

# Note

## to Balance Sheet

### NOTE NO. 1 SHARE CAPITAL

(₹ in Crores)

	31-Mar-13	31-Mar-12
<b>1. SHARE CAPITAL</b>		
<b>Authorised:</b>		
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
	<b>75.00</b>	75.00
<b>Issued, Subscribed and paidup</b>		
<b>Equity Shares :</b>		
<b>(a) Balance at the Beginning of the year</b>	<b>55.84</b>	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	<b>0.06</b>	0.06
<b>Balance at the end of the year</b>	<b>55.90</b>	55.90
<b>Preference Shares :</b>		
<b>(b) Balance at the Beginning of the year</b>	<b>0.00</b>	0.00
1,000 (1,000) 5% Cumulative Redeemable Preference Shares of ₹ 10/- each pursuant to Scheme of Arrangement for consideration other than cash		
<b>Balance at the end of the year</b>	<b>0.00</b>	0.00
<b>Balance at the end of the year total share capital- (a) + (b)</b>	<b>55.90</b>	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
<b>Capital Reserve</b>		1.85		1.85
<b>Capital Redemption Reserve</b>		0.17		0.17
<b>Securities Premium Reserve</b>				
As per last Balance Sheet	640.32		640.32	
Less : Applied towards Expenses on issue of Debentures	23.03		-	
		617.29		640.32
<b>General Reserve</b>	272.40		242.40	
Add: Transfer from Profit & Loss Statement	27.60		30.00	
		300.00		272.40
<b>Debenture Redemption Reserve</b>				
As per last Balance Sheet	-		-	
Add: Transfer from Profit & Loss Statement	32.15		-	
		32.15		-
<b>Profit and Loss Statement</b>				
As per last Balance Sheet	640.67		549.47	
Add : Profit for the year	196.95		156.89	
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 General Reserve	27.60		30.00	
		728.87		640.67
<b>Total</b>		<b>1,680.33</b>		<b>1,555.41</b>

## NOTE NO. 3 LONG TERM BORROWINGS

(₹ in Crores)

	31-Mar-13	31-Mar-12
<b>Long Term Borrowings</b>		
<b>Secured Loan</b>		
From Banks (Term Loan)	283.35	336.32
From Financial Institutions	66.10	275.00
Debentures	361.78	-
<b>Total</b>	<b>711.23</b>	<b>611.32</b>

(₹ in Crores)

	31-Mar-13	31-Mar-12
<b>I The term loans from Banks are :</b>		
<b>1 From Bank 1</b>		
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)	<b>51.00</b>	-
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.		
<b>2 From Bank 2</b>		
a Terms of Loan Repayment		
Outstanding balance as at balance sheet date is repayable over a period of 24 months in varying monthly instalments ( P.Y. 36 Months)	<b>126.00</b>	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.		
<b>3 From Bank 3</b>		
a Terms of Loan Repayment		
Outstanding balance as at balance sheet date is repayable within 94 months in varying monthly instalments ( P. Y. 106 Months)	<b>106.35</b>	113.32
b Security		
By way of mortgage on the company's immovable property and charge on the rent receivable therefrom		
<b>II The term loans from Financial Institution :</b>		
<b>1 Loan1 from Financial Institution</b>		
a Terms of Loan Repayment		
Outstanding balance as at balance sheet date is repayable over a period of NIL P.Y. 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		
<b>2 Loan 2 from Financial Institution</b>	<b>66.10</b>	-
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.		

(₹ in Crores)

	31-Mar-13	31-Mar-12
<b>III Debentures</b>	<b>361.78</b>	-
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.		
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		

**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	-
		<b>361.78</b>	-

**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	-
	<b>Total</b>	<b>361.78</b>	-

**NOTE NO.4 LONG TERM PROVISION**

(₹ in Crores)

Sr No.	Particulars	31-Mar-13	31-Mar-12
a	Employee Benefits (Refer para no. 11 of Note 23)	2.49	4.10
	<b>Total</b>	<b>2.49</b>	<b>4.10</b>

## NOTE NO. 5 SHORT TERM BORROWINGS

(₹ in Crores)

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

## NOTE NO. 6 TRADE PAYABLES

(₹ in Crores)

Sr No.	Particulars	31-Mar-13	31-Mar-12
a	MSMED	-	-
b	Others- trade payables	<b>123.14</b>	63.88
	<b>Total</b>	<b>123.14</b>	63.88

## NOTE NO. 7 OTHER CURRENT LIABILITIES

(₹ in Crores)

Sr No.	Particulars	31-Mar-13	31-Mar-12
a	Current Maturities of Long term debt	<b>331.65</b>	530.34
b	Trade Deposit & Advances	<b>12.51</b>	8.65
c	Interest accrued but not due on borrowings	<b>23.14</b>	3.08
d	Income Received in Advance	<b>0.64</b>	0.64
e	Unpaid Dividends	<b>1.72</b>	1.44
f	Other Current Liabilities	<b>17.01</b>	50.85
g	Statutory Dues payable	<b>2.90</b>	3.29
h	Payable to subsidiaries	<b>0.19</b>	0.39
	<b>Total</b>	<b>389.76</b>	598.68

## NOTE NO. 8 SHORT TERM PROVISION

(₹ in Crores)

Sr No.	Particulars	31-Mar-13	31-Mar-12
a	Employee Benefits (Refer para no. 11 of Note 23)	<b>0.94</b>	0.04
b	Proposed Dividend on Equity Shares	<b>41.88</b>	30.71
c	Proposed Dividend on Preference Shares	<b>0.00</b>	0.00
d	Tax Payable on Proposed Dividend	<b>7.12</b>	4.99
	<b>Total</b>	<b>49.94</b>	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	Deductions during Year	As on 31.03.2013	Upto 1.04.2012	Additions during Year	Deductions during Year	Upto 31.03.2013	As on 31.03.2013	As on 31.03.2012
<b>Tangible Assets</b>											
Free hold Land	0.06	-	-	-	<b>0.06</b>	-	-	-	-	<b>0.06</b>	0.06
Building	51.92	-	-	-	<b>51.92</b>	8.35	2.01	-	<b>10.36</b>	<b>41.56</b>	43.58
Office Equipments & Computers	11.43	1.64	-	0.01	<b>13.07</b>	5.20	1.83	0.00	<b>7.03</b>	<b>6.03</b>	6.23
Construction Equipments	6.50	-	-	-	<b>6.50</b>	2.60	1.30	-	<b>3.90</b>	<b>2.60</b>	3.90
Furniture & Fixtures	3.99	0.31	-	-	<b>4.30</b>	1.65	0.48	-	<b>2.13</b>	<b>2.17</b>	2.33
Motor Vehicles	0.94	0.92	-	-	<b>1.86</b>	0.62	0.24	-	<b>0.86</b>	<b>1.00</b>	0.32
<b>TOTAL (A)</b>	<b>74.84</b>	<b>2.87</b>	<b>-</b>	<b>0.01</b>	<b>77.71</b>	<b>18.42</b>	<b>5.86</b>	<b>0.00</b>	<b>24.28</b>	<b>53.42</b>	<b>56.42</b>
Previous Year (A)	57.75	17.50	0.06	0.48	74.84	13.81	4.81	0.20	18.42	56.42	43.95

NOTE NO. 10 NON CURRENT INVESTMENTS

(₹ in Crores)

	Nos.	Face Value (Rupees)	31-Mar-13	31-Mar-12
<b>NON -CURRENT INVESTMENTS (AT COST)</b>				
<b>LONG TERM INVESTMENTS : (NON TRADE)</b>				
<b>A. INVESTMENTS IN EQUITY INSTRUMENTS-UNQUOTED (FULLY PAID UNLESS STATED OTHERWISE)</b>				
<b>I) Subsidiary Companies (Equity Instruments)</b>				
Peninsula Crossroads Private Limited	18000000	10	<b>16.34</b>	16.34
	(18000000)	(10)		
Peninsula Mega Properties Private Limited	10000	10	<b>0.01</b>	0.01
	(10000)	(10)		
Peninsula Holdings & Investments Private Limited	10000	10	<b>0.01</b>	0.01
	(10000)	(10)		
Renato Finance and Investments Private Limited	1000000	10	<b>1.00</b>	1.00
	(1000000)	(10)		
<b>II) Associate Companies (Equity Instruments)</b>				
JM Realty Management Private Limited	2500	10	<b>0.00</b>	0.00
	(2500)	(10)		
Sew Engineering (India) Private Limited	989300	10	<b>6.54</b>	6.54
	(989300)	(10)		

(₹ in Crores)				
	Nos.	Face Value (Rupees)	31-Mar-13	31-Mar-12
<b>III) Others (Equity Instruments)</b>				
Aero Ports & Infrastructure projects Private Limited	43750	10	<b>0.04</b>	0.04
	(43750)	(10)		
JM Township & Real Estate Private Limited	175000	10	<b>0.18</b>	0.18
	(175000)	(10)		
Rockfirst Real Estate Limited	14000	10	<b>0.01</b>	0.01
	(14000)	(10)		
Sukh Sagar Premises Co-operative Hsg. soc. Limited	5	50	<b>0.00</b>	0.00
	(5)	(50)		
The Shamrao Vithal Co operative Bank Limited	25	25	<b>0.00</b>	0.00
	(25)	(25)		
<b>B. INVESTMENTS IN DEBENTURE UNQUOTED (FULLY PAID UNLESS STATED OTHERWISE)</b>				
GoodHome Realty Limited 18% Unsecured Redeemable Optionally Fully Convertible Debentures	5958330	100	<b>59.58</b>	59.58
	(5958330)	(100)		
GoodHome Realty Limited - 18% Unsecured Redeemable Optionally Fully Convertible Debentures Partly paid up (Rs 89 per Debenture (P.Y. ₹ 69) per Debenture)	6722000	100	<b>59.83</b>	46.38
	(6722000)	(100)		
JM Township & Real Estate Private Limited-0% Unsecured Redeemable Optionally Fully Convertible Debentures	9896855	10	<b>9.90</b>	9.90
	(9896855)	(10)		
Rockfirst Real Estate Limited - 18% Unsecured Redeemable Optionally Fully Convertible Debentures	3488450	100	<b>34.88</b>	34.88
	(3488450)	(100)		
RR Mega City Builders Limited-15% Unsecured Redeemable Optionally Fully Convertible Debentures	5486981	100	<b>54.86</b>	54.86
	(5486981)	(100)		
			<b>243.18</b>	229.73
<b>NON -CURRENT INVESTMENTS (AT COST)</b>				
Balance Brought down			<b>243.18</b>	229.73
<b>C. INVESTMENTS IN PREFERENCE SHARES UNQUOTED (FULLY PAID UNLESS STATED OTHERWISE)</b>				
Rock first Real Estate Limited -2% Redeemable Non- Cumulative Participating Preference Shares	10150	100	<b>0.10</b>	0.10
	(10150)	(100)		
<b>D. Investments in AOP</b>				
Peninsula GSG MHP Project- <b>Note 1 given below</b>			<b>2.01</b>	1.42
Less : Share of Loss from Association of Person ( AOP)			<b>(0.06)</b>	(0.13)



(₹ in Crores)

	Nos.	Face Value (Rupees)	31-Mar-13	31-Mar-12
<b>E. INVESTMENTS PROPERTY</b>			<b>2.02</b>	2.02
Less : Depreciation on Immovable property			<b>(0.21)</b>	(0.18)
			<b>247.04</b>	232.96

<b>Aggregate amount of Quoted Investments &amp; Market value thereof</b>		
Investments in Immovable Properties (At Cost)	<b>1.81</b>	1.85
Investments in AOP	<b>1.95</b>	1.29
Aggregate amount of Unquoted Investments	<b>243.28</b>	229.82
Total	<b>247.04</b>	232.96

**Note 1**

Name of Partner	2012-2013		2011-2012	
	Profit Sharing Ratio	Contribution	Profit Sharing Ratio	Contribution
Peninsula Land Limited-After Adjusting Loss till current Year	<b>50%</b>	<b>1.95</b>	50%	1.29
GSG Builders and Infrastructure Private Limited-After Adjusting Loss till current year	<b>50%</b>	<b>0.86</b>	50%	0.86
	<b>100%</b>	<b>2.81</b>	100%	2.14

**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	<b>1.57</b>	1.52
b Loans and Advances to Subsidiaries [Including for Projects ₹ 1478.76 Crores (P.Y. ₹ 1250.97 Crores)]	<b>1,487.58</b>	1,225.64
c Advances to Joint Venture entities (For Projects )	<b>32.14</b>	69.09
d Advance Tax ( Net of Provision)	<b>18.44</b>	16.77
e MAT Credit Entitlement	<b>50.09</b>	26.79
f Advances to third parties for Projects	<b>45.36</b>	133.42
g Advances to Associates Companies (For Projects)	<b>145.29</b>	107.09
h Advances Recoverable in cash or in kind for value to be received	<b>1.23</b>	5.31
i Capital Advances	<b>8.10</b>	5.11
<b>Total</b>	<b>1,789.80</b>	1,590.74
NOTE : Total Projects related advances are	<b>1,698.74</b>	1,560.57

## NOTE NO. 12 CURRENT INVESTMENTS

(₹ in Crores)

	Nos.	NAV	31-Mar-13	31-Mar-12
<b>CURRENT INVESTMENTS (AT MARKET VALUE)</b>				
<b>SHORT TERM INVESTMENTS</b>				
<b>Investments in Mutual Funds (Quoted)</b>				
ICICI Prudential Floating rate Plan D-Daily Dividend	-	-	-	0.49
	(49227.520)	(100.053)		
ICICI Prudential Institutional Liquid plan Super Inst. Daily Dividend	-	-	-	2.21
	(220892.642)	(100.023)		
		<b>Total</b>	-	2.70
Aggregate amount of Quoted Investments & Market value thereof				
Aggregate amount of Unquoted Investments (at cost)				
<b>Total</b>				
Aggregate amount of Quoted Investments & Market value thereof				
Aggregate amount of Unquoted Investments (at cost)				
<b>Total</b>				

## 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	4.90
b	Work in progress ( Realty Stock)	170.07	272.44
	<b>Total</b>	<b>302.92</b>	<b>277.34</b>

## 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	6.78	3.03
b	Trade Receivables -Others	89.81	318.34
	<b>Total</b>	<b>96.59</b>	<b>321.37</b>

## NOTE NO. 15 CASH AND BANK BALANCES

(₹ in Crores)

Sr No.	Particulars	31-Mar-13	31-Mar-12
<b>I</b>	<b>Cash and Cash Equivalents</b>		
a	Balances with Banks in Current Account	38.94	79.28
b	Balances with Banks in Deposit Account ( Maturity less than three months)	112.16	170.37
c	Cash on Hand	0.06	0.04
<b>II</b>	<b>Unpaid Dividend</b>	1.72	1.45
<b>III</b>	<b>Balances in Deposit Account as Margin money</b>	0.07	0.33
	<b>Other Bank Balances</b>		
<b>IV</b>	<b>Balances with Banks in Deposit Account</b>		
a	Balances with Banks in Deposit Account ( Maturity after three months but before twelve months)	87.47	64.90
b	Balances with Banks in Deposit Account ( Maturity beyond twelve months)	19.65	19.82
	<b>Total</b>	<b>260.07</b>	<b>336.19</b>

## 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)	0.44	0.50
b	Loans & Deposit with others	129.08	32.47
c	Advances Recoverable in cash or in kind for value to be received	36.95	36.36
d	Loans to staff	0.10	0.15
	<b>Total</b>	<b>166.57</b>	<b>69.48</b>

## NOTE NO. 17 OTHER CURRENT ASSETS

(Unsecured Considered Good)

(₹ in Crores)

Sr No.	Particulars	31-Mar-13	31-Mar-12
a	Interest Receivable	83.22	53.13
	<b>Total</b>	<b>83.22</b>	<b>53.13</b>

## NOTE NO. 18 OTHER INCOME

(₹ in Crores)

Particulars	2012-2013	2011-2012
Dividend on Mutual Fund	1.84	3.59
Dividend on shares	-	0.49
Miscellaneous Income	0.17	0.03
Profit on sale of assets	0.00	1.66
Share of Profit /(Loss) of AOP	(0.07)	(0.14)
Interest Income	183.55	160.82
<b>Total</b>	<b>185.49</b>	<b>166.45</b>

## NOTE NO. 19 EMPLOYEE BENEFIT EXPENSES

(Including Managerial Remuneration)

(₹ in Crores)

Particulars	2012-2013	2011-2012
Salaries, Wages and Bonus	45.48	38.40
Contributions To ESIS, Provident Fund, Super Annuation fund etc.	2.83	5.83
Staff & Labour Welfare	4.70	4.88
Executive Directors' Commission	11.00	8.04
<b>Total</b>	<b>64.01</b>	<b>57.15</b>

## NOTE NO. 20 FINANCE COST

(₹ in Crores)

Particulars	2012-2013	2011-2012
Interest Expenses	140.57	130.99
Other Borrowing Cost	16.13	7.16
	156.70	138.15
Less : Transfer to Work -In-Progress (Refer para no. 17 of Note 23 )	5.04	-
	151.66	138.15
Foreign exchange loss	9.91	22.20
<b>Total</b>	<b>161.57</b>	<b>160.35</b>

## NOTE NO. 21 OTHER EXPENSES

(₹ in Crores)

Particulars	2012-2013	2011-2012
Power and Fuel	1.19	0.80
Repairs & Maintenance -Buildings	1.88	0.87
Repairs & Maintenance - Others	2.48	1.59
Insurance	0.09	0.07
Rent	1.40	1.23
Rates & Taxes ( Excluding Income Tax)	1.07	1.11
Legal & Professional Fees	7.23	7.31
Advertisement and Sales Promotions	12.00	9.78
Brokerage & Commission	9.56	3.74
Donations	1.69	3.27
Miscellaneous Expenses	9.39	7.23
Loss on Sale of Fixed Assets	0.00	-
Directors' Sitting Fees	0.07	0.06
Non-Executive Directors' Commission	0.68	0.48
<b>Total</b>	<b>48.73</b>	<b>37.54</b>

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

### III Revenue Recognition

(a) The Company is in the business of Real estate Development. Revenue from sale of properties under construction is recognised on the basis of actual bookings done (provided the significant risks and rewards have been transferred to the buyer and there is reasonable certainty of realisation of the monies) using the Percentage of Completion Method. 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.

**(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.

**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 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.

## **XI 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.

## **XII 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.

## **XIII 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.

## **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. 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 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 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 FINANCIAL STATEMENTS

1 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.

### 2 Commitments and Contingent Liabilities

(₹ in Crores)

Particulars	As At	As At
	31.03.2013	31.03.2012
<b>a. Claims against the Company not acknowledged as debts in respect of</b>		
i Income tax demand under appeal (excluding contingent interest) (Comprising additions made during assessments disputed by the Company)	3.58	31.81
<b>b. Estimated amount of contracts remaining to be executed on capital account and not provided for (Net off Advances ₹ 8.00 crores previous year ₹ 5.00 crores)</b>	5.70	8.70

3 Recognition of Income and Expenses for on-going projects are based upon actual sales value, estimated costs, 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.

### 4 Income From Operations

(₹ in Crores)

Particulars	Year Ended	Year Ended
	31.03.2013	31.03.2012
<b>a Sale of Products</b>		
Realty Sales	635.50	450.32
<b>b Sale of Services</b>		
Realty Rentals	24.14	22.59
<b>c Other Operating Revenue</b>	4.69	5.07
<b>Total</b>	<b>664.33</b>	<b>477.98</b>

### 5 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 Rs	Amt in USD	Amt in Rs
Hedged by derivatives*	-	-	2.40	106.52
Not hedged	-	-	3.23	143.48

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

- 6 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	<b>0.00</b>	0.00
<b>Total</b>	<b>0.00</b>	0.05

#### 7 Employee Stock Option Scheme (ESOS)

- a During the year, the Company had granted NIL (Previous Year NIL ) Employee Stock Options to the employees of the Company.
- b The company had granted stock options to employees under the Employees Stock Option Scheme 2006 at grant price of ₹ 70/- (face value ₹ 2/-)

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

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

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

#### 8 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)	<b>0.21</b>	0.21
b Tax Audit Fees	<b>0.07</b>	0.07
c For Certification and Other Services	<b>0.03</b>	0.01
d For Reimbursement of Expenses	<b>0.00</b>	0.00
e Service Tax on Fees and Reimbursement	<b>0.04</b>	0.03
<b>Total</b>	<b>0.35</b>	0.32

## 9 Loans and Advances to Subsidiary and Companies / Enterprises under the same Management

(₹ in Crores)

Particulars	As At	As At	Max O/s during the year	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
<b>a) Subsidiaries</b>				
(i) Peninsula Mega Properties Private Limited	0.02	0.02	0.02	0.02
(ii) Peninsula Holdings and Investments Private Limited*	503.78	441.08	503.78	441.08
(iii) Renato Finance and Investments Private Limited*	8.81	7.80	8.81	7.80
(iv) Peninsula Crossroads Private Limited	-	-	0.23	0.00
<b>Total (a)</b>	<b>512.61</b>	448.90		
<b>b) Step Down Subsidiaries</b>				
(i) City Parks Private Limited*	349.19	152.94	349.19	158.32
(ii) Goodtime Real Estate Development Private Limited*	0.01	0.01	0.01	0.01
(iii) Inox Mercantile Company Private Limited	87.79	87.74	87.79	88.40
(iv) Peninsula Facility Management Services Limited	0.03	0.13	0.25	16.21
(v) Peninsula Mega City Development Private Limited	0.42	11.39	11.42	11.39
(vi) Peninsula Mega Township Developers Private Limited*	184.14	163.20	184.59	163.20
(vii) Peninsula Pharma Research Centre Private Limited	35.53	35.46	35.53	36.38
(viii) Peninsula Real Estate Management Private Limited	0.10	9.10	9.10	9.10
(ix) Peninsula Trustee Limited	0.00	-	0.00	0.00
(x) Planetview Mercantile Company Private Limited	28.22	28.17	28.22	30.57
(xi) RR Mega Property Developers Private Limited	151.49	151.34	151.49	151.34
(xii) R R Real Estate Development Private Limited	35.34	34.67	36.11	34.67
(xiii) Takenow Property Developers Private Limited	2.83	1.27	2.83	1.27
(xiv) Flaxo Real Estate Private Limited	39.42	42.42	44.43	42.42
(xv) Wismore Real Estate Private Limited	30.29	28.87	30.29	28.87
(xvi) Pavurotti Finance and Investments Private Limited	30.18	30.14	30.18	30.16
(xvii) Peninsula Integrated Land Developers Private Limited	0.00	0.00	0.00	0.00
<b>Total (b)</b>	<b>974.98</b>	776.87		

(₹ 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
<b>c) Companies in which any Director is a Director / Member</b>				
(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
(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	16.71	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	0.00
<b>Total (c)</b>	<b>45.47</b>	<b>17.14</b>		

(₹ 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
<b>d) Enterprises under the same Management</b>				
(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
<b>Total (d)</b>	<b>28.30</b>	<b>28.31</b>		
<b>e) Joint Venture</b>				
(i) Bridgeview Real Estate Development Private Limited*	32.14	69.09	69.09	77.00
(ii) Peninsula Brookfield Trustee Private Limited	0.00	0.00	0.00	0.00
(iii) Peninsula Brookfield Investment Managers Private Limited	0.01	0.07	0.07	0.07
<b>Total (e)</b>	<b>32.15</b>	<b>69.15</b>		
<b>f) Associates</b>				
(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
<b>Total (f)</b>	<b>145.29</b>	<b>107.09</b>		
<b>Grand Total (a+b+c+d+e+f)</b>	<b>1,738.81</b>	<b>1,447.46</b>		

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

## 10. Borrowing Cost

(₹ in Crores)

Particulars	Year Ended 31.03.2013	Year Ended 31.03.2012

## 11 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	2.74	2.57
Employer's contribution to Superannuation Fund	1.18	1.57
Employer's contribution to Employees State Insurance	0.01	0.01

**b Defined Benefit Plan:**

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

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

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

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

**i The disclosures of Gratuity are as under:**

The Company has funded its gratuity obligation under Group Gratuity Policy managed by LIC. The disclosures stated below have been obtained from independent actuary, 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:

(₹ 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
<b>Assumptions</b>					
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
Mortality	LIC (1994-96) published table of mortality rates	LIC (1994-96) published table of mortality rates	LIC (1994-96) published table of mortality rates	–	–

(₹ 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
<b>Changes in Present Value of Obligations</b>					
Present value of obligations as at beginning of the year	4.98	3.42	2.62	2.13	1.43
Interest cost	0.40	0.27	0.21	0.52	0.46
Current service cost	0.51	0.81	0.59	0.17	0.11
Benefits paid	(0.49)	(0.26)	(0.07)	(0.02)	(0.11)
Actuarial (gain) / loss on obligations	(2.71)	0.73	0.07	(0.18)	0.24
Present value of obligations as at end of the year	2.69	4.98	3.42	2.62	2.13
<b>Actuarial Gain / Loss recognised</b>					
Actuarial gain / (loss) for the year – Obligations	2.71	(0.73)	(0.07)	0.18	(0.24)
Actuarial gain / (loss) for the year – Plan Assets	(0.19)	(0.03)	(0.05)	(0.01)	-
Total gain / (loss) for the year	2.52	(0.77)	(0.12)	0.17	(0.24)
Actuarial gain / (loss) recognised in the year	2.52	(0.77)	(0.12)	0.17	(0.24)
<b>The amounts to be recognised in the Balance Sheet and Statement of Profit &amp; Loss</b>					
Present value of obligations as at end of the year	2.69	4.98	3.42	2.62	2.13
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	0.78	(2.76)	(1.85)	(2.34)	(2.13)
<b>Expenses recognised in Statement of Profit &amp; Loss</b>					
Current service cost	0.51	0.81	0.59	0.52	0.46
Interest cost	0.40	0.27	0.21	0.17	0.11
Expected return on plan assets	(0.19)	(0.16)	(0.08)	(0.01)	-
Net actuarial (gain) / loss recognised in the year	(2.52)	0.77	0.12	(0.17)	0.24
Expenses recognised in statement of Profit and Loss	(1.79)	1.69	0.84	0.51	0.81
<b>Pattern of Investment</b>					
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%
<b>Classification of Liability</b>					
Current	0.60	-	-	-	-
Non Current	0.18	(2.76)	(1.85)	-	-
<b>Experience Adjustments</b>					
Defined Benefit Obligation	2.69	4.98	3.42	-	-
Plan Assets	1.91	2.22	1.57	-	-
Surplus / (Deficit)	(0.78)	(2.76)	(1.85)	-	-
Experience Adjustment on Plan Liabilities	(2.80)	0.88	0.07	-	-
Experience Adjustment on Plan Asset Gain / (Loss)	0.19	0.03	0.05	-	-

ii Leave Encashment (Unfunded)

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

(₹ in Crores)

Particulars	As at 31.03.2013	As at 31.03.2012	As at 31.03.2011	As at 31.03.2010	As at 31.03.2009
<b>Assumptions</b>					
Mortality	<b>LIC (1994-96) published table of mortality rates</b>	LIC (1994-96) published table of mortality rates	LIC (1994-96) published table of mortality rates		
Discount rate (per annum)	<b>8.10%</b>	8.50%	8.00%	8.00%	8.00%
Rate of increase in compensation levels	<b>6%</b>	6%	6%	6%	6%
Rate of return on plan assets	-	-	-	-	-
Retirement Age	<b>58 years</b>	58 years	58 years	58 years	58 years
Employee Turnover Ratio	<b>3% at younger ages reducing to 1% at older Ages</b>	3% at younger ages reducing to 1% at older Ages	3% at younger ages reducing to 1% at older Ages	-	-
Leave Consumption Factors	<b>10% at younger ages tapering to 2% at older Ages</b>	-	-	-	-
<b>Changes in present value of obligation</b>					
Present value of obligation as at 1 <sup>st</sup> April 2012	<b>1.38</b>	1.76	1.31	0.53	0.77
Interest Cost	<b>0.10</b>	0.14	0.10	0.04	0.06
Current Service Cost	<b>0.50</b>	0.29	0.26	0.29	0.25
Contributions by plan participants	-	-	-	-	-
Curtailment Cost / (Credit)	-	-	-	-	-
Settlement Cost / (Credit)	-	-	-	-	-
Benefits Paid	<b>(0.39)</b>	(0.36)	(0.07)	(0.03)	(0.19)
Actuarial (Gains) / Loss	<b>1.06</b>	(0.45)	0.15	0.48	(0.36)
Present value of obligation as at 31 <sup>st</sup> March 2013	<b>2.65</b>	1.38	1.76	1.31	0.53
<b>Amounts recognised in Balance Sheet</b>					
Present value of obligation as at 31 <sup>st</sup> March 2013	<b>2.65</b>	1.38	1.76	1.31	0.53
Fair value of plan assets as at 31 <sup>st</sup> March 2013	-	-	-	-	-
(Asset) / Liability recognised in the Balance Sheet	<b>2.65</b>	1.38	1.76	1.31	0.53
<b>Classification of Liability</b>					
Current	<b>0.34</b>	0.04	0.04	-	-
Non Current	<b>2.31</b>	1.34	1.72	-	-



(₹ 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
<b>Expenses recognised in Statement of Profit &amp; Loss Account</b>					
Current service cost	0.50	0.29	0.26	0.29	0.25
Past service cost	-	-	-	-	-
Interest Cost	0.10	0.14	0.10	0.04	0.06
Expected return on plan assets	-	-	-	-	-
Curtailement Cost / (Credit)	-	-	-	-	-
Settlement Cost / (Credit)	-	-	-	-	-
Net Actuarial (Gain) / Loss	1.06	(0.45)	0.15	0.48	(0.36)
Employee's Contribution	-	-	-	-	-
Total expenses recognised in Profit & Loss account	1.66	(0.02)	0.52	0.82	(0.06)
<b>Experience Adjustments</b>					
Defined Benefit Obligation	2.65	1.38	1.76	-	-
Plan Assets	-	-	-	-	-
Surplus / (Deficit)	(2.65)	(1.38)	(1.76)	-	-
Experience Adjustment on Plan Liabilities	0.99	(0.38)	0.15	-	-
Experience Adjustment on Plan Asset Gain / (Loss)	-	-	-	-	-

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

## 12 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 Subsidiary Companies

- (i) Peninsula Mega Properties Private Limited
- (ii) Peninsula Holdings and Investments Private Limited
- (iii) Renato Finance and Investments Private Limited
- (iv) Peninsula Crossroads Private Limited

### III Step Down Subsidiary Companies

- (i) City Parks Private Limited (Onestar Mercantile Company Private Limited merge with the Company during the year)
- (ii) Goodtime Real Estate Development Private Limited
- (iii) Inox Mercantile Company Private Limited
- (iv) Peninsula Facility Management Services Limited
- (v) Peninsula Investment Management Company Limited
- (vi) Peninsula Mega City Development Private Limited
- (vii) Peninsula Mega Township Developers Private Limited

- (viii) Peninsula Pharma Research Centre Private Limited
- (ix) Peninsula Real Estate Management Private Limited
- (x) Peninsula Trustee Limited
- (xi) Planetview Mercantile Company Private Limited
- (xii) RR Mega Property Developers Private Limited
- (xiii) RR Real Estate Development Private Limited
- (xiv) Takenow Property Developers Private Limited
- (xv) Hem Infrastructure and Development Private Limited
- (xvi) Flaxo Real Estate Private Limited
- (xvii) Wismore Real Estate Private Limited
- (xviii) Pavurotti Finance and Investments Private Limited
- (xix) Peninsula Integrated Land Developers Private Limited

#### **IV 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

#### **V Key Management Personnel**

- (i) Ms. Urvi A. Piralal - Executive Chairperson
- (ii) Mr. Rajeev A. Piralal - 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. Piralal - Son of Executive Chairperson
- (ii) Mr. Nandan A. Piralal - 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 Companies where Key Management Personnel /their relatives exercise significant influence**

- (i) Ashok Piralal 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) Rockfirst Real Estate Limited
- (ix) Ashok Piralal Mega - City Development Private Limited
- (x) Ashok Piralal Mega Properties Private Limited

- (xi) Ashok Piramal Township Development Private Limited
- (xii) Goldlife Mercantile Company Private Limited
- (xiii) Jammin Recreation Private Limited
- (xiv) Pune Football Club Limited
- (xv) Topvalue Brokers Private Limited
- (xvi) Integra Appareals & Textiles Limited, a division of Morarjee Textiles Limited
- (xvii) CAMS Learning Private Limited
- (xviii) EDUSTAR Learning Private Limited
- (xix) Bridgepoint Learning Private Limited
- (xx) Rockfield Trading Private Limited
- (xxi) Red Rocket Entertainment Private Limited
- (xxii) Piramal Land Private Limited
- (xxiii) Piramal Roads Infra Private Limited
- (xxiv) Antartica Trading Company Private Limited
- (xxv) APG Infrastructure Private Limited
- (xxvi) Cromwell Tools (I) Private Limited
- (xxvii) Miranda Few Tools Private Limited
- (xxviii) Miranda Ultra Tools Private Limited
- (xxix) PMP Auto Components Private Limited
- (xxx) Peninsula Sports Club Private Limited

**VIII 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

**IX Enterprises where Key Management Personnel /their relatives exercise significant influence**

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

**X Enterprises over which Company exercise significant control**

- (i) Peninsula GSG MHP Project - AOP (50% share)
- (ii) Argento Real Estate LLP
- (iii) Gorena Real Estate LLP
- (iv) Maxis Real Estate LLP
- (v) Nebustar Real Estate LLP
- (vi) Regena Real Estate LLP
- (vii) Eastgate Real Estate LLP
- (viii) Westgate Real Estate Developers LLP

Details of Transactions are as Follows :

(₹ in Crores)

Particulars	2012-13	2011-12
<b>I Advance received from</b>		
<b>a Subsidiary Companies</b>		
(i) Peninsula Crossroads Private Limited	-	7.00
<b>II Loan received from</b>		
<b>a Companies where Key Management Personnel /their relatives exercise significant influence</b>		
(i) Piramal Roads Infra Private Limited	3.35	-
<b>III Income received from</b>		
<b>a Companies where Key Management Personnel /their relatives exercise significant influence</b>		
(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
<b>IV Receipt of Services from</b>		
<b>a Step Down Subsidiary Companies</b>		
(i) Peninsula Facility Management Services Limited	2.59	2.03
<b>b Companies where Key Management Personnel /their relatives exercise significant influence</b>		
(i) Freedom Registry Limited	0.07	0.06
(ii) Pune Football Club Limited		
-Advertisement	8.76	4.50
<b>V Purchase from</b>		
<b>a Associate Companies</b>		
(i) SEW Engineering (India) Private Limited	6.51	13.97
<b>VI Reimbursement made to</b>		
<b>a Companies where Key Management Personnel /their relatives exercise significant influence</b>		
(i) Ashok Piramal Management Corporation Limited	0.01	0.90
<b>b Step Down Subsidiary Companies</b>		
(i) Peninsula Investment Management Company Limited	0.01	0.02
<b>VII Donation paid to</b>		
<b>a Companies/Enterprises where Key Management Personnel /their relatives exercise significant influence</b>		
(i) Ashok G. Piramal Trust	-	0.60
(ii) Urvi Piramal Foundation	1.44	2.59
<b>VIII Loan given to</b>		
<b>a Subsidiary Companies</b>		
(i) Renato Finance and Investments Private Limited	0.20	0.20
(ii) Peninsula Mega Properties Private Limited	-	0.00
(iii) Peninsula Holdings and Investments Private Limited	45.58	185.62

(₹ in Crores)

Particulars	2012-13	2011-12
<b>b Step Down Subsidiary Companies</b>		
(i) City Parks Private Limited	179.31	64.61
(ii) Inox Mercantile Company Private Limited	0.04	1.05
(iii) Peninsula Facility Management Services Limited	1.88	2.20
(iv) Peninsula Pharma Research Centre Private Limited	0.07	0.50
(v) Planetview Mercantile Company Private Limited	0.05	0.39
(vi) RR Real Estate Development Private Limited	0.66	2.22
(vii) Peninsula Mega Township Developers Private Limited	16.89	26.88
(viii) RR Mega Property Developers Private Limited	0.15	1.86
(ix) Takenow Property Developers Private Limited	1.56	1.23
(x) Peninsula Mega City Development Private Limited	0.02	11.15
(xi) Peninsula Real Estate Management Private Limited	0.00	0.00
(xii) Goodtime Real Estate Development Private Limited	0.00	0.01
(xiii) Flaxo Real Estate Private Limited	2.01	45.92
(xiv) Wismore Real Estate Private Limited	1.42	30.87
(xv) Pavurotti Finance and Investments Private Limited	0.04	30.16
<b>c Associate Companies</b>		
(i) RA Realty Ventures Private Limited	22.91	39.62
(ii) JM Realty Management Private Limited	-	0.00
<b>d Companies where Key Management Personnel /their relatives exercise significant influence</b>		
(i) Rockfirst Real Estate Limited	22.98	17.81
(ii) Piramal Roads Infra Private Limited	-	1.05
<b>e Enterprise over which Company exercise significant control</b>		
(i) Peninsula GSG MHP Project - AOP (50% share)	0.65	0.42
(ii) Argento Real Estate LLP	0.00	0.00
(iii) Gorena Real Estate LLP	0.00	0.00
(iv) Maxis Real Estate LLP	0.00	0.00
(v) Nebustar Real Estate LLP	0.00	0.00
(vi) Regena Real Estate LLP	0.00	0.00
(vii) Eastgate Real Estate Developers LLP	0.00	-
(viii) Westgate Real Estate Developers LLP	0.18	0.17
<b>f Joint Venture</b>		
(i) Bridgeview Real Estate Development Private Limited	13.51	133.84
<b>IX Loan repaid by</b>		
<b>a Subsidiary Companies</b>		
(i) Renato Finance and Investments Private Limited	0.26	0.09
(ii) Peninsula Holdings and Investments Private Limited	11.85	91.84
<b>b Step Down Subsidiary Companies</b>		
(i) City Parks Private Limited	5.21	31.62
(ii) Peninsula Facility Management Services Limited	1.54	19.16

(₹ in Crores)

Particulars	2012-13	2011-12
(iii) Inox Mercantile Company Private Limited	-	0.66
(iv) Peninsula Pharma Research Centre Private Limited	-	0.92
(v) RR Real Estate Development Private Limited	-	0.51
(vi) Peninsula Mega Township Developers Private Limited	18.55	28.86
(vii) Planetview Mercantile Company Private Limited	-	2.40
(viii) Peninsula Mega City Development Private Limited	11.00	-
(ix) Peninsula Real Estate Management Private Limited	9.00	0.00
(x) Flaxo Real Estate Private Limited	5.01	3.50
(xi) Wismore Real Estate Private Limited	-	2.00
(xii) Pavurotti Finance and Investments Private Limited	-	0.02
<b>c Associate Companies</b>		
(i) RA Realty Ventures Private Limited	1.70	1.06
<b>d Companies where Key Management Personnel /their relatives exercise significant influence</b>		
(i) Rockfirst Real Estate Limited	0.61	2.55
(ii) Piramal Roads Infra Private Limited	-	1.05
<b>e Enterprise over which Company exercise significant control</b>		
(i) Westgate Real Estate Developers LLP	0.48	-
<b>f Joint Venture</b>		
(i) Bridgeview Real Estate Development Private Limited	56.09	68.63
<b>X Expenses incurred on behalf of</b>		
<b>a Subsidiary Companies</b>		
(i) Peninsula Mega Properties Private Limited	0.00	0.00
(ii) Peninsula Crossroads Private Limited	0.25	0.62
<b>b Step Down Subsidiary Companies</b>		
(i) Peninsula Investment Management Company Limited	0.01	0.02
(ii) Takenow Property Developers Private Limited	-	0.00
(iii) Peninsula Mega City Development Private Limited	0.01	0.22
(iv) Peninsula Trustee Limited	0.00	0.00
(v) Peninsula Integrated Land Developers Privated Limited	0.00	0.00
<b>c Companies where Key Management Personnel /their relatives exercise significant influence</b>		
(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
(ix) Ashok Piramal Mega Properties Private Limited	0.00	0.00

(₹ in Crores)

	Particulars	2012-13	2011-12
(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)	Onestar Mercantile Company Private Limited	-	0.00
(xix)	Jammin Recreation Private Limited	-	0.00
(xx)	Pune Sports Club Private Limited	0.00	0.00
(xxi)	PMP Auto Components Private Limited	-	0.00
<b>d</b>	<b>Joint Venture</b>		
(i)	Peninsula Brookfield Trustee Private Limited	0.00	0.00
(ii)	Peninsula Brookfield Investment Managers Private Limited	0.01	0.07
<b>XI</b>	<b>Expenses incurred on behalf reimbursed by</b>		
<b>a</b>	<b>Step Down Subsidiary Companies</b>		
(i)	Peninsula Investment Management Company Limited	-	0.06
(ii)	Peninsula Trustee Limited	-	0.00
<b>b</b>	<b>Subsidiary Companies</b>		
(i)	Peninsula Crossroads Private Limited	0.25	0.62
<b>c</b>	<b>Companies where Key Management Personnel /their relatives exercise significant influence</b>		
(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)	Morarjee Textiles Limited	0.49	-
(viii)	Pune Football Club Limited	0.09	0.01
(ix)	Onestar Mercantile Company Private Limited	-	0.00
(x)	Jammin Recreation Private Limited	-	0.00
(xi)	PMP Auto Components Private Limited	-	0.00
<b>d</b>	<b>Joint Venture</b>		
(i)	Peninsula Brookfield Trustee Private Limited	0.00	0.00
(ii)	Peninsula Brookfield Investment Managers Private Limited	0.07	-
<b>XII</b>	<b>Advance Repaid to</b>		
<b>a</b>	<b>Subsidiary Companies</b>		
(i)	Peninsula Crossroads Private Limited	-	7.00

(₹ in Crores)

	Particulars	2012-13	2011-12
<b>XIII</b>	<b>Loan Repaid to</b>		
<b>a</b>	<b>Companies where Key Management Personnel /their relatives exercise significant influence</b>		
(i)	Piramal Roads Infra Private Limited	0.03	-
<b>XIV</b>	<b>Interest income from</b>		
<b>a</b>	<b>Subsidiary Companies</b>		
(i)	Renato Finance and Investments Private Limited	1.07	0.93
(ii)	Peninsula Holdings and Investments Private Limited	28.97	23.99
<b>b</b>	<b>Step Down Subsidiary Companies</b>		
(i)	City Parks Private Limited	22.14	25.05
(ii)	Peninsula Mega Township Developers Private Limited	22.60	26.96
(iii)	RR Real Estate Development Private Limited	-	3.61
<b>c</b>	<b>Associate Companies</b>		
(i)	RA Realty Ventures Private Limited	16.99	10.63
<b>d</b>	<b>Companies where Key Management Personnel /their relatives exercise significant influence</b>		
(i)	Rockfirst Real Estate Limited	5.95	0.47
<b>e</b>	<b>Joint Venture</b>		
(i)	Bridgeview Real Estate Development Private Limited	5.64	3.87
<b>XV</b>	<b>Remuneration to Key Management Personnel (Includes Commission)</b>		
(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
<b>XVI</b>	<b>Dividend Paid to Key Management Personnel</b>		
(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
<b>XVII</b>	<b>Dividend Paid to Relatives of Key Management Personnel</b>		
(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
<b>XVIII</b>	<b>Dividend Paid to Controlling Entity</b>		
(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 Goculdas 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)	0.00	0.00



(₹ in Crores)

	Particulars	2012-13	2011-12
<b>XIX</b>	<b>Sale to Company where Key Management Personnel / their relatives exercise significant influence</b>		
(i)	Delta Corp Limited	1.47	-
<b>XX</b>	<b>Outstanding balances as at March 31,2013</b>		
<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	0.01	0.01
<b>b</b>	<b>Step Down Subsidiary Companies</b>		
(i)	Peninsula Facility Management Services Limited	0.29	0.43
<b>B</b>	<b>For Loan received</b>		
<b>a</b>	<b>Companies where Key Management Personnel /their relatives exercise significant influence</b>		
(i)	Piramal Roads Infra Private Limited	3.41	-
<b>II</b>	<b>Receivable by Company</b>		
<b>A</b>	<b>Loans</b>		
<b>a</b>	<b>Associate Companies</b>		
(i)	JM Realty Management Private Limited	7.79	7.79
(ii)	RA Realty Ventures Private Limited	137.50	99.30
<b>b</b>	<b>Companies where Key Management Personnel /their relatives exercise significant influence</b>		
(i)	Rockfirst Real Estate Limited	45.03	16.71
(ii)	Piramal Roads Infra Private Limited	-	0.00
<b>c</b>	<b>Subsidiary Companies</b>		
(i)	Renato Finance and Investments Private Limited	8.81	7.80
(ii)	Peninsula Holdings and Investments Private Limited	503.78	441.08
<b>d</b>	<b>Step Down Subsidiary Companies</b>		
(i)	Peninsula Mega City Development Private Limited	0.41	11.17
(ii)	City Parks Private Limited	349.19	152.94
(iii)	Inox Mercantile Company Private Limited	87.79	87.74
(iv)	Peninsula Facility Management Services Limited	-	0.00
(v)	Peninsula Pharma Research Centre Private Limited	35.53	35.46
(vi)	Planetview Mercantile Company Private Limited	28.22	28.17
(vii)	Peninsula Mega Township Developers Private Limited	184.14	163.20
(viii)	RR Mega Property Developers Private Limited	151.49	151.34
(ix)	RR Real Estate Development Private Limited	35.34	34.67
(x)	Takenow Property Developers Private Limited	2.83	1.27
(xi)	Goodtime Real Estate Development Private Limited	0.01	0.01
(xii)	Peninsula Real Estate Management Private Limited	0.10	9.10
(xiii)	Flaxo Real Estate Private Limited	39.42	42.42
(xiv)	Wismore Real Estate Private Limited	30.29	28.87

(₹ in Crores)

	Particulars	2012-13	2011-12
(xv)	Pavurotti Finance and Investments Private Limited	30.18	30.14
<b>e</b>	<b>Enterprise over which Company exercise significant control</b>		
(i)	Peninsula GSG MHP Project - AOP (50% share)	0.94	0.42
(ii)	Argento Real Estate LLP	0.00	0.00
(iii)	Gorena Real Estate LLP	0.00	0.00
(iv)	Maxis Real Estate LLP	0.00	0.00
(v)	Nebustar Real Estate LLP	0.00	0.00
(vi)	Regena Real Estate LLP	0.00	0.00
(vii)	Eastgate Real Estate LLP	0.00	0.00
(viii)	Westgate Real Estate Developers Private Limited	-	0.29
<b>f</b>	<b>Joint Venture</b>		
(i)	Bridgeview Real Estate Development Private Limited	32.14	69.09
<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)	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>b</b>	<b>Subsidiary Companies</b>		
(i)	Peninsula Mega Properties Private Limited	0.02	0.02
<b>c</b>	<b>Step Down Subsidiary Companies</b>		
(i)	Peninsula Facility Management Services Limited	0.10	0.13
(ii)	Takenow Property Developers Private Limited	-	0.00
(iii)	Peninsula Mega City Development Private Limited	0.01	0.22

(₹ in Crores)

	Particulars	2012-13	2011-12
(iv)	Peninsula Investment Management Company Limited	(0.00)	(0.00)
(v)	Peninsula Trustee Limited	0.00	-
(vi)	Peninsula Integrated Land Developers Privated Limited	0.00	0.00
<b>d</b>	<b>Joint Venture</b>		
(i)	Peninsula Brookfield Trustee Private Limited	0.00	0.00
(ii)	Peninsula Brookfield Investment Managers Private Limited	0.01	0.07
<b>C</b>	<b>Towards Sales/Services</b>		
<b>a</b>	<b>Companies where Key Management Personnel /their relatives exercise significant influence</b>		
(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
<b>D</b>	<b>Towards Advance against services/supplies</b>		
<b>a</b>	<b>Associate Companies</b>		
(i)	SEW Engineering (India) Private Limited	1.66	1.48
<b>E</b>	<b>Towards Debentures and Accrued Interest</b>		
<b>a</b>	<b>Companies where Key Management Personnel /their relatives exercise significant influence</b>		
(i)	Rockfirst Real Estate Limited	60.27	54.62
<b>XXI</b>	<b>Transactions involving collaterals obtained</b>		
<b>A</b>	<b>Collaterals obtained from :</b>		
<b>a</b>	<b>Step Down Subsidiary Companies</b>		
(i)	City Parks Private Limited	46.93	63.86
(ii)	RR Mega Property Developers Private Limited	100.00	71.88
(iii)	RR Real Estate Development Private Limited	79.00	-
(iv)	Pavurotti Finance and Investments Private Limited	124.01	-
<b>B</b>	<b>Collaterals released to :</b>		
<b>a</b>	<b>Step Down Subsidiary Companies</b>		
(i)	RR Mega Property Developers Private Limited	71.88	-
<b>C</b>	<b>Outstanding collaterals obtained from</b>		
<b>a</b>	<b>Step Down Subsidiary Companies</b>		
(i)	City Parks Private Limited	110.79	63.86
(ii)	RR Mega Property Developers Private Limited	100.00	71.88
(iii)	RR Real Estate Development Private Limited	79.00	-
(iv)	Pavurotti Finance and Investments Private Limited	124.01	-
<b>XXII</b>	<b>Resources/Premises sharing with related parties Transactions involving resource/ premise sharing with undermentioned related parties which are for non monetary consideration</b>		
<b>a</b>	<b>Subsidiaries and Step Down Subsidiaries</b>		
(i)	Peninsula Mega Properties Private Limited	-	-
(ii)	Peninsula Holdings and Investments Private Limited	-	-

(₹ in Crores)

	Particulars	2012-13	2011-12
(iii)	Renato Finance and Investments Private Limited	-	-
(iv)	City Parks Private Limited	-	-
(v)	Inox Mercantile Company Private Limited	-	-
(vi)	Peninsula Facility Management Services Limited	-	-
(vii)	Peninsula Investment Management Company Limited	-	-
(viii)	Peninsula Mega Township Developers Private Limited	-	-
(ix)	Peninsula Pharma Research Centre Private Limited	-	-
(x)	Peninsula Trustee Limited	-	-
(xi)	Planetview Mercantile Company Private Limited	-	-
(xii)	RR Mega Property Developers Private Limited	-	-
(xiii)	RR Real Estate Development Private Limited	-	-
(xiv)	Takenow Property Developers Private Limited	-	-
(xv)	Peninsula Mega City Development Private Limited	-	-
(xvi)	Peninsula Real Estate Management Private Limited	-	-
(xvii)	Peninsula Crossroads Private Limited	-	-
(xviii)	Goodtime Real Estate Development Private Limited	-	-
(xix)	Flaxo Real Estate Private Limited	-	-
(xx)	Wismore Real Estate Private Limited	-	-
(xxi)	Peninsula Integrated Land Developers Privated Limited	-	-
<b>b</b>	<b>Companies where Key Management Personnel /their relatives exercise significant influence</b>		
(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	-	-
(xvii)	Delta Corp Limited	-	-
<b>c</b>	<b>Enterprises over which Company exercise significant control</b>		
(i)	Peninsula GSG MHP Project - AOP (50% share)	-	-
(ii)	Argento Real Estate LLP	-	-

(₹ in Crores)

Particulars	2012-13	2011-12
(iii) Gorena Real Estate LLP	-	-
(iv) Maxis Real Estate LLP	-	-
(v) Nebustar Real Estate LLP	-	-
(vi) Regena Real Estate LLP	-	-
(vii) Eastgate Real Estate LLP	-	-
(viii) Westgate Real Estate Developers LLP	-	-
<b>d Joint Venture</b>		
(i) Bridgeview Real Estate Development Private Limited	-	-

### 13 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	1.11
Later than one year and not later than five years	0.53	1.43
Later than five years	-	-
<b>Total</b>	<b>1.52</b>	<b>2.54</b>

Total lease rental cost recognised in the financial statement is ₹ **1.40 Crores** [Previous Year ₹ 1.23 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	25.30	22.34
Later than one year and not later than five years	0.93	0.43
Later than five years	-	-
<b>Total</b>	<b>26.23</b>	<b>22.77</b>

Total lease rental income recognised in the financial statement is ₹ **24.14 Crores** [Previous Year ₹ 22.59 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.

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

Particulars	(₹ in Crores)	
	As At 31.03.2013	As At 31.03.2012
Opening Deferred Tax Liability	7.72	7.79
Add: Difference between book WDV and WDV as per Income Tax Act 1961	(0.16)	0.07
Less: VRS unamortised	-	(0.04)
Less: Deferred Tax Asset as per Section 43B	0.18	0.18
Closing Deferred tax Liability	7.74	7.72

#### 15 Earnings Per Share (EPS)

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

Particulars	(₹ in Crores)	
	2012-13	2011-12
<b>a Profit after tax before extraordinary item</b>	<b>196.95</b>	156.89
Less: Preference Share Dividend and Dividend Distribution tax thereon	0.00	0.00
	<b>196.95</b>	156.89
<b>b Profit after tax after extraordinary item</b>	<b>196.95</b>	156.89
Less: Preference Share Dividend and Dividend Distribution tax thereon	0.00	0.00
	<b>196.95</b>	156.89
<b>c Weighted Average Number of Shares</b>		
Basic	<b>27,92,01,220</b>	27,92,01,220
Diluted	<b>27,92,01,220</b>	27,92,01,220
d Basic EPS (Rs) (After Extraordinary & Prior Period Items)	<b>7.05</b>	5.62
e Basic EPS (Rs) (Before Extraordinary & Prior Period Items)	<b>7.05</b>	5.62
f Diluted EPS (Rs) (After Extraordinary & Prior Period Items)	<b>7.05</b>	5.62
g Diluted EPS (Rs) (Before Extraordinary & Prior Period Items)	<b>7.05</b>	5.62
h Face value of share in Rs	<b>2</b>	2

16 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, there are no outstanding amounts payable to suppliers covered under Micro, Small and Medium Enterprises Development Act 2006.

(₹ in Crores)

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

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

(₹ in Crores)

Particulars	2012-13	2011-12
<b>Realty Costs incurred during the year</b>		
Cost of Acquisition of Development Rights	154.42	-
Material Costs	24.00	31.94
Other Development Expenses	90.67	144.82
Interest Expense	5.04	-
Statutory Fees	102.00	2.65
Allocated Expenses	2.26	20.40
<b>Total Realty Costs for the year (A)</b>	<b>378.39</b>	<b>199.81</b>
<b>Changes in Inventory :</b>		
<b>Opening Inventory :</b>		
Finished Realty stock	4.90	1.05
Work in Progress	272.43	293.83
<b>Sub-total (i)</b>	<b>277.33</b>	<b>294.88</b>
<b>Closing Inventory :</b>		
Finished Realty stock	132.85	4.90
Work in Progress	170.08	272.43
<b>Sub-total (ii)</b>	<b>302.93</b>	<b>277.33</b>
<b>Change in Inventory (B) = (i-ii)</b>	<b>(25.60)</b>	<b>17.55</b>
<b>Costs capitalised / Transferred to P&amp;L (C)</b>	<b>-</b>	<b>(15.17)</b>
<b>Cost of Realty Sales (Revenue Recognised) (A+B+C)</b>	<b>352.79</b>	<b>202.19</b>

## 18 Value of Direct Imports calculated on C.I.F.basis

(₹ in Crores)

Particulars	2012-13	2011-12
Raw Materials	0.06	1.63

## 19 Expenditure in Foreign Currency

(₹ in Crores)

Particulars	2012-13	2011-12
Consultancy & Professional Fees	0.57	0.14
Others	0.14	0.51

## 20 Dividend to NRI / OCB

(₹ in Crores)

Particulars	2012-13	2011-12
Dividend	0.08	0.13
Number of Shareholders (Nos)	382	392
Total number of Shares (Nos)	7,68,796	7,60,401

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

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

Signatures to Schedules 1 to 21

For and on behalf of 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 : 27<sup>th</sup> May 2013

**Sudhindar Khanna**  
Director

**Bharat Sanghavi**  
Chief Financial Officer

**Rajshekhar Reddy**  
Company Secretary