

Note

to Consolidated Balance Sheet

NOTE NO. 1 SHARE CAPITAL

(₹ in Crores)

	31-Mar-13	31-Mar-12
1. SHARE CAPITAL		
Authorised:		
37,49,95,000 (37,49,95,000 Shares of ₹ 2/- Each) Equity Shares of ₹ 2/- Each	75.00	75.00
1000 (1000) 5% Cumulative Redeemable Preference Shares of ₹ 10/- each.	0.00	0.00
	75.00	75.00
Issued, Subscribed and paidup		
(a) Equity Shares :		
Balance at the Beginning of the year	55.84	55.84
27,92,01,220 Equity Shares ₹ 2/- Each Fully paid up (P.Y. 27,92,01,220 Equity Shares ₹ 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.		
Less : Cancellation of 11,68,82,052 Equity Shares of ₹ 2/- each Acquired in Amalgamation scheme as per Honourable Bombay High Court Order	-	23.38
Add : Issue of 11,68,82,052 Equity shares of ₹ 2/- each to erstwhile share holder of Topstar Mercantile Private Limited as per Amalgamation scheme approved by Honourable Bombay High Court	-	23.38
Add:Forfeiture of Shares	0.06	0.06
Balance at the end of the year	55.90	55.90
(b) Preference Shares :		
Balance at the Beginning of the year	0.00	0.00
1,000 (1,000) 5% Cumulative Redeemable Preference Shares of ₹ 10/- each pursuant to Scheme of Arrangement for consideration other than cash		
Balance at the end of the year	0.00	0.00
Balance at the end of the year total share capital- (a) + (b)	55.90	55.90

Note :

a Terms /rights attached to Equity shares

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

Board of Director's have recommended a dividend of ₹ 1.50 (P.Y. ₹ 1.10) per equity share (75%(P.Y. 55%) of Face value of equity share of ₹ 2)

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

The Company has only one class of Preference shares having par value of ₹ 10 each Preference shares are redeemable on the expiry of ten years from the date of allotment,with an option for the Company for early redemption but not before 18 months from the date of allotment 25th January 2006.

The preference shareholder do not have any voting right

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

Sr No.	Name of Share holder	31-Mar-13		31-Mar-12	
		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 28 691	53.34
2	Franklin templeton investment funds	2 79 16 705	10.00	2 79 19 414	10.00
3	Templeton Emerging Markets Investment Trust PLC	1 55 95 175	5.59	1 55 95 175	5.59

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

Sr No.	Name of Share holder	31-Mar-13		31-Mar-12	
		No. of shares held	% of Holding	No. of shares held	% of Holding
1	Ashok PIRAMAL Group Real Estate Trust through its Trustee Ms. Urvi A. PIRAMAL	1 000	100%	1 000	100%

Details of Shares Held by Controlling entity

Sr No.	Shares Held by Controlling entity	31-Mar-13		31-Mar-12	
		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 28 691	53.34

NOTE NO. 2 RESERVES AND SURPLUS

(₹ in Crores)

	31-Mar-13	31-Mar-13	31-Mar-12	31-Mar-12
Capital Reserve				
As per last Balance Sheet	1.85		1.85	
Add : Acquired under Merger Scheme	0.65		-	
		2.50		1.85
Capital Redemption Reserve		0.17		0.17
Securities Premium Reserve				
As per last Balance Sheet	640.32		640.32	
Less : Applied towards Expenses on issue of Debentures	23.03		-	
		617.29		640.32
General Reserve	272.40		242.40	
Add: Transfer from Profit & Loss Statement	27.60		30.00	
		300.00		272.40
Debenture Redemption Reserve				
As per last Balance Sheet	-		-	
Add: Transfer from Profit & Loss Statement	32.15		-	
		32.15		-
Reserve Funds in terms of section 45IC(1) RBI ACT	0.61		0.59	
Add : Transfer from Profit and Loss Statement	0.01		0.02	
		0.62		0.61
Profit and Loss Statement				
As per last Balance Sheet	538.81		453.08	
Add : Net Profit for the year	195.34		151.44	
Less : Transfer to Debenture Redemption Reserve	32.15		-	
Less : Proposed Dividend on Equity Shares	41.88		30.71	
Less : Distribution Tax thereon	7.12		4.98	
Less : Proposed Dividend on Preference Shares	0.00		0.00	
Less : Distribution Tax thereon	0.00		0.00	
Less : Transfer to Reserve fund in terms of 45IC (1)	0.01		0.02	
Less : Transfer to General Reserve	27.60		30.00	
		625.38		538.81
Total		1578.11		1454.16

NOTE NO. 3 LONG TERM BORROWINGS

(₹ in Crores)

	31-Mar-13	31-Mar-12
Long Term Borrowings		
I Secured Loan		
A From Banks (Term Loan)	350.85	403.83
B From Financial Institutions	92.98	295.00
C Debentures	361.78	-
D Others	-	56.25
Total	805.61	755.08
II Unsecured Loan		
A Others	3.55	9.26
Total	3.55	9.26
Total Long Term Borrowings (I+II)	809.16	764.34

(₹ in Crores)

Sr No.	Particulars	31-Mar-13	31-Mar-12
I	Secured Loan from :		
A	Loan from Bank		
1	From Bank 1		
a	Terms of Loan Repayment		
	Outstanding balance as at balance sheet date is repayable over a period of 41 months in varying monthly instalments (P.Y. NIL)	51.00	-
b	Security		
	Secured against charge of Immovable property (held for real estate development) belonging to Subsidiaries Companies and other Companies for whom the Company has undertaken the project development and execution.		
2	From Bank 2		
a	Terms of Loan Repayment		
	Outstanding balance as at balance sheet date is repayable over a period of 24 months (P. Y.36 Months) in varying monthly instalments	126.00	223.00
b	Security		
	Secured against charge of Immovable property (held for real estate development) belonging to Subsidiaries Companies and other Companies for whom the Company has undertaken the project development and execution.		
3	From Bank 3		
a	Terms of Loan Repayment		
	- Outstanding balance as at balance sheet date is repayable within 94 months (P.Y. 106 months) in varying monthly instalments	106.35	113.32
b	Security		
	By way of mortgage on the company's immovable property and charge on the rent receivable therefrom		
4	From Bank 4		
a	Terms of Loan Repayment		
	Outstanding balance at balance sheet date is payable in 12 Equally installments within 24 Months (P.Y. 36 Month)	67.50	67.50

(₹ in Crores)

Sr No.	Particulars	31-Mar-13	31-Mar-12
b	Security Secured Against immovable property(held for real estate development) and present and future receivables arising out of the project under execution.		
B	The term loans from Financial Institution are		
1	Loan 1 from Financial Institution		
a	Terms of Loan Repayment Outstanding balance as at balance sheet date is repayable over a period of 23 months in varying periodic instalments	-	275.00
b	Security Mortgage of the company's immovable property comprising land and present and future construction thereon at its project Peninsula Business Park at Lower Parel, Mumbai and a charge on the Receivable from the said project		
2	Loan 2 from Financial Institution		
a	Terms of Loan Repayment Outstanding balance as at balance sheet date is repayable over a period of 19 Month (PY.31 months) in varying monthly instalments	26.88	20.00
b	Security Secured by mortgage of the Company's immovable property (held for real estate development) and charge on receivables from the said project and insurance proceeds		
3	Loan 3 from Financial Institution	66.10	-
a	Terms of Loan Repayment Outstanding balance as at balance sheet date is repayable over a period of 48 Months in 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.		
C	Debentures		
a	Terms of Loan Repayment Outstanding balance as at balance sheet date is repayable over a period of 59 months in varying periodic instalments (P.Y. NIL) - refer Note 1 below	361.78	-
b	Security Secured against charge of Immovable property (held for real estate development) belonging to Subsidiaries Companies and other Companies for whom the Company has undertaken the project development and execution.		
c	Coupon rate For Coupon rate - refer Note 2 below		
D	Others		
a	Terms of Loan Repayment Outstanding balance as at balance sheet date is repayable over a period of (P.Y. 22 months) in equal quarterly instalments	-	56.25
b	Security Secured against charge of Immovable property (held for real estate development) belonging to Subsidiaries Company has undertaken the project development and execution.		

(₹ in Crores)

Sr No.	Particulars	31-Mar-13	31-Mar-12
II	UNSECURED LOAN		
A	Others		
a	Terms of Loan Repayment	3.55	9.27
	Loan is repayable from the project inflow of the company		

Note 1 : Debentures Redemption Schedule

Sr No.	Particulars	31-Mar-13	31-Mar-12
1	Redeemable in Financial Year 2017-18	115.53	-
2	Redeemable in Financial Year 2016-17	51.07	-
3	Redeemable in Financial Year 2015-16	139.23	-
4	Redeemable in Financial Year 2014-15	55.95	-
	Total	361.78	-

Note : 2 Coupon Rate on Debentures

Sr No.	Coupon Rate	31-Mar-13	31-Mar-12
1	12.60%	3.00	-
2	13.00%	161.00	-
3	13.09%	1.00	-
4	13.25%	9.35	-
5	13.31%	40.00	-
6	13.50%	14.00	-
7	13.75%	133.43	-
	Total	361.78	-

NOTE NO. 4 LONG TERM PROVISION

(₹ in Crores)

Sr No.	Particulars	31-Mar-13	31-Mar-12
a	Employee Benefits (Refer para 13 of Note 23)	2.70	4.45
	Total	2.70	4.45

NOTE NO. 5 SHORT TERM BORROWINGS

(₹ in Crores)

Sr No.	Particulars	31-Mar-13	31-Mar-12
	Unsecured		
a	Bank Overdraft	3.26	35.53
	Terms of Loan Repayment :		
	Bank Overdraft is repayable on demand		
b	Others	3.41	-
	(Company in which Director is member/director)		
	Terms of Loan Repayment :		
	Repayable on demand		
	Total	6.67	35.53

NOTE NO. 6 TRADE PAYABLES

(₹ in Crores)

Sr No.	Particulars	31-Mar-13	31-Mar-12
a	MSMED	0.01	0.13
b	Others- trade payables	141.58	96.38
	Total	141.59	96.51

NOTE NO. 7 OTHER CURRENT LIABILITIES

(₹ in Crores)

Sr No.	Particulars	31-Mar-13	31-Mar-12
a	Current Maturities of Long term debt	406.65	549.09
b	Trade Deposit & Advances	100.53	59.43
c	Interest accrued but not due on borrowings	23.14	3.08
d	Income Received in Advance	12.84	5.32
e	Unpaid Dividends	1.72	1.44
f	Other Current Liabilities	53.71	85.79
g	Statutory Dues payable	12.84	12.25
	Total	611.43	716.40

NOTE NO. 8 SHORT TERM PROVISION

(₹ in Crores)

Sr No.	Particulars	31-Mar-13	31-Mar-12
a	Employee Benefits (Refer para 13 of Note 23)	0.96	0.05
b	Proposed Dividend on Equity Shares	41.88	30.71
c	Proposed Dividend on Preference Shares	0.00	0.00
d	Tax Payable on Proposed Dividend	7.12	4.98
	Total	49.96	35.74

NOTE NO. 9 FIXED ASSETS (AT COST)

(₹ in Crores)

Description	GROSS BLOCK					DEPRECIATION					NET BLOCK				
	As on 1.04.2012	Additions during Year	Acquired under Merger Scheme	Additions During Year Subsidiary	Deductions during Year	Deductions During Year Subsidiary	As on 31.03.2013	Upto 1.04.2012	Additions during Year	Deductions during Year	Additions During Year Subsidiary	Deductions During Year Subsidiary	Impairment Amortisation Adjustment	Upto 31.03.2013	As on 31.03.2012
Intangible Assets															
Goodwill	0.50	-	-	-	-	-	0.50	0.40	-	-	-	-	0.10	0.50	0.10
Goodwill on Consolidation	161.68	-	-	13.76	-	-	175.44	-	-	-	-	-	-	-	161.68
Computer Software	0.46	-	-	-	0.01	0.01	0.45	0.29	0.07	0.00	0.00	-	-	0.37	0.17
Tangible Assets															
Free hold Land	0.06	-	-	-	-	-	0.06	-	-	-	-	-	-	-	0.06
Building	85.72	-	-	-	-	-	85.72	11.18	2.01	0.38	-	-	-	13.57	74.54
Office Equipments & Computers	12.83	1.64	-	0.07	0.01	-	14.54	5.86	1.83	0.13	0.00	-	-	7.82	6.97
Construction Equipments	6.50	-	-	-	-	-	6.50	2.60	1.30	-	-	-	-	3.90	3.90
Furniture & Fixtures	4.06	0.31	-	-	-	-	4.37	1.69	0.48	0.00	-	-	-	2.18	2.37
Motor Vehicles	0.94	0.92	-	-	-	-	1.86	0.62	0.24	-	-	-	-	0.86	0.33
TOTAL (A)	272.75	2.87	-	13.83	0.01	0.01	289.44	22.64	5.86	0.58	0.00	0.00	0.10	29.20	250.12
Previous Year (A)	170.80	17.92	0.06	84.45	0.48	-	272.75	17.38	5.36	-	0.20	-	0.10	22.64	153.42

NOTE NO. 10 NON-CURRENT INVESTMENTS

(₹ in Crores)

Particulars	Nos.	Face Value (Rupees)	31-Mar-13	31-Mar-12
LONG TERM INVESTMENTS : (NON TRADE)				
A. INVESTMENTS IN EQUITY INSTRUMENTS-UNQUOTED (FULLY PAID UNLESS STATED OTHERWISE)				
I) Associate Companies (Equity Instruments) (refer Para no. 21 of Note 23)				
JM Realty Management Private Limited	5000	10	-	0.00
	(5000)	(10)		
Peninsula Integrated Land Developers Private Limited (Till Previous year Associate company)	250,000	10	-	0.24
RA Realty Ventures Private Limited	399960	10	0.33	0.36
	(399960)	(10)		
Sew Engineering (India) Private Limited	989300	10	10.07	9.84
	(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	1700000	10	20.00	20.00
	(-)	(-)		
Piramal Infrastructure Private Limited	5380000	10	8.07	8.07
	(5380000)	(-)		
Rockfirst Real Estate Limited	14000	10	0.01	0.01
	(14000)	(10)		
RR Mega City Builders Limited	14000	10	0.01	0.01
	(14000)	(10)		
Sukh Sagar Premises Co-operative Hsg. soc. Limited	5	50	0.00	0.00
	(5)	(50)		
Top Value Real Estate Limited	14000	10	0.01	0.01
	(14000)	(10)		
Truewin Realty Limited.	14000	10	0.01	0.01
	(14000)	(10)		
The Shamrao Vithal Co operative Bank Limited	25	25	0.00	0.00
	(25)	(25)		

(₹ in Crores)

Particulars	Nos.	Face Value (Rupees)	31-Mar-13	31-Mar-12
B. INVESTMENTS IN DEBENTURE UNQUOTED (FULLY PAID UNLESS STATED OTHERWISE)				
GoodHome Realty Limited- 18% Unsecured Redeemable Optionally Fully Convertible Debentures	5958330	100	59.58	59.58
	(5958330)	(100)		
GoodHome Realty Limited -18% Unsecured Redeemable Optionally Fully Convertible Debentures Partly paid up (₹ 89 per Debenture P.Y. ₹ 69 Per Debenture Paid up)	6722000	100	59.82	46.38
	(6722000)	(100)		
JM Township & Real Estate Private Limited-0% Unsecured Redeemable Optionally Fully Convertible Debentures	9896855	10	9.90	9.90
	(9896855)	(10)		
Rockfirst Real Estate Limited - 18% Unsecured Redeemable Optionally Fully Convertible Debentures	3488450	100	34.88	34.88
	(3488450)	(100)		
RR Mega City Builders Limited-15% Unsecured Redeemable Optionally Fully Convertible Debentures	5486981	100	54.87	54.87
	(5486981)	(100)		
Top Value Real Estate Limited. Formerly-18% Unsecured redeemable Optionally Fully convertible Debentures	11669510	100	116.70	116.70
	(11669510)	(100)		
Truwin Realty Limited -18% Unsecured Redeemable Optionally Fully Convertible Debentures	897135	100	8.97	8.97
	(897135)	(100)		
C. INVESTMENTS IN PREFERENCE SHARES UNQUOTED (FULLY PAID UNLESS STATED OTHERWISE)				
Goodhome Realty Limited-2% Non Cumulative Participating 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)	-		
Rockfirst Real Estate Limited -2% Redeemable Non- Cumulative Participating Preference Shares	10150	100	0.10	0.10
	(10150)	(100)		
RR Mega City Builders Limited-2% Non Cumulative Participating Redeemable Preference shares	11619	100	0.12	0.12
	(11619)	(100)		
Top Value Real Estate Limited -2% Non cumulative Participating Redeemable Preference shares	29090	100	0.29	0.29
	(29090)	(100)		
Truwin Realty Limited -2% Non cumulative Participating Redeemable Preference shares	1465	100	0.01	0.01
	(1465)	(100)		

(₹ in Crores)

Particulars	Nos.	Face Value (Rupees)	31-Mar-13	31-Mar-12
D. INVESTMENTS PROPERTY			4.16	4.16
Less : Accumulated Depreciation on Investments Property			(0.46)	(0.40)
E. INVESTMENTS IN REALTY FUND				
Peninsula Realty Fund Scheme Pref Indigo fund			0.10	0.10
Investment in Peninsula Brookfield Employee Benefit Trust			0.00	-
F INVESTMENTS IN AOP				
Hem Bhattad			93.96	102.13
			487.09	481.92
Aggregate amount of Quoted Investments & Market value thereof				
Investments in Immovable Properties (At Cost)			3.70	3.76
Investments in AOP			93.96	102.13
Aggregate amount of Unquoted Investments			389.43	376.03
Total			487.09	481.92

NOTE NO. 11 LONG TERM LOANS AND ADVANCES

(Unsecured Considered Good)

(₹ in Crores)

Particulars	31-Mar-13	31-Mar-12
a Security Deposit with Public Bodies	1.91	1.85
b Advances to Joint Venture entities (For Projects)	16.07	34.54
c Loans and advances to others	10.02	9.15
d Advance Tax (Net of Provision)	26.36	23.70
e MAT Credit Entitlement	51.07	27.44
f Advances to third parties for Projects	77.86	188.36
g Advances to Associates Companies (For Projects)	154.29	117.13
h Advances Recoverable in cash or in kind for value to be received	1.71	6.08
i Capital Advances	13.10	10.16
Total	352.39	418.41

NOTE NO.12 CURRENT INVESTMENTS

(₹ in Crores)

Particulars	Nos.	NAV (Rupees)	31-Mar-13	31-Mar-12
CURRENT INVESTMENTS (AT COST)				
SHORT TERM INVESTMENTS (Non-Trade)				
Investments in Mutual Funds (Quoted)				
ICICI Prudential Floating rate Plan Daily Dividend	30935.000	100.098	0.31	0.99
	(99064.943)	(100.053)		
ICICI Prudential Floating Rate - Regular Plan - Daily Dividend	6,774.992	100.094	0.07	-
	(-)	(-)		
ICICI Prudential Institutional Liquid plan			6.94	2.70
	(270183.131)	(100.023)		
ICICI Prudential Flexi Income Plan Premium Daily Dividend.	1396055.945	105.735	14.76	10.00
	(945347.956)	(105.735)		
LIC MF Liquid Fund	14546.130	1,098.000	1.60	1.50
	(1362826.590)	(10.980)		
Reliance Money Manager Fund- Daily Dividend	312.513	1,002.100	0.03	-
	(11954.963)	(1001.122)		
Reliance Medium Term Fund-Daily Dividend	1482999.890	17.096	2.54	2.36
	(1383492.945)	(17.096)		
Reliance Money Manager Fund - Retail option	12446.350	1001.810	1.25	1.20
	(11954.960)	(1,001.810)		
DWS ultra short term fund-Institutional daily dividend Plan	4556156.000	10.018	4.56	-
HDFC Floating rate income fund-short term plan daily dividend plan	3699478.000	10.081	3.73	-
			35.79	18.75
Aggregate amount of Quoted Investments & Market value thereof			35.79	18.75
Aggregate amount of Unquoted Investments (at cost)			-	-
Total			35.79	18.75

NOTE NO. 13 INVENTORIES (Valued at Cost)

(₹ in Crores)

Sr No.	Particulars	31-Mar-13	31-Mar-12
a	Finished Good (Realty Stock)	132.85	4.91
b	Work in progress (Realty Stock)	1297.80	1096.64
c	Stock of Traded Goods	0.80	0.05
	Total	1431.45	1101.60

NOTE NO.14 TRADE RECEIVABLES

(Unsecured considered good)

(₹ in Crores)

Sr No.	Particulars	31-Mar-13	31-Mar-12
a	Trade Receivables outstanding for more than six months	17.10	6.96
	Provision for Doubtfull debt	(0.96)	(0.64)
		16.14	6.32
b	Trade Receivable -Others	98.85	328.56
	Total	114.99	334.88

NOTE NO. 15 CASH AND BANK BALANCES

(₹ in Crores)

Sr No.	Particulars	31-Mar-13	31-Mar-12
I	Cash and Cash Equivalents		
a	Balances with Banks in Current Account	48.89	95.98
b	Cheques in Hands	0.02	-
c	Balance with Banks in Deposit Account (Maturity less than three months)	117.37	179.50
d	Cash on Hand	0.32	0.31
II	Unpaid Dividend	1.72	1.44
III	Balance in Deposit Account as Margin money	0.18	0.43
	Other Bank Balances		
IV	Balances with Banks in Deposit Account		
a	Balances with Banks in Deposit Account (Maturity after three months but before twelve months)	99.62	75.70
b	Balances with Banks in Deposit Account (Maturity beyond twelve months)	23.31	22.34
	Total	291.43	375.70

NOTE NO. 16 SHORT TERM LOANS AND ADVANCES

(Unsecured Considered Good)

(₹ in Crores)

Sr No.	Particulars	31-Mar-13	31-Mar-12
a	Loans & Advances to Companies (Where Director is member or Director)	0.45	0.49
b	Loans & Deposit with others	129.07	71.22
c	Advances Recoverable in cash or kind or for value to be received	50.24	60.06
d	Loans to staff	0.11	0.17
	Total	179.87	131.94

NOTE NO. 17 OTHER CURRENT ASSETS

(Unsecured Considered Good)

(₹ in Crores)

Sr No.	Particulars	31-Mar-13	31-Mar-12
a	Interest Receivable	151.50	99.19
b	Other Receivable	20.32	17.62
c	Share Application Money -Refund Receivable	0.06	-
d	Earnest Money	0.05	0.03
	Total	171.93	116.84

NOTE NO. 18 OTHER INCOME

(₹ in Crores)

Particulars	2012-2013	2011-2012
Dividend on Mutual Fund	3.09	4.62
Miscellaneous Income	0.38	0.46
Profit on sale of assets	0.00	1.66
Interest Income	185.56	159.72
Total	189.03	166.46

NOTE NO. 19 EMPLOYEE BENEFIT EXPENSES

(Including Managerial Remuneration)

(₹ in Crores)

Particulars	2012-2013	2011-2012
Salaries, Wages and Bonus	51.16	44.96
Contributions To ESIS, Provident Fund, Super Annuation fund etc.	3.16	6.12
Staff & Labour Welfare	4.84	5.14
Executive Directors' Commission	11.00	8.04
Total	70.16	64.26

NOTE NO. 20 FINANCE COST

(₹ in Crores)

Particulars	2012-2013	2011-2012
Interest Expenses	205.19	191.20
Other Borrowing Cost	18.58	7.26
	223.77	198.46
Less : Transfer to Work In Progress (refer Para No. 19 of Note 23)	72.06	60.04
	151.71	138.42
Foreign exchange loss	9.92	22.20
Total	161.63	160.62

NOTE NO. 21 OTHER EXPENSES

(₹ in Crores)

Particulars	2012-2013	2011-2012
Power and Fuel	1.19	1.01
Repairs & Maintenance -Buildings	1.46	0.73
Repairs & Maintenance - Others	9.06	8.37
Insurance	0.41	0.32
Rent	1.57	1.28
Rates & Taxes (Excluding Income Tax)	1.72	1.15
Legal & Professional Fees	9.12	9.28
Advertisement and Sales Promotions	13.07	10.65
Brokerage & Commission	9.56	3.73
Donations	1.69	3.27
Miscellaneous Expenses	11.77	8.88
Loss on Sale of Fixed Assets	0.00	0.00
Directors' Sitting Fees	0.08	0.06
Non-Executive Directors' Commission	0.68	0.48
Common Area Maintenance Expenses	11.40	6.86
House Keeping, Security and Car park Services	13.58	11.18
Total	86.36	67.25

22 Significant Accounting Policies

I Basis of Accounting

The Financial statements have been prepared and presented under historical cost convention on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ("GAAP") and comply with the mandatory accounting standards ("AS") as notified by the Companies Accounting Standard (Rules), 2006 to the extent applicable and with the relevant provisions of the Companies Act, 1956.

II Use of Estimates

The preparation of financial statements in conformity with GAAP requires Management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and reported amount of revenue and expenses for the year. Actual results could differ from these estimates. Difference between the actual result and estimates are 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. During the year the Company adopted the guidelines prescribed by the “**Guidance note on Accounting Treatment for real estate transactions (Revised 2012)**” issued by the **Institute of Chartered Accountants of India**, inter alia, with regard to thresholds for commencement of revenue recognition for projects and the basis for determining percentage of completion. The adoption of the said guidelines have no significant effect in the revenues and costs recognised for projects during the year.

- (b) Revenue from sale of completed properties (Finished Realty Stock) is recognised upon transfer of significant risks and rewards to the buyer.
- (c) Revenue on Development Rights is recognised on the basis of our revenue share receivable, from the related projects as per agreed terms and conditions.
- (d) Income from Operations include Realty Sales, Lease Rentals, Service Fees, Signages, Car park and PMC/ Marketing Fees.
- (e) Interest income is recognised on time basis determined by the amount outstanding and the rate applicable.
- (f) Dividend income is recognised when the right to receive the payment is established.

IV Inventories

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

V Fixed Assets

(a) Tangible Assets

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

(b) Intangible Assets

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

VI Leases

- (a) Assets acquired on lease where a significant portion of risks and rewards of ownership are retained by the Lessor are classified as Operating Leases. Lease Rentals are charged to Profit and Loss Account on accrual basis.

- (b) Assets leased out under Operating Leases are capitalised. Rental Income is recognised on accrual basis over the Lease term.

VII Depreciation / Amortization

(a) Depreciation

- (i) Depreciation has been charged on SLM basis for the assets acquired from erstwhile Piramal Holdings Limited (PHL) and Piramyd Retail and Merchandising Private Limited (PRMPL) and property held as investment.
- (ii) For all other assets depreciation is provided on WDV basis.
- (iii) Depreciation is provided at the rates and in the manner specified under Schedule XIV of the Companies Act, 1956.
- (iv) Depreciation is calculated on a pro-rata basis from the date of installation / acquisition till the date the assets are sold or disposed.
- (v) Individual assets costing less than ₹ 5000/- are depreciated fully in the year of acquisition.
- (vi) Depreciation on Post Investment Tracker software ('PIT') is provided on straight line basis over a period of 36 months commencing from the month of acquisition.

(b) Amortization

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

VIII Investments

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

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

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

IX Foreign Currency Transactions

- (a) Foreign exchange transactions are recorded at the closing rate prevailing on the dates of the respective transaction or at the contracted rates as applicable. Exchange difference arising on foreign exchange transactions settled during the year, if any is recognised in the Profit and Loss account.
- (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 Profit and Loss account.

- (c) Non monetary assets and liabilities denominated in foreign currencies are carried at the exchange rate prevalent on the date of the transaction.

X Employee Benefits

(a) Short Term Employee Benefits

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

(b) Post Employment Benefits

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

(c) Other Long Term Employees Benefits

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

XI Segment Reporting

(a) Segment Revenue and Expense

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

(b) Segment Assets and Liabilities

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

(c) Intersegment Transfers

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

(d) Accounting Policies

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

XII Taxation

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

(a) Current Tax

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

(b) Deferred Tax

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

(c) Minimum Alternate Tax (MAT)

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

XIII Borrowing Cost

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

XIV Employee Stock Option

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

XV Impairment of Assets

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

XVI Provisions and Contingent Liabilities

The Company creates a provision when there is a present obligation as a result of past events that probably requires an outflow of resources and reliable estimates can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent assets are neither recognised nor disclosed.

23 NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

1 Principles of Consolidation

- a The Consolidated Financial statements are based on the Audited financial statements of the subsidiaries / associates / joint venture for the period / year ended 31st March, 2013. No significant transactions have occurred after the Balance Sheet date of subsidiaries.
 - b The Financial statements of the company and its subsidiaries have been combined to the extent possible on a line by line basis by adding together like items of assets, liabilities, income and expenses. All intra group balances and have been eliminated on consolidation as per Accounting Standard AS 21 "Consolidated Financial Statements".
 - c The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the company's financial statements.
 - d Minority interest in the net income and net assets of the consolidated financial statements are computed and shown separately.
 - e In case of Associate Company, the Audited financial statements as on 31st March, 2013 have been consolidated as per Accounting Standard - AS 23 "Accounting For Investments in Associates in Consolidated Financial Statements".
 - f In case of joint venture, the Audited financial statements as on 31st March, 2013 have been consolidated as per Accounting Standard - AS 27 "Financial Reporting of Interest in Joint Ventures" using proportionate consolidation method.
- 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)

Particulars	As At 31.03.2013	As At 31.03.2012
a. Claims against the Company not acknowledged as debts in respect of		
i Income tax demand under appeal (excluding contingent interest) (Comprising, additions made during assessments disputed by the Company)	3.88	31.81
ii Disputed service tax demand	0.45	0.23
b. Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances of ₹ 8.00 crores previous year ₹ 5.00 crores)	5.70	14.75

- 4 Recognition of Income and Expenses for on-going projects are based upon actual sales value, estimated costs, management's judgement of overall project profitability and work completion status as certified by architects, which being technical matters, are being relied upon by the auditors. 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 in the balance future period of the project.

5 Income From Operations

(₹ in Crores)

Particulars	Year Ended 31.03.2013	Year Ended 31.03.2012
a Sale of Products		
Realty Sales	667.29	467.38
b Sale of Services		
Realty Rentals	26.55	21.52
c Other Operating Income	47.36	43.39
	741.20	532.29

- 6 The Company has entered in partnership as an AOP named Peninsula GSG MHP Project with a party named GSG Builders and Infrastructure Private Limited with a total investment of ₹ 1.00 crores constituting 50% of the total capital of the AOP. The Profit & Loss from such AOP are shared in the ratio of 50:50. Loss of current year of ₹ **0.07 crores** (previous year ₹ 0.14 crores) from the AOP is recognised, which is to the extent of our share in the said AOP.

7 Foreign Currency Exposure

Particulars of year end foreign currency exposure on loans denominated in foreign currency

(In Crores)

Particulars	As At 31.03.2013		As At 31.03.2012	
	Amt in USD	Amt in ₹	Amt in USD	Amt in ₹
Hedged by derivatives or otherwise *	-	-	2.40	106.52
Not hedged	-	-	3.23	143.48

* The above foreign currency exposure is hedged by way of forward contracts.

- 8 Donation includes ₹ **0.00 Crores** (Previous Year ₹ 0.05 Crores) paid to political parties. The details of the same are as under:

(₹ in Crores)

Particulars	Year Ended 31.03.2013	Year Ended 31.03.2012
Shivsena	-	0.03
Maharashtra Navnirman Sena	-	0.01
Dakshin Mumbai Jilha Yuvak Congress	-	0.00
Republican Party of India	-	0.00
Bharatiya Janata Party	0.00	0.00
Total	0.00	0.05

9 Employee Stock Option Scheme (ESOS)

- a During the year, the Company has granted NIL (Previous Year - NIL) Employee Stock Options to the employees of the Company.

- b The company had granted stock options to employees under the Employees Stock Option Scheme 2006 at grant price of ₹ 70/- (face value ₹ 2/-)

The details of options granted, lapsed and in force at the end of the year are as under

Particulars	Current year	Previous year
Option in force at the beginning of the year (face value ₹ 2/-)	426,938	889,163
Add : Granted during the year	-	-
Less : Lapsed during the year	423,788	462,225
Option vested during the year	-	-
Option in force at the end of the year	3,150	426,938

- c As the options are granted using the fair value, no compensation cost will arise.

10 Payment of Auditors included in Miscellaneous Expenses

(₹ in Crores)

Particulars	Year Ended 31.03.2013	Year Ended 31.03.2012
As Auditors		
a Statutory Audit Fees (including limited review and consolidation fees)	0.33	0.33
b Tax Audit fees	0.09	0.09
c For Certification and Other Services	0.04	0.01
d For Reimbursement of Expenses	0.00	0.01
e Service Tax on Fees and Reimbursement	0.06	0.05
	0.52	0.49

11 Loans and Advances to Companies / Enterprises under the same Management

(₹ in Crores)

Particulars	As At 31.03.2013	As At 31.03.2012	Max O/s during the year	
			31.03.2013	31.03.2012
a) Companies in which any Director is a Director / Member				
(i) Peninsula SA Realty Private Limited	0.00	0.04	0.04	0.04
(ii) Peninsula Townships Development Private Limited	0.02	0.02	0.02	0.02
(iii) Ashok Piramal Mega City Development Private Limited	0.01	0.00	0.01	0.00
(iv) Ashok Piramal Mega Properties Private Limited	0.01	0.00	0.01	0.00
(v) Ashok Piramal Townships Developments Private Limited	0.01	0.00	0.01	0.00
(vi) Goldlife Mercantile Company Private Limited	0.05	0.05	0.05	0.05
(vii) Jammin Recreation Private Limited	0.00	0.00	0.00	0.00
(viii) CAMS Learning Private Limited	0.00	0.00	0.00	0.00
(ix) Edustar Learning Private Limited	0.00	0.00	0.00	0.00
(x) Bridgepoint Learning Private Limited	0.00	0.00	0.00	0.00
(xi) Piramal Land Private Limited	0.00	0.00	0.00	0.00
(xii) APG Infrastructure Private Limited	0.00	0.00	0.00	0.00

(₹ in Crores)

Particulars	As At 31.03.2013	As At 31.03.2012	Max O/s during the year	
			31.03.2013	31.03.2012
(xiii) Cromwell Tools (I) Private Limited	0.00	0.00	0.00	0.00
(xiv) Miranda Few Tools Private Limited	0.00	0.00	0.00	0.00
(xv) PMP Auto Components Private Limited	0.00	0.00	0.00	0.00
(xvi) Piramal Roads Infra Private Limited	-	0.00	-	0.35
(xvii) Peninsula Project Management Private Limited	0.02	0.02	0.02	0.02
(xviii) Ashok Piramal Management Corporation Limited	0.20	0.14	0.20	0.14
(xix) Morarjee Textiles Limited	0.08	0.10	0.56	0.56
(xx) Pune Football Club Limited	0.05	0.05	0.06	0.09
(xxi) Rockfirst Real Estate Limited*	45.03	17.24	45.03	16.71
(xxii) Miranda Ultra Tools Private Limited	0.00	-	0.00	-
(xxiii) Thundercloud Technologies (India) Private Limited	0.01	0.00	0.01	0.00
(xxiv) Pune Sports Club Private Limited	0.00	-	0.00	0.00
Total (a)	45.47	17.67		
b) Enterprises under the same Management			-	-
(i) Peninsula GSG MHP Project - AOP (50% share)	0.94	0.28	0.96	0.28
(ii) Argento Real Estate LLP	0.00	0.00	0.00	0.00
(iii) Gorena Real Estate LLP	0.00	0.00	0.00	0.00
(iv) Maxis Real Estate LLP	0.00	0.00	0.00	0.00
(v) Nebustar Real Estate LLP	0.00	0.00	0.00	0.00
(vi) Regena Real Estate LLP	0.00	0.00	0.00	0.00
(vii) Eastgate Real Estate LLP	0.00	0.00	0.00	0.00
(viii) Westgate Real Estate Developers LLP	-	0.29	0.35	0.29
(ix) Peninsula Land Limited ESOP Trust	27.35	27.73	27.73	28.35
Total (b)	28.30	28.31		
c) Joint Venture				
(i) Bridgeview Real Estate Development Private Limited*	16.07	34.54	34.54	38.50
(ii) Peninsula Brookfield Trustee Private Limited	0.00	0.00	0.00	0.00
(iii) Peninsula Brookfield Investment Managers Private Limited	0.00	0.07	0.07	0.07
Total (c)	16.07	34.54		
d) Associates				
(i) JM Realty Management Private Limited	7.79	7.79	7.79	7.79
(ii) RA Realty Ventures Private Limited*	137.50	99.30	137.50	99.30
Total (d)	145.29	107.09		
Grand Total (a+b+c+d)	235.12	187.61		

* - Interest bearing loan. Balance all are interest free Loans
All loans referred above are repayable on demand

12 Borrowing Cost

(₹ in Crores)

Particulars	31.03.2013	31.03.2012
Borrowing Cost treated as project cost during the year	72.06	60.04

13 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

(₹ in Crores)

Particulars	Current Year	Previous Year
Employer's contribution to Provident Fund	3.06	2.90
Employer's contribution to Superannuation Fund	1.20	1.60
Employer's contribution to Employees State Insurance	0.02	0.02

b Defined Benefit Plan:

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

In terms of the Guidance Note on implementing the revised AS 15, issued by the Accounting Standards Board of the Institute of Chartered Accountants of India, the Gratuity Trust set up by the Company is treated as defined benefit plan since the Company has to meet the shortfall, if any. However at the year end, no shortfall remains unprovided for.

Leave encashment is payable to eligible employees who have earned leaves, during the employment and / or separation as per the Company's policy.

Valuations in respect of Gratuity and Leave Encashment, as at the Balance Sheet date, are based on the following assumptions.

i The disclosures of Gratuity are as under:

The Company has funded its gratuity obligation under Group Gratuity Policy managed by LIC. The disclosures stated below have been obtained from independent actuary, as the figures from LIC were not available. The other disclosures in accordance with AS -15 (revised) pertaining to Defined Benefit Plans are given below:

(₹ in Crores)

Particulars	As at 31.03.2013	As at 31.03.2012	As at 31.03.2011	As at 31.03.2010	As at 31.03.2009
Assumptions					
Discount rate	8.10%	8.50%	8.00%	8.00%	8.00%
Salary escalation	6%	6%	6%	6%	6%
Employee Turnover Ratio	5% at younger ages 1% at older Ages	3% at younger ages 1% at older Ages	3% at younger ages 1% at older Ages	3% at younger ages 1% at older Ages	2% at younger ages 1% at older Ages
Expected Rate of Return on Planned Assets	9%	9%	9%	9%	9%
Retirement Age	58 Years	58 years	58 years	58 years	58 years
Changes in Present Value of Obligations					
Present value of obligations as at beginning of the year	5.19	3.63	2.81	2.32	1.53
Interest cost	0.42	0.29	0.23	0.19	0.12
Liability Transferred	(0.03)				
Current service cost	0.55	0.88	0.65	0.58	0.52
Benefits paid	(0.55)	(0.31)	(0.11)	(0.03)	(0.11)
Actuarial (gain)/ loss on obligations	(2.77)	0.70	0.05	(0.24)	0.26
Present value of obligations as at end of the year	2.81	5.19	3.63	2.81	2.32
Actuarial Gain / Loss recognised					
Actuarial gain/(loss) for the year –Obligations	2.77	(0.79)	(0.05)	0.24	(0.26)
Actuarial gain/(loss) for the year –plan assets	(0.19)	(0.03)	(0.05)	-	-
Total gain/(loss) for the year	2.58	(0.82)	(0.10)	0.24	(0.26)
Actuarial gain/(loss) recognised in the year	2.46	(0.82)	(0.10)	0.24	(0.26)
The amounts to be recognised in the Balance Sheet and Statement of Profit & Loss					
Present value of obligations as at end of the year	2.81	5.19	3.63	2.62	2.32
Fair value of plan assets as at end of the year	1.91	2.22	1.57	0.28	-
Funded status	1.91	2.22	1.57	0.28	-
Net assets (liability) recognised in balance sheet	0.66	(2.97)	(2.06)	(2.34)	(2.32)

(₹ in Crores)

Particulars	As at 31.03.2013	As at 31.03.2012	As at 31.03.2011	As at 31.03.2010	As at 31.03.2009
Expenses recognised in Statement of Profit & Loss					
Current service cost	0.55	0.88	0.65	0.58	0.52
Interest cost	0.42	0.29	0.23	0.19	0.12
Expected return on plan assets	(0.19)	(0.16)	(0.08)	-	-
Net actuarial (gain)/loss recognised in the year	(2.57)	0.73	0.10	(0.24)	0.26
Expenses recognised in statement of profit and loss	(1.80)	1.74	0.89	0.52	0.90
Pattern of Investment					
Central & State Government Securities	56%	56%	56%	56%	71%
Bonds/Debentures	36%	36%	36%	36%	22%
Equity Shares	6%	6%	6%	6%	5%
Money Market Instrument	2%	2%	2%	2%	2%

ii Leave Encashment (Unfunded)

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

(₹ in Crores)

Particulars	As at 31.03.2013	As at 31.03.2012	As at 31.03.2011	As at 31.03.2010	As at 31.03.2009
Assumptions					
Discount rate (per annum)	8.20%	8.50%	8.50%	8.00%	8.00%
Rate of increase in compensation levels	6%	6%	6%	6%	6%
Rate of return on plan assets	-	-	-	-	-
Retirement Age	58 years	58 years	58 years	58 years	58 years
Changes in present value of obligation					
Present value of obligation as at 1 st April 2012	1.52	1.97	1.50	0.69	0.84
Interest Cost	0.10	0.16	0.12	0.06	0.07
Current Service Cost	0.54	0.32	0.30	0.33	0.28
Liability Transferred	(0.03)	-	-	-	-
Contributions by plan participants	-	-	-	-	-
Curtailment Cost / (Credit)	-	-	-	-	-
Settlement Cost / (Credit)	-	-	-	-	-
Benefits Paid	(0.56)	(0.44)	(0.13)	(0.09)	(0.20)
Actuarial (Gains) / Loss	1.17	(0.48)	0.18	0.51	(0.36)
Present value of obligation as at 31st March 2013	2.75	1.52	1.97	1.50	0.63

(₹ in Crores)

Particulars	As at 31.03.2013	As at 31.03.2012	As at 31.03.2011	As at 31.03.2010	As at 31.03.2009
Amounts recognised in Balance Sheet					
Present value of obligation as at 31 st March 2013	2.75	1.52	1.97	1.50	0.63
Fair value of plan assets as at 31 st March 2013	-	-	-	-	-
(Asset) / Liability recognised in the Balance Sheet	2.75	1.52	1.97	1.50	0.63
Classification of Liability					
Current	0.39	0.04	0.05		
Non Current	2.36	1.48	1.92		
Expenses recognised in Statement of Profit & Loss					
Current service cost	0.54	0.32	0.30	0.33	0.28
Past service cost	-	-	-	-	-
Interest Cost	0.10	0.16	0.12	0.06	0.07
Expected return on plan assets	-	-	-	-	-
Curtailment Cost / (Credit)	-	-	-	-	-
Settlement Cost / (Credit)	-	-	-	-	-
Net Actuarial (Gain) / Loss	1.18	(0.48)	0.18	0.51	(0.36)
Employee's Contribution	-	-	-	-	-
Total expenses recognised in Profit & Loss account	1.83	(0.00)	0.60	0.90	(0.01)

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

14 List of Related Parties and Transactions during the year.

I Controlling Entities

- (i) Ashok Piramal Group Real Estate Trust
- (ii) Morarjee Goculdas Spinning & Weaving Company Limited Senior ESOP Trust

II Associate Companies with whom the Company had transactions during the year

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

III 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) Delta Corp Limited
- (viii) Delta Corp Limited (Richtime Realty Private Limited)
- (ix) Rockfirst Real Estate Limited
- (x) Ashok PIRAMAL Mega City Development Private Limited
- (xi) Ashok PIRAMAL Mega Properties Private Limited
- (xii) Ashok PIRAMAL Township Development Private Limited
- (xiii) Goldlife Mercantile Company Private Limited
- (xiv) Jammin Recreation Private Limited
- (xv) Pune Football Club Limited
- (xvi) Topvalue Brokers Private Limited
- (xvii) Integra Appareals & Textiles Limited, a division of Morarjee Textiles Limited
- (xviii) CAMS Learning Private Limited
- (xix) EDUSTAR Learning Private Limited
- (xx) Bridgepoint Learning Private Limited
- (xxi) Rockfield Trading Private Limited
- (xxii) Red Rocket Entertainment Private Limited
- (xxiii) PIRAMAL Land Private Limited
- (xxiv) PIRAMAL Roads Infra Private Limited
- (xxv) Antartica Trading Company Private Limited
- (xxvi) APG Infrastructure Private Limited
- (xxvii) Cromwell Tools (I) Private Limited
- (xxviii) Miranda Few Tools Private Limited
- (xxix) Miranda Ultra Tools Private Limited
- (xxx) PMP Auto Components Private Limited
- (xxxi) Delta Adventure & Entertainment Private Limited
- (xxxii) Jayem Proeprties Private Limited

IV Enterprises where Key Management Personnel /their relatives exercise significant influence

- (i) Ashok G. PIRAMAL Trust
- (ii) Peninsula Land Limited ESOP Trust
- (iii) Urvi Ashok PIRAMAL Foundation

V Key Management Personnel

- (i) Ms. Urvi A. PIRAMAL - Executive Chairperson
- (ii) Mr. Rajeev A. PIRAMAL - Vice Chairman & Managing Director
- (iii) Mr. Mahesh S. GUPTA - Group Managing Director
- (iv) Mr. Rajesh JAGGI - Managing Director (upto October 31, 2012)

VI Relatives of Key Management Personnel

- (i) Mr. Harshvardhan A. Piramal - Son of Executive Chairperson
- (ii) Mr. Nandan A. Piramal - Son of Executive Chairperson
- (iii) Mr. Jaydev Mody - Brother of Executive Chairperson
- (iv) Ms. Sunita Gupta - Spouse of Group Managing Director
- (v) Ms. Kalpana Singhania - Sister of Executive Chairperson

VII Joint Venture (Entire Equity is held through wholly owned subsidiary)

- (i) Bridgeview Real Estate Development Private Limited
- (ii) Peninsula Brookfield Trustee Private Limited
- (iii) Peninsula Brookfield Investment Managers Private Limited

Details of Transactions are as Follows :

(₹ in Crores)

Particulars	2012-13	2011-12
I Loan taken from		
a Associate Companies		
(i) RA Realty Ventures Private Limited	-	0.43
b Companies where Key Management Personnel /their relatives exercise significant influence		
(i) Piramal Roads Infra Private Limited	3.35	-
(ii) Jayem Properties Private Limited	10.00	12.79
II Income received from		
a Companies where Key Management Personnel /their relatives exercise significant influence		
(i) Rent from Morarjee Textiles Limited	1.43	1.45
(ii) Rent from Piramal Roads Infra Private Limited	0.14	0.05
(iii) PMC Fees from Rockfirst Real Estate Limited	-	0.59
(iv) Debenture Interest from Rockfirst Real Estate Limited	6.28	6.28
III Receipt of Services from		
a Companies where Key Management Personnel /their relatives exercise significant influence		
(i) Freedom Registry Limited	0.07	0.06
(ii) Pune Football Club Limited -Advertisement	8.76	4.50
(iii) Piramal Roads Infra Private Limited	-	0.47
IV Purchase from		
a Associate Companies		
(i) SEW Engineering (India) Private Limited	6.51	13.97

(₹ in Crores)

Particulars	2012-13	2011-12
V Reimbursement made to		
a Companies where Key Management Personnel /their relatives exercise significant influence		
(i) Ashok Piramal Management Corporation Limited	0.01	0.90
VI Donation paid to		
a Companies/Enterprises where Key Management Personnel /their relatives exercise significant influence		
(i) Ashok G. Piramal Trust	-	0.60
(ii) Urvi Piramal Foundation	1.44	2.59
VII Loan given to		
a Associate Companies		
(i) RA Realty Ventures Private Limited	22.91	39.62
(ii) JM Realty Management Private Limited	-	0.00
b Companies where Key Management Personnel /their relatives exercise significant influence		
(i) Rockfirst Real Estate Limited	22.98	17.81
(ii) Piramal Roads Infra Private Limited	-	1.05
c Joint Venture		
(i) Bridgeview Real Estate Development Private Limited	13.51	66.92
VIII Loan repaid by		
a Associate Companies		
(i) RA Realty Ventures Private Limited	1.70	1.19
b Companies where Key Management Personnel /their relatives exercise significant influence		
(i) Rockfirst Real Estate Limited	0.61	2.55
(ii) Piramal Roads Infra Private Limited	-	1.05
c Joint Venture		
(i) Bridgeview Real Estate Development Private Limited	28.05	34.12
IX Expenses incurred on behalf of		
a Companies where Key Management Personnel /their relatives exercise significant influence		
(i) Thundercloud Technologies (India) Private Limited	0.01	0.01
(ii) Piramal Land Private Limited	-	0.00
(iii) APG Infrastructure Private Limited	-	0.00
(iv) Cromwell Tools (I) Private Limited	-	0.00
(v) Miranda Few Tools Private Limited	0.00	0.00
(vi) Miranda Ultra Tools Private Limited	0.00	0.00
(vii) Peninsula Townships Development Private Limited	0.00	0.00
(viii) Ashok Piramal Mega City Development Private Limited	0.00	0.00

(₹ in Crores)

Particulars	2012-13	2011-12
(ix) Ashok Piramal Mega Properties Private Limited	0.00	0.00
(x) Ashok Piramal Township Development Private Limited	0.00	0.00
(xi) Topvalue Brokers Private Limited	0.00	0.00
(xii) CAMS Learning Private Limited	0.00	0.00
(xiii) Edustar Learning Private Limited	0.00	0.00
(xiv) Morarjee Textiles Limited	0.47	0.06
(xv) Ashok Piramal Management Corporation Limited	0.07	0.06
(xvi) Pune Football Club Limited	0.10	0.05
(xvii) Peninsula SA Realty Private Limited	0.00	0.00
(xviii) Jammin Recreation Private Limited	-	0.00
(xix) Pune Sports Club Private Limited	0.00	0.00
(xx) PMP Auto Components Private Limited	-	0.00
b Joint Venture		
(i) Peninsula Brookfield Trustee Private Limited	0.00	0.00
(ii) Peninsula Brookfield Investment Managers Private Limited	0.01	0.07
X Expenses incurred on behalf reimbursed by		
a Companies where Key Management Personnel /their relatives exercise significant influence		
(i) Thundercloud Technologies (India) Private Limited	-	0.01
(ii) Miranda Few Tools Private Limited	0.00	0.00
(iii) Miranda Ultra Tools Private Limited	-	0.00
(iv) Peninsula Land Limited ESOP Trust	0.38	0.62
(v) Topvalue Brokers Private Limited	0.00	-
(vi) Peninsula Townships Development Private Limited	0.00	-
(vii) Peninsula SA Realty Private Limited	0.04	-
(viii) Morarjee Textiles Limited	0.49	-
(ix) Pune Football Club Limited	0.09	0.01
(x) Jammin Recreation Private Limited	-	0.00
(xi) PMP Auto Components Private Limited	-	0.00
b Joint Venture		
(i) Peninsula Brookfield Trustee Private Limited	0.00	0.00
(ii) Peninsula Brookfield Investment Managers Private Limited	0.07	-
XI Loan Repaid to		
a Companies where Key Management Personnel /their relatives exercise significant influence		
(i) Piramal Roads Infra Private Limited	0.03	-
(ii) Jayem Properties Private Limited	-	9.58
XII Interest Paid to		
a Associate Companies		
(i) RA Realty Ventures Private Limited	-	0.01

		(₹ in Crores)	
Particulars		2012-13	2011-12
XIII	Interest income from		
a	Associate Companies		
(i)	RA Realty Ventures Private Limited	18.48	11.95
b	Companies where Key Management Personnel /their relatives exercise significant influence		
(i)	Rockfirst Real Estate Limited	5.95	0.47
c	Joint Venture		
(i)	Bridgeview Real Estate Development Private Limited	2.82	1.94
XIV	Remuneration to Key Management Personnel (Includes Commission)		
(i)	Ms. Urvi A. Piramal	8.27	7.30
(ii)	Mr. Rajeev A. Piramal	5.32	4.36
(iii)	Mr. Mahesh S. Gupta	5.93	4.99
(iv)	Mr. Rajesh Jaggi	2.74	2.94
XV	Dividend Paid to Key Management Personnel		
(i)	Ms. Urvi A. Piramal	0.31	0.47
(ii)	Mr. Rajeev A. Piramal	0.10	0.16
(iii)	Mr. Mahesh S Gupta	0.00	0.00
(iv)	Mr. Rajesh Jaggi	0.01	0.01
XVI	Dividend Paid to Relatives of Key Management Personnel		
(i)	Mr Harshvardhan A Piramal	0.10	0.16
(ii)	Mr Nandan A Piramal	0.10	0.16
(iii)	Mr Jaydev Mody	0.00	0.00
(iv)	Ms Kalpana Singhanian	0.00	0.01
(v)	Ms Sunita Gupta	0.10	0.15
XVII	Dividend Paid to Controlling Entity		
(i)	Ashok Piramal Group Real Estate Trust through its trustees Ms Urvi A Piramal and Mr Harshvardhan A Piramal (Equity)	16.38	25.32
(ii)	Morarjee Gocaldas Spinning & Weaving Company Limited Senior ESOP Trust through its trustees Ms Urvi A Piramal and Mr Mahesh S Gupta	0.11	0.17
(iii)	Ashok Piramal Group Real Estate Trust through its trustees Ms Urvi A Piramal and Mr Harshvardhan A Piramal (Preference)	0.38	0.00
XVIII	Sale to Company where Key Management Personnel / their relatives exercise significant influence		
(i)	Delta Corp Limited	1.47	-
XIX	Sundry Advances for property received		
a	Companies where Key Management Personnel /their relatives exercise significant influence		
(i)	Delta Adventure & Entertainment Pvt. Ltd.	-	7.50
(ii)	Delta Corp Limited (Richtime Realty Pvt. Ltd.)	2.50	5.00
(iii)	Delta Corp Limited	-	(11.96)

(₹ in Crores)

Particulars	2012-13	2011-12
XX Sundry Advances for property repaid		
a Companies where Key Management Personnel /their relatives exercise significant influence		
(i) Delta Adventure & Entertainment Pvt. Ltd.	7.50	750.00
(iii) Delta Corp Limited	2.50	(1,196.45)
b Relatives of Key Management Personnel		
Mr. Jaydev Mody	-	3.05
XXI Rendering of Services to and recoveries from		
a Key Management Personnel		
(i) Ms. Urvi A. Piramal	-	0.04
(ii) Mr. Rajeev A. Piramal	0.02	0.12
b Relatives of Key Management Personnel		
(i) Mr Harshvardhan A Piramal	0.02	0.01
(ii) Mr Nandan A Piramal	0.02	0.01
c Enterprises where Key Management Personnel /their relatives exercise significant influence		
(i) Ashok Pirmal HUF	-	0.22
XXII Outstanding balances as at March 31,2013		
I Payable by Company to		
A For Services received		
a Companies where Key Management Personnel /their relatives exercise significant influence		
(i) Freedom Registry Limited	0.01	0.01
B For Loan received		
a Companies where Key Management Personnel /their relatives exercise significant influence		
(i) Piramal Roads Infra Private Limited	3.41	-
(ii) Jayem Properties Private Limited	13.49	3.49
C For Loan Taken		
a Associate Companies		
(i) RA Realty Ventures Private Limited	-	0.44
D Sundry Advances for property received		
a Companies where Key Management Personnel /their relatives exercise significant influence		
(i) Delta Adventure & Entertainment Pvt. Ltd.	(0.20)	0.05
(ii) Delta Corp Limited (Richtime Realty Pvt. Ltd.)	-	7.50
(iii) Delta Corp Limited	2.50	5.00
(II) Receivable by Company		

(₹ in Crores)

Particulars	2012-13	2011-12
A Loans		
a Associate Companies		
(i) JM Realty Management Private Limited	14.29	14.29
(ii) RA Realty Ventures Private Limited	137.50	99.30
b Companies where Key Management Personnel /their relatives exercise significant influence		
(i) Rockfirst Real Estate Limited	45.03	16.71
(ii) Piramal Roads Infra Private Limited	-	0.00
c Joint Venture		
(i) Bridgeview Real Estate Development Private Limited	16.07	34.54
B For Reimbursement of Expenses		
a Companies where Key Management Personnel /their relatives exercise significant influence		
(i) Thundercloud Technologies (India) Private Limited	0.01	0.00
(ii) Piramal Land Private Limited	0.00	0.00
(iii) APG Infrastructure Private Limited	0.00	0.00
(iv) Cromwell Tools (I) Private Limited	0.00	0.00
(v) Miranda Few Tools Private Limited	0.00	0.00
(vi) Miranda Ultra Tools Private Limited	0.00	(0.00)
(vii) Ashok Piramal Management Corporation Limited	0.20	0.14
(viii) Morarjee Textiles Limited	0.08	0.10
(ix) Peninsula SA Realty Private Limited	0.00	0.04
(x) Peninsula Townships Development Private Limited	0.02	0.02
(xi) Ashok Piramal Mega City Development Private Limited	0.01	0.00
(xii) Ashok Piramal Mega Properties Private Limited	0.01	0.00
(xiii) Ashok Piramal Township Development Private Limited	0.01	0.00
(xiv) Jammin Recreation Private Limited	0.00	0.00
(xv) Pune Football Club Limited	0.05	0.04
(xvi) Goldlife Mercantile Company Private Limited	0.05	0.05
(xvii) CAMS Learning Private Limited	0.00	0.00
(xviii) EDUSTAR Learning Private Limited	0.00	0.00
(xix) Bridgepoint Learning Private Limited	0.00	0.00
(xx) Pune Sports Club Private Limited	0.00	0.00
(xxi) PMP Auto Components Private Limited	0.00	0.00
b Joint Venture		
(i) Peninsula Brookfield Trustee Private Limited	0.00	0.00
(ii) Peninsula Brookfield Investment Managers Private Limited	0.01	0.07

(₹ in Crores)

Particulars	2012-13	2011-12
C Towards Sales/Services		
a Companies where Key Management Personnel /their relatives exercise significant influence		
(i) Morarjee Textiles Limited	0.01	0.13
(ii) Rockfirst Real Estate Limited	0.53	0.53
(iii) Piramal Roads Infra Private Limited	0.02	0.05
(iv) Delta Corp Limited	-	0.22
D Towards Advance against services/supplies		
a Associate Companies		
(i) SEW Engineering (India) Private Limited	1.66	1.48
E Towards Debentures and Accrued Interest		
a Companies where Key Management Personnel /their relatives exercise significant influence		
(i) Rockfirst Real Estate Limited	60.27	54.62
F Recoverable towards services rendered from		
a Key Management Personnel		
(i) Mr. Rajeev A. Piramal	0.01	0.01
b Relatives of Key Management Personnel		
(i) Mr Harshvardhan A Piramal	0.01	0.01
(ii) Mr Nandan A Piramal	0.00	0.01
XX Resources/Premises sharing with related parties		
Transactions involving resource/premise sharing with undermentioned related parties which are for non monetary consideration		
a Companies where Key Management Personnel /their relatives exercise significant influence		
(i) Ashok Piramal Management Corporation Limited	-	-
(ii) Thundercloud Technologies (India) Private Limited	-	-
(iii) Peninsula SA Realty Private Limited	-	-
(iv) Peninsula Townships Development Private Limited	-	-
(v) Rockfirst Real Estate Limited	-	-
(vi) Ashok Piramal Mega City Development Private Limited	-	-
(vii) Ashok Piramal Mega Properties Private Limited	-	-
(viii) Ashok Piramal Township Development Private Limited	-	-
(ix) Goldlife Mercantile Company Private Limited	-	-
(x) Jammin Recreation Private Limited	-	-
(xi) Pune Football Club Limited	-	-
(xii) Topvalue Brokers Private Limited	-	-
(xiii) Peninsula Mega City Development Private Limited	-	-
(xiv) CAMS Learning Private Limited	-	-
(xv) EDUSTAR Learning Private Limited	-	-
(xvi) Bridgepoint Learning Private Limited	-	-
b Joint Venture		
(i) Bridgeview Real Estate Development Private Limited	-	-

15 Leases

a Assets taken on Operating Lease

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

(₹ in Crores)

Particulars	As At 31.03.2013	As At 31.03.2012
Not later than One Year	0.99	1.24
Later than One Year and not later than five years	0.53	1.69
Later than five years	-	-
Total	1.52	2.93

Total lease rental cost recognised in the financial statement is ₹ **1.57 Crores** [Previous Year ₹ 1.28 Crores]. This rental cost is inclusive of service tax.

General Terms of Lease Rentals:

- Lease Rentals are charged on the basis of agreed terms.
- Assets are taken on lease over a period of 4 to 5 years.

b Assets given on Operating Lease

Future minimum lease income under operating lease are as under:

(₹ in Crores)

Particulars	As At 31.03.2013	As At 31.03.2012
Not later than One Year	26.91	24.46
Later than One Year and not later than five years	2.43	3.03
Later than five years	-	-
Total	29.34	27.49

Total lease rental income recognised in the financial statement is ₹ **26.55 Crores** [Previous Year ₹ 21.52 Crores].

General Terms of Lease Rentals:

- Lease Rentals are charged on the basis of agreed terms.
- Assets are given on lease for a period ranging between 1 year to 10 years.
- The lease agreements can be renewed on mutually agreed terms with the lessee.

16 Major components of deferred tax assets and liabilities are:

(₹ in Crores)

Particulars	As at 31.03.2013	As at 31.03.2012
Opening Deferred Tax liability	9.33	8.97
Add: Difference between book WDV and WDV as per Income Tax Act 1961	(0.07)	0.14
Less: VRS unamortised	-	(0.04)
Less: Deferred tax asset as per Section 43B	(0.20)	(0.09)
Add: Business Loss	-	0.09
Closing Deferred tax liability	9.46	9.33

17 Earnings Per Share (EPS)

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

(₹ in Crores)

Particulars	2012-13	2011-12
a Profit after tax before extraordinary items	195.34	151.44
Less: Preference Share Dividend and Dividend Distribution tax thereon	0.00	0.00
	195.34	151.44
b Profit after tax after extraordinary items	195.34	151.44
Less: Preference Share Dividend and Dividend Distribution tax thereon	0.00	0.00
	195.34	151.44
c Weighted Average Number of Shares		
Basic	279,201,220	279,201,220
Diluted	279,201,220	279,201,220
d. Basic EPS (Rs) (After Extraordinary & Prior Period Items)	7.00	5.43
e Basic EPS (Rs) (Before Extraordinary & Prior Period Items)	7.00	5.43
f Diluted EPS (Rs) (After Extraordinary & Prior Period Items)	7.00	5.43
g Diluted EPS (Rs) (Before Extraordinary & Prior Period Items)	7.00	5.43
h Face value of share in Rs	2	2

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

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

(₹ in Crores)

Particulars	As at 31.03.2013	As at 31.03.2012
The principal amount remaining unpaid at the end of the year	0.01	-
The interest amount remaining unpaid at the end of the year	-	-
The balance of MSMED parties as at 31/03/2013	0.01	-

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

(₹ in Crores)

Particulars	2012-13	2011-12
Realty Costs incurred during the year		
Land (including ₹ 235.36 crores acquired under merger) (PY Nil)	245.54	252.95
Cost of Acquisition of Development Rights	154.42	-
Material Costs	28.32	46.06
Other Development Expenses	110.03	168.52
Interest Expense	72.06	60.04
Statutory Fees	102.21	2.81
Allocated Expenses	4.67	26.65
Realty Stock (including land ₹ 48.43 crores) from subsidiary acquired during the year	-	48.67
Total Realty Costs for the year (A)	717.25	605.70
Changes in Inventory :		
Opening Inventory :		
Finished Realty stock	4.91	1.05
Work in Progress	1,096.63	732.53
Sub-total (i)	1,101.54	733.58
Closing Inventory :		
Finished Realty stock	132.85	4.91
Work in Progress	1,297.80	1,096.63
Sub-total (ii)	1,430.65	1,101.54
Changes in Inventory (B) = (i-ii)	(329.11)	(367.96)
Costs capitalised / Transferred to P&L (C)	-	(15.17)
Cost of Realty Sales (Revenue Recognised) (A+B+C)	388.14	222.57

19 (b) The details of cost of Traded Finished Goods are as under:

(₹ in Crores)

Particulars	2012-13	2011-12
Purchase of Traded Finished Goods during the year	0.75	0.05
Changes in Inventory		
Opening Inventory - (i)	0.05	-
Closing Inventory - (ii)	0.80	0.05
Changes in Inventory - (i-ii)	(0.75)	(0.05)
Cost of Sales - Traded Finished Goods	-	-

20 Details of Subsidiary, Associates and Other Entities

Particulars	Country of Incorporation	% of Voting power as on 31.03.2013	% of Voting power as on 31.03.2012
a Subsidiaries			
Peninsula Holdings & Investments Private Limited	India	100%	100%
Renato Finance & Investments Private Limited	India	100%	100%
Peninsula Mega Properties Private Limited	India	100%	100%
Peninsula Crossroads Private Limited	India	100%	100%
b Other Entities			
Peninsula GSG MHP Project (AOP)	India	50%	50%
c Step Down Other Entities			
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	85%	85%
d Step Down Subsidiaries			
City Parks Private Limited	India	100%	100%
Inox Mercantile Company Private Limited	India	100%	100%
Peninsula Facility Management Services Limited	India	100%	100%
Peninsula Investment Management Company Limited	India	75%	75%
Peninsula Mega Township Developers Private Limited	India	100%	100%
Peninsula Pharma Research Centre Private Limited	India	100%	100%
Peninsula Trustee Limited	India	70%	70%
Planetview Mercantile Company Private Limited	India	100%	100%
RR Mega Property Developers Private Limited	India	100%	100%
RR Real Estate Development Private Limited	India	100%	100%
Takenow Property Developers Private Limited	India	100%	100%
Goodtime Real Estate Development Private Limited	India	100%	100%
Peninsula Mega City Development Private Limited	India	100%	100%
Peninsula Real Estate Management Private Limited	India	100%	100%
Flaxo Real Estate Private Limited	India	100%	100%
Hem Infrastructure and Property Developers Private Limited	India	51%	51%
Pavurotti Finance and Investments Private Limited	India	56%	56%
Wismore Real Estate Private Limited	India	100%	100%
Peninsula Integrated Land Developers Private Limited	India	100%	-

Particulars	Country of Incorporation	% of Voting power as on 31.03.2013	% of Voting power as on 31.03.2012
e Associates			
JM Realty Management Private Limited	India	50%	50%
SEW Engineering (India) Private Limited	India	26%	26%
RA Realty Ventures Private Limited	India	40%	40%
Peninsula Integrated Land Developers Private Limited	India	-	50%
HEM Bhattad AOP	India	18%	18%
f Joint Venture			
Bridgeview Real Estate Development Private Limited	India	50%	50%
Peninsula Brookfield Investment Managers Private Limited	India	49.67%	-
Peninsula Brookfield Trustee Private Limited	India	50%	-
g Increase in goodwill on consolidation includes ₹ 13.70 Crores attributable to costs incurred /accounted during the year relating to acquisitions made by a subsidiary during the previous year			

21 Schedule of Investment in Associates

2012-2013

(₹ in Crores)

Name of Associate	Original Cost of Investment	Goodwill/ (Capital Reserve) included in the original cost of Investments	Dividend	Investors Share in accumulated Profits/ Losses	Carrying Value
JM Realty Management Private Limited (Principal Activity - Real Estate.) Owner ship Interest & Voting power - 50%	0.00	0.00	-	-	0.00
SEW Engineering (India) Private Limited. (Principal Activity - Electrical Contracts.) Owner ship Interest & Voting power - 26%	6.54	4.53	-	8.06	10.07
RA Realty Ventures Private Limited (Principal Activity - Real Estate) Ownership Interest & Voting Power 40%	0.40	-	-	(0.06)	0.34
HEM Bhattad AOP (Principal Activity - Real Estate) (Ownership Interest & Voting Power -18.11%)	93.96*	-	-	-	93.96
	100.90	4.53	-	8.00	104.37

* ₹ 8.17 crores received against capital contribution to AOP

2011-2012

(₹ in Crores)

Name of Associate	Original Cost of Investment	Goodwill/ (Capital Reserve) included in the original cost of Investments	Dividend	Investors Share in accumulated Profits/ Losses	Carrying Value
JM Realty Management Private Limited (Principal Activity - Real Estate.) Owner ship Interest & Voting power - 50%	0.00	0.00	-	-	0.00
SEW Engineering (India) Private Limited. (Principal Activity - Electrical Contracts.) Owner ship Interest & Voting power - 26%	6.54	4.53	0.49	8.33	9.84
Peninsula Integrated Land Developers Private Limited (Principal Activity - Real Estate, Ownership Interest & Voting Power 50%) (PY 100% Voting Power and Step down subsidiary)	0.25	0.00	-	(0.00)	0.24
RA Realty Ventures Private Limited (Principal Activity - Real Estate Ownership Interest & Voting Power 40%)	0.40	-	-	(0.04)	0.36
HEM Bhattad AOP (Principal Activity - Real Estate) (Ownership Interest & Voting Power - 18.11%)	102.13	-	-	-	102.13
	109.32	4.54	0.49	8.29	112.57

Investments in associates include goodwill of ₹ **4.53 Crores** (Previous Year ₹ 4.54 Crores) in respect of associate companies.

22 Segment Information

In accordance with AS-17, Segment Revenue, Segment results and other information are as under:

(₹ in Crores)

Particulars	REALTY		OTHERS		UNALLOCABLE		ELIMINATIONS		TOTAL	
	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
Segment Revenue										
External Turnover	697.57	497.66	43.63	34.63	-	-	-	-	741.20	532.29
Inter Segment Turnover			1.19	1.07			(1.19)	(1.07)	-	-
Gross Turnover	697.57	497.66	44.83	35.70			(1.19)	(1.07)	741.20	532.29
Net Turnover	697.57	497.66	44.83	35.70			(1.19)	(1.07)	741.20	532.29
Expenditure	496.15	313.31	40.68	33.48	15.63	14.17	(1.19)	(1.07)	551.26	359.89
Segment Result Before Interest and Taxes	201.42	184.35	4.14	2.22	(15.63)	(14.17)			189.94	172.40
Interest and Taxes										
Interest Expense					191.67	163.26	(30.04)	(28.53)	161.63	134.73
Interest Income					215.60	162.67	(30.04)	(28.53)	185.55	134.14
Dividend Income					3.09	5.11	-	(0.49)	3.09	4.62
Other Income					0.37	2.12	-	-	0.37	2.12
Prior Period Expense					0.11	-			0.11	-
Profit before tax	201.42	184.35	4.14	2.22	11.87	(7.54)	-	(0.49)	217.44	178.54
Current tax					45.25	37.75			45.25	37.75
Deferred tax					0.14	0.37			0.14	0.37
MAT Credit Entitlement					(23.63)	(11.08)			(23.63)	(11.08)
Profit after tax before extraordinary items	201.42	184.35	4.14	2.22	(9.88)	(34.57)	-	(0.49)	195.69	151.50
Add: Share of Associates	-				0.20	0.23			0.20	0.23
Less: Minority Interest					0.55	0.23			0.55	0.23
Net Profit after tax before extraordinary items and prior period items	201.42	184.35	4.14	2.22	(10.23)	(34.58)	-	(0.49)	195.34	151.51
Extraordinary Expenses	-								-	-
Reversal of Excess Tax Provision of Earlier's Year's	-				(0.01)	0.06			(0.01)	0.06
Profit after tax after extraordinary items	201.42	184.35	4.14	2.22	(10.24)	(34.51)	-	(0.49)	195.23	151.45
Other Information										
Segment Assets	2,718.51	2,803.12	55.32	46.24	578.92	408.80			3,352.75	3,258.16
Segment Liabilities										
Borrowings	1,215.80	1,313.41	-	-	-	-			1,215.80	1,313.41
Trade Liabilities	332.04	270.38	15.29	8.74	104.49	152.08			451.83	431.20
Capital Expenditure	-	13.35	-	-	2.92	4.48			2.92	17.83
Depreciation/ amortization	6.49	5.41	0.14	0.11	-	-			6.63	5.52
Non cash expenses other than Depreciation									-	-

- 23 Previous year figures have been regrouped / reclassified wherever necessary to conform to current year's classification.
- 24 Pursuant to a Scheme of Arrangement and Amalgamation under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 ("Scheme"), between City Parks Pvt Ltd, a step down subsidiary of the company ("City Parks") and Oneflag Mercantile Private Limited ("Oneflag") and their respective shareholders, sanctioned by the Honorable High Court of Judicature at Bombay vide its Order dated 3rd May 2013, Oneflag has been amalgamated with City Parks with effect from 1st March 2013 ("Appointed Date") . The Certified Copy of the Court order has been filed with the Registrar of Companies on 24th May 2013 (effective date). The effect of the said Scheme has been considered in preparing the financial statements of City Parks for the year ended 31st March 2013, based on the Order of the Honorable High Court, which has duly approved the Scheme. Oneflag Mercantile Private Limited is engaged in the business of trading in mercantiles. Accordingly all assets and liabilities of Oneflag as at appointed date have been recorded by City Parks in its books at their respective fair values under the Purchase method in line with Accounting Standard AS-14. As provided in the scheme, provision is made in the Financial statements of City Parks for issue of 20,000 "0.01% Non-cumulative Redeemable Preference Shares" to the members of Oneflag. The Allotment of the same is to be effected. The difference in the net value of assets and liabilities of Oneflag transferred to City Parks, of ₹ 0.65 crores, has been credited by City Parks to Capital Reserve. There is no adverse impact of the scheme on the financial position or operating results of City Parks or of the Company .
- 25 The net worth of the subsidiary Peninsula Facility Management Services Limited has turned positive due to infusion of equity by the parent company. Moreover, PFMSL has posted profits in the current year and its operations confer significant strategic advantages and value addition to the core real estate business of the company. The management is also pursuing viable business development plans to sustain this turnaround and further improve the profitability of PFMSL. In view of this, no provision is made in the accounts towards impairment of Goodwill arising on account of the pre-acquisition losses of ₹ 6.96 crores.

26 Interest in joint venture

(₹ in Crores)

	2012-13	2011-12
Assets	170.68	160.54
Liabilities	168.82	160.49
Income	0.04	-
Expense	0.85	0.00

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

Signatures to Schedules 1 to 21

For and on behalf of the Board of Directors

Urvi A. Piramal
Chairperson

Rajeev A. Piramal
Vice Chairman & Managing Director

Mahesh S. Gupta
Group Managing Director

Bhavna Doshi
Director

C.M. Hattangdi
Director

Amitabha Ghosh
Director

Place: Mumbai
Date : 27th May 2013

Sudhinder Khanna
Director

Bharat Sanghavi
Chief Financial Officer

Rajshekhar Reddy
Company Secretary