous year ₹ 55.59 crores) is based on future performance of the Company as projected by the Management which has been relied upon by the Auditors.

## 21 Segment Information

In accordance with AS-17, Segment Revenue, Segment results and other information are as under:

Particulars	REALTY		RENTING		OTHERS		UNALLOCABLE		ELIMINATIONS		TOTAL	
	Mar-16	Mar-15	Mar-16	Mar-15	Mar-16	Mar-15	Mar-16	Mar-15	Mar-16	Mar-15	Mar-16	Mar-15
Segment Revenue												
External Turnover	370.97	229.85	36.16	38.46	5.82	5.90	-	-	(61.91)	(2.25)	351.04	271.96
Inter Segment Turnover	-	-	-	-	0.01	0.01	-	-	(0.01)	(0.01)	-	0.00
Gross Turnover	370.97	229.85	36.16	38.46	5.83	5.91	-	-	(61.92)	(2.26)	351.04	271.96
<b>Net Turnover</b>	<b>370.97</b>	<b>229.85</b>	<b>36.16</b>	<b>38.46</b>	<b>5.83</b>	<b>5.91</b>	<b>-</b>	<b>-</b>	<b>(61.92)</b>	<b>(2.26)</b>	<b>351.04</b>	<b>271.96</b>
Expenditure	452.28	288.07	2.78	2.93	6.19	9.38	-	-	(61.92)	(2.26)	399.33	298.12
Depreciation/ amortization	4.02	9.97	0.62	0.62	0.04	0.06	-	-	-	-	4.68	10.65
<b>Segment Result Before Interest and Taxes</b>	<b>(85.33)</b>	<b>(68.19)</b>	<b>32.76</b>	<b>34.91</b>	<b>(0.41)</b>	<b>(3.53)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(52.97)</b>	<b>(36.81)</b>
Interest and Taxes												
Interest Expense	-	-	-	-	-	-	23.79	26.89	-	-	23.79	26.89
Interest Income	-	-	-	-	-	-	29.51	28.57	-	-	29.51	28.57

Particulars	REALTY		RENTING		OTHERS		UNALLOCABLE		ELIMINATIONS		TOTAL	
	Mar-16	Mar-15	Mar-16	Mar-15	Mar-16	Mar-15	Mar-16	Mar-15	Mar-16	Mar-15	Mar-16	Mar-15
Dividend Income	-	-	-	-	-	-	0.88	2.28	-	-	0.88	2.28
Other Income	-	-	-	-	-	-	0.90	0.11	-	-	0.89	0.11
Prior Period Income	-	-	-	-	-	-	-	-	-	-	-	-
<b>Profit before exceptional and extraordinary items and tax</b>	<b>(85.33)</b>	<b>(68.19)</b>	<b>32.76</b>	<b>34.91</b>	<b>(0.41)</b>	<b>(3.53)</b>	<b>7.50</b>	<b>4.07</b>	<b>-</b>	<b>-</b>	<b>(45.48)</b>	<b>(32.74)</b>
Exceptional items	-	8.03	-	1.85	-	-	-	-	-	-	-	9.88
<b>Profit before extraordinary items and tax</b>	<b>(85.33)</b>	<b>(60.16)</b>	<b>32.76</b>	<b>36.76</b>	<b>(0.41)</b>	<b>(3.53)</b>	<b>7.50</b>	<b>4.07</b>	<b>-</b>	<b>-</b>	<b>(45.48)</b>	<b>(22.86)</b>
Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-
<b>Profit before tax</b>	<b>(85.33)</b>	<b>(60.16)</b>	<b>32.76</b>	<b>36.76</b>	<b>(0.41)</b>	<b>(3.53)</b>	<b>7.50</b>	<b>4.07</b>	<b>-</b>	<b>-</b>	<b>(45.48)</b>	<b>(22.86)</b>
Current tax	-	-	-	-	-	-	1.34	1.01	-	-	1.34	1.01
MAT Credit (Entitlement) / Reversal	-	-	-	-	-	-	2.13	-	-	-	2.13	-
Deferred tax	-	-	-	-	-	-	(21.33)	(20.49)	-	-	(21.33)	(20.49)
Tax Effect on Depreciation Charged to Reserve	-	-	-	-	-	-	-	0.44	-	-	-	0.44
Tax Effect on Debenture issue expenses	-	-	-	-	-	-	2.55	3.36	-	-	2.55	3.36
Tax effect on, merger & reserves pursuant to change in useful life of assets	-	-	-	-	-	-	1.31	4.55	-	-	1.31	4.55
<b>Profit after tax before minority interest and share in profits/(losses) of associates</b>	<b>(85.33)</b>	<b>(60.16)</b>	<b>32.76</b>	<b>36.76</b>	<b>(0.41)</b>	<b>(3.53)</b>	<b>21.50</b>	<b>15.20</b>	<b>-</b>	<b>-</b>	<b>(31.48)</b>	<b>(11.73)</b>
Add: Share of Associates	(0.41)	0.24	-	-	-	-	-	-	-	-	(0.41)	0.24
Less: Minority Interest	1.86	(0.18)	-	-	0.60	3.12	-	-	-	-	2.46	2.94
<b>Net Profit after tax before extraordinary items and prior period items</b>	<b>(83.88)</b>	<b>(60.10)</b>	<b>32.76</b>	<b>36.76</b>	<b>0.19</b>	<b>(0.41)</b>	<b>21.50</b>	<b>15.20</b>	<b>-</b>	<b>-</b>	<b>(29.43)</b>	<b>(8.55)</b>
Other Information												
<b>Segment Assets</b>	<b>3,701.37</b>	<b>3,547.59</b>	<b>39.79</b>	<b>37.06</b>	<b>38.71</b>	<b>20.05</b>	<b>555.09</b>	<b>689.32</b>	<b>(126.73)</b>	<b>(77.39)</b>	<b>4,208.23</b>	<b>4,216.64</b>
<b>Segment Liabilities</b>												
Borrowings	2,136.63	2,096.01	-	-	-	-	-	-	-	-	2,136.63	2,096.01
Trade Liabilities	583.17	533.28	1.94	2.22	9.92	10.65	8.66	12.12	(96.03)	(44.98)	507.67	513.29
Capital Expenditure	4.21	6.72	0.60	0.16	-	-	-	-	-	-	4.81	6.88
Depreciation/ amortization	4.02	9.97	0.62	0.62	0.04	0.06	-	-	-	-	4.68	10.65
Non cash expenses other than Depreciation	0.01	0.11	-	-	-	0.38	0.03	-	-	-	0.04	0.49

## 22 Statement of Net Assets and Profit & Loss attributable to owners and minority interest considered in Consolidated Financial Statements.

Sr No.	Name of the Entity	Net Assets i.e. Total Assets Minus Total Liabilities		Share In Profit or Loss	
		As % of Consolidated Net Assets	₹ in Crores	As % of Consolidated Profit or Loss	₹ in Crores
1	Peninsula Land Limited	102.22%	1,464.86	101.83%	-29.97
	<b>INDIAN SUBSIDIARIES</b>				
2	Argento Real Estate LLP	0.00%	0.00	0.01%	0.00
3	Eastgate Real Estate Developers LLP	0.00%	0.00	0.01%	0.00
4	Good time Real Estate Development Private Limited	11.98%	171.65	10.25%	-3.02
5	Gorena Real Estate LLP	0.00%	0.00	0.01%	0.00
6	Hem Infrastructure and Development Private Limited	7.26%	104.09	-1.36%	0.40
7	Inox Mercantile Company Private Limited	0.00%	-0.07	0.03%	-0.01
8	Maxis Real Estate LLP	0.00%	0.00	0.01%	0.00
9	Midland Township Private Limited	0.00%	0.00	0.01%	0.00
10	Nebustar Real Estate LLP	0.00%	0.00	0.01%	0.00
11	Pavurotti Real Estate Private Limited	-0.01%	-0.08	0.19%	-0.06
12	Peninsula Crossroads Private Limited	2.28%	32.73	-7.33%	2.16
13	Peninsula Trustee Limited	0.01%	0.18	-0.03%	0.01
14	Peninsula Facility Management Services Limited	0.69%	9.82	-1.29%	0.38
15	Peninsula GSG MHP - AOP	0.21%	3.01	0.02%	-0.01
16	Peninsula Holdings and Investments Private Limited	-0.21%	-3.05	1.14%	-0.34
17	Peninsula Integrated Land Developers Private Limited	0.03%	0.46	0.01%	0.00
18	Peninsula Investment Management Company Limited	1.77%	25.36	0.19%	-0.06
19	Peninsula Mega Properties Private Limited	0.00%	-0.02	0.01%	0.00
20	Peninsula Mega Township Developers Private Limited	0.01%	0.10	-0.05%	0.02
21	Peninsula Mega City Development Private Limited	-0.03%	-0.41	0.01%	0.00
22	Peninsula Pharma Research Centre Private Limited	0.00%	-0.04	0.03%	-0.01
23	Peninsula Real Estate Management Private Limited	0.00%	-0.01	-0.03%	0.01
24	Planetview Mercantile Company Private Limited	0.00%	-0.07	0.03%	-0.01
25	Regena Real Estate LLP	0.00%	0.00	0.01%	0.00
26	RR Real Estate Development Private Limited	-0.78%	-11.16	2.00%	-0.59
27	Sketch Real Estate Private Limited	0.00%	0.00	0.01%	0.00
28	Takenow Property Developers Private Limited	-0.17%	-2.44	0.10%	-0.03
29	Westgate Real Estate Developers LLP	2.97%	42.58	0.01%	0.00
	Less : Minority Interest in All Subsidiaries	-9.13%	-130.85	-8.36%	2.46
	Less : Adjustments on Consolidation	-19.30%	-276.62	-4.01%	1.18

Sr No.	Name of the Entity	Net Assets i.e. Total Assets Minus Total Liabilities		Share In Profit or Loss	
		As % of Consolidated Net Assets	₹ in Crores	As % of Consolidated Profit or Loss	₹ in Crores
INDIAN ASSOCIATES ( As per Equity Method)					
1	JM Realty Management Private Limited			0.00%	0.00
2	RA Realty Ventures LLP <sup>5</sup>			2.13%	-0.63
3	Sew Engineering ( India) Private Limited			-0.76%	0.22
INDIAN JOINT VENTURES ( As per Proportionate Consolidation)					
1	Bridgeview Real Estate Development LLP	-0.01%	-0.09	0.31%	-0.09
2	Peninsula Brookfield Trustee Private Limited *	0.00%	0.03	-0.03%	0.01
3	Peninsula Brookfield Investment Managers Private Limited *	0.22%	3.13	4.91%	-1.44
TOTAL		100.00%	1,433.08	100.00%	-29.43

\$ 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

\* Joint Venture of Peninsula Investment Management Company Limited

- 23** The Company indirectly (through a subsidiary) holds an effective stake of 18.1% in an Association of Persons(AOP), Hem-Bhattad (AOP). The AOP could not draw up its financial statements in time. Hence, its results could not be consolidated with the financial statements of the company. However, the project activities of the AOP have not progressed much during the year and continues to be in very early stages. In view of this, the impact of such non-consolidation is not expected to be significant.

## 24 Interest in Joint Ventures

	Bridgeview Real Estate Development LLP		Peninsula Brookfield Investment Managers Private Limited		Peninsula Brookfield Trustee Private Limited	
Particulars	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
Principal Activity	Real Estate Development		Investment Manager		Trustee to Venture Capital Fund	
Country of Incorporation	India		India		India	
Ownership Interest	50%		37.257% *		50%	
The Company's share of the assets and liabilities on audited basis						
Contribution / Equity and Liabilities	(₹ in Crores)					
Share Capital	-	-	12.40	11.40	0.01	0.01
Contribution- Patner's capital	0.05	0.05	-	-	-	-
Reserves and Surplus	(0.14)	(0.04)	-10.06	-8.97	0.02	0.01
Non Current Liabilities	120.41	99.51	0.15	0.17	-	-
Current Liabilities	7.37	114.07	0.50	0.65	0.00	0.00
	127.69	213.59	2.99	3.24	0.04	0.03

	Bridgeview Real Estate Development LLP		Peninsula Brookfield Investment Managers Private Limited		Peninsula Brookfield Trustee Private Limited	
Particulars	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
Non Current Assets	0.67	0.08	1.93	1.18	-	0.00
Current Assets	127.02	213.51	1.06	2.05	0.04	0.02
	<b>127.69</b>	<b>213.59</b>	<b>2.99</b>	<b>3.24</b>	<b>0.04</b>	<b>0.03</b>
<b>The Company's share of the income and expenses based on audited financial statements</b>						
Total Revenue	195.62	-	1.85	1.21	0.02	0.02
Total Expenses	195.72	0.02	2.93	4.76	0.01	0.01
	<b>-0.09</b>	<b>-0.02</b>	<b>-1.08</b>	<b>-3.54</b>	<b>0.01</b>	<b>0.01</b>
<b>Contingent liabilities and capital commitments</b>						
<b>a. Contingent Liabilities</b>	-	-	<b>0.11</b>	1.25	-	-
<b>b. Capital Commitments</b>						
There are no Capital commitments as at March 31 2016 and 31st March 2015.						

\* 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%

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

**26** The figures have been rounded off to two decimals in crores.

**27** 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 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

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

Chetan Desai  
Partner  
Membership No. 17000

**Bhavana Doshi**  
Director  
DIN 00400508

**Deepak Summanwar**  
Director  
DIN 02017830

**Nandan A. Piramal**  
Whole-Time Director  
DIN 00045003

Place: Mumbai  
Date : 11th May 2016

**Pradipta Mohapatra**  
Director  
DIN 00066239

**Bharat Sanghavi**  
Chief Financial Officer

**Rajashekhar Reddy**  
Company Secretary



# Consolidated Cash flow statement

## for the year ended 31st March 2016

(₹ in Crores)

	2015-2016	2015-2016	2014-2015	2014-2015
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit /(loss) before Tax		(45.48)		(32.74)
<b>Adjustments for :</b>				
<b>Add :</b>				
Depreciation	4.68		10.65	
Interest expenses	66.97		140.60	
Provision for capital advance	0.80		-	
Charged off / Loss on sale of fixed assets	0.14		0.07	
Adjustment on consolidation	(0.32)		0.20	
		72.27		151.52
<b>Less:</b>				
Dividend income	0.88		2.28	
Profit on sale of investments	0.80		-	
CSR expenses charged to reserve	-		2.02	
Reversal of excess depreciation	-		0.03	
Interest income	68.61		123.43	
		70.29		127.76
Operating profit /(loss) before working capital changes		(43.50)		(8.97)
<b>Adjustments for :</b>				
(Increase)/Decrease in trade receivables	16.93		138.87	
(Increase)/Decrease in inventories	(225.19)		(852.34)	
(Increase)/Decrease in loans & advances (Long term)	3.17		11.75	
(Increase)/Decrease in other Non current assets	(0.88)		-	
(Increase)/Decrease in loans & advances (Short term)	(4.22)		(68.25)	
(Increase)/Decrease in other current assets	(0.08)		(0.20)	
Increase/(Decrease) in trade payables	13.58		17.64	
Increase/(Decrease) in long term provisions	1.13		1.66	
Increase/(Decrease) in long term liabilities	(0.05)		0.05	
Increase/(Decrease) in other current liabilities	(50.77)		79.95	
Increase/(Decrease) in short term provisions	(0.26)		1.10	
		(246.64)		(669.77)
Cash generated used in operations		(290.14)		(678.74)
Less : Direct tax paid net of tax refund		(8.44)		(12.15)
<b>Net cash flow from Operating Activities -(A)</b>		<b>(298.58)</b>		<b>(690.89)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of fixed assets	(5.34)		(1.87)	
investments in subsidiary	-		(0.03)	
Sale of fixed assets	0.63		-	
Investments in equity instruments-Others	-		(0.00)	
Refund of application money	-		0.13	
Investments in real estate fund	(1.02)		-	
Redemption of investments in debentures	36.01		-	
Investments in debentures	(3.90)		(12.83)	
Sale of investments	0.80		-	
(Purchase ) / Sale of investments in mutual fund	15.53		(2.03)	

(₹ in Crores)

	2015-2016	2015-2016	2014-2015	2014-2015
Refund of advance to employees' ESOP trust	-		16.47	
Contribution of minority in firm/association of person	-		74.59	
(Investments in) / maturity proceeds of fixed deposit (net)	(10.03)		50.70	
Movement in margin money deposit account	0.10		(0.13)	
Loans & advances given	(63.47)		(97.56)	
Loans & advances repaid	62.47		5.70	
Dividend received	0.88		2.28	
Interest received	109.83		106.65	
<b>Net Cashflow from Investing Activities -(B)</b>		<b>142.49</b>		<b>142.06</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Dividend paid	(8.38)		(11.18)	
Dividend tax paid	(1.71)		(1.90)	
Interest paid -Refer Note 1	(39.05)		(59.96)	
Redemption of preference shares	(0.00)		-	
Reversal of excess dividend provision	-		0.02	
Proceeds from long term borrowings-Bank	70.00		65.00	
Proceeds from long term borrowings-Others	269.29		256.20	
Repayment of long term borrowings-Others	(9.39)		(290.00)	
Repayment of long term borrowings- Bank	(191.73)		(343.76)	
Proceeds from long term borrowings- Debentures	22.00		780.00	
Repayment of long term borrowings- Debentures	(138.73)		(155.93)	
Proceeds from long term borrowings -Financial institution	38.00		117.00	
Repayment of long term borrowings -Financial institution	(18.92)		(28.34)	
Proceeds from short term borrowings-Net	0.09		294.25	
Expenses on issue of debentures	(1.06)		(6.75)	
<b>Net Cashflow from Financing Activities -(C)</b>		<b>(9.59)</b>		<b>614.65</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>		<b>(165.68)</b>		<b>65.82</b>
<b>Cash and cash equivalent at the beginning of the year</b>		<b>205.72</b>		<b>139.90</b>
Balances with banks in current account	29.48		42.60	
Cheques in hand	0.00		-	
Balance with banks in deposit account	10.29		162.80	
Cash on hand	0.27		0.32	
<b>Cash and cash equivalents at the end of the year</b>		<b>40.04</b>		<b>205.72</b>

NOTE 1. Excludes finance cost ₹ 223.38 P.Y. ₹ 200.16 Capitalised to real estate project work in progress

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

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

 Chetan Desai  
 Partner  
 Membership No. 17000

**Bhavana Doshi**  
 Director  
 DIN 00400508

**Deepak Summanwar**  
 Director  
 DIN 02017830

**Nandan A. Piramal**  
 Whole-Time Director  
 DIN 00045003

 Place: Mumbai  
 Date : 11th May 2016

**Pradipta Mohapatra**  
 Director  
 DIN 00066239

**Bharat Sanghavi**  
 Chief Financial Officer

**Rajashekhar Reddy**  
 Company Secretary



# PENINSULA LAND LIMITED

Regd. Office : Peninsula Spenta, Mathuradas Mills Compound, Senapati Bapat Marg,  
Lower Parel, Mumbai 400 013 CIN : L17120MH1871PLC000005

Telephone No: 022 – 66229300 Website: www.peninsula.co.in email: investor@peninsula.co.in

## Form No. MGT - 11

### 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.:-.....

\*Applicable for investors holding shares in electronic form

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 144<sup>th</sup> Annual General Meeting of the Company, to be held on Friday, August 5, 2016, at 3.00 p.m. at "Hall of Culture", Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai : 400 018 and at any adjournment thereof in respect of such resolutions as are indicated below:

#### Ordinary Resolution :

1. To receive, consider and adopt the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2016 and the Reports of the Directors and Auditors thereon.
2. To declare dividend on Equity Shares of the Company for the Financial Year 2015-16.
3. To appoint a Director in place of Mr. Rajeev A. Piramal (DIN: 00044983), who retires by rotation and is eligible for re-appointment.
4. To appoint M/s. Haribhakti & Co. LLP as the Statutory Auditors of the Company for the Financial Year 2016-17.

#### Special Resolution:

5. Appointment of Mr. Nandan A. Piramal (DIN: 00045003) as Whole-Time Director of the Company.
6. Issue of Non – Convertible Debentures on Private Placement Basis.
7. Alteration of Object Clause No. 13 of the Memorandum of Association of the Company.

Signed this..... Day of ..... 2016

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, Senapati Bapat Marg,  
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 144<sup>th</sup> Annual General Meeting of the Company held at "Hall of Culture", Nehru Centre,  
Dr. Annie Besant Road, Worli, Mumbai – 400 018 on Friday, August 5, 2016 at 3.00 p.m.

Folio No. / \*Client ID No.: ..... \*DPID No.: .....

Number of shares held : .....

Name of the Member : ..... Signature : .....

Name of Proxy holder : ..... Signature : .....

\*Applicable for investors holding shares in electronic form

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

## Notes

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.







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Peninsula Spenta  
Mathuradas Mills Compound,  
Senapati Bapat Marg,  
Lower Parel, Mumbai - 400 013.  
Tel.: + 91 22 66229300  
[www.peninsula.co.in](http://www.peninsula.co.in)