

Independent Auditors' Report

To the Members of Peninsula Land Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Peninsula Land Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

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

Emphasis of Matter

Attention is invited to:

1. Note No.23 (4) & 23 (5) to the financial statements with regard to method of certain accounting being followed while giving effect to the amalgamation / merger of four entities with the Company as explained therein, (i) the restated / recorded values of work-in-progress and (ii) adjustment resulting there from & goodwill, merger scheme expenses etc. adjusted directly against general reserve / capital reserve / accumulated profits are not in conformity with the relevant provisions of Accounting Standard - 14 "Accounting for Amalgamations" and Accounting Standard - 5 "Net Profit or Loss for the period, Prior Period Items and Changes in Accounting Policies". Had such accounting been in conformity with these Accounting Standards, the profit after tax would have been lower by ₹ 293.17 Crores.
2. Note No.23 (7) to the financial statements with regard to pending approval of the Central Government for the excess managerial remuneration of ₹ 3.26 Crores. We are informed that the Company will recover such excess remuneration from the relevant Directors during Financial Year 2014-15 in case of its non approval from the Central Government.
3. Note No.23 (9) to the financial statements with regard to the recognition of expenses and income for ongoing projects which is based upon estimated costs & overall profitability of a project as per the judgment of management, which have been relied upon by us, these being technical matters.

4. Note No.23 (27) to the financial statements with regard to MAT Credit Entitlement of ₹ 60.42 Crores based on the judgment of the management.

Our opinion is not qualified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in

agreement with the books of account;

- d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act;
- e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.

For Haribhakti & Co.

Chartered Accountants
Firm Registration No.103523W

Chetan Desai

Partner
Membership No.17000

Place: Mumbai

Date:26th May, 2014

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of **Peninsula Land Limited** on the financial statements for the year ended March 31, 2014]

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) We are informed that the fixed assets of the Company are physically verified by the management according to phased programme designed to cover all the items over a period of the three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, physical verification has been carried out during the year and as informed, no material discrepancies were noticed on such verification.
 - (c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the Company during the year.
- (ii) (a) Inventories comprise of expenditure incurred on acquisition of plot of lands, development rights and other expenditure on construction and development thereof. The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
 - (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification carried out at the end of the year.
- (iii) (a) The Company has granted loan to nineteen companies covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 1054.24 Crores and the year-end balance of loans granted to such parties was ₹ 814.08 Crores.

- (b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions for such loans are prima facie, not prejudicial to the interest of the Company.
- (c) The loans granted are repayable on demand. As informed, the Company has not demanded repayment of any such loan and interest during the year, thus, there has been no default on the part of the parties to whom the money has been lend. The payment of interest has been regular.
- (d) There is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
- (e) As informed, the Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (iv) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system of the Company.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 that need to be entered into the register maintained under section 301 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements exceeding value of Rupees five lakhs have been entered into during the financial year at prices which are reasonable having regard to the prevailing market prices at the relevant time. However, in respect of one such transaction, due to the specialized nature of such transaction, we are unable to comment upon the prevailing market rate.
- (vi) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 and are of the opinion that, prima facie, the prescribed accounts and records are required to be maintained.
- (ix) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including investor education and protection fund, employees' state insurance, sales-tax, income-tax, wealth-tax and other material statutory dues, if any, applicable to it. However, there have been several delays in depositing tax deducted at source, service tax, provident fund, value added tax and works contract tax. As explained to us, the provisions regarding custom duty and excise duty are presently not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us, there are no dues of income tax, sales-tax, wealth tax, service tax, customs duty, excise duty and cess which have not been deposited on account of any dispute.
- (x) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.

- (xii) According to the records of the Company and according to the information and explanations provided to us, we are of the opinion that the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xiv) In respect of dealing / trading in shares, securities, debentures and other investments, in our opinion and according to the information and explanations given to us, generally the Company did not deal or trade in it. However, on short term basis, surplus funds were invested in mutual fund for which proper records for the transaction and contracts have been maintained and timely entries have been made therein. The shares, securities, debentures and other investments have been held by the Company, in its own name.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks during the year. However, the Company has given guarantee for loans taken by others from financial institutions during the year, which are prejudicial to the interest of the Company.
- (xvi) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which the loans were raised. However, on short term basis, excess borrowings were parked in fixed deposits of various banks.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) According to the information and explanations given to us, the Company had not made preferential allotment of shares to parties and Companies covered in the register maintained under section 301 of the Act.
- (xix) According to the information and explanations given to us, during the period covered by our audit report, the Company had issued 2570 debentures of ₹ 10,00,000 each. The Company has created charge in respect of debentures issued.
- (xx) During the year the Company has not raised any money through public issue.
- (xxi) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For Haribhakti & Co.

Chartered Accountants
Firm Registration No. 103523W

Chetan Desai

Partner
Membership No. 17000

Place: Mumbai
Date: 26th May, 2014

Balance Sheet

as at 31st March, 2014

(₹ in Crores)

	Note No.	As at 31st March 2014	As at 31st March 2013
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	1	55.90	55.90
Reserves & surplus	2	1476.23	1680.33
Total (A)		1532.13	1736.23
Non-Current Liabilities			
Long term borrowings	3	750.60	711.23
Deferred tax liabilities (Net) (Refer para no. 19 of note 23)		-	7.74
Long-term provisions	4	1.35	2.49
Total (B)		751.95	721.46
Current Liabilities			
Short term borrowings	5	73.52	6.67
Trade payables	6	103.44	123.14
Other current liabilities	7	624.76	389.76
Short-term provisions	8	14.33	49.94
Total (C)		816.05	569.51
Total (A)+(B)+(C)		3100.13	3027.20
ASSETS			
Non-Current Assets			
Fixed Assets	9		
Tangible assets		51.32	53.42
Capital work in progress		1.73	0.22
Total (A)		53.05	53.64
Non-current investments			
Advance to employees ESOP Trust (Refer para no. 4 of Note 23)	11	16.47	27.35
Deferred tax Assets (Net) (Refer para no. 19 of note 23)		16.51	-
Long term loans and advances	12	1153.18	1789.80
Total (B)		1457.42	2064.19
Current Assets			
Inventories	13	897.15	302.92
Trade receivables	14	252.45	96.59
Cash and Bank balances	15	222.44	260.07
Short-term loans and advances	16	73.26	166.57
Other current assets	17	144.36	83.22
Total (C)		1589.66	909.37
Total (A)+(B)+(C)		3100.13	3027.20
Significant accounting policies	22		
Notes forming part of accounts	23		

As per our attached report of even date

For Haribhakti & Co.

Chartered Accountants

Chetan Desai

Partner

Place: Mumbai

Date : 26th May 2014

For and on behalf of the Board of Directors

Urvi A. Piramal

Chairperson

D.M. Popat

Director

Sudhinder Khanna

Director

Bharat Sanghavi

Chief Financial Officer

Rajeev A. PiramalVice Chairman &
Managing Director**Amitabha Ghosh**

Director

Deepak Summanwar

Director

Rajashekhhar Reddy

Company Secretary

Mahesh S. Gupta

Group Managing Director

Dr. Ajay Dua

Director

Statement of Profit and Loss

for the year ended 31st March 2014

(₹ in Crores)

	Note No.	2013-2014	2012-2013
INCOME			
Revenue from operations (Gross)		270.82	664.33
(Refer para no. 10 of note 23)			
Other Income	18	101.55	185.49
Total Revenue (A)		372.37	849.82
EXPENSES			
Realty cost incurred (Refer para no. 22 of note 23)		707.82	378.39
Changes in finished goods inventory		55.12	(127.95)
Changes in realty work-in-progress		(649.35)	102.35
Cost of realty sales (B)		113.59	352.79
Employee benefit expenses	19	54.57	64.01
Finance costs	20	98.91	161.57
Depreciation		5.91	5.90
Other expenses	21	49.29	48.73
Expenses (C)		208.68	280.21
Total expenses D = (B+ C)		322.27	633.00
Profit before tax (E) = (A - D)		50.10	216.82
Less : Tax expense			
Current tax		10.33	43.15
MAT credit entitlement		(10.33)	(23.30)
Tax Effect on Debenture issue expenses		4.16	-
Tax Effect on Merger		21.05	-
		25.21	19.85
Deferred tax		(24.25)	0.02
Total tax expense (F)		0.96	19.87
Net profit after tax (E) - (F)		49.14	196.95
Earning per equity share - Face value of ₹ 2 (P.Y. ₹ 2)			
(Refer para no. 20 of note 23)			
Basic		1.76	7.05
Diluted		1.76	7.05
Significant accounting policies	22		
Notes forming part of accounts	23		

As per our attached report of even date

For Haribhakti & Co.
Chartered Accountants

Chetan Desai
Partner

Place: Mumbai
Date : 26th May 2014

For and on behalf of the Board of Directors

Urvi A. Piramal
Chairperson

D.M. Popat
Director

Sudhinder Khanna
Director

Bharat Sanghavi
Chief Financial Officer

Rajeev A. Piramal
Vice Chairman &
Managing Director

Amitabha Ghosh
Director

Deepak Summanwar
Director

Rajashekhhar Reddy
Company Secretary

Mahesh S. Gupta
Group Managing Director

Dr. Ajay Dua
Director

NOTE NO. 1 SHARE CAPITAL

(₹ In Crores)

	31-Mar-14	31-Mar-13
1. SHARE CAPITAL		
Authorised:		
39,05,00,000(37,49,95,000 Shares of ₹ 2/- Each) Equity Shares of ₹ 2/- Each	78.10	75.00
20,000 (P.Y. NIL) 0.01% Non -Cumulative Redeemable Preference Shares of ₹ 10/- Each	0.02	-
1000 (1000) 5% Cumulative Redeemable Preference Shares of ₹ 10/- each.	0.00	0.00
	78.12	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 of ₹ 2/- Each Fully paid up (P.Y. 27,92,01,220 Equity Shares of ₹ 2/- Each Fully paid up		
Includes 13,33,20,055 Shares of ₹ 2/- Each (P.Y. 13,33,20,055 Shares of ₹ 2 /- each) issued pursuant to Schemes of Arrangement for consideration other than cash issued prior to five year from this balance sheet date		
Add:Forfeiture of Shares	0.06	0.06
Balance at the end of the year (a)	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 (b)	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 Directors have recommended a dividend of ₹ 0.40 (P.Y. ₹ 1.50) per equity share 20% (P.Y. 75%) of Face value of equity share of ₹ 2.

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

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

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-14		31-Mar-13	
		No. of shares held	% of Holding	No. of shares held	% of Holding
1	Ashok Piramal Group Real Estate Trust through its Trustee Ms. Urvi A. Piramal	14 89 29 248	53.34	14 89 29 248	53.34
2	Franklin templeton investment funds	2 07 09 266	7.42	2 79 16 705	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-14		31-Mar-13	
		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	1000	100%	1000	100%

Details of Shares Held by Controlling entity

Sr No.	Shares Held by Controlling entity	31-Mar-14		31-Mar-13	
		No. of shares held	% of Holding	No. of shares held	% of Holding
1	Ashok Piramal Group Real Estate Trust through its Trustee Ms. Urvi A. Piramal	14 89 29 248	53.34	14 89 29 248	53.34

NOTE NO. 2 RESERVES AND SURPLUS

(₹ In Crores)

	31-Mar-14	31-Mar-13
Capital Reserve	1.85	1.85
Less : Adjustments pursuant to merger Scheme (Refer Note 1 below)	1.85	-
	-	1.85
Capital Redemption Reserve	0.17	0.17
Securities Premium Reserve		
As per last Balance Sheet	617.29	640.32
Less : Applied towards Expenses on issue of Debentures (Refer Note 2 Below)	8.08	23.03
	609.21	617.29
General Reserve		
As per last Balance Sheet	300.00	272.40
Add : Transfer from Statement of Profit and Loss	3.68	27.60
Less : Adjustments pursuant to merger Scheme (Refer Note 1 below)	230.24	-
	73.44	300.00
Debenture Redemption Reserve		
As per last Balance Sheet	32.15	-
Less : Recoupment of Debenture Redemption Reserve	4.56	-
Add : Transfer from Statement of Profit and Loss net of Redemption	49.14	32.15
	76.73	32.15
Profit and Loss Statement		
As per last Balance Sheet	728.87	640.67
Less : Proposed Dividend on Equity Shares	11.17	41.88
Less : Distribution Tax thereon	1.90	7.12
Less : Proposed Dividend on Preference Shares	0.00	0.00
Less : Distribution Tax thereon	0.00	0.00
Less : Transfer to General Reserve	3.68	27.60
Add : Recoupment of Debenture Redemption Reserve	4.56	-
Add : Net Profit for the year	49.14	196.95
Less : Transfer to Debenture Redemption Reserve *	49.14	32.15
	716.68	728.87
Total	1,476.23	1,680.33

* Transfer to Debenture Redemption Reserve restricted to current year profit due to this there is lower transfer to the extent of ₹ 0.59 Cr to Debenture Redemption Reserve.

NOTE :

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

NOTE NO. 3 LONG TERM BORROWINGS

(₹ In Crores)

Sr. No.	Particulars	31-Mar-14	31-Mar-13
	Long Term Borrowings		
	Secured Loan		
	From Banks (Term Loan)	174.93	283.35
	From Financial Institutions	112.84	66.10
	Debentures	462.83	361.78
	Total	750.60	711.23

Sr. No.	Particulars	31-Mar-14	31-Mar-13
I	The term loans from Banks are :		
1	From Bank 1		
a	Terms of Loan Repayment		
	Outstanding balance as at balance sheet date is repayable over a period of 28 months in varying monthly instalments (P.Y. 40 Months)	28.00	51.00
b	Security		
	Secured against charge on Immovable property (held for real estate development) belonging to the company (Subsidiary Companies till Previous year) and other Companies for whom the Company has undertaken the project development and execution and receivable there on from the project.		
2	From Bank 2		
a	Terms of Loan Repayment		
	Outstanding balance as at balance sheet date is repayable within 82 months in varying monthly instalments (P. Y. 94 Months)	96.94	106.35
b	Security		
	By way of mortgage on the company's immovable property and charge on the rent receivable therefrom		
3	From Bank 3		
a	Terms of Loan Repayment		
	Outstanding balance as at balance sheet date is repayable within 15 months in varying monthly instalments (P. Y. NIL)	50.00	-
b	Security		
	Secured against charge on Immovable property (held for real estate development) belonging to the company and other Companies for whom the Company has undertaken the project development and execution and receivable there on from the project.		
4	From Bank 4		
a	Terms of Loan Repayment		
	Outstanding balance as at balance sheet date is repayable over a period of C.Y. NIL (P. Y.24 Months) in varying monthly instalments	-	126.00
b	Security		
	Secured against charge on Immovable property (held for real estate development) belonging to Subsidiary Companies and other Companies for whom the Company has undertaken the project development and execution.		

Sr. No.	Particulars	31-Mar-14	31-Mar-13
II	The term loans from Financial Institution :		
1	Loan 1 from Financial Institution		
a	Terms of Loan Repayment		
	Outstanding balance as at balance sheet date is repayable over a period of 36 Months in varying periodic instalments (P.Y. 48 Months).	112.84	66.10
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.		
III	Debentures		
a	Terms of Loan Repayment		
	Outstanding balance as at balance sheet date is repayable over a period of 57 months in varying periodic instalments (P.Y. 59 Months) - Refer note 1 below	462.83	361.78
b	Security		
	Secured against charge on Immovable property (held for real estate development) belonging to Subsidiary Companies (till Previous year) 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

(₹ In Crores)

Sr No.	Particulars	31-Mar-14	31-Mar-13
1	Redeemable in Financial Year 2018-19	102.50	-
2	Redeemable in Financial Year 2017-18	115.53	115.53
3	Redeemable in Financial Year 2016-17	106.07	51.07
4	Redeemable in Financial Year 2015-16	138.73	139.23
5	Redeemable in Financial Year 2014-15	-	55.95
	Total	462.83	361.78

NOTE : 2 Coupon Rate on Debentures

Sr No.	Coupon Rate	31-Mar-14	31-Mar-13
1	0% (Redemption premium amortised over repayment period)	48.50	-
2	12.40%	0.70	-
3	12.60%	-	3.00
4	13.00%	263.80	161.00
5	13.09%	1.00	1.00
6	13.25%	-	9.35
7	13.31%	20.00	40.00
8	13.50%	14.00	14.00
9	13.75%	114.83	133.43
	Total	462.83	361.78

NOTE NO.4 LONG TERM PROVISION

Sr No.	Particulars	31-Mar-14	31-Mar-13
a	Employee Benefits (Refer para no. 16 of note 23)	1.35	2.49
	Total	1.35	2.49

NOTE NO. 5 SHORT TERM BORROWINGS

(₹ In Crores)

Sr No. Particulars	31-Mar-14	31-Mar-13
Secured		
a Bank Overdraft	45.78	-
(i) Terms of Loan Repayment		
Bank Overdraft is repayable on demand		
(ii) Security		
Secured against charge of Immovable property (held as Fixed Assets and Immovable property held as realty finished Goods inventory)		
Unsecured		
a Bank Overdraft	27.74	3.26
(i) Terms of Loan Repayment :		
Bank Overdraft is repayable on demand		
b Others	-	3.41
(i) Terms of Loan Repayment :		
Repayable on demand		
Total	73.52	6.67

NOTE NO. 6 TRADE PAYABLES

Sr No. Particulars	31-Mar-14	31-Mar-13
a MSMED	0.00	-
b Others- trade payables	103.44	123.14
Total	103.44	123.14

NOTE NO. 7 OTHER CURRENT LIABILITIES

Sr No. Particulars	31-Mar-14	31-Mar-13
a Current Maturities of Long term debt	465.85	331.65
b Trade Deposit & Advances	18.02	12.51
c Interest accrued but not due on borrowings	37.33	23.14
d Advances from customer's	81.65	0.64
e Unpaid Dividends	2.06	1.72
f Other Current Liabilities (Condomanium payable)	17.65	17.01
g Statutory Dues payable	2.20	2.90
h Payable to subsidiaries	-	0.19
Total	624.76	389.76

NOTE NO. 8 SHORT TERM PROVISION

Sr No. Particulars	31-Mar-14	31-Mar-13
a Employee Benefits (Refer para no. 16 of note 23)	1.26	0.94
b Proposed Dividend on Equity Shares	11.17	41.88
c Proposed Dividend on Preference Shares	0.00	0.00
d Tax Payable on Proposed Dividend	1.90	7.12
Total	14.33	49.94

NOTE NO. 9 FIXED ASSETS (AT COST)

(₹ In Crores)

Description	GROSS BLOCK				As on 31.03.2014	DEPRECIATION				NET BLOCK		
	As on 1.04.2013	Additions during Year	Acquired under Merger Scheme	Deductions during Year		Upto 1.04.2013	Acquired under Merger Scheme	Additions during Year	Deductions during Year	Upto 31.03.2014	As on 31.03.2014	As on 31.03.2013
Tangible Assets												
Free hold Land	0.06	-	-	-	0.06	-	-	-	-	-	0.06	0.06
Building	51.92	-	-	-	51.92	10.36	-	1.92	-	12.28	39.64	41.56
Office Equipments & Computers	13.07	1.67	0.10	-	14.84	7.03	0.08	1.80	-	8.91	5.93	6.03
Construction Equipments	6.50	-	-	-	6.50	3.90	-	1.30	-	5.20	1.30	2.60
Furniture & Fixtures	4.30	0.07	0.02	-	4.39	2.13	0.01	0.41	-	2.55	1.84	2.17
Motor Vehicles	1.86	1.35	-	-	3.21	0.86	-	0.40	-	1.26	1.95	1.00
Speed Boat	-	0.64	-	-	0.64	-	-	0.04	-	0.04	0.60	-
TOTAL (A)	77.71	3.73	0.12	-	81.56	24.28	0.09	5.87	-	30.24	51.32	53.42
Previous Year (A)	74.84	2.87	-	0.01	77.70	18.42	-	5.86	0.00	24.28	53.42	56.42

NOTE NO. 10 NON CURRENT INVESTMENTS

(₹ In Crores)

	Nos.	Face Value (Rupees)	31-Mar-14	31-Mar-13
NON -CURRENT INVESTMENTS (AT COST)				
LONG TERM INVESTMENTS : (NON TRADE)				
A. INVESTMENTS IN EQUITY INSTRUMENTS-UNQUOTED (FULLY PAID UNLESS STATED OTHERWISE)				
I) Subsidiary Companies (Equity Instruments)				
City Parks Private Limited	2334000	10	72.58	-
	(-)	(-)		
Less : Cancellation of Shares on Merger Scheme	2334000		(72.58)	-
Goodtime Real Estate Development Private Limited	10000	10	0.01	-
	(-)	(-)		
Pavurotti Real Estate Private Limited (Formerly known as Pavurotti Finance & Investments Private Limited)	56000	10	13.92	-
	(-)	(-)		
Peninsula Crossroads Private Limited	18000000	10	16.34	16.34
	(18000000)	(10)		
Peninsula Holdings & Investments Private Limited	10000	10	0.01	0.01
	(10000)	(10)		
Peninsula Mega Properties Private Limited	10000	10	0.01	0.01
	(10000)	(10)		

	Nos.	Face Value (Rupees)	31-Mar-14	31-Mar-13
Peninsula Mega Township Developers Limited (Formerly known as Peninsula Mega Township Developers Private Limited)	51400	10	14.05	-
	(-)	(-)		
Less : Cancellation of Shares on Merger of Real Estate undertaking	1400		(14.00)	-
RR Mega Property Developers Private Limited	70000	10	0.10	-
	(-)	(-)		
Less : Cancellation of Shares on Merger Scheme	70000		(0.10)	-
Renato Finance and Investments Private Limited	1000000	10	1.00	1.00
	(1000000)	(10)		
Wismore Real Estate Private Limited	40000	10	0.06	-
	(-)	(-)		
Less : Cancellation of Shares on Merger Scheme	40000		(0.06)	-
II) Associate Companies (Equity Instruments)				
JM Realty Management Private Limited	2500	10	0.00	0.00
	(2500)	(10)		
Sew Engineering (India) Private Limited	989300	10	6.54	6.54
	(989300)	(10)		
III) Others (Equity Instruments)				
Aero Ports & Infrastructure projects Private Limited	43750	10	0.04	0.04
	(43750)	(10)		
JM Township & Real Estate Private Limited	175000	10	0.18	0.18
	(175000)	(10)		
Rockfirst Real Estate Limited	14000	10	0.01	0.01
	(14000)	(10)		
Sukh Sagar Premises Co-operative Hsg. Soc. Limited	5	50	0.00	0.00
	(5)	(50)		
The Shamrao Vithal Co operative Bank Limited	25	25	0.00	0.00
	(25)	(25)		
B. INVESTMENTS IN DEBENTURE UNQUOTED (FULLY PAID UNLESS STATED OTHERWISE)				
(I) As contribution towards Project				
GoodHome Realty Limited 0% (P.Y.18%) Unsecured Redeemable Optionally Fully Convertible Debentures	5958330	100	59.58	59.58
	(5958330)	(100)		
GoodHome Realty Limited -0% (P.Y.18%) Unsecured Redeemable Optionally Fully Convertible Debentures Fully paid up (₹ 100 per Debenture P.Y. ₹ 89 per Debenture)	6722000	100	67.22	59.83
	(6722000)	(100)		
JM Township & Real Estate Private Limited - 0% Unsecured Redeemable Optionally Fully Convertible Debentures	9656855	10	9.66	9.90
	(9896855)	(10)		
Rockfirst Real Estate Limited - 0% (P.Y. 18%) Unsecured Redeemable Optionally Fully Convertible Debentures	3488450	100	34.88	34.88

	Nos.	Face Value (Rupees)	31-Mar-14	31-Mar-13
	(3488450)	(100)		
RR Mega City Builders Limited-0% (P.Y.15%) Unsecured Redeemable Optionally Fully Convertible Debentures	5486981	100	54.87	54.87
	(5486981)	(100)		
(II) Others				
Inesh Realtors Pvt Ltd 18.50 % Secured Non-Convertible Debentures fully paid up	264	100000	2.59	-
	(-)	(-)		
C. INVESTMENTS IN PREFERENCE SHARES UNQUOTED (FULLY PAID UNLESS STATED OTHERWISE)				
City Parks Pvt Ltd 0.1% Non-Cumulative Redeemable Preference Shares	20000	10	0.02	
	(-)	(-)		
Less : Cancellation of 0.1% Non- Cumulative Redeemable Preference Shares on Merger Scheme	20000		(0.02)	
Rockfirst Real Estate Limited -2% Redeemable Non-Cumulative Participating Non Convertible Preference Shares	10150	100	0.10	0.10
	(10150)	(100)		
D. INVESTMENTS IN ASSOCIATION OF PERSONS (AOP)-Subsidiary Enterprise				
Peninsula GSG MHP Project- Note 1 given below			2.02	2.01
Less : Share of Loss from Association of Person (AOP)			0.00	(0.06)
E INVESTMENTS IN LIMITED LIABILITY PARTNERSHIPS (LLP)				
1 Bridgeview Real Estate Development LLP Joint Venture(Formerly known as Bridgeview real estate Development Private Limited) Note 2 given below			0.05	-
Less : Share of Loss Joint Ventures LLP			(0.01)	-
2. RA Realty Ventures LLP -Associate entities (Formerly known as RA Realty Ventures private Limited) Note 3 Given below			0.40	-
Less : Share of Loss in Associates LLP			(0.01)	-
F. INVESTMENTS PROPERTY			2.02	2.02
Less : Depreciation on Immovable property			(0.24)	(0.21)
			271.26	247.04
			2013-2014	2012-2013
Aggregate amount of Quoted Investments & Market value thereof				
Investments in Immovable Properties (At Cost)			1.78	1.81
Investments in AOP			2.02	1.95
Investments in LLP			0.43	-
Aggregate amount of Unquoted Investments			267.02	243.28
Total			271.26	247.04

Note 1

(₹ In Crores)

Name of Partner	2013-2014		2012-2013	
	Profit Sharing Ratio	Contribution	Profit Sharing Ratio	Contribution
Peninsula Land Limited-After Adjusting Loss till current Year	50%	2.02	50%	1.95
GSG Builders and Infrastructure Private Limited-After Adjusting Loss till current year	50%	0.79	50%	0.86
TOTAL	100%	2.81	100%	2.81

Note 2

Name of Partner	2013-2014		2012-2013	
	Profit Sharing Ratio	Contribution	Profit Sharing Ratio	Contribution
Peninsula Land Limited-After Adjusting Loss till current Year	50%	0.04	-	-
KB Kothari Group	50%	0.04	-	-
TOTAL	100%	0.08	-	-

Note 3

Name of Partner	2013-2014		2012-2013	
	Profit Sharing Ratio	Contribution	Profit Sharing Ratio	Contribution
Peninsula Land Limited-After Adjusting Loss till current Year	40%	0.39	-	-
KB Kothari Group	60%	0.58	-	-
TOTAL	100%	0.97	-	-

NOTE NO. 11 ADVANCE TO EMPLOYEES ESOP TRUST

(Unsecured Considered Good)

Sr No.	Particulars	31-Mar-14	31-Mar-13
	Balance at the beginning of the year	27.35	27.73
	Less : Repaid during the year	0.51	0.38
	Less : Provision for Diminution in value of Advance (Refer para no. 4 of Note 23)	10.37	-
	Balance at the end of the year	16.47	27.35

NOTE NO. 12 LONG TERM LOANS AND ADVANCES

(Unsecured Considered Good)

Sr No.	Particulars	31-Mar-14	31-Mar-13
a	Security Deposit with Public Bodies	1.81	1.57
b	Loans and Advances to Subsidiaries [Including for Projects ₹ 740.25 Crores (P.Y. ₹ 1478.76 Crores)]	754.25	1,487.58
c	Advances to Joint Venture entities (For Projects)	44.42	32.14
d	Advance Tax (Net of Provision)	24.37	18.44
e	MAT Credit Entitlement	60.42	50.09
f	Advances to third parties for Projects	74.69	45.36
g	Advances to Associates Entities	184.14	145.29
h	Advance Recoverable in cash or in kind for value to be received	9.08	1.23
i	Capital Advances	-	8.10
	Total	1,153.18	1,789.80
	NOTE : Total Projects related advances are	1,043.50	1,701.55

NOTE NO. 13 INVENTORIES (Valued at Cost)

(₹ In Crores)

Sr No.	Particulars	31-Mar-14	31-Mar-13
a	Finished Good (Realty Stock) - Refer para 22 of Note 23	77.73	132.85
b	Work in progress (Realty Stock) - Refer para 22 of Note 23	819.42	170.07
	Total	897.15	302.92

NOTE NO.14 TRADE RECEIVABLES

(Unsecured considered good)

Sr No.	Particulars	31-Mar-14	31-Mar-13
a	Trade Receivables outstanding for more than six months	2.56	6.78
	Less : provision for Doubtful debts	(0.14)	-
		2.42	6.78
b	Trade Receivables -Others	250.03	89.81
	Total	252.45	96.59

NOTE NO. 15 CASH AND BANK BALANCES

Sr No.	Particulars	31-Mar-14	31-Mar-13
I	Cash and Cash Equivalents		
a	Balances with Banks in Current Account	42.49	38.94
b	Balances with Banks in Deposit Account (Maturity less than three months)	89.51	112.16
c	Cash on Hand	0.24	0.06
II	Unpaid Dividend	2.06	1.72
III	Balances in Deposit Account as Margin money	0.27	0.07
	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)	24.54	87.47
b	Balances with Banks in Deposit Account (Maturity beyond twelve months)	63.33	19.65
	Total	222.44	260.07

NOTE NO. 16 SHORT TERM LOANS AND ADVANCES

(Unsecured Considered Good)

Sr No.	Particulars	31-Mar-14	31-Mar-13
a	Advances Recoverable in cash or in kind for value to be received (Where Director is member or Director)	0.54	0.44
b	Loans & Deposit with others	40.34	129.08
c	Advances Recoverable in cash or in kind for value to be received	32.28	36.95
d	Loans to staff	0.06	0.10
e	Employee Benefits (Refer para no. 16 of Note 23)	0.04	-
	Total	73.26	166.57

NOTE NO. 17 OTHER CURRENT ASSETS

(Unsecured Considered Good)

Sr No.	Particulars	31-Mar-14	31-Mar-13
a	Interest Receivable	83.28	83.22
b	Unadjusted tax effect on charge to reserve under merger scheme (Refer para 4 of Note No. 23)	61.08	-
	Total	144.36	83.22

NOTE NO. 18 OTHER INCOME

Particulars	2013-2014	2012-2013
Dividend on Mutual Fund	2.09	1.84
Dividend on shares	-	-
Miscellaneous Income	2.24	0.17
Profit on sale of assets	-	0.00
Share of Profit /(Loss) of AOP /LLP	(0.02)	(0.07)
Interest Income	97.24	183.55
Total	101.55	185.49

NOTE NO. 19 EMPLOYEE BENEFIT EXPENSES (Including Managerial Remuneration)

Particulars	2013-2014	2012-2013
Salaries, Wages and Bonus	47.26	45.48
Contributions To ESIS, Provident Fund, Super Annuation fund etc.	2.08	2.83
Staff & Labour Welfare	5.23	4.70
Executive Directors' Commission	-	11.00
Total	54.57	64.01

NOTE NO. 20 FINANCE COST

Particulars	2013-2014	2012-2013
Interest Expenses	160.49	140.57
Other Borrowing Cost	3.20	16.13
	163.69	156.70
Less : Transfer to Work -In-Progress (Refer para no.22 of note 23)	64.78	5.04
	98.91	151.66
Foreign exchange loss	-	9.91
Total	98.91	161.57

NOTE NO. 21 OTHER EXPENSES

Particulars	2013-2014	2012-2013
Power and Fuel	1.35	1.19
Repairs & Maintenance -Buildings	3.95	1.88
Repairs & Maintenance - Others	1.48	2.48
Insurance	0.13	0.09
Rent	1.14	1.40
Rates & Taxes (Excluding Income Tax)	0.84	1.07
Legal & Professional Fees	16.06	7.23
Advertisement and Sales Promotions	13.45	12.00
Brokerage & Commission	0.15	9.56
Donations	1.09	1.69
Miscellaneous Expenses	9.50	9.39
Loss on Sale of Fixed Assets	-	0.00
Directors' Sitting Fees	0.07	0.07
Non-Executive Directors' Commission	0.08	0.68
Total	49.29	48.73

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. Revenue is recognised in accordance with the guidelines prescribed by the **"Guidance note on Accounting Treatment for real estate transactions (Revised 2012)" issued by the Institute of Chartered Accountants of India**, inter alia, with regard to thresholds for commencement of revenue recognition for projects and the basis for determining percentage of completion.
- (b) Revenue from sale of completed properties (Finished Realty Stock) is recognised upon transfer of significant risks and rewards to the buyer.
- (c) Revenue on Development Rights is recognised on the basis of our revenue share receivable from the related projects as per agreed terms and conditions.
- (d) Income from Operations include Realty Sales, Lease Rentals, Service Fees, Signages, Car Park and PMC / Marketing Fees.
- (e) Interest income is recognised on time basis determined by the amount outstanding and the rate applicable.
- (f) Dividend income is recognised when the right to receive the payment is established.

IV Inventories

- (a) Inventories comprise of: (i) Finished Realty Stock representing unsold premises in closed projects and (ii) Realty Work in Progress representing properties under construction / development.
- (b) Inventories are valued at lower of cost and net realisable value.
- (c) Cost of Realty construction / development is charged to the Statement of Profit and Loss in proportion to the revenue recognised during the period and the balance cost is carried over under Inventory as part of either Realty Work- in-Progress or Finished Realty Stock. Cost of Realty construction / development includes all costs directly related to the Project 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 Statement of Profit and Loss 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 Piramyl 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 Statement of Profit and Loss .
- (b) Monetary assets and liabilities denominated in foreign currencies are converted at the closing rate as on Balance Sheet date. The resultant exchange difference is recognised in the Statement of Profit and Loss .
- (c) Non monetary assets and liabilities denominated in foreign currencies are carried at the exchange rate prevalent on the date of the transaction.

X Employee Benefits

(a) Short Term Employee Benefits

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

(b) Post Employment Benefits

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

(c) Other Long Term Employee Benefits

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

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 as a part of the process of enterprise segment disclosure, except to the extent that such intra-enterprise transactions are within a single segment.

(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 Statement of Profit and Loss in the year in which they are incurred.

XIV Employee Stock Option

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

XV Impairment of Assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the assets. If such recoverable amount of the assets 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 Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

XVI Provisions and Contingent Liabilities

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

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 The financial statements for the year ended March 31, 2014 have considered the effect of a Composite Scheme of Arrangement and Amalgamation u/s 391 to 394 of the Companies Act 1956 (Scheme), duly sanctioned by the High Court of Judicature at Mumbai vide its order dated 25th October 2013 and filed with the ROC on 7th November 2013 (Effective Date), whereby the company has taken over the real estate businesses of four of its wholly owned subsidiaries as under:
 - (a) Demerger of the real estate business undertaking of Peninsula Mega Township Developers Limited ("Demerged Undertaking") into the Company with effect from the appointed date of 1st of April 2013.
 - (b) Amalgamation of Wismore Real Estate Private Limited, R R Mega Property Developers Private Limited and City Parks Private Limited ("Amalgamating entities") with the Company with effect from the Appointed Dates of 1st April 2013, 1st April 2013 and 1st August 2013 respectively.
- 3 To the extent of the effect of the Scheme, the current year's figures are not comparable with the previous year figures.
- 4 Pursuant to and as stipulated in the Scheme, the Company has, on appointed date, inter alia restated (in case of demerged undertaking) and recorded (in the case of amalgamating entities) the value of real estate work in progress in its books lower by ₹ 86.85 crores and ₹ 134.39 crores respectively, to comprise only cost of land and directly attributable operational costs of development activities. All other assets and liabilities are recorded at their respective book values. This along with other accounting effects of the Scheme aggregating to ₹ 92.98 crores (comprising of cancellation of investments of ₹ 72.60 crores, other merger related effects and expenses of ₹ 10.01 crores and provision for diminution in value of advances given to employee stock option trust of ₹ 10.37 crores) have been adjusted against the Capital Reserve - ₹ 1.85 crores and against the General Reserve - ₹ 230.24 crores (net of the tax effect thereon of ₹ 82.13 crores). The tax effect pertaining to the current year of ₹ 21.05 crores has been charged to P&L A/c as a part of tax expense and the remaining unadjusted tax effect of ₹ 61.08 crores is carried forward under other current assets. This is in compliance with the Announcement of ICAI relating to accounting for "Tax adjustments of expenses directly debited to Reserves".
- 5 Though mandated by the Scheme duly sanctioned by the Honorable High Court of Mumbai, the aforesaid accounting treatment of recording of real estate WIP of amalgamating entities at their defined value as aforesaid and the adjustment of the aforesaid amounts against Reserves instead of routing the same through Statement of Profit & Loss is not entirely in conformity with Accounting Standard AS-14 "Accounting for Amalgamations". Had the same been routed through profit and loss account, the profit would have been lower by ₹ 293.17 crores.
- 6 No shares have been allotted or any consideration paid pursuant to the scheme as the respective merging entities are wholly owned subsidiaries of the company.
- 7 Employee benefit expenses include ₹ 9.55 crores paid as the contracted remuneration to three executive directors in whole-time employment with the company, of which ₹ 3.26 crores is in excess of the limits specified in section 309 read with Section 198 of the Companies Act, 1956, which has resulted due to lower profit for the year. The Company had, during the year, applied to the Central Government under section 309 (5B) of the Act, for approval of such excess remuneration paid and the same is awaited.

8 Commitments and Contingent Liabilities

(₹ In Crores)

	As At 31.03.2014	As At 31.03.2013
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)	-	3.58
ii Others	5.64	-
b. Estimated amount of contracts remaining to be executed on capital account and not provided for (Net off Advances ₹ NIL previous year ₹ 8.00 crores)	-	5.70

9 Recognition of Income and Expenses for on-going projects are based upon actual sales value, estimated costs, Managements judgement of overall project profitability and work completion status. The work completion status is determined based on the actual costs incurred vis-a-vis the estimated cost of the project. The estimated costs of every project are reviewed periodically and revised whenever required. The consequential effect of such revision is considered in the year of revision and in the balance future period of the project.

10 Income From Operations

(₹ In Crores)

	Year Ended 31.03.2014	Year Ended 31.03.2013
a Sale of Products		
Realty Sales	232.52	635.50
b Sale of Services		
Realty Rentals	35.61	24.14
c Other Operating Revenue	2.69	4.69
Total	270.82	664.33

11 Donation includes ₹ **0.01 Crores** (Previous Year ₹ 0.00 Crores) paid to political parties. The details of the same are as under:

	Year Ended 31.03.2014	Year Ended 31.03.2013
Shivsena	0.00	-
Maharashtra Navnirman Sena	0.01	-
South Mumbai District Congress Committee	0.00	-
Bharatiya Janata Party	0.00	0.00
Total	0.01	0.00

12 Employee Stock Option Scheme (ESOS)

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

	Current year	Previous year
Option in force at the beginning of the year (face value ₹ 2/-)	3,150	4,26,938
Add : Granted during the year	-	-
Less : Lapsed during the year	3,150	4,23,788
Option vested during the year	-	-
Option in force at the end of the year	-	3,150

- c As the options are granted using the fair value, no compensation cost will arise. Moreover all the grants have lapsed without any exercise of the same. Further, the said ESOP scheme has been cancelled vide Board resolution dated 26th May 2014, subject to shareholders ratification.

13 Payment of Auditors included in Miscellaneous Expenses

(₹ In Crores)

	Year Ended 31.03.2014	Year Ended 31.03.2013
As Auditors		
a Statutory Audit Fees (including limited review and consolidation fees)	0.22	0.21
b Tax Audit Fees	0.07	0.07
c For Certification and Other Services	0.05	0.03
d For Reimbursement of Expenses	0.01	0.00
e Service Tax on Fees and Reimbursement	0.04	0.04
Total	0.39	0.35

14 Loans and Advances to Subsidiary, Associates and Companies / Enterprises under the same Management

(₹ In Crores)

Particulars	As At 31.03.2014	As At 31.03.2013	Max O/s during the year	
			31.03.2014	31.03.2013
a) Subsidiaries				
(i) Peninsula Holdings and Investments Private Limited	440.23	503.78	528.19	503.78
(ii) Renato Finance and Investments Private Limited	10.15	8.81	10.15	8.81
(iii) Peninsula Mega Properties Private Limited	0.02	0.02	0.02	0.02
(iv) Peninsula Crossroads Private Limited	-	-	0.00	0.23
(v) Goodtime Real Estate Development Private Limited (PY step down subsidiary)	34.38	0.01	38.01	0.01
(vi) Pavurotti Real Estate Private Limited (formerly known as Pavurotti Finance & Investments Private Limited - PY step down subsidiary)	30.20	30.18	32.20	30.18
(vii) Peninsula Mega Township Developers Limited (formerly known as Peninsula Mega Township Developers Private Limited - PY step down subsidiary)	0.49	184.14	0.49	184.59
Total (a)	515.47	726.94		
b) Step Down Subsidiaries				
(i) Inox Mercantile Company Private Limited	87.81	87.79	87.82	87.79
(ii) Flaxo Real Estate Private Limited	44.39	39.42	44.39	44.43
(iii) R R Real Estate Development Private Limited	35.74	35.34	35.74	36.11
(iv) Peninsula Pharma Research Centre Private Limited	35.60	35.53	35.60	35.53
(v) Planetview Mercantile Company Private Limited	28.25	28.22	28.26	28.22
(vi) Takenow Property Developers Private Limited	3.12	2.83	3.12	2.83
(vii) Peninsula Mega City Development Private Limited	0.42	0.42	0.42	11.42

(₹ In Crores)

Particulars	As At 31.03.2014	As At 31.03.2013	Max O/s during the year	
			31.03.2014	31.03.2013
(viii) Peninsula Facility Management Services Limited	0.39	0.03	0.42	0.25
(ix) Midland Township Private Ltd	0.05	-	0.05	-
(x) Peninsula Real Estate Management Private Limited	0.02	0.10	1.01	9.10
(xi) Peninsula Integrated Land Developers Private Limited	0.00	0.00	0.00	0.00
(xii) Sketch Real Estate Pvt Ltd	0.00	-	20.00	-
(xiii) City Parks Private Limited (merged with Peninsula Land Limited wef August 1, 2013)	-	349.19	-	349.19
(xiv) RR Mega Property Developers Private Limited (merged with Peninsula Land Limited wef April 1, 2013)	-	151.49	151.49	151.49
(xv) Peninsula Trustee Limited	-	0.00	0.00	0.00
(xvi) Wismore Real Estate Private Limited (merged with Peninsula Land Limited wef April 1, 2013)	-	30.29	-	30.29
(xvii) Peninsula Investment Management Company Limited	3.36	-	3.33	-
(xviii) HEM Infrastructure and Property Developers Private Limited	0.00	-	0.00	-
Total (b)	239.15	760.65		
c) Companies in which any Director is Director / Member				
(i) Rockfirst Real Estate Limited	18.34	45.03	46.80	45.03
(ii) Ashok Piramal Management Corporation Limited	0.28	0.20	0.28	0.20
(iii) PMP Auto Components Private Limited	0.13	0.00	0.13	0.00
(iv) Goldlife Mercantile Company Private Limited	(0.01)	0.05	0.58	0.05
(v) Pune Football Club Limited	0.04	0.05	0.05	0.06
(vi) Peninsula Townships Development Private Limited	0.02	0.02	0.02	0.02
(vii) Morarjee Textiles Limited	0.01	0.08	0.37	0.56
(viii) Ashok Piramal Mega City Development Private Limited	0.01	0.01	0.01	0.01
(ix) Ashok Piramal Townships Developments Private Limited	0.01	0.01	0.01	0.01
(x) Ashok Piramal Mega Properties Private Limited	0.01	0.01	0.01	0.01
(xi) Edustar Learning Private Limited	0.00	0.00	0.00	0.00
(xii) Peninsula SA Realty Private Limited	0.00	0.00	0.00	0.04
(xiii) CAMS Learning Private Limited	0.00	0.00	0.00	0.00
(xiv) Piramal Land Private Limited	0.00	0.00	0.00	0.00
(xv) Pune Sports Club Private Limited	0.00	0.00	0.00	0.00
(xvi) Cromwell Tools (I) Private Limited	0.00	0.00	0.00	0.00
(xvii) Miranda Ultra Tools Private Limited	0.00	0.00	0.00	0.00
(xviii) Jammin Recreation Private Limited	0.00	0.00	0.00	0.00
(xix) APG Infrastructure Private Limited	0.00	0.00	0.00	0.00
(xx) Bridgepoint Learning Private Limited	0.00	0.00	0.00	0.00
(xxi) Thundercloud Technologies (India) Private Limited	-	0.01	0.01	0.01
(xxii) Miranda Few Tools Private Limited	-	0.00	0.00	0.00
(xxiii) Piramal Roads Infra Private Limited	-	-	0.00	-
Total (c)	18.84	45.47		

(₹ In Crores)

Particulars	As At 31.03.2014	As At 31.03.2013	Max O/s during the year	
			31.03.2014	31.03.2013
d) Enterprises under the same management (treated as subsidiaries for consolidation)				
(i) Peninsula GSG MHP Project - AOP (50% share)	1.01	0.94	1.02	0.96
(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	-	-	0.00	0.35
(ix) Peninsula Land Limited ESOP Trust	26.84	27.35	27.35	27.73
Total (d)	27.85	28.29		
e) Joint Venture				
(i) Bridgeview Real Estate Development LLP (formerly known as Bridgeview Real Estate Development Private Limited)	44.42	32.14	66.98	69.09
(ii) Peninsula Brookfield Trustee Private Limited	0.00	0.00	0.00	0.00
(iii) Peninsula Brookfield Investment Managers Private Limited	0.02	0.01	0.02	0.07
Total (e)	44.44	32.15		
f) Associates				
(i) JM Realty Management Private Limited	7.79	7.79	7.79	7.79
(ii) RA Realty Ventures LLP (formerly known as RA Realty Ventures Private Limited)	176.35	137.50	253.53	137.50
Total (f)	184.14	145.29		
Grand Total (a+b+c+d+e+f)	1,029.89	1,738.79		

(₹ In Crores)

	Year Ended 31.03.2014	Year Ended 31.03.2013
15 Borrowing Cost		
Borrowing Cost treated as project cost during the year	64.78	5.04

16 Employee Benefit Plans

The Company has classified various benefit plans as under:

a Defined Contribution Plan

The Company has recognised the following amounts in Profit and Loss Account which are included under Contributions to Funds

(₹ In Crores)

Particulars	Current Year	Previous Year
Employer's contribution to Provident Fund	2.19	2.74
Employer's contribution to Superannuation Fund	0.45	1.18
Employer's contribution to Employees State Insurance	0.01	0.01

b Defined Benefit Plan:

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

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

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

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

i The disclosures of Gratuity are as under:

The Company has funded its gratuity obligation under Group Gratuity Policy managed by LIC. The disclosures stated below have been obtained from independent actuary. The other disclosures in accordance with AS -15 (revised) pertaining to Defined Benefit Plan are given below:

Particulars	(₹ In Crores)				
	As at 31.03.2014	As at 31.03.2013	As at 31.03.2012	As at 31.03.2011	As at 31.03.2010
Assumptions					
Discount rate	9.10%	8.10%	8.50%	8%	8%
Salary escalation	6%	6%	6%	6%	6%
Employee Turnover Ratio	5% at younger ages 1% at older ages	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
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	Indian Assured Lives Mortality (2006-08) Ult.	LIC (1994-96) published table of mortality rates	LIC (1994-96) published table of mortality rates	LIC (1994-96) published table of mortality rates	-
Changes in Present Value of Obligations					
Present value of obligations as at beginning of the year	2.69	4.98	3.42	2.62	2.13
Interest cost	0.20	0.40	0.27	0.21	0.52
Current service cost	0.47	0.51	0.81	0.59	0.17
Benefits paid	(0.36)	(0.49)	(0.26)	(0.07)	(0.02)
Transfer in Obligation	0.04	-	-	-	-
Actuarial (gain) / loss on obligations	(0.46)	(2.71)	0.73	0.07	(0.18)
Present value of obligations as at end of the year	2.57	2.69	4.98	3.42	2.62

(₹ In Crores)

Particulars	As at 31.03.2014	As at 31.03.2013	As at 31.03.2012	As at 31.03.2011	As at 31.03.2010
Actuarial Gain / Loss recognised					
Actuarial gain / (loss) for the year – Obligations	0.46	2.71	(0.73)	(0.07)	0.18
Actuarial gain / (loss) for the year – Plan Assets	0.03	(0.19)	(0.03)	(0.05)	(0.01)
Total gain / (loss) for the year	0.50	2.52	(0.77)	(0.12)	0.17
Actuarial gain / (loss) recognised in the year	0.50	2.52	(0.77)	(0.12)	0.17
The amounts to be recognised in the Balance Sheet and Statement of Profit & Loss					
Present value of obligations as at end of the year	2.57	2.69	4.98	3.42	2.62
Fair value of plan assets as at end of the year	2.61	1.91	2.22	1.57	0.28
Funded status	2.61	1.91	2.22	1.57	0.28
Net assets (liability) recognised in Balance Sheet	(0.04)	0.78	(2.76)	(1.85)	(2.34)
Expenses recognised in Statement of Profit & Loss					
Current service cost	0.47	0.51	0.81	0.59	0.52
Interest cost	0.20	0.40	0.27	0.21	0.17
Expected return on plan assets	(0.19)	(0.19)	(0.16)	(0.08)	(0.01)
Net actuarial (gain) / loss recognised in the year	(0.50)	(2.52)	0.77	0.12	(0.17)
Expenses recognised in statement of Profit and Loss	(0.02)	(1.79)	1.69	0.84	0.51
Pattern of Investment					
Central & State Government Securities	56%	56%	56%	56%	56%
Bonds/Debentures	36%	36%	36%	36%	36%
Equity Shares	6%	6%	6%	6%	6%
Money Market Instrument	2%	2%	2%	2%	2%
Classification of Liability					
Current	(0.04)	0.60	-	-	-
Non Current	-	0.18	(2.76)	(1.85)	-
Experience Adjustments					
Defined Benefit Obligation	2.57	2.69	4.98	3.42	-
Plan Assets	2.61	1.91	2.22	1.57	-
Surplus / (Deficit)	0.04	(0.78)	(2.76)	(1.85)	-
Experience Adjustment on Plan Liabilities	(0.24)	(2.80)	0.88	0.07	-
Experience Adjustment on Plan Asset Gain / (Loss)	(0.03)	0.19	0.03	0.05	-

ii Leave Encashment (Unfunded)

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

(₹ In Crores)

Particulars	As at 31.03.2014	As at 31.03.2013	As at 31.03.2012	As at 31.03.2011	As at 31.03.2010
Assumptions					
Mortality	Indian Assured Lives Mortality (2006-08) Ult.	LIC (1994-96) published table of mortality rates	LIC (1994-96) published table of mortality rates	LIC (1994-96) published table of mortality rates	
Discount rate (per annum)	9.10%	8.10%	8.50%	8%	8%
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
Employee Turnover Ratio	3% at younger ages reducing to 1% at older Ages	3% at younger ages reducing to 1% at older Ages	3% at younger ages reducing to 1% at older Ages	3% at younger ages reducing to 1% at older Ages	-
Leave Consumption Factors	10% at younger ages tapering to 2% at older Ages	10% at younger ages tapering to 2% at older Ages	-	-	-
Changes in present value of obligation					
Present value of obligations as at beginning of the year	2.65	1.38	1.76	1.31	0.53
Interest Cost	0.19	0.10	0.14	0.10	0.04
Current Service Cost	0.40	0.50	0.29	0.26	0.29
Contributions by plan participants	-	-	-	-	-
Curtailment Cost / (Credit)	-	-	-	-	-
Settlement Cost / (Credit)	-	-	-	-	-
Benefits Paid	(0.57)	(0.39)	(0.36)	(0.07)	(0.03)
Actuarial (Gains) / Loss	(0.06)	1.06	(0.45)	0.15	0.48
Present value of obligations as at end of the year	2.61	2.65	1.38	1.76	1.31
Amounts recognised in Balance Sheet					
Present value of obligation as at end of the year	2.61	2.65	1.38	1.76	1.31
Fair value of plan assets as at end of the year	-	-	-	-	-
(Asset) / Liability recognised in the Balance Sheet	2.61	2.65	1.38	1.76	1.31
Classification of Liability					
Current	1.26	0.34	0.04	0.04	
Non Current	1.35	2.31	1.34	1.72	
Expenses recognised in Statement of Profit & Loss Account					
Current service cost	0.40	0.50	0.29	0.26	0.29

(₹ In Crores)

Particulars	As at 31.03.2014	As at 31.03.2013	As at 31.03.2012	As at 31.03.2011	As at 31.03.2010
Past service cost			-	-	-
Interest Cost	0.19	0.10	0.14	0.10	0.04
Expected return on plan assets	-	-	-	-	-
Curtailement Cost / (Credit)	-	-	-	-	-
Settlement Cost / (Credit)	-	-	-	-	-
Net Actuarial (Gain) / Loss	(0.06)	1.06	(0.45)	0.15	0.48
Employee's Contribution			-	-	
Total expenses recognised in Profit & Loss account	0.53	1.66	(0.02)	0.52	0.82
Experience Adjustments					
Defined Benefit Obligation	2.61	2.65	1.38	1.76	-
Plan Assets	-	-	-	-	-
Surplus / (Deficit)	(2.61)	(2.65)	(1.38)	(1.76)	-
Experience Adjustment on Plan Liabilities	0.11	0.99	(0.38)	0.15	-
Experience Adjustment on Plan Asset Gain / (Loss)	-	-	-	-	-

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

17 List of Related Parties and Transactions during the year.

I Controlling Entity

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

II Subsidiary Companies

- (i) Peninsula Holdings and Investments Private Limited
- (ii) Renato Finance and Investments Private Limited
- (iii) Peninsula Mega Properties Private Limited
- (iv) Peninsula Crossroads Private Limited
- (v) Pavurotti Real Estate Private Limited (formerly known as Pavurotti Finance & Investments Private Limited - PY step down subsidiary)
- (vi) Goodtime Real Estate Development Private Limited (PY step down subsidiary)
- (vii) Peninsula Mega Township Developers Limited (formerly known as Peninsula Mega Township Developers Private Limited - PY step down subsidiary)

III Step Down Subsidiary Companies

- (i) Inox Mercantile Company Private Limited
- (ii) Peninsula Facility Management Services Limited
- (iii) Peninsula Investment Management Company Limited
- (iv) Peninsula Pharma Research Centre Private Limited
- (v) Peninsula Trustee Limited
- (vi) Planetview Mercantile Company Private Limited

- (vii) RR Real Estate Development Private Limited
- (viii) Takenow Property Developers Private Limited
- (ix) Peninsula Real Estate Management Private Limited
- (x) Peninsula Integrated Land Developers Private Limited
- (xi) Peninsula Mega City Development Private Limited
- (xii) Flaxo Real Estate Private Limited
- (xiii) Midland Township Private Ltd
- (xiv) Sketch Real Estate Pvt Ltd
- (xv) Hem Infrastructure and Property Developers Private Limited
- (xvi) City Parks Private Limited (merged with Peninsula Land Limited wef August 1, 2013)
- (xvii) RR Mega Property Developers Private Limited (merged with Peninsula Land Limited wef April 1, 2013)
- (xviii) Wismore Real Estate Private Limited (merged with Peninsula Land Limited wef April 1, 2013)

IV Enterprises over which Company exercise significant control (treated as subsidiaries for consolidation)

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

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

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

VI 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) Rockfirst Real Estate Limited
- (ix) Ashok Piramal Mega City Development Private Limited
- (x) Ashok Piramal 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 Apparels & 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) Piramal Land Private Limited
- (xxii) Piramal Roads Infra Private Limited
- (xxiii) Antartica Trading Company Private Limited
- (xxiv) APG Infrastructure Private Limited
- (xxv) Cromwell Tools (I) Private Limited
- (xxvi) Miranda Few Tools Private Limited
- (xxvii) Miranda Ultra Tools Private Limited
- (xxviii) PMP Auto Components Private Limited
- (xxix) Peninsula Sports Club Private Limited
- (xxx) Onestar Mercantile Company Private Limited
- (xxxi) Shobla Hydropower Private Limited
- (xxxii) Peninsula Brookfield Capital Advisors Limited
- (xxxiii) Anjoss Trading Private Limited

VII Joint Venture

- (i) Bridgeview Real Estate Development LLP (formerly known as Bridgeview Real Estate Development Private Limited)
- (ii) Peninsula Brookfield Trustee Private Limited (entire equity is held through wholly owned subsidiary)
- (iii) Peninsula Brookfield Investment Managers Private Limited (entire equity is held through wholly owned subsidiary)

VIII 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

IX Key Management Personnel

- (i) Ms. Urvi A. Piramal - Executive Chairperson
- (ii) Mr. Rajeev A. Piramal- Executive Vice Chairman & Managing Director
- (iii) Mr. Mahesh S. Gupta - Group Managing Director

X Relatives of Key Management Personnel

- (i) Mr. Harshvardhan A. Piramal - Son of Executive Chairperson
- (ii) Mr. Nandan A. Piramal - Son of Executive Chairperson
- (iii) Mr. Jaydev Mody - Brother of Executive Chairperson

(iv) Ms. Sunita Gupta - Spouse of Group Managing Director

(v) Ms. Kalpana Singhania - Sister of Executive Chairperson

Details of Transactions are as Follows :

		(₹ In Crores)	
		2013-14	2012-13
I	Loan received from		
a	Companies where Key Management Personnel / their relatives exercise significant influence		
(i)	Piramal Roads Infra Private Limited	0.00	3.35
II	Income received from		
a	Companies where Key Management Personnel / their relatives exercise significant influence		
(i)	Rent from Morarjee Textiles Limited	1.43	1.43
(ii)	Rent from Piramal Roads Infra Private Limited	0.14	0.14
(iii)	Debenture Interest from Rockfirst Real Estate Limited	-	6.28
(iv)	Rent/Licence fee from PMP Auto Component Pvt Ltd	0.03	-
III	Receipt of Services from		
a	Step Down Subsidiary Companies		
(i)	Peninsula Facility Management Services Limited	0.08	2.59
b	Companies where Key Management Personnel / their relatives exercise significant influence		
(i)	Freedom Registry Limited	0.07	0.07
(ii)	Pune Football Club Limited		
	-Advertisement	9.92	8.76
IV	Purchase from		
a	Associate Companies		
(i)	SEW Engineering (India) Private Limited	3.54	6.51
V	Reimbursement made to		
a	Companies where Key Management Personnel / their relatives exercise significant influence		
(i)	Ashok Piramal Management Corporation Limited	-	0.01
b	Step Down Subsidiary Companies		
(i)	Peninsula Investment Management Company Limited	0.01	0.01
VI	Donation paid to		
a	Companies/Enterprises where Key Management Personnel / their relatives exercise significant influence		
(i)	Urvi Piramal Foundation	0.74	1.44
VII	Loan given to		
a	Subsidiary Companies		
(i)	Peninsula Holdings and Investments Private Limited	86.07	45.58
(ii)	Goodtime Real Estate Development Private Limited	38.17	0.00
(iii)	Pavurotti Real Estate Private Limited	2.02	0.04
(iv)	Peninsula Mega Township Developers Limited	-	16.89
(v)	Others	0.36	0.24
b	Step Down Subsidiary Companies		

(₹ In Crores)

	2013-14	2012-13
(i) Sketch Real Estate Pvt Ltd	20.00	-
(ii) City Parks Private Limited	72.42	179.31
(iii) Wismore Real Estate Private Limited	-	1.42
(iv) Others	6.11	6.45
c Associate Companies		
(i) RA Realty Ventures LLP	119.60	22.91
d Companies where Key Management Personnel / their relatives exercise significant influence		
(i) Rockfirst Real Estate Limited	10.47	22.98
(ii) Ashok Piramal Management Corporation Limited	0.08	
e Enterprise over which Company exercise significant control		
(i) Westgate Real Estate Developers LLP	0.02	0.18
(ii) Peninsula GSG MHP Project - AOP (50% share)	0.08	0.65
f Joint Venture		
(i) Bridgeview Real Estate Development LLP	43.92	13.51
VIII Loan repaid by		
a Subsidiary Companies		
(i) Peninsula Holdings and Investments Private Limited	151.31	11.85
(ii) Goodtime Real Estate Development Private Limited	5.58	-
(iii) Pavurotti Real Estate Private Limited	2.00	-
(iv) Peninsula Mega Township Developers Limited	-	18.55
(v) Others	0.25	0.26
b Step Down Subsidiary Companies		
(i) Sketch Real Estate Pvt Ltd	20.00	-
(ii) Peninsula Facility Management Services Limited	1.02	1.54
(iii) Peninsula Real Estate Management Private Limited	0.08	9.00
(iv) Flaxo Real Estate Private Limited	0.54	5.01
(v) City Parks Private Limited	1.79	5.21
(vi) Peninsula Mega City Development Private Limited	-	11.00
(vii) Peninsula Investment Management Company Limited	0.00	
c Associate Companies		
(i) RA Realty Ventures LLP	107.69	1.70
d Companies where Key Management Personnel / their relatives exercise significant influence		
(i) Rockfirst Real Estate Limited	40.85	0.61
e Enterprise over which Company exercise significant control		
(i) Westgate Real Estate Developers LLP	0.02	0.48
f Joint Venture		
(i) Bridgeview Real Estate Development LLP	38.05	56.09
IX Expenses incurred on behalf of		
a Subsidiary Companies		
(i) Peninsula Crossroads Private Limited	0.00	0.25

(₹ In Crores)

	2013-14	2012-13
(ii) Pavurotti Real Estate Private Limited	0.00	-
b Step Down Subsidiary Companies		
(i) Others	0.01	0.02
c Companies where Key Management Personnel / their relatives exercise significant influence		
(i) Morarjee Textiles Limited	0.81	0.47
(ii) Others	0.22	0.19
d Joint Venture		
(i) Peninsula Brookfield Investment Managers Private Limited	0.01	0.01
X Expenses incurred on behalf reimbursed by		
a Subsidiary Companies		
(i) Peninsula Crossroads Private Limited	0.00	0.25
b Companies where Key Management Personnel / their relatives exercise significant influence		
(i) Morarjee Textiles Limited	0.87	0.49
(ii) Peninsula Land Limited ESOP Trust	0.51	0.38
(iii) Others	0.10	0.09
c Joint Venture		
(i) Peninsula Brookfield Investment Managers Private Limited	0.00	0.07
XI Loan Repaid to		
a Companies where Key Management Personnel / their relatives exercise significant influence		
(i) Piramal Roads Infra Private Limited	3.53	0.03
XII Interest income from		
(interest income has been converted in loan at year end, which is not included in amount disclosed under head loan given above)		
a Subsidiary Companies		
(i) Peninsula Holdings and Investments Private Limited	1.69	28.97
(ii) Goodtime Real Estate Development Private Limited	1.79	
(iii) Renato Finance and Investments Private Limited	1.22	1.07
(iv) Peninsula Mega Township Developers Limited	-	22.60
b Step Down Subsidiary Companies		
(i) City Parks Private Limited	17.85	22.14
(ii) Peninsula Investment Management Company Limited	0.04	-
(iii) Flaxo Real Estate Private Limited	4.78	-
c Associate Companies		
(i) RA Realty Ventures LLP	26.95	16.99
d Companies where Key Management Personnel / their relatives exercise significant influence		
(i) Rockfirst Real Estate Limited	3.16	5.95
e Joint Venture		
(i) Bridgeview Real Estate Development LLP	6.41	5.64

(₹ In Crores)

	2013-14	2012-13
XIII Remuneration to Key Management Personnel (Includes Commission)		
(i) Ms. Urvi A. Piramal	4.26	8.27
(ii) Mr. Rajeev A. Piramal	2.32	5.32
(iii) Mr. Mahesh S. Gupta	2.96	5.93
(iv) Mr. Rajesh Jaggi	-	2.74
XIV Dividend Paid to Key Management Personnel		
(i) Ms. Urvi A. Piramal	0.42	0.31
(ii) Mr. Rajeev A. Piramal	0.14	0.10
(iii) Mr. Mahesh S. Gupta	0.00	0.00
(iv) Mr. Rajesh Jaggi	-	0.01
XV Dividend Paid to Relatives of Key Management Personnel		
(i) Mr Harshvardhan A Piramal	0.14	0.10
(ii) Mr Nandan A Piramal	0.14	0.10
(iii) Mr Jaydev Mody	0.00	0.00
(iv) Ms Kalpana Singhania	0.00	0.00
(v) Ms Sunita Gupta	0.13	0.10
XVI 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)	22.34	16.38
(ii) Morarjee Goculdas Spinning & Weaving Company Limited Senior ESOP Trust through its trustees Ms Urvi A Piramal and Mr Mahesh S Gupta	0.15	0.11
(iii) Ashok Piramal Group Real Estate Trust through its trustees Ms Urvi A Piramal and Mr Harshvardhan A Piramal (Preference)	0.00	0.00
XVII Sale to Company where Key Management Personnel / their relatives exercise significant influence		
(i) Delta Corp Limited	-	1.47
XVIII Transactions involving collaterals obtained		
A Collaterals obtained from :		
a Subsidiary Companies		
(i) Pavurotti Finance and Investments Private Limited	-	124.01
b Step Down Subsidiary Companies		
(i) City Parks Private Limited	66.91	46.93
(ii) RR Mega Property Developers Private Limited	-	100.00
(iii) RR Real Estate Development Private Limited	-	79.00
B Collaterals released to :		
a Step Down Subsidiary Companies		
(i) RR Mega Property Developers Private Limited	-	71.88
(ii) Pavurotti Finance and Investments Private Limited	15.09	-
C Outstanding collaterals obtained from		
a Subsidiary Companies		
(i) Pavurotti Finance and Investments Private Limited	108.93	124.01
b Step Down Subsidiary Companies		
(i) City Parks Private Limited	-	110.79

(₹ In Crores)

	2013-14	2012-13
(ii) RR Mega Property Developers Private Limited	-	100.00
(iii) RR Real Estate Development Private Limited	79.00	79.00
XIX Outstanding balances as at March 31,2014		
I Payable by Company to		
A For Services received		
a Companies where Key Management Personnel / their relatives exercise significant influence		
(i) Freedom Registry Limited	0.00	0.01
b Step Down Subsidiary Companies		
(i) Peninsula Facility Management Services Limited	-	0.29
B For Loan received		
a Companies where Key Management Personnel / their relatives exercise significant influence		
(i) Piramal Roads Infra Private Limited	-	3.41
C Towards Services / Supplies		
a Associate Companies		
(i) SEW Engineering (India) Private Limited	(1.14)	1.66
II Receivable by Company		
A Loans		
a Associate Companies		
(i) JM Realty Management Private Limited	7.79	7.79
(ii) RA Realty Ventures LLP	176.35	137.50
b Companies where Key Management Personnel / their relatives exercise significant influence		
(i) Rockfirst Real Estate Limited	18.34	45.03
(ii) Ashok Piramal Management Corporation Limited	0.28	-
c Subsidiary Companies		
(i) Peninsula Holdings and Investments Private Limited	440.23	503.78
(ii) Goodtime Real Estate Development Private Limited	34.38	0.01
(iii) Pavurotti Real Estate Private Limited	30.20	30.18
(iv) Renato Finance and Investments Private Limited	10.15	8.81
(v) Peninsula Mega Township Developers Limited	0.49	184.14
d Step Down Subsidiary Companies		
(i) Inox Mercantile Company Private Limited	87.81	87.79
(ii) Flaxo Real Estate Private Limited	44.39	39.42
(iii) RR Real Estate Development Private Limited	35.74	35.34
(iv) Peninsula Pharma Research Centre Private Limited	35.60	35.53
(v) Planetview Mercantile Company Private Limited	28.25	28.22
(vi) City Parks Private Limited	-	349.19
(vii) RR Mega Property Developers Private Limited	-	151.49
(viii) Wismore Real Estate Private Limited	-	30.29
(ix) Peninsula Investment Management Company Limited	3.36	-
(x) Others	3.62	3.34

(₹ In Crores)

	2013-14	2012-13
e Enterprise over which Company exercise significant control		
(i) Peninsula GSG MHP Project - AOP (50% share)	1.01	0.94
(ii) Peninsula Land Limited ESOP Trust	26.84	27.35
f Joint Venture		
(i) Bridgeview Real Estate Development LLP	44.42	32.14
B For Reimbursement of Expenses		
a Companies where Key Management Personnel / their relatives exercise significant influence		
(i) PMP Auto Components Private Limited	0.13	0.00
(ii) Goldlife Mercantile Company Private Limited	(0.01)	0.05
(iii) Pune Football Club Limited	0.04	0.05
(iv) Others	0.05	0.32
b Subsidiary Companies		
(i) Peninsula Mega Properties Private Limited	0.02	0.02
c Step Down Subsidiary Companies		
(i) Peninsula Facility Management Services Limited	0.39	0.10
(ii) Others	0.00	0.01
d Joint Venture		
(i) Peninsula Brookfield Investment Managers Private Limited	0.02	0.01
C Towards Sales/Services		
a Companies where Key Management Personnel / their relatives exercise significant influence		
(i) Piramal Roads Infra Private Limited	0.02	0.02
(ii) Morarjee Textiles Limited	0.01	0.01
(iii) Others	-	0.53
D Towards Advance against services/supplies		
a Associate Companies		
(i) SEW Engineering (India) Private Limited	0.37	1.66
E Towards Debentures and Accrued Interest		
a Companies where Key Management Personnel / their relatives exercise significant influence		
(i) Rockfirst Real Estate Limited	60.27	60.27

XX Resources / Premises sharing with related parties Transactions involving resource / premise sharing with undermentioned related parties which are for non monetary consideration

a Subsidiaries and Step Down Subsidiaries

- (i) Peninsula Mega Properties Private Limited
- (ii) Peninsula Holdings and Investments Private Limited
- (iii) Renato Finance and Investments Private Limited
- (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 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 Private Limited
- (xxii) Midland Township Private Ltd
- (xxiii) Sketch Real Estate Pvt Ltd

b Companies where Key Management Personnel /their relatives exercise significant influence

- (i) Ashok Piramal Management Corporation Limited
- (ii) Thundercloud Technologies (India) Private Limited
- (iii) Peninsula SA Realty Private Limited
- (iv) Peninsula Townships Development Private Limited
- (v) Rockfirst Real Estate Limited
- (vi) Ashok Piramal Mega City Development Private Limited
- (vii) Ashok Piramal Mega Properties Private Limited
- (viii) Ashok Piramal Township Development Private Limited
- (ix) Goldlife Mercantile Company Private Limited
- (x) Jammin Recreation Private Limited
- (xi) Pune Football Club Limited
- (xii) Topvalue Brokers Private Limited
- (xiii) Peninsula Mega City Development Private Limited
- (xiv) CAMS Learning Private Limited
- (xv) EDUSTAR Learning Private Limited
- (xvi) Bridgepoint Learning Private Limited
- (xvii) Delta Corp Limited

c Enterprises over which Company exercise significant control

- (i) Argento Real Estate LLP
- (ii) Gorena Real Estate LLP
- (iii) Maxis Real Estate LLP
- (iv) Nebustar Real Estate LLP

- (v) Regena Real Estate LLP
- (vi) Eastgate Real Estate LLP
- (vii) Westgate Real Estate Developers LLP
- (viii) Peninsula GSG MHP Project - AOP (50% share)

d Joint Venture

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

18 Leases

a Assets taken on Operating Lease

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

	As At 31.03.2014	As At 31.03.2013
Not later than one year	0.43	0.99
Later than one year and not later than five years	0.10	0.53
Later than five years	-	-
Total	0.53	1.52

(₹ In Crores)

Total lease rental cost recognised in the financial statement is ₹ 1.14 Crores [Previous Year ₹1.40 Crores]. This rental cost is inclusive of service tax.

General Terms of Lease Rentals:

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

b Assets given on Operating Lease

Future minimum lease income under operating lease are as under:

	As At 31.03.2014	As At 31.03.2013
Not later than one year	22.46	25.30
Later than one year and not later than five years	1.83	0.93
Later than five years	-	-
Total	24.29	26.23

(₹ In Crores)

Total lease rental income recognised in the financial statement is ₹ 35.61 crores (Previous year ₹ 24.14 crores)

General Terms of Lease Rentals:

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

19 Major components of deferred tax assets and liabilities are:

(₹ In Crores)

	As at 31.03.2014	As at 31.03.2013
Opening Deferred Tax Liability / (Asset)	7.74	7.72
Add: Difference between book WDV and WDV as per Income Tax Act 1961	(0.46)	(0.16)
Add: Unabsorbed Business Loss	(23.14)	-
Less: Merger Expenses	0.90	-
Less: Deferred Tax Asset as per Section 43B	(0.25)	0.18
Closing Deferred tax Liability / (Asset)	(16.51)	7.74

20 Earnings Per Share (EPS)

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

(₹ In Crores)

	2013-14	2012-13
a Profit after tax before extraordinary item	49.14	196.95
Less : Preference Share Dividend and Dividend Distribution tax thereon	0.00	0.00
	49.14	196.95
b Profit after tax after extraordinary item	49.14	196.95
Less : Preference Share Dividend and Dividend Distribution tax thereon	0.00	0.00
	49.14	196.95
c Weighted Average Number of Shares		
Basic	27,92,01,220	27,92,01,220
Diluted	27,92,01,220	27,92,01,220
d Basic EPS (₹) (After Extraordinary & Prior Period Items)	1.76	7.05
e Basic EPS (₹) (Before Extraordinary & Prior Period Items)	1.76	7.05
f Diluted EPS (₹) (After Extraordinary & Prior Period Items)	1.76	7.05
g Diluted EPS (₹) (Before Extraordinary & Prior Period Items)	1.76	7.05
h Face value of share in ₹	2	2

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

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

(₹ In Crores)

	As at 31.03.2014	As at 31.03.2013
The principal amount remaining unpaid at the end of the year	0.00	-
The interest amount remaining unpaid at the end of the year	0.00	-
The balance of MSMED parties as at the end of the year	0.00	-

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

(₹ In Crores)

	2013-14	2012-13
Realty Costs incurred during the year		
Cost of Acquisition of Development Rights	6.74	154.42
Land Cost (includes ₹ 522.27 crores acquired under merger PY nil)	523.47	-
Material Costs (includes ₹ 10.87 crores acquired under merger PY nil)	21.43	24.00
Other Development Expenses (includes ₹ 70.57 crores acquired under merger PY nil)	82.83	90.67
Interest Expense (includes ₹ Nil acquired under merger PY nil) *	64.78	5.04
Statutory Fees (₹ 0.50 crores acquired under merger PY nil)	0.95	102.00
Allocated Expenses (₹ 2.37 crores acquired under merger PY nil)	7.62	2.26
Total Realty Costs for the year (A)	707.82	378.39
* Interest Cost acquired under merger of ₹ 86.85 crores adjusted against reserves		
Changes in Inventory :		
Opening Inventory :		
Finished Realty Stock	132.85	4.90
Work in Progress	170.07	272.43
Sub-total (i)	302.92	277.33
Closing Inventory :		
Finished Realty Stock	77.73	132.85
Work in Progress	819.42	170.08
Sub-total (ii)	897.15	302.93
Changes in Inventory (B) = (i-ii)	(594.23)	(25.60)
Costs capitalised / Transferred to P&L (C)	-	-
Cost of Realty Sales (Revenue Recognised) (A+B+C)	113.59	352.79

23 Value of Direct Imports calculated on C.I.F.basis

(₹ In Crores)

	2013-14	2012-13
Raw Materials	-	0.06

24 Expenditure in Foreign Currency

(₹ In Crores)

	2013-14	2012-13
Consultancy & Professional Fees	0.30	0.57
Others	0.43	0.14

25 Dividend to NRI / OCB

(₹ In Crores)

	2013-14	2012-13
Dividend	0.12	0.08
Number of Shareholders (Nos)	364	382
Total number of Shares (Nos)	8,25,705	7,68,796

26 Segment Reporting

Segment Report for the Financial Year 2013-2014

(₹ In Crores)

Particulars	REALTY		REALTY RENTING		OTHERS		UNALLOCABLE		ELIMINATIONS		TOTAL	
	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
Segment Revenue												
External Turnover	232.52	635.50	35.61	24.14	2.69	4.69	-	-	-	-	270.82	664.33
Inter Segment Turnover	-	-	-	-	-	-	-	-	-	-	-	-
Gross Turnover	232.52	635.50	35.61	24.14	2.69	4.69	-	-	-	-	270.82	664.33
Net Turnover	232.52	635.50	35.61	24.14	2.69	4.69	-	-	-	-	270.82	664.33
Expenditure	216.55	464.06	0.90	1.47	-	-	-	-	-	-	217.45	465.53
Depreciation/ amortization	5.53	5.49	0.38	0.41	-	-	-	-	-	-	5.91	5.90
Segment Result Before Interest and Taxes	10.44	165.95	34.33	22.27	2.69	4.69	-	-	-	-	47.47	192.90
Interest and Taxes												
Interest Expense	-	-	-	-	-	-	98.91	161.57	-	-	98.91	161.57
Interest Income	-	-	-	-	-	-	97.24	183.55	-	-	97.24	183.55
Dividend Income	-	-	-	-	-	-	2.09	1.84	-	-	2.09	1.84
Other Income	-	-	-	-	-	-	2.22	0.11	-	-	2.22	0.11
Prior Period Expense	-	-	-	-	-	-	-	-	-	-	-	-
Profit before tax	10.44	165.95	34.33	22.27	2.69	4.69	2.64	23.94	-	-	50.09	216.84
Current tax	-	-	-	-	-	-	35.54	43.15	-	-	35.54	43.15
Deferred tax	-	-	-	-	-	-	(24.25)	0.02	-	-	(24.25)	0.02
MAT Credit Entitlement	-	-	-	-	-	-	(10.33)	(23.30)	-	-	(10.33)	(23.30)
Profit after tax before extraordinary items	10.44	165.95	34.33	22.27	2.69	4.69	1.68	4.07	-	-	49.14	196.95
Add: Share of Associates	-	-	-	-	-	-	-	-	-	-	-	-
Less: Minority Interest	-	-	-	-	-	-	-	-	-	-	-	-
Net Profit after tax before extraordinary items and prior period items	10.44	165.95	34.33	22.27	2.69	4.69	1.68	4.07	-	-	49.14	196.95
Extraordinary Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Reversal of Excess Tax Provision of Earlier's Year's	-	-	-	-	-	-	-	-	-	-	-	-
Profit after tax after extraordinary items	10.44	165.95	34.33	22.27	2.69	4.69	1.68	4.07	-	-	49.14	196.95
Other Information												
Segment Assets	3089.38	(1,900.79)	17.16	17.40	-	-	(6.41)	1883.42	-	-	3,100.13	0.03
Segment Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	0.00	-	-	-	-	-	-	-	-	-	-	-
Trade Liabilities	(62.25)	523.51	0.40	0.30	-	-	74.92	55.92	-	-	13.07	579.74
Capital Expenditure	-	-	-	-	-	-	3.85	2.87	-	-	3.85	2.87
Depreciation/ amortization	5.53	5.49	0.38	0.41	0.00	0.00	0.00	0.00	0.00	0.00	5.91	5.90
Non cash expenses other than Depreciation	-	-	-	-	-	-	-	-	-	-	-	-

27 MAT Credit Entitlement of ₹ 60.42 crores (Previous year ₹ 50.09 crores) is based on future performance of the Company as projected by the Management which has been relied upon by the Auditors.

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

29 Interest in joint venture

	(₹ In Crores)	
	2013-14	2012-13
Assets	189.23	168.58
Liabilities	189.20	168.56
Income	0.00	-
Expense	0.01	0.01

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

31 The Company is registered with Ministry of Corporate Affairs under CIN no L17120MH1871PLC000005.

Signatures to Schedules 1 to 21

As per our attached report of even date

For Haribhakti & Co.
Chartered Accountants

Chetan Desai
Partner

Place: Mumbai
Date : 26th May 2014

For and on behalf of the Board of Directors

Urvi A. Piramal
Chairperson

D.M. Popat
Director

Sudhinder Khanna
Director

Bharat Sanghavi
Chief Financial Officer

Rajeev A. Piramal
Vice Chairman &
Managing Director

Amitabha Ghosh
Director

Deepak Summanwar
Director

Rajashekhhar Reddy
Company Secretary

Mahesh S. Gupta
Group Managing Director

Dr. Ajay Dua
Director

Cash flow statements

for the year ended 31st March 2014

(₹ In Crores)

	2013-2014	2012-2013
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before Tax	50.10	216.82
Adjustments for :		
Add :		
Depreciation	5.91	5.90
Adjustment on Merger	(303.85)	-
Interest expenses	98.91	161.57
(Profit)/Loss on sale of assets	-	0.00
	(199.03)	167.47
Less:		
Dividend Income	2.09	1.84
Interest Income	97.24	183.55
	99.33	185.39
Operating profit before working capital changes	(248.26)	198.90
Adjustments for :		
Less:		
(Increase)/Decrease in Trade Receivables	(155.86)	224.78
(Increase)/Decrease in Inventories	(594.23)	(25.58)
(Increase)/Decrease in Loans & Advances (Long term)	560.76	118.62
(Increase)/Decrease in Loans & Advances (Short term)	3.10	0.13
Increase/(Decrease) in Trade Payables	(19.71)	59.26
Increase/(Decrease) in Long Term Provision	(1.13)	(1.62)
Increase/(Decrease) in Other Current Liabilities	86.26	(30.56)
Increase/(Decrease) in Short term provision	0.32	0.91
	(120.49)	345.94
Cash Generated from Operations	(368.75)	544.84
Less : Direct Tax paid net of Tax Refund	(16.26)	(44.82)
Net cash flow from Operating Activities -(A)	(385.01)	500.02
B CASH FLOW FROM INVESTING ACTIVITIES		
(Addition to Fixed Assets) / Capital Advance Repaid (Net)	2.83	(5.86)
Sale of Fixed Assets	-	0.00
Investments in Subsidiary	(13.98)	-
Investments in Debentures	(9.99)	(13.45)
Redemption of Debentures	0.24	-
Investments in JV LLP	(0.05)	2.70
Investments in Associates LLP	(0.40)	-
Refund of advance to Employee 's ESOP Trust	0.51	0.39
(Contribution)/Receipt from AOP	(0.08)	(0.66)
Loans & Advances Given	(97.91)	(393.03)
Loans & Advances Repaid	272.14	6.09
Investments in Fixed Deposit	19.25	(22.40)
Movement in Margin money deposit account	(0.20)	0.26
Dividend Income	2.09	1.84
Interest Received	97.17	153.46
Net cashflow from Investing Activities -(B)	271.62	(270.66)

(₹ In Crores)

	2013-2014	2012-2013
C CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(41.85)	(30.72)
Dividend Tax Paid	(7.12)	(4.99)
Expenses on issue of Debentures	(8.08)	(23.03)
Tax Effect on issue of Debentures	(4.16)	-
Interest paid	(84.72)	(141.51)
Proceeds from Long Term Borrowings-Bank	135.00	260.00
Proceeds from Long Term Borrowings-Others	40.00	-
Proceeds from Long Term Borrowings- Bank Repayment	(313.39)	(157.99)
Proceeds from Long Term Borrowings- Debenture	257.00	380.00
Proceeds from Long Term Borrowings- Debenture Repayment	(18.23)	-
Proceeds from Long Term Borrowings -Financial Institution	102.87	66.10
Proceeds from Long Term Borrowings-Financial Institution Repayment	(29.69)	(646.90)
Proceeds from Short Term Borrowings	66.85	(28.85)
Net cashflow from Financing Activities - (C)	94.48	(327.89)
Net Increase in Cash and Cash Equivalents (A+B+C)	(18.91)	(98.53)
Cash and cash Equivalent at the Beginning of the year	151.16	249.69
Balances with Banks in Current Account	42.49	38.94
Balance with Banks in Deposit Account	89.52	112.16
Cash on Hand	0.24	0.06
Cash and cash Equivalent at the End of the year	132.25	151.16

NOTE : 1 During the year Company has invested ₹ 14.18 Cr in Subsidiary Companies and same have been cancelled under Composite scheme of Arrangement and amalgamation U/S 391 to 394 of the Companies Act 1956 .Hence the said transactions are not reflected in the cashflow statements.

As per our attached report of even date

For Haribhakti & Co.
Chartered Accountants

Chetan Desai
Partner

Place: Mumbai
Date : 26th May 2014

For and on behalf of the Board of Directors

Urvi A. Piramal
Chairperson

D.M. Popat
Director

Sudhinder Khanna
Director

Bharat Sanghavi
Chief Financial Officer

Rajeev A. Piramal
Vice Chairman &
Managing Director

Amitabha Ghosh
Director

Deepak Summanwar
Director

Rajashankar Reddy
Company Secretary

Mahesh S. Gupta
Group Managing Director

Dr. Ajay Dua
Director

Annexure

to the balance sheet as at 31st march 2014

As per the General Exemption given by Circular No. 2/2011 the statements under Section 212 (8) of the Companies Act 1956 as given below

(₹ In Crores)

Particulars	Renato Finance and Investments Private Limited	Planetview Mercantile Company Private Limited	Peninsula Trustee Limited	Peninsula Mega Properties Private Limited	Peninsula Pharma Research Centre Private Limited	Peninsula Investment Management Company Limited	Peninsula Facility Management Services Limited	Inox Mercantile Company Private Limited	City Parks Private Limited -till 31.07.2013	Peninsula Mega City Development Private Limited	RR Real Estate Development Private Limited
Financials as on	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14
Capital/Contribution	1.00	0.01	0.10	0.01	0.01	10.00	1.00	0.01	-	0.01	0.08
Reserves & Surplus	0.35	(0.06)	0.06	(0.02)	(0.03)	6.18	7.65	(0.06)	-	(0.42)	(7.84)
Total Assets	11.63	24.25	0.17	0.01	30.73	9.42	7.46	76.82	-	0.02	28.01
Total Liabilities	10.28	28.30	0.01	0.02	35.76	3.71	5.26	87.87	-	0.42	35.77
Investments	-	4.00	-	-	5.00	10.47	6.45	11.00	-	-	-
Turnover	1.36	-	0.04	-	-	3.79	3.97	-	0.00	-	-
Profit/(Loss) Before Taxation	0.09	(0.01)	0.02	(0.00)	(0.01)	3.16	1.92	(0.01)	(0.03)	0.00	(0.08)
Provision for Tax	0.03	-	0.01	-	-	1.06	0.45	-	-	-	-
Profit/(Loss) After Taxation	0.06	(0.01)	0.01	(0.00)	(0.01)	2.10	1.47	(0.01)	(0.03)	0.00	(0.09)
Proposed/Interim Dividend	-	-	-	-	-	-	-	-	-	-	-

(₹ In Crores)

Particulars	Peninsula Holdings and Investments Private Limited	Takenow Property Developers Private Limited	Peninsula Real Estate Management Private Limited	Goodtime Real Estate Development Private Limited	Peninsula Crossroads Private Limited	Westgate Real Estate Developers LLP	Peninsula GSG MHP Project -(AOP)	Argento Real Estate LLP	Eastgate Real Estate Developers LLP	Midland Township Private Limited	Peninsula Mega Township Developers Limited
Financials as on	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14
Capital/Contribution	0.01	0.01	0.01	0.01	18.00	41.65	3.23	0.01	0.01	0.01	0.05
Reserves & Surplus	(2.84)	(2.25)	(0.02)	(0.02)	10.87	(0.07)	(0.43)	(0.01)	(0.01)	(0.00)	0.03
Total Assets	102.30	0.98	0.02	34.58	27.48	41.60	2.83	-	0.01	0.06	0.59
Total Liabilities	440.99	3.23	0.02	34.59	6.06	0.02	0.03	0.01	0.01	0.05	0.50
Investments	335.86	-	-	-	7.45	-	-	-	-	-	-
Turnover	4.89	0.29	-	1.79	3.48	-	-	-	-	-	0.04
Profit/(Loss) Before Taxation	(5.78)	(0.18)	(0.00)	(0.02)	2.39	(0.01)	(0.01)	(0.00)	(0.00)	(0.00)	0.03
Provision for Tax	0.06	-	-	-	0.68	-	-	-	-	-	0.01
Profit/(Loss) After Taxation	(5.84)	(0.18)	(0.00)	(0.02)	1.71	(0.01)	(0.01)	(0.00)	(0.00)	(0.00)	0.02
Proposed / Interim Dividend	-	-	-	-	-	-	-	-	-	-	-

(₹ In Crores)

Particulars	Gorena Real Estate LLP	Maxis Real Estate LLP	Nebustar Real Estate LLP	Regena Real Estate LLP	Hem Infrastructure and Property developers Private Limited	Pavurotti Real Estate Private Limited	Flaxo Real Estate Development Private Limited	Sketch Real Estate Private Limited	Peninsula Integrated land developers Private Limited
Financials as on	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14
Capital/Contribution	0.01	0.01	0.01	0.01	1.61	0.10	0.01	0.01	0.50
Reserves & Surplus	(0.01)	(0.01)	(0.01)	(0.01)	101.53	(0.10)	(0.05)	(0.01)	(0.03)
Total Assets	0.00	0.01	0.01	0.01	0.38	54.62	50.00	0.01	0.48
Total Liabilities	0.00	0.01	0.01	0.01	0.01	54.62	50.03	0.01	0.01
Investments	-	-	-	-	102.77	-	-	-	-
Turnover	-	-	-	-	0.56	-	-	-	-
Profit/(Loss) Before Taxation	(0.00)	(0.00)	(0.00)	(0.00)	0.54	(0.03)	(0.02)	(0.00)	(0.00)
Provision for Tax	-	-	-	-	-	-	-	-	-
Profit/(Loss) After Taxation	(0.00)	(0.00)	(0.00)	(0.00)	0.54	(0.03)	(0.02)	(0.00)	(0.00)
Proposed / Interim Dividend	-	-	-	-	-	-	-	-	-

Independent Auditors' Report

on the consolidated financial statements of Peninsula Land Limited

To the Board of Directors of Peninsula Land Limited

We have audited the accompanying consolidated financial statements of **Peninsula Land Limited** ("the Company") and its subsidiaries, associates and joint ventures (the Company, its subsidiaries, associates and joint ventures constitute "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2014, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements on the basis of separate financial statements and other financial information regarding components that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India. This includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard (AS) 21 "Consolidated Financial Statements", Accounting Standard (AS) 23 "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard (AS) 27 "Financial Reporting of Interests in Joint Ventures" as notified pursuant to the Companies (Accounting Standards) Rules, 2006 and on the basis of the separate financial statements of Peninsula Land Limited, its subsidiaries (including subsidiaries of subsidiaries), associates, joint ventures and step-down joint venture.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the financial statements of the subsidiaries, associates and joint ventures as mentioned in the 'Other Matter' paragraph below, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

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

Emphasis of Matter

Attention is invited to:

1. Note No.24(5) & 24(6) to the consolidated financial statements with regard to method of certain accounting being followed while giving effect to the amalgamation

/ merger of four entities with the Company as explained therein, (i) the restated / recorded values of work-in-progress and (ii) adjustment resulting there from & goodwill, merger scheme expenses etc. directly against general reserve / capital reserve / accumulated profits are not in conformity with the relevant provisions of Accounting Standard (AS) - 14 "Accounting for Amalgamations" and AS - 5 "Net Profit or Loss for the period, Prior Period Items and Changes in Accounting Policies". Had the same accounting been in conformity with such Accounting Standards, the profit after tax would have been lower by ₹ 293.17 Crores.

2. Note No.24(8) to the consolidated financial statements which states about pending approval of the Central Government for the excess managerial remuneration of ₹ 3.26 Crores. We are informed that the Company will recover such excess remuneration from the relevant Directors during Financial Year 2014-15 in case of non approval of the same from the Central Government.
3. Note No. 24(10) to the consolidated financial statements which states that the recognition of expenses and income for ongoing projects which is based upon estimated costs and overall profitability of a project as per the judgment of management, which have been relied upon by us, these being technical matters.
4. Note No.24 (29) to the consolidated financial statements with regard to MAT Credit Entitlement Claim of ₹ 61.01 Crores, which is based on the judgment of the management.

Our opinion is not qualified in respect of the above matters.

Other Matter

We did not audit the financial statements of the following subsidiaries (including one joint venture and two step down joint ventures) whose financial statements reflect total assets of ₹ 1,661.32 Crores, total revenue of ₹ 36.98 Crores and net cash inflows of ₹ 27.64 Crores.

- 1) The standalone financial statements of six subsidiaries, which reflect total assets of ₹ 541.83 Crores as at 31st

March, 2014, total revenue of ₹ 8.04 Crores and net cash inflow of ₹ 34.20 Crores for the year then ended; the standalone financial statements of one joint venture which reflects total assets of ₹ 378.46 Crores as at 31st March, 2014, total revenue of ₹ 0.00 Crores and net cash outflow of ₹ 6.47 Crores for the year then ended and consolidated financial statement of one of the subsidiaries (which comprises consolidation of twenty two step down subsidiaries and two step down joint ventures) which reflect total assets of ₹ 743.86 Crores as at 31st March, 2014, total revenues of ₹ 28.94 Crores and net cash outflows of ₹ 0.09 Crores for the year then ended were audited by other auditors whose reports have been furnished to us by the Management, and our opinion is based solely on the reports of the other auditors.

- 2) The standalone financial statements of one step down subsidiary which reflect total assets of ₹ 103.15 Crores as at 31st March, 2014, total revenue of ₹ 0.56 Crores and net cash inflow of ₹ 0.01 Crore for the year then ended and three associate companies where the Group's share of profit is ₹ 0.24 Crores for the year ended 31st March, 2014, whose financial statements are unaudited. These unaudited financial statements have been compiled and approved by the management of these associate companies which have been furnished to us by the Management and have been relied upon by us.

Our opinion is not qualified in respect of the above matters.

For Haribhakti & Co.

Chartered Accountants
Firm Registration No.103523W

Chetan Desai

Partner
Membership No.17000

Place: Mumbai
Date:26th May, 2014

Consolidated Balance Sheet

as at 31st March 2014

(₹ In Crores)

	Note No.	As at 31st March 2014	As at 31st March 2013
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	1	55.90	55.90
Reserves & surplus	2	1,442.75	1,578.12
Capital reserve on consolidation		3.47	3.47
Total (A)		1,502.12	1,637.49
Minority interest		89.93	84.30
Non-Current Liabilities			
Long term borrowings	3	828.43	809.16
Deferred tax liabilities/ Assets(Net) (Refer Para No.22 of note 24)		-	9.46
Long-term provisions	4	1.69	2.70
Total (B)		830.12	821.32
Current Liabilities			
Short term borrowings	5	79.03	6.67
Trade payables	6	107.66	141.59
Other current liabilities	7	718.78	611.42
Short-term provisions	8	14.34	49.96
Total (C)		919.81	809.64
Total (A)+(B)+(C)		3,341.98	3,352.75
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible assets	9	82.11	84.71
Intangible assets		0.01	0.09
Goodwill on consolidation		105.24	175.44
Capital work in progress		7.11	0.22
Total (A)		194.47	260.46
Non-current investments	10	498.40	487.09
Advance to employees ESOP Trust (Refer Para No.5 of note 24)	11	16.47	27.35
Deferred tax liabilities /Assets(Net) (Refer Para No.22 of note 24)		14.78	-
Long term loans and advances	12	436.72	352.39
Total (B)		966.37	866.83
Current Assets			
Current investments	13	21.56	35.79
Inventories (Refer para No. 25 of note 24)	14	1,322.24	1,431.45
Trade receivables	15	266.15	114.99
Cash and Bank balances	16	278.03	291.43
Short-term loans and advances	17	77.91	179.87
Other current assets	18	215.25	171.93
Total (C)		2,181.14	2,225.46
Total (A)+(B)+(C)		3,341.98	3,352.75
Significant accounting policies	23		
Notes forming part of accounts	24		

As per our attached report of even date

For Haribhakti & Co.
Chartered Accountants

Chetan Desai
Partner

Place: Mumbai
Date : 26th May 2014

For and on behalf of the Board of Directors

Urvi A. Piramal
Chairperson

D.M. Popat
Director

Sudhindar Khanna
Director

Bharat Sanghavi
Chief Financial Officer

Rajeev A. Piramal
Vice Chairman &
Managing Director

Amitabha Ghosh
Director

Deepak Summanwar
Director

Rajashankar Reddy
Company Secretary

Mahesh S. Gupta
Group Managing Director

Dr. Ajay Dua
Director

Consolidated Statement of Profit and Loss

For the year ended 31st March 2014

(₹ In Crores)

	Note No.	2013-2014	2012-2013
INCOME			
Revenue from operations (Gross)		279.33	741.20
(Refer para no. 11 of note 24)			
Other Income	19	105.68	189.03
Total Revenue (A)		385.01	930.23
EXPENSES			
Purchase of traded finished goods		0.00	0.75
Changes in traded finished goods		0.01	(0.75)
Total changes in traded goods (B)		0.01	-
Realty cost incurred (Refer para no. 25 of Note 24)		4.40	717.25
Changes in finished Goods		55.11	(127.95)
Changes in realty work -in- progress		54.08	(201.16)
Total Cost of realty sales (C)		113.59	388.14
Employee benefit expenses	20	57.20	70.16
Finance costs	21	104.95	161.63
Depreciation		6.53	6.62
Other expenses	22	57.10	86.36
Expenses (D)		225.78	324.77
Total Expenses E = (B+C+D)		339.38	712.91
Profit before tax (F) = (A-E)		45.63	217.32
Less : Tax expense			
Current tax		12.63	45.24
MAT credit entitlement		(10.33)	(23.63)
Tax Effect on Debenture issue expenses		4.16	-
Tax Effect on Merger Scheme		21.05	-
		27.51	21.61
Deferred tax		(24.24)	0.14
Total tax expense (G)		3.27	21.75
Profit after tax Before Minority Profit and Share in Associates Profit (F- G)		42.36	195.57
Add : Share in profit/(loss) of associates companies		0.24	0.20
Less : Share of minority in profit		(0.78)	(0.55)
Net Profit After Tax before prior period expense/(income)		41.82	195.22
Prior Period expenses /(income)		(0.01)	(0.12)
Net Profit After Tax		41.83	195.34
Earning per equity share - Face value of ₹ 2 (P.Y. ₹ 2)			
(Refer para no. 23 Of note no. 24)			
Basic		1.50	7.00
Diluted		1.50	7.00
Significant accounting policies	23		
Notes forming part of accounts	24		

As per our attached report of even date

For Haribhakti & Co.
Chartered Accountants

Chetan Desai
Partner

Place: Mumbai
Date : 26th May 2014

For and on behalf of the Board of Directors

Urvi A. Piramal
Chairperson

D.M. Popat
Director

Sudhinder Khanna
Director

Bharat Sanghavi
Chief Financial Officer

Rajeev A. Piramal
Vice Chairman &
Managing Director

Amitabha Ghosh
Director

Deepak Summanwar
Director

Rajashekhhar Reddy
Company Secretary

Mahesh S. Gupta
Group Managing Director

Dr. Ajay Dua
Director

NOTE NO. 1 SHARE CAPITAL

(₹ In Crores)

	31-Mar-14	31-Mar-13
1. SHARE CAPITAL		
Authorised:		
39,05,00,000(37,49,95,000 Shares of ₹ 2/- Each) Equity Shares of ₹ 2/- Each	78.10	75.00
20,000 (P.Y. NIL) 0.01% Non -Cumulative Redeemable Preference Shares of ₹ 10/- Each	0.02	-
1000 (1000) 5% Cumulative Redeemable Preference Shares of ₹ 10/- each.	0.00	0.00
	78.12	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 of ₹ 2/- Each Fully paid up (P.Y. 27,92,01,220 Equity Shares of ₹ 2/- Each Fully paid up)		
Includes 13,33,20,055 Shares of ₹ 2/- Each (P.Y. 13,33,20,055 Shares of ₹ 2 /- each) issued pursuant to Schemes of Arrangement for consideration other than cash issued prior to five year from this balance sheet date		
Add:Forfeiture of Shares	0.06	0.06
Balance at the end of the year (a)	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 (b)	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 ₹ 0.40 (P.Y. ₹ 1.50) per equity share 20% (P.Y. 75%) of Face value of equity share of ₹ 2

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

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

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-14		31-Mar-13	
		No. of shares held	% of Holding	No. of shares held	% of Holding
1	Ashok Piramal Group Real Estate Trust through its Trustee Ms. Urvi A. Piramal	14 89 29 248	53.34	14 89 29 248	53.34
2	Franklin templeton investment funds	2 07 09 266	7.42	2 79 16 705	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-14		31-Mar-13	
		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-14		31-Mar-13	
		No. of shares held	% of Holding	No. of shares held	% of Holding
1	Ashok Piramal Group Real Estate Trust through its Trustee Ms. Urvi A. Piramal	14 89 29 248	53.34	14 89 29 248	53.34

NOTE NO. 2 RESERVES AND SURPLUS

(₹ In Crores)

	31-Mar-14	31-Mar-13
Capital Reserve		
As per last Balance Sheet	2.50	1.85
Add : Acquired under Merger Scheme	-	0.65
Less : Adjustments pursuant to merger Scheme (Refer Note 1 below)	2.50	-
	-	2.50
Capital Redemption Reserve	0.17	0.17
Securities Premium Reserve		
As per last Balance Sheet	617.29	640.32
Less : Applied towards Expenses on issue of Debentures (Refer Note 2 Below)	8.08	23.03
	609.21	617.29
General Reserve		
As per last Balance Sheet	300.00	272.40
Add : Transfer from Statement of Profit and Loss	3.68	27.60
Less : Adjustments pursuant to merger Scheme (Refer Note 1 below)	230.24	-
	73.44	300.00
Debenture Redemption Reserve		
As per last Balance Sheet	32.15	-
Less : Recoupment of Debenture Redemption Reserve	4.56	-
Add : Transfer from Statement of Profit and Loss	49.14	32.15
	76.73	32.15
Reserve Funds in terms of section 45IC(1) RBI ACT	0.62	0.61
Add : Transfer from Statement of Profit and Loss	0.01	0.01
	0.63	0.62
Profit and Loss Statement		
As per last Balance Sheet	625.39	538.81
Less : Proposed Dividend on Equity Shares	11.17	41.88
Less : Distribution Tax thereon	1.90	7.12
Less : Proposed Dividend on Preference Shares	0.00	0.00
Less : Distribution Tax thereon	0.00	0.00
Add : Reversal of Interest on merger scheme of Earlier years	65.00	-
Add : Reversal of Loss of subsidiary on Merger Scheme	11.69	-
Less : Transfer to General Reserve	3.68	27.60
Add : Recoupment of Debenture Redemption Reserve	4.56	-
Add : Net Profit for the year	41.83	195.34
Less : Transfer to Debenture Redemption Reserve *	49.14	32.15
Less : Transfer to Reserve fund in terms of 45IC (1)	0.01	0.01
	682.57	625.39
Total	1442.75	1578.12

* Transfer to Debenture Redemption Reserve restricted to current year profit due to this there is lower transfer to the extent of ₹ 0.59 Cr to Debenture Redemption Reserve

NOTE :

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

NOTE NO. 3 LONG TERM BORROWINGS

(₹ In Crores)

Long Term Borrowings	31-Mar-14	31-Mar-13
I Secured Loan		
A From Banks (Term Loan)	243.23	350.85
B From Financial Institutions	112.84	92.98
C Debentures	462.83	361.78
Total I	818.90	805.61
II Unsecured Loan		
A Others	9.53	3.55
Total II	9.53	3.55
Total Long Term Borrowings (I+II)	828.43	809.16

(₹ In Crores)

Sr No.	Particulars	31-Mar-14	31-Mar-13
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 28 months (P.Y.40 Months) in varying monthly instalments	28.00	51.00
b	Security		
	Secured against charge of Immovable property (held for real estate development) belonging to the company (Subsidiary Companies till Previous year) and other Companies for whom the Company has undertaken the project development and execution and receivable there on from the project.		
2	From Bank 2		
a	Terms of Loan Repayment		
	Outstanding balance as at balance sheet date is repayable over a period of C.Y. NIL (P. Y.24 Months) in varying monthly instalments	-	126.00
b	Security		
	Secured against charge of Immovable property (held for real estate development) belonging to Subsidiary 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 82 months (P.Y. 94 months) in varying monthly instalments	96.94	106.35
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 repayable in 12 Equal installments within for C.Y. NIL (P.Y. 24 Months)	-	67.50

(₹ In Crores)

Sr No.	Particulars	31-Mar-14	31-Mar-13
b	Security First and equitable/registered mortgage charge on immovable properties being land and building situated thereon known as Bishop gate Plot 'Malabar & Cumballa hill division located at ' Bhulabhai Desai road Mumbai. Exclusive hypothecation of ' present and future receivables arising out of the above property		
5	From Bank 5		
a	Terms of Loan Repayment Outstanding balance at balance sheet date is repayable in varying monthly installments within 15 Months (P.Y. NIL)	50.00	-
b	Security Secured against charge of Immovable property (held for real estate development) of project undertaken by company and other Companies for whom the Company has undertaken the project development and execution and receivable there on from the project.		
6	From Bank 6	68.30	-
a	Terms of Loan Repayment Loan shall be repaid by way of 12 equal monthly instalments within 23 months from balance sheet date (P.Y. NIL)		
b	Security First and equitable/registered mortgage charge on immovable properties being land and building situated thereon known as Bishop gate Plot 'Malabar & Cumballa hill division located at ' bhulabhai desai road Mumbai. Exclusive hypothecation of ' present and future receivables arising out of the above property		
B	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 C.Y. NIL (P.Y.19 months) in varying monthly instalments	-	26.88
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		
2	Loan 2 from Financial Institution		
a	Terms of Loan Repayment Outstanding balance as at balance sheet date is repayable over a period of 36 Months in (P.Y. 48 Months) varying periodic instalments.	112.84	66.10
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 57 months in varying periodic instalments (P.Y. 59) - Refer note 1 below	462.83	361.78

(₹ In Crores)

Sr No.	Particulars	31-Mar-14	31-Mar-13
b	Security		
	Secured against charge of Immovable property (held for real estate development) belonging to Subsidiary 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		
II	UNSECURED LOAN		
A	Others	9.53	3.55
a	Terms of Loan Repayment		
	Loan is repayable from the project inflow of the company		

NOTE : 1 Debentures Redemption Schedule

(₹ In Crores)

Sr No.	Particulars	31-Mar-14	31-Mar-13
1	Redeemable in Financial Year 2018-19	102.50	-
2	Redeemable in Financial Year 2017-18	115.53	115.53
3	Redeemable in Financial Year 2016-17	106.07	51.07
4	Redeemable in Financial Year 2015-16	138.73	139.23
5	Redeemable in Financial Year 2014-15	-	55.95
	Total	462.83	361.78

NOTE : 2 Coupon Rate on Debentures

(₹ In Crores)

Sr No.	Coupon Rate	31-Mar-14	31-Mar-13
1	0%	48.50	-
	(Redemption premium amortised over repayment period)		
2	12.40%	0.70	-
3	12.60%	-	3.00
4	13.00%	263.80	161.00
5	13.09%	1.00	1.00
6	13.25%	-	9.35
7	13.31%	20.00	40.00
8	13.50%	14.00	14.00
9	13.75%	114.83	133.43
	Total	462.83	361.78

NOTE NO.4 LONG TERM PROVISIONS

(₹ In Crores)

Sr No.	Particulars	31-Mar-14	31-Mar-13
a	Employee Benefits (Refer para no. 19 of note 24)	1.69	2.70
	Total	1.69	2.70

NOTE NO. 5 SHORT TERM BORROWINGS

(₹ In Crores)

Sr No.	Particulars	31-Mar-14	31-Mar-13
(I) Secured			
a Bank Overdraft		45.79	-
(i) Terms of Loan Repayment :	Bank Overdraft is repayable on demand		
(ii) Security	Secured against charge of Immovable property (held as Fixed Assets and Immovable property held as ready finished Goods inventory)		
(II) Unsecured			
a Bank Overdraft		33.24	3.26
(i) Terms of Loan Repayment :	Bank Overdraft is repayable on demand		
b Others		-	3.41
(i) Terms of Loan Repayment :	(Company in which Director is member/director) Repayable on demand		
Total		79.03	6.67

NOTE NO. 6 TRADE PAYABLES

Sr No.	Particulars	31-Mar-14	31-Mar-13
a	MSMED	0.00	0.01
b	Others- trade payables	107.66	141.58
Total		107.66	141.59

NOTE NO. 7 OTHER CURRENT LIABILITIES

Sr No.	Particulars	31-Mar-14	31-Mar-13
a	Current Maturities of Long term debt	465.85	406.65
b	Trade Deposit & Advances	26.48	23.59
c	Interest accrued but not due on borrowings	37.33	23.14
d	Advances from customers	161.95	89.78
e	Unpaid Dividends	2.06	1.72
f	Other Current Liabilities (Condomanium payable)	21.55	53.70
g	Statutory Dues payable	3.56	12.84
Total		718.78	611.42

NOTE NO. 8 SHORT TERM PROVISIONS

Sr No.	Particulars	31-Mar-14	31-Mar-13
a	Employee Benefits (Refer para no. 19 of Note 24)	1.27	0.96
b	Proposed Dividend on Equity Shares	11.17	41.88
c	Proposed Dividend on Preference Shares	0.00	0.00
d	Tax Payable on Proposed Dividend	1.90	7.12
Total		14.34	49.96

NOTE NO. 9 FIXED ASSETS (AT COST)

(₹ In Crores)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 1.04.2013	Additions during Year	Acquired under Merger Scheme	As on 31.03.2014	Upto 1.04.2013	Additions during Year	Acquired under Merger Scheme	Upto 31.03.2014	Upto 31.03.2014	As on 31.03.2013
Intangible Assets										
Goodwill	0.50	-	-	0.50	0.50	-	-	0.50	-	-
Goodwill on Consolidation *	175.44	-	0.04	105.24	-	-	-	0.00	105.24	175.44
Computer Software	0.45	-	0.03	0.48	0.37	-	0.10	0.47	0.01	0.08
Tangible Assets										
Free hold Land	0.06	-	-	0.06	-	-	-	0.00	0.06	0.06
Building	85.72	-	0.00	85.72	13.57	1.92	0.38	15.87	69.85	72.14
Office Equipments & Computers	14.54	1.67	0.10	16.24	7.82	1.80	0.10	9.74	6.50	6.72
Construction Equipments	6.50	-	-	6.50	3.90	1.30	-	5.20	1.30	2.60
Furniture & Fixtures	4.37	0.07	0.02	4.44	2.18	0.41	0.00	2.59	1.85	2.20
Motor Vehicles	1.86	1.35	-	3.21	0.86	0.40	-	1.26	1.95	1.00
Speed Boat	-	0.64	-	0.64	-	0.04	-	0.04	0.60	-
TOTAL (A)	289.44	3.73	0.12	223.03	29.20	5.87	0.58	35.67	187.36	260.24
Year (A)	272.75	2.87	-	289.44	22.64	5.86	0.58	29.20	260.24	250.12

* Deduction during the year in goodwill includes ₹ 70.24 Crores (P. Y. NIL) attributable to reversal of cost of investments due to merger of subsidiary pursuant to Composite scheme of arrangement and Amalgamation U/S 391 to 394 of the Companies Act 1956

NOTE NO. 10 NON-CURRENT INVESTMENTS

(₹ In Crores)

	Nos.	Face Value (Rupees)	31-Mar-14	31-Mar-13
LONG TERM INVESTMENTS : (NON TRADE)				
A. INVESTMENTS IN EQUITY INSTRUMENTS-UNQUOTED (FULLY PAID UNLESS STATED OTHERWISE)				
I) Associate Companies (Equity Instruments)				
(refer para no. 27 of note 24)				
JM Realty Management Private Limited	5000	10	-	-
	(5000)	(10)		
RA Realty Ventures LLP (Formerly known as RA Realty Ventures Private Limited)	-	-	-	0.33
	(399960)	(10)		
Sew Engineering (India) Private Limited	989300	10	10.33	10.07
	(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
	(1700000)	(10)		
Piramal Infrastructure Private Limited	5381900	10	8.07	8.07
	(5381900)	(10)		
Rockfirst Real Estate Limited	14000	10	0.01	0.01
	(14000)	(10)		
RR Mega City Builders Limited	14000	10	0.01	0.01
	(14000)	(10)		
Sukh Sagar Premises Co-operative Hsg. soc. Limited	5	50	0.00	0.00
	(5)	(50)		
Top Value Real Estate Limited	14000	10	0.01	0.01
	(14000)	(10)		
Truewin Realty Limited.	14000	10	0.01	0.01
	(14000)	(10)		
The Shamrao Vithal Co operative Bank Limited	25	25	0.00	0.00
	(25)	(25)		
B. INVESTMENTS IN DEBENTURE UNQUOTED (FULLY PAID UNLESS STATED OTHERWISE)				
(I) As contribution towards Project				
GoodHome Realty Limited- 0% (P.Y. 18%) Unsecured Redeemable Optionally Fully Convertible Debentures	5958330	100	59.58	59.58
	(5958330)	(100)		

(₹ In Crores)

	Nos.	Face Value (Rupees)	31-Mar-14	31-Mar-13
GoodHome Realty Limited -0% (P.Y. 18%)Unsecured Redeemable Optionally Fully Convertible Debentures fully paid up (₹ 100 per Debenture P.Y. ₹ 89 Per Debenture Paid up)	6722000	100	67.22	59.82
	(6722000)	(100)		
JM Township & Real Estate Private Limited-0% Unsecured Redeemable Optionally Fully Convertible Debentures	9896855	10	9.65	9.90
	(9896855)	(10)		
Rockfirst Real Estate Limited - 0% (P.Y. 18%)Unsecured Redeemable Optionally Fully Convertible Debentures	3488450	100	34.88	34.88
	(3488450)	(100)		
RR Mega City Builders Limited-0% (P.Y. 15%) Unsecured Redeemable Optionally Fully Convertible Debentures	5486981	100	54.87	54.87
	(5486981)	(100)		
Top Value Real Estate Limited. -0% (P.Y. 18%)Unsecured redeemable Optionally convertible Debentures	11669510	100	116.70	116.70
	(11669510)	(100)		
Truewin Realty Limited -0% (P.Y. 18%) Unsecured Redeemable Optionally Convertible Debentures	897135	100	8.97	8.97
	(897135)	(100)		
(II) Others				
Inesh Realtors Pvt Ltd 18.50 % Secured Non-Convertible Debentures fully paid up	264	100000	2.59	-
	(-)	(-)		
C. INVESTMENTS IN PREFERENCE SHARES UNQUOTED (FULLY PAID UNLESS STATED OTHERWISE)				
Goodhome Realty Limited-2% Non Cumulative Redeemable Participating Non- Convertible Preference Shares	35270	100	0.35	0.35
	(35270)	(100)		
Piramal Infrastructure Private Limited-1% Non Cumulative Non-Participating Non- Convertible Redeemable Preference shares	5000000	10	5.00	5.00
	(5000000)	(10)		
Rockfirst Real Estate Limited -2% Redeemable Non-Cumulative Participating Non- Convertible Preference Shares	10150	100	0.10	0.10
	(10150)	(100)		
RR Mega City Builders Limited-2% Non Cumulative Participating Redeemable Non- Convertible Preference shares	11619	100	0.12	0.12
	(11619)	(100)		
Top Value Real Estate Limited -2% Non cumulative Participating Redeemable Non- Convertible Preference shares	29090	100	0.29	0.29
	(29090)	(100)		
Truewin Realty Limited -2% Non cumulative Participating Redeemable Non- Convertible Preference shares	1465	100	0.01	0.01
	(1465)	(100)		

(₹ In Crores)

	Nos.	Face Value (Rupees)	31-Mar-14	31-Mar-13
D. INVESTMENTS PROPERTY			4.16	4.16
Less : Accumulated Depreciation on Investments Property			(0.53)	(0.47)
E. INVESTMENTS IN REALTY FUND-Unquoted				
Peninsula Realty Fund Scheme Pref Indigo fund	10	100000	0.10	0.10
	(10)	(100000)		
F TRADE INVESTMENTS-Unquoted				
Peninsula Brookfield Employee Benefit Trust			0.16	0.00
Investment in Peninsula Brookfield India Real Estate Fund			0.82	-
Peninsula Brookfield Real Estate Fund-Class B Units	38.61	100000	0.39	-
	(-)	(-)		
G. INVESTMENTS IN LIMITED LIABILITY PARTNERSHIP (LLP)				
RA Realty Ventures LLP(Formerly known as RA Realty Ventures private Limited) - (Refer Note 1 below)			0.30	-
H INVESTMENTS IN AOP				
Hem Bhattad (Refer para no.27 of note 24)			93.96	93.96
			498.40	487.09
			2013-2014	2012-2013
Aggregate amount of Quoted Investments & Market value thereof				
Investments in Immovable Properties (At Cost)			3.63	3.69
Investments in AOP			93.96	93.96
Aggregate amount of Unquoted Investments			400.81	389.44
Total			498.40	487.09

Note :1

Name of Partner	2013-2014		2012-2013	
	Profit Sharing Ratio	Contribution	Profit Sharing Ratio	Contribution
Peninsula Land Limited-After Adjusting Loss till current Year	40.00%	0.30	-	-
KB Kothari Group	60.00%	0.46	-	-
Total	100.00%	0.76	-	-

NOTE NO. 11 ADVANCE TO EMPLOYEES ESOP TRUST

(Unsecured Considered Good)

Sr No.	Particulars	31-Mar-14	31-Mar-13
	Balance at the beginning of the year	27.35	27.73
	Less : Repaid during the year	0.51	0.38
	Less : Provision for Diminution in value of Advance (Refer para no. 5 of Note 24)	10.37	-
	Balance at the end of the year	16.47	27.35

NOTE NO. 12 LONG TERM LOANS AND ADVANCES

(Unsecured Considered Good)

(₹ In Crores)

Particulars	31-Mar-14	31-Mar-13
a Security Deposit with Public Bodies	2.04	1.91
b Advances to Joint Venture entities (For Projects)	22.21	16.07
c Loans and advances to others	11.37	10.02
d Advance Tax (Net of Provision)	30.14	26.36
e MAT Credit Entitlement	61.01	51.07
f Advances to third parties for Projects	107.19	77.86
g Advances to Associates Companies/ Entities (For Projects)	193.14	154.29
h Advance Recoverable in cash or in kind for value to be received	9.62	1.71
i Capital Advances	-	13.10
Total	436.72	352.39

NOTE NO.13 CURRENT INVESTMENTS

	Nos.	NAV (Rupees)	31-Mar-14	31-Mar-13
CURRENT INVESTMENTS (AT COST)				
SHORT TERM INVESTMENTS (Non-Trade)				
Investments in Mutual Funds (Quoted)				
ICICI Prudential Floating rate Plan Daily Dividend	78146.000	100.152	0.78	0.31
	(30935.000)	(100.098)		
ICICI Prudential Floating Rate - Regular Plan - Daily Dividend	68790.024	100.0604	0.69	7.01
	(700516.226)	(100.094)		
ICICI Prudential Flexi Income Plan Premium Daily Dividend.	535591.000	105.735	5.66	14.76
	(1396055.945)	(105.735)		
LIC MF Liquid Fund	15539.503	1098.000	1.71	1.60
	(14546.130)	(1098.000)		
Reliance Money Manager Fund- Daily Dividend	1180.270	1002.086	0.12	0.03
	(312.513)	(1002.100)		
Reliance Medium Term Fund-Daily Dividend	1487340.550	17.096	2.54	2.54
	(1482999.890)	(17.096)		
Reliance Money Manager Fund - Retail option	12446.352	1,001.95	1.25	1.25
	(12446.350)	(1001.810)		
UTI Banking & PSU Debt Fund - Regular Plan - Dividend	4820888.179	10.0649	4.85	-
	-	-		
HDFC Liquid Fund - Daily Dividend Plan	3878383.727	10.198	3.96	-
	-	-		
DWS ultra short term fund-Institutional daily dividend Plan	-	-	-	4.56
	(4556156.000)	(10.018)		
HDFC Floating rate income fund-short term plan daily dividend plan	-	-	-	3.73
	(3699478.000)	(10.0809)		
			21.56	35.79
Aggregate amount of Quoted Investments & Market value thereof			21.56	35.79
Aggregate amount of Unquoted Investments (at cost)			-	-
Total			21.56	35.79

NOTE NO. 14 INVENTORIES (Valued at Cost)

(₹ In Crores)

Sr No.	Particulars	31-Mar-14	31-Mar-13
a	Finished Goods (Realty Stock) (Refer para 25 of Note 24)	77.73	132.85
b	Work in progress (Realty Stock) (Refer para 25 of Note 24)	1243.72	1297.80
c	Stock of Traded Goods (Refer para 25 of Note 24)	0.79	0.80
	Total	1322.24	1431.45

NOTE NO. 15 TRADE RECEIVABLES

(Unsecured considered good)

Sr No.	Particulars	31-Mar-14	31-Mar-13
a	Trade Receivables outstanding for more than six months	13.65	17.10
	Provision for Doubtful debt	(1.10)	(0.96)
		12.55	16.14
b	Trade Receivable -Others	253.60	98.85
	Total	266.15	114.99

NOTE NO. 16 CASH AND BANK BALANCES

Sr No.	Particulars	31-Mar-14	31-Mar-13
I	Cash and Cash Equivalents		
a	Balances with Banks in Current Account	50.06	48.89
b	Cheques in Hands	0.00	0.02
c	Balance with Banks in Deposit Account (Maturity less than three months)	89.51	117.37
d	Cash on Hand	0.33	0.32
II	Unpaid Dividend	2.06	1.72
III	Balance in Deposit Account as Margin money	0.27	0.18
	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)	72.47	99.62
b	Balances with Banks in Deposit Account (Maturity beyond twelve months)	63.33	23.31
	Total	278.03	291.43

NOTE NO. 17 SHORT TERM LOANS AND ADVANCES

(Unsecured Considered Good)

Sr No.	Particulars	31-Mar-14	31-Mar-13
a	Advances Recoverable in cash or kind or for value to be received (Where Director is member or Director)	0.54	0.45
b	Loans & Deposit with others	40.32	129.07
c	Advances Recoverable in cash or kind or for value to be received	36.95	50.24
d	Loans to staff	0.06	0.11
e	Employee Benefits (Refer para no. 19 of Note 24)	0.04	-
	Total	77.91	179.87

NOTE NO. 18 OTHER CURRENT ASSETS

(Unsecured Considered Good)

(₹ In Crores)

Sr No.	Particulars	31-Mar-14	31-Mar-13
a	Interest Receivable	152.73	151.50
b	Other Receivable	1.28	20.32
c	Share Application Money -Refund Receivable	0.13	0.06
d	Earnest Money	0.03	0.05
e	Unadjusted tax effect on charge to reserve under merger scheme	61.08	-
	(Refer para 5 of Note No. 24)		
	Total	215.25	171.93

NOTE NO. 19 OTHER INCOME

Particulars	2013-2014	2012-2013
Dividend on Mutual Fund	3.49	3.09
Miscellaneous Income	2.28	0.38
Profit on sale of assets	-	0.00
Share of Profit & Loss from LLP	(0.01)	-
Interest Income	99.92	185.56
Total	105.68	189.03

NOTE NO. 20 EMPLOYEE BENEFIT EXPENSES (Including Managerial Remuneration)

Particulars	2013-2014	2012-2013
Salaries, Wages and Bonus	49.76	51.16
Contributions To ESIS, Provident Fund, Super Annuation fund etc.	2.17	3.16
Staff & Labour Welfare	5.27	4.84
Executive Directors' Commission	-	11.00
Total	57.20	70.16

NOTE NO. 21 FINANCE COST

Particulars	2013-2014	2012-2013
Interest Expenses	206.27	205.19
Other Borrowing Cost	4.39	18.58
	210.66	223.77
Less : Transfer to Work In Progress (Refer Para no. 25 of note 24)	105.71	72.06
	104.95	151.71
Foreign exchange loss	0.00	9.92
Total	104.95	161.63

NOTE NO. 22 OTHER EXPENSES

(₹ In Crores)

Particulars	2013-2014	2012-2013
Power and Fuel	1.83	1.19
Repairs & Maintenance -Buildings	4.02	1.46
Repairs & Maintenance - Others	1.60	9.06
Insurance	0.44	0.41
Rent	1.44	1.57
Rates & Taxes (Excluding Income Tax)	0.92	1.72
Legal & Professional Fees	21.15	9.12
Advertisement and Sales Promotions	13.41	13.07
Brokerage & Commission	0.15	9.56
Donations	1.09	1.69
Miscellaneous Expenses	10.74	11.77
Loss on Sale of Fixed Assets	-	0.00
Directors' Sitting Fees	0.07	0.08
Non-Executive Directors' Commission	0.08	0.68
Common Area Maintenance Expenses	0.07	11.40
House Keeping, Security and Car park Services	0.09	13.58
Total	57.10	86.36

23 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. Revenue is recognised in accordance with the guidelines prescribed by the **"Guidance note on Accounting Treatment for real estate transactions (Revised 2012)" issued by the Institute of Chartered Accountants of India**, inter alia, with regard to thresholds for commencement of revenue recognition for projects and the basis for determining percentage of completion.

(b) Revenue from sale of completed properties (Finished Realty Stock) is recognised upon transfer of significant risks and rewards to the buyer.

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

IV Inventories

- (a) Inventories comprise of: (i) Finished Realty Stock representing unsold premises in closed projects and (ii) Realty Work in Progress representing properties under construction / development.
- (b) Inventories are valued at lower of cost and net realisable value.
- (c) Cost of Realty construction / development is charged to the Statement of Profit and Loss in proportion to the revenue recognised during the period and the balance cost is carried over under Inventory as part of either Realty Work- in- Progress or Finished Realty Stock. Cost of Realty construction / development includes all costs directly related to the Project 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 Statement of Profit and Loss 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 Statement of Profit and Loss.
- (b) Monetary assets and liabilities denominated in foreign currencies are converted at the closing rate as on Balance Sheet date. The resultant exchange difference is recognised in the Statement of Profit and Loss
- (c) Non monetary assets and liabilities denominated in foreign currencies are carried at the exchange rate prevalent on the date of the transaction.

X Employee Benefits

(a) Short Term Employee Benefits

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

(b) Post Employment Benefits

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

(c) Other Long Term Employee Benefits

Company's liability towards earned leave is determined by an independent actuary using Projected Unit Credit Method. Past services are recognised on a straight line basis over the average period until the benefits become vested. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss as income or 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 Statement of Profit and Loss in the year in which they are incurred.

XIV Employee Stock Option

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

XV Impairment of Assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the assets. If such recoverable amount of the assets 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 Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

XVI Provisions and Contingent Liabilities

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

24 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 year ended 31st March, 2014. No significant transactions have occurred after the Balance Sheet date.
 - b The Financial Statements of the company and its subsidiaries have been combined on a line by line basis by adding together like items of assets, liabilities, income and expenses. All intra group balances and have been eliminated on consolidation as per Accounting Standard AS 21 "Consolidated Financial Statements".
 - c The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the company's financial statements.
 - d Minority interest in the net income and net assets of the consolidated financial statements are computed and shown separately.
 - e In case of Associate Company, the Audited financial statements as on 31st March, 2014 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, 2014 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 The financial statements for the year ended March 31, 2014 have considered the effect of a Composite Scheme of Arrangement and Amalgamation u/s 391 to 394 of the Companies Act 1956 (Scheme), duly sanctioned by the High Court of Judicature at Mumbai vide its order dated 25th October 2013 and filed with the ROC on 7th November 2013 (Effective Date), whereby the company has taken over the real estate businesses of four of its wholly owned subsidiaries as under:
 - (a) Demerger of the real estate business undertaking of Peninsula Mega Township Developers Limited ("Demerged Undertaking") into the Company with effect from the appointed date of 1st of April 2013.
 - (b) Amalgamation of Wismore Real Estate Private Limited, R R Mega Property Developers Private Limited and City Parks Private Limited ("Amalgamating entities") with the Company with effect from the Appointed Dates of 1st April 2013, 1st April 2013 and 1st August 2013 respectively.

- 4 "To the extent of the effect of the Scheme, the current year's figures are not comparable with the previous year figures."
- 5 Pursuant to and as stipulated in the Scheme, the Company has, on appointed date, inter alia restated (in case of demerged undertaking) and recorded (in the case of amalgamating entities) the value of real estate work in progress in its books lower by ₹ 86.85 crores and ₹ 134.39 crores respectively, to comprise only cost of land and directly attributable operational costs of development activities. All other assets and liabilities are recorded at their respective book values. This along with other accounting effects of the Scheme aggregating to ₹ 92.98 crores (comprising of cancellation of investments of ₹ 72.60 crores, other merger related effects and expenses of ₹ 10.01 crores and provision for diminution in value of advances given to employee stock option trust of ₹ 10.37 crores) have been adjusted against the Capital Reserve - ₹ 1.85 crores and against the General Reserve - ₹ 230.24 crores (net of the tax effect thereon of ₹ 82.13 crores). The tax effect pertaining to the current year of ₹ 21.05 crores has been charged to P&L A/c as a part of tax expense and the remaining unadjusted tax effect of ₹ 61.08 crores is carried forward under other current assets. This is in compliance with the Announcement of ICAI relating to accounting for "Tax adjustments of expenses directly debited to Reserves".
- 6 Though mandated by the Scheme duly sanctioned by the Honorable High Court of Mumbai, the aforesaid accounting treatment of recording of real estate WIP of amalgamating entities at their defined value as aforesaid and the adjustment of the aforesaid amounts against Reserves instead of routing the same through Statement of Profit & Loss is not entirely in conformity with Accounting Standard AS-14 "Accounting for Amalgamations". Had the same been routed through profit and loss account, the profit would have been lower by ₹ 293.17 crores.
- 7 No shares have been allotted or any consideration paid pursuant to the scheme as the respective merging entities are wholly owned subsidiaries of the company.
- 8 Employee benefit expenses include ₹ 9.55 crores paid as the contracted remuneration to three executive directors in whole-time employment with the company, of which ₹ 3.26 crores is in excess of the limits specified in section 309 read with Section 198 of the Companies Act, 1956, which has resulted due to lower profit for the year. The Company had, during the year, applied to the Central Government under section 309 (5B) of the Act, for approval of such excess remuneration paid and the same is awaited.

(₹ In Crores)

	As At 31.03.2014	As At 31.03.2013
9 Commitments and Contingent Liabilities		
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)	0.12	3.88
ii Disputed service tax demand	0.52	0.45
iii Others	5.64	-
b. Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances of ₹ Nil crores previous year ₹ 8.00 crores)		

- 10 Recognition of Income and Expenses for on-going projects are based upon actual sales value, estimated costs, Managements judgement of overall project profitability and work completion status. The work completion status is determined based on the actual costs incurred vis-a-vis the estimated cost of the project. The estimated costs of every project are reviewed periodically and revised whenever required. The consequential effect of such revision is considered in the year of revision and in the balance future period of the project.

(₹ In Crores)

	Year Ended 31.03.2014	Year Ended 31.03.2013
11 Income From Operations		
a Sale of Products		
Realty Sales	232.81	667.29
b Sale of Services		
Realty Rentals	36.80	26.55
c Other Operating Income	9.72	47.36
	279.33	741.20

12 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 ₹ **0.01 crores** (previous year Rs 0.07 crores) from the AOP is recognised, which is to the extent of our share in the said AOP.

13 The Company has entered in partnership as an LLP named Bridgeview Real Estate Development LLP with a party named K B K group with a total investment of ₹ 0.05 crores constituting 50% of the total capital of the LLP. The Profit & Loss from such LLP are shared in the ratio of 50:50. Loss of current year of ₹ **0.01 crores** (previous year ₹ Nil crores) from the LLP is recognised, which is to the extent of our share in the said LLP.

14 Donation includes ₹ **0.01 Crores** (Previous Year ₹ 0.00 Crores) paid to political parties. The details of the same are as under:

(₹ In Crores)

	Year Ended 31.03.2014	Year Ended 31.03.2013
Shivsena	0.00	-
Maharashtra Navnirman Sena	0.01	-
South Mumbai District Congress Committee	0.00	-
Bharatiya Janata Party	0.00	0.00
Total	0.01	0.00

15 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

	Current year	Previous year
Option in force at the beginning of the year (face value ₹ 2/-)	3,150	4,26,938
Add : Granted during the year	-	-
Less : Lapsed during the year	3,150	4,23,788
Option vested during the year	-	-
Option in force at the end of the year	-	3,150

c As the options are granted using the fair value, no compensation cost will arise. Moreover all the grants have lapsed without any exercise of the same. Further, the said ESOP scheme has been cancelled vide Board resolution dated 26th May 2014, subject to shareholders ratification.

16 Payment of Auditors included in Miscellaneous Expenses

(₹ In Crores)

	Year Ended 31.03.2014	Year Ended 31.03.2013
As Auditors		
a Statutory Audit Fees (including limited review and consolidation fees)	0.36	0.33
b Tax Audit Fees	0.08	0.09
c For Certification and Other Services	0.06	0.04
d For Reimbursement of Expenses	0.01	0.00
e Service Tax on Fees and Reimbursement	0.06	0.06
	0.57	0.52

17 Loans and Advances to Associates, Companies / Enterprises under the same Management

(₹ In Crores)

Particulars	As At 31.03.2014	As At 31.03.2013	Max O's during the year	
			31.03.2014	31.03.2013
a) Companies in which any Director is a Director / Member				
(i) Rockfirst Real Estate Limited *	18.34	45.03	46.80	45.03
(ii) Ashok Piramal Management Corporation Limited	0.28	0.20	0.28	0.20
(iii) PMP Auto Components Private Limited	0.13	0.00	0.13	0.00
(iv) Goldlife Mercantile Company Private Limited	(0.01)	0.05	0.58	0.05
(v) Pune Football Club Limited	0.04	0.05	0.05	0.06
(vi) Peninsula Townships Development Private Limited	0.02	0.02	0.02	0.02
(vii) Morarjee Textiles Limited	0.01	0.08	0.37	0.56
(viii) Ashok Piramal Mega City Development Private Limited	0.01	0.01	0.01	0.01
(ix) Ashok Piramal Townships Developments Private Limited	0.01	0.01	0.01	0.01
(x) Ashok Piramal Mega Properties Private Limited	0.01	0.01	0.01	0.01
(xi) Edustar Learning Private Limited	0.00	0.00	0.00	0.00
(xii) Peninsula SA Realty Private Limited	0.00	0.00	0.00	0.04
(xiii) CAMS Learning Private Limited	0.00	0.00	0.00	0.00
(xiv) Piramal Land Private Limited	0.00	0.00	0.00	0.00
(xv) Pune Sports Club Private Limited	0.00	0.00	0.00	0.00
(xvi) Cromwell Tools (I) Private Limited	0.00	0.00	0.00	0.00
(xvii) Miranda Ultra Tools Private Limited	0.00	0.00	0.00	0.00
(xviii) Jammin Recreation Private Limited	0.00	0.00	0.00	0.00
(xix) APG Infrastructure Private Limited	0.00	0.00	0.00	0.00
(xx) Bridgepoint Learning Private Limited	0.00	0.00	0.00	0.00
(xxi) Thundercloud Technologies (India) Private Limited	-	0.01	0.01	0.01
(xxii) Miranda Few Tools Private Limited	-	0.00	0.00	0.00
(xxiii) Piramal Roads Infra Private Limited	-	-	0.00	-
Total (a)	18.84	45.47		

(₹ In Crores)

Particulars	As At 31.03.2014	As At 31.03.2013	Max O/s during the year	
			31.03.2014	31.03.2013
b) Joint Venture				
(i) Bridgeview Real Estate Development LLP	22.21	16.07	66.98	34.54
(ii) Peninsula Brookfield Investment Managers Private Limited	0.01	0.00	0.02	0.07
Total (b)	22.21	16.07		
c) Associates				
(i) JM Realty Management Private Limited	7.79	7.79	7.79	7.79
(ii) RA Realty Ventures LLP *	176.35	137.50	253.53	137.50
Total (c)	184.14	145.29		
Grand Total (a+b+c)	225.19	206.83		

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

	(₹ In Crores)	
	31.03.2014	31.03.2013
18 Borrowing Cost		
Borrowing Cost treated as project cost during the year	105.71	72.06

19 Employee Benefit Plans

The Company has classified various benefit plans as under:

a Defined Contribution Plan

The Company has recognised the following amounts in Profit and Loss Account which are included under Contributions to Funds

Particulars	Current Year	Previous Year
Employer's contribution to Provident Fund	2.28	3.06
Employer's contribution to Superannuation Fund	0.45	1.20
Employer's contribution to Employees State Insurance	0.01	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 Plan are given below:

(₹ In Crores)

Particulars	As at 31.03.2014	As at 31.03.2013	As at 31.03.2012	As at 31.03.2011	As at 31.03.2010
Assumptions					
Discount rate	9.10%	8.10%	8.50%	8.00%	8.00%
Salary escalation	6%	6%	6%	6%	6%
Employee Turnover Ratio	5% at younger ages 1% at older Ages	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
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	2.81	5.19	3.63	2.81	2.32
Interest cost	0.21	0.42	0.29	0.23	0.19
Liability Transferred	0.07	(0.03)	-	-	-
Current service cost	0.49	0.55	0.88	0.65	0.58
Benefits paid	(0.36)	(0.55)	(0.31)	(0.11)	(0.03)
Actuarial (gain)/ loss on obligations	(0.48)	(2.77)	0.70	0.05	(0.24)
Present value of obligations as at end of the year	2.74	2.81	5.19	3.63	2.81
Actuarial Gain / Loss recognised					
Actuarial gain/(loss) for the year –Obligations	0.48	2.77	(0.79)	(0.05)	0.24
Actuarial gain/(loss) for the year –plan assets	0.03	(0.19)	(0.03)	(0.05)	-
Total gain/(loss) for the year	0.51	2.58	(0.82)	(0.10)	0.24
Actuarial gain/(loss) recognised in the year	0.51	2.46	(0.82)	(0.10)	0.24
The amounts to be recognised in the Balance Sheet and Statement of Profit & Loss					
Present value of obligations as at end of the year	2.74	2.81	5.19	3.63	2.62
Fair value of plan assets as at end of the year	2.61	1.91	2.22	1.57	0.28
Funded status	2.68	1.91	2.22	1.57	0.28
Net assets (liability) recognised in balance sheet	(0.21)	0.66	(2.97)	(2.06)	(2.34)
Expenses recognised in Statement of Profit & Loss					
Current service cost	0.49	0.55	0.88	0.65	0.58
Interest cost	0.21	0.42	0.29	0.23	0.19
Expected return on plan assets	(0.19)	(0.19)	(0.16)	(0.08)	-
Net actuarial (gain)/loss recognised in the year	(0.51)	(2.57)	0.73	0.10	(0.24)
Expenses recognised in statement of profit and loss	(0.00)	(1.80)	1.74	0.89	0.52
Pattern of Investment					
Central & State Government Securities	56%	56%	56%	56%	56%
Bonds/Debentures	36%	36%	36%	36%	36%
Equity Shares	6%	6%	6%	6%	6%
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 31.03.2014	As at 31.03.2013	As at 31.03.2012	As at 31.03.2011	As at 31.03.2010
Assumptions					
Discount rate (per annum)	9.10%	8.20%	8.50%	8.50%	8%
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 beginning of the year	2.74	1.52	1.97	1.50	0.69
Interest Cost	0.20	0.10	0.16	0.12	0.06
Current Service Cost	0.43	0.54	0.32	0.30	0.33
Liability Transferred	0.05	(0.03)	-	-	-
Contributions by plan participants	-	-	-	-	-
Curtaiment Cost / (Credit)	-	-	-	-	-
Settlement Cost / (Credit)	-	-	-	-	-
Benefits Paid	(0.59)	(0.56)	(0.44)	(0.13)	(0.09)
Actuarial (Gains) / Loss	(0.04)	1.17	(0.48)	0.18	0.51
Present value of obligation as at end of the year	2.78	2.75	1.52	1.97	1.50
Amounts recognised in Balance Sheet					
Present value of obligation as at end of the year	2.79	2.75	1.52	1.97	1.50
Fair value of plan assets as at end of the year	-	-	-	-	-
(Asset) / Liability recognised in the Balance Sheet	2.79	2.75	1.52	1.97	1.50
Classification of Liability					
Current	1.27	0.39	0.04	0.05	
Non Current	1.52	2.36	1.48	1.92	
Expenses recognised in Statement of Profit & Loss					
Current service cost	0.43	0.54	0.32	0.30	0.33
Past service cost	-	-	-	-	-
Interest Cost	0.20	0.10	0.16	0.12	0.06
Expected return on plan assets	-	-	-	-	-
Curtaiment Cost / (Credit)	-	-	-	-	-
Settlement Cost / (Credit)	-	-	-	-	-
Net Actuarial (Gain) / Loss	(0.04)	1.18	(0.48)	0.18	0.51
Employee's Contribution	-	-	-	-	-
Total expenses recognised in Profit & Loss account	0.59	1.83	(0.00)	0.60	0.90

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

20 List of Related Parties and Transactions during the year.

I Controlling Entity

- (i) Ashok Piramal Group Real Estate Trust
- (ii) Morarjee Goculdas Spinning and 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 LLP (formerly known as 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) Rockfirst Real Estate Limited
- (ix) Ashok Piramal Mega City Development Private Limited
- (x) Ashok Piramal 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 Apparels & 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) Piramal Land Private Limited
- (xxii) Piramal Roads Infra Private Limited
- (xxiii) Antartica Trading Company Private Limited
- (xxiv) APG Infrastructure Private Limited
- (xxv) Cromwell Tools (I) Private Limited
- (xxvi) Miranda Few Tools Private Limited
- (xxvii) Miranda Ultra Tools Private Limited
- (xxviii) PMP Auto Components Private Limited
- (xxix) Peninsula Sports Club Private Limited
- (xxx) Onestar Mercantile Company Private Limited

- (xxxi) Shobla Hydropower Private Limited
- (xxxii) Peninsula Brookfield Capital Advisors Limited
- (xxxiii) Anjoss Trading Private Limited
- (xxxiv) Delta Adventure and Entertainment Private Limited
- (xxxv) Delta Corp Limited (Richtime Realty Private Limited)

IV Joint Venture

- (i) Bridgeview Real Estate Development LLP (formerly known as Bridgeview Real Estate Development Private Limited)
- (ii) Peninsula Brookfield Trustee Private Limited (entire equity is held through wholly owned subsidiary)
- (iii) Peninsula Brookfield Investment Managers Private Limited (entire equity is held through wholly owned subsidiary)

V 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

VI Key Management Personnel

- (i) Ms. Urvi A. Piramal - Executive Chairperson
- (ii) Mr. Rajeev A. Piramal- Executive Vice Chairman & Managing Director
- (iii) Mr. Mahesh S. Gupta - Group Managing Director

VII 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

(₹ In Crores)

	2013-14	2012-13
Details of Transactions are as Follows :		
I Loan received from		
a Companies where Key Management Personnel / their relatives exercise significant influence		
(i) Piramal Roads Infra Private Limited	0.00	3.35
II Income received from		
a Companies where Key Management Personnel / their relatives exercise significant influence		
(i) Rent from Morarjee Textiles Limited	1.43	1.43
(ii) Debenture Interest from Rockfirst Real Estate Limited	-	6.28
(iii) Rent from Piramal Roads Infra Private Limited	0.14	0.14
(iv) Rent/Licence fee from PMP Auto Component Pvt Ltd	0.03	-
III Receipt of Services from		
a Companies where Key Management Personnel / their relatives exercise significant influence		
(i) Freedom Registry Limited	0.07	0.07
(ii) Pune Football Club Limited		
-Advertisement	9.92	8.76

(₹ In Crores)

	2013-14	2012-13
IV Purchase from		
a Associate Companies		
(i) SEW Engineering (India) Private Limited	3.54	6.51
V Reimbursement made to		
a Companies where Key Management Personnel / their relatives exercise significant influence		
(i) Ashok Piramal Management Corporation Limited	-	0.01
VI Donation paid to		
a Companies/Enterprises where Key Management Personnel / their relatives exercise significant influence		
(i) Urvi Piramal Foundation	0.74	1.44
VII Loan given to		
a Associate Companies		
(i) RA Realty Ventures LLP	119.60	22.91
b Companies where Key Management Personnel / their relatives exercise significant influence		
(i) Rockfirst Real Estate Limited	10.47	22.98
(ii) Ashok Piramal Management Corporation Limited	0.08	-
c Joint Venture		
(i) Bridgeview Real Estate Development LLP	21.96	13.51
VIII Loan repaid by		
a Associate Companies		
(i) RA Realty Ventures LLP	107.69	1.70
b Companies where Key Management Personnel / their relatives exercise significant influence		
(i) Rockfirst Real Estate Limited	40.85	0.61
c Joint Venture		
(i) Bridgeview Real Estate Development LLP	19.03	28.05
IX Expenses incurred on behalf of		
a Companies where Key Management Personnel / their relatives exercise significant influence		
(i) Morarjee Textiles Limited	0.81	0.47
(ii) Others	0.22	0.19
b Joint Venture		
(i) Peninsula Brookfield Trustee Private Limited	0.00	0.00
(ii) Peninsula Brookfield Investment Managers Private Limited	0.01	0.01
X Expenses incurred on behalf reimbursed by		
a Companies where Key Management Personnel / their relatives exercise significant influence		
(i) Morarjee Textiles Limited	0.87	0.49
(ii) Peninsula Land Limited ESOP Trust	0.51	0.38
(iii) Others	0.10	0.09
b Joint Venture		
(i) Peninsula Brookfield Investment Managers Private Limited	0.00	0.07
XI Loan Repaid to		
a Companies where Key Management Personnel / their relatives exercise significant influence		
(i) Piramal Roads Infra Private Limited	3.53	0.03

(₹ In Crores)

	2013-14	2012-13
XII Interest income from		
(interest income has been converted in loan at year end, which is not included in amount disclosed under head loan given above)		
a Associate Companies		
(i) RA Realty Ventures LLP	28.64	18.48
b Companies where Key Management Personnel / their relatives exercise significant influence		
(i) Rockfirst Real Estate Limited	3.16	5.95
c Joint Venture		
(i) Bridgeview Real Estate Development LLP	3.20	2.82
XIII Remuneration to Key Management Personnel (Includes Commission)		
(i) Ms. Urvi A. Piramal	4.26	8.27
(ii) Mr. Rajeev A. Piramal	2.32	5.32
(iii) Mr. Mahesh S. Gupta	2.96	5.93
(iv) Mr. Rajesh Jaggi	-	2.74
XIV Dividend Paid to Key Management Personnel		
(i) Ms. Urvi A. Piramal	0.42	0.31
(ii) Mr. Rajeev A. Piramal	0.14	0.10
(iii) Mr. Mahesh S. Gupta	0.00	-
(iv) Mr. Rajesh Jaggi	-	0.01
XV Dividend Paid to Relatives of Key Management Personnel		
(i) Mr Harshvardhan A Piramal	0.14	0.10
(ii) Mr Nandan A Piramal	0.14	0.10
(iii) Mr Jaydev Mody	0.00	0.00
(iv) Ms Kalpana Singhania	0.00	0.00
(v) Ms Sunita Gupta	0.13	0.10
XVI 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)	22.34	16.38
(ii) Morarjee Goculdas Spinning & Weaving Company Limited Senior ESOP Trust through its trustees Ms Urvi A Piramal and Mr Mahesh S Gupta	0.15	0.11
(iii) Ashok Piramal Group Real Estate Trust through its trustees Ms Urvi A Piramal and Mr Harshvardhan A Piramal (Preference)	0.00	0.38
XVII Sale to Company where Key Management Personnel / their relatives exercise significant influence		
(i) Delta Corp Limited	-	1.47
XVIII Sundry Advances for property received		
a Companies where Key Management Personnel / their relatives exercise significant influence		
(i) Delta Corp Limited	-	2.50
XIX Sundry Advances for property repaid		
a Companies where Key Management Personnel / their relatives exercise significant influence		
(i) Delta Adventure & Entertainment Pvt Ltd	-	7.50
(ii) Delta Corp Limited	2.50	-
XX Rendering of services to and recoveries from		
a Key Management Personnel		
(i) Mr Rajeev. A. Piramal	-	0.02

(₹ In Crores)

	2013-14	2012-13
b Relatives of Key Management Personnel		
(i) Mr . Harshvardhan A. Piramal	-	0.02
(ii) Mr . Nandan A. Piramal	-	0.02
XXI Outstanding balances as at March 31,2014		
I Payable by Company to		
A For Services received		
a Companies where Key Management Personnel / their relatives exercise significant influence		
(i) Freedom Registry Limited	0.00	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
C Sundry Advances for properties received		
a Companies where Key Management Personnel / their relatives exercise significant influence		
(i) Delta Adventure & Entertainment Pvt Ltd	-	(0.20)
(ii) Delta Corp Limited	-	2.50
D Towards services / supplies		
a Associate Companies		
(i) SEW Engineering (India) Private Limited	(1.14)	1.66
II Receivable by Company		
A Loans		
a Associate Companies		
(i) JM Realty Management Private Limited	7.79	14.29
(ii) RA Realty Ventures LLP	176.35	137.50
b Companies where Key Management Personnel / their relatives exercise significant influence		
(i) Rockfirst Real Estate Limited	18.34	45.03
(ii) Ashok Piramal Management Corporation Limited	0.28	-
c Enterprise over which Company exercise significant control		
(i) Peninsula GSG MHP Project - AOP (50% share)	1.01	0.94
(ii) Peninsula Land Limited ESOP Trust	26.84	27.35
d Joint Venture		
(i) Bridgeview Real Estate Development LLP	22.21	16.07
B For Reimbursement of Expenses		
a Companies where Key Management Personnel / their relatives exercise significant influence		
(i) PMP Auto Components Private Limited	0.13	0.00
(ii) Goldlife Mercantile Company Private Limited	(0.01)	0.05
(iii) Pune Football Club Limited	0.04	0.05
(iv) Ashok Piramal Management Corporation Limited	-	0.20
(v) Morarjee Textiles Limited	0.01	0.08
(vi) Others	0.04	0.04
b Joint Venture		
(i) Peninsula Brookfield Investment Managers Private Limited	0.01	0.01

(₹ In Crores)

	2013-14	2012-13
C Towards Sales/Services		
a Companies where Key Management Personnel / their relatives exercise significant influence		
(i) Piramal Roads Infra Private Limited	0.02	0.02
(ii) Morarjee Textiles Limited	0.01	0.01
(iii) Rockfirst Real Estate Limited	-	0.53
D Towards Debentures and Accrued Interest		
a Companies where Key Management Personnel / their relatives exercise significant influence		
(i) Rockfirst Real Estate Limited	60.27	60.27

XXII Resources / Premises sharing with related parties Transactions involving resource / premise sharing with undermentioned related parties which are for non monetary consideration

a Joint Venture

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

b Companies where Key Management Personnel /their relatives exercise significant influence

- (i) Ashok Piramal Management Corporation Limited
- (ii) Freedom Registry Limited
- (iii) Morarjee Textiles Limited
- (iv) Thundercloud Technologies (India) Private Limited
- (v) Peninsula SA Realty Private Limited
- (vi) Peninsula Townships Development Private Limited
- (vii) Delta Corp Limited
- (viii) Rockfirst Real Estate Limited
- (ix) Ashok Piramal Mega City Development Private Limited
- (x) Ashok Piramal 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 Apparels & 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) Piramal Land Private Limited
- (xxii) Piramal Roads Infra Private Limited
- (xxiii) Antartica Trading Company Private Limited

- (xxiv) APG Infrastructure Private Limited
- (xxv) Cromwell Tools (I) Private Limited
- (xxvi) Miranda Few Tools Private Limited
- (xxvii) Miranda Ultra Tools Private Limited
- (xxviii) PMP Auto Components Private Limited
- (xxix) Peninsula Sports Club Private Limited
- (xxx) Onestar Mercantile Company Private Limited
- (xxxi) Shobla Hydropower Private Limited
- (xxxii) Peninsula Brookfield Capital Advisors Limited
- (xxxiii) Anjoss Trading Private Limited
- (xxxiv) Delta Adventure and Entertainment Private Limited
- (xxxv) Delta Corp Limited (Richtime Realty Private Limited)

21 Leases

a Assets taken on Operating Lease

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

	As At 31.03.2014	As At 31.03.2013
Not later than one year	0.43	0.99
Later than one year and not later than five years	0.10	0.53
Later than five years	-	-
Total	0.53	1.52

(₹ In Crores)

Total lease rental cost recognised in the financial statement is ₹1.45 Crores [Previous Year ₹ 1.57 Crores]. This rental cost is inclusive of service tax.

General Terms of Lease Rentals:

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

b Assets given on Operating Lease

Future minimum lease income under operating lease are as under:

	As At 31.03.2014	As At 31.03.2013
Not later than one year	23.34	26.91
Later than one year and not later than five years	2.84	2.43
Later than five years	-	-
Total	26.18	29.34

(₹ In Crores)

Total lease rental income recognised in the financial statement is ₹ 36.80 Crores [Previous Year ₹ 26.55 Crores].

General Terms of Lease Rentals:

- a. Lease Rentals are charged on the basis of agreed terms.

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

22 Major components of deferred tax assets and liabilities are:

	As at 31.03.2014	As at 31.03.2013
Opening Deferred Tax liability	9.46	9.33
Add: Difference between book WDV and WDV as per Income Tax Act 1961	(0.47)	(0.07)
Add: Unabsorbed Business Loss	(23.14)	-
Less: Merger Expenses	0.90	-
Less: Deferred tax asset as per Section 43B	(0.27)	(0.20)
Closing Deferred Tax Liability / (Asset)	(14.78)	9.46

23 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)

	2013-14	2012-13
a Profit after tax before extraordinary items	41.83	195.34
Less : Preference Share Dividend and Dividend Distribution tax thereon	0.00	0.00
	41.83	195.34
b Profit after tax after extraordinary items	41.83	195.34
Less : Preference Share Dividend and Dividend Distribution tax thereon	0.00	0.00
	41.83	195.34
c Weighted Average Number of Shares		
Basic	27,92,01,220	27,92,01,220
Diluted	27,92,01,220	27,92,01,220
d. Basic EPS (₹) (After Extraordinary & Prior Period Items)	1.50	7.00
e Basic EPS (₹) (Before Extraordinary & Prior Period Items)	1.50	7.00
f Diluted EPS (₹) (After Extraordinary & Prior Period Items)	1.50	7.00
g Diluted EPS (₹) (Before Extraordinary & Prior Period Items)	1.50	7.00
h Face value of share in ₹	2	2

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

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

(₹ In Crores)

	As at 31.03.2014	As at 31.03.2013
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 the end of the year	-	0.01

25a The details of cost of Realty Sales and Work in Progress (Realty Stock) are as under:

(₹ In Crores)

	2013-14	2012-13
Realty Costs incurred during the year		
Land	1.21	245.54
Cost of Acquisition of Development Rights	6.74	154.42
Material Costs	19.54	28.32
Other Development Expenses	22.06	110.03
Interest Expense	105.71	72.06
Interest reversal pursuant to merger scheme	(221.24)	-
Interest reversed in earlier year reversed on account of merger	64.99	-
Statutory Fees	0.65	102.21
Allocated Expenses	4.74	4.67
Total Realty Costs for the year (A)	4.40	717.25
Changes in Inventory :		
Opening Inventory :		
Finished Realty Stock	132.85	4.91
Work in Progress	1,297.80	1,096.63
Sub-total (i)	1,430.65	1,101.54
Closing Inventory :		
Finished Realty Stock	77.73	132.85
Work in Progress	1,243.72	1,297.80
Sub-total (ii)	1,321.45	1,430.65
Changes in Inventory (B) = (i-ii)	109.20	(329.11)
Costs capitalised / Transferred to P&L (C)	-	-
Cost of Realty Sales (Revenue Recognised) (A+B+C)	113.59	388.14

25b The details of cost of Traded Finished Goods are as under:

(₹ In Crores)

	2013-14	2012-13
Purchase of Traded Finished Goods during the year	0.00	0.75
Changes in Inventory		
Opening Inventory - (i)	0.80	0.05
Closing Inventory - (ii)	0.79	0.80
Changes in Inventory - (i-ii)	0.01	(0.75)
Cost of Sales - Traded Finished Goods	0.01	-

26 Details of Subsidiary, Associates and Other Entities

	Country of Incorporation	% of Voting power as on 31.03.2014	% of Voting power as on 31.03.2013
a Subsidiaries			
Peninsula Holdings and Investments Private Limited	India	100%	100%
Renato Finance and Investments Private Limited	India	100%	100%
Peninsula Mega Properties Private Limited	India	100%	100%
Peninsula Crossroads Private Limited	India	100%	100%
Pavurotti Real Estate Private Limited (formerly known as Pavurotti Finance & Investment Private Limited- Previous Year Step Down Subsidiary)	India	56%	-
Goodtime Real Estate Development Private Limited (Previous year step down subsidiary)	India	100%	-
Peninsula Mega Township Developers Limited	India	100%	-
b Other Entities			
Peninsula GSG MHP Project (AOP)	India	50%	50%
c Step Down Other Entities (treated as Step down subsidiaries for consolidation)			
Argento Real Estate LLP	India	99%	99%
Gorena Real Estate LLP	India	99%	99%
Maxis Real Estate LLP	India	99%	99%
Nebustar Real Estate LLP	India	99%	99%
Regena Real Estate LLP	India	99%	99%
Eastgate Real Estate LLP	India	99%	99%
Westgate Real Estate Developers LLP	India	84.99%	85%
d Step Down Subsidiaries			
City Parks Private Limited (merged with Peninsula Land Limited with effect from 1st August 2013)	India	-	100%
Inox Mercantile Company Private Limited	India	100%	100%
Peninsula Facility Management Services Limited	India	100%	100%
Peninsula Investment Management Company Limited	India	75.01%	75%
Peninsula Mega Township Developers Limited	India	-	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 (merged with Peninsula Land Limited with effect from 1st April 2013)	India	-	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%
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 Real Estate Private Limited	India	-	56%
Wismore Real Estate Private Limited (merged with Peninsula Land Limited with effect from 1st April 2013)	India	-	100%
Peninsula Integrated Land Developers Private Limited (Previous year Associate)	India	100%	100%
Midland Township Private Limited	India	100%	-
Sketch Real Estate Private Limited	India	100%	-

	Country of Incorporation	% of Voting power as on 31.03.2014	% of Voting power as on 31.03.2013
e Associates			
JM Realty Management Private Limited.	India	50%	50%
SEW Engineering (India) Private Limited.	India	26%	26%
RA Realty Ventures LLP	India	40%	40%
HEM Bhattad AOP	India	18%	18%
f Joint Venture			
Bridgeview Real Estate Development LLP (formerly known as Bridgeview Real Estate Development Private Limited)	India	50%	50%
Peninsula Brookfield Investment Managers Private Limited	India	49.67%	49.67%
Peninsula Brookfield Trustee Private Limited	India	50%	50%

27 Schedule of Investment in Associates

2013-14

(₹ In Crores)

Name of Associate	Original Cost of Investment	Goodwill/ (Capital Reserve) included in the original cost of Investments	Dividend	Investors Share in accumulated Profits/ Losses	Carrying Value
JM Realty Management Private Limited (Principal Activity - Real Estate) (Ownership Interest & Voting Power - 50%)	0.00	0.00	-	-	0.00
SEW Engineering (India) Private Limited. (Principal Activity - Electrical Contracts) (Ownership Interest & Voting Power - 26%)	6.54	4.53	-	8.31	10.32
RA Realty Ventures LLP (Principal Activity - Real Estate) (Ownership Interest & Voting Power 40%)	0.40	-	-	(0.10)	0.30
HEM Bhattad AOP (Principal Activity - Real Estate) (Ownership Interest & Voting Power -18.11%)	93.96*	-	-	-	93.96
	100.90	4.53	-	8.21	104.58

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) (Ownership Interest & Voting Power - 50%)	0.00	0.00	-	-	0.00
SEW Engineering (India) Private Limited. (Principal Activity - Electrical Contracts) (Ownership Interest & Voting Power - 26%)	6.54	4.53	-	8.06	10.07
RA Realty Ventures LLP (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

* During the year ₹ Nil (Previous Year ₹ 8.17 Crores) received against capital contribution to AOP.

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

28 Segment Information

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

(₹ In Crores)

Particulars	REALTY		REALTY RENTING		OTHERS		UNALLOCABLE		ELIMINATIONS		TOTAL	
	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
Segment Revenue												
External Turnover	232.81	666.86	36.79	26.01	9.72	48.32	-	-	-	-	279.33	741.20
Inter Segment Turnover	-	-	-	-	0.12	1.19	-	-	(0.12)	(1.19)	-	-
Gross Turnover	232.81	666.86	36.79	26.01	9.84	49.52	-	-	(0.12)	(1.19)	279.33	741.20
Net Turnover	232.81	666.86	36.79	26.01	9.84	49.52	-	-	(0.12)	(1.19)	279.33	741.20
Expenditure	217.36	503.62	1.46	1.53	9.19	40.68	-	-	(0.12)	(1.19)	227.89	544.64
Depreciation/ amortization	5.54	5.69	0.76	0.79	0.23	0.14	-	-	-	-	6.53	6.62
Segment Result Before Interest and Taxes	9.91	157.55	34.57	23.70	0.42	8.69	-	-	-	-	44.91	189.94
Interest and Taxes												
Interest Expense	-	-	-	-	-	-	112.58	191.67	(7.62)	(30.04)	104.95	161.63
Interest Income	-	-	-	-	-	-	107.55	215.60	(7.62)	(30.04)	99.92	185.55
Dividend Income	-	-	-	-	-	-	3.49	3.09	-	-	3.49	3.09
Other Income	-	-	-	-	-	-	2.25	0.37	-	-	2.25	0.37
Prior Period Expense	-	-	-	-	-	-	0.01	0.11	-	-	0.01	0.11
Profit before tax	9.91	157.55	34.57	23.70	0.42	8.69	0.73	27.50	-	-	45.63	217.44
Current tax	-	-	-	-	-	-	37.83	45.25	-	-	37.83	45.25
Deferred tax	-	-	-	-	-	-	(24.24)	0.14	-	-	(24.24)	0.14
MAT Credit Entitlement	-	-	-	-	-	-	(10.33)	(23.63)	-	-	(10.33)	(23.63)
Profit after tax before extraordinary items	9.91	157.55	34.57	23.70	0.42	8.69	(2.53)	5.75	-	-	42.37	195.69
Add: Share of Associates	-	-	-	-	-	-	0.24	0.20	-	-	0.24	0.20
Less: Minority Interest	-	-	-	-	-	-	0.78	0.55	-	-	0.78	0.55
Net Profit after tax before extraordinary items and prior period items	9.91	157.55	34.57	23.70	0.42	8.69	(3.07)	5.40	-	-	41.83	195.34
Extraordinary Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Reversal of Excess Tax Provision of Earlier's Year's	-	-	-	-	-	-	-	-	-	-	-	-
Profit after tax after extraordinary items	9.91	157.55	34.57	23.70	0.42	8.69	(3.07)	5.40	-	-	41.83	195.34
Other Information												
Segment Assets	2,849.36	2,692.77	26.93	25.74	32.76	55.32	432.92	578.92	-	-	3,341.98	3,352.75
Segment Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	1,284.74	1,215.80	-	-	-	-	-	-	-	-	1,284.74	1,215.80
Trade Liabilities	462.35	332.04	0.96	0.53	11.27	15.29	80.54	104.49	-	-	555.11	451.83
Capital Expenditure	-	-	-	-	-	-	3.88	2.92	-	-	3.88	2.92
Depreciation/ amortization	5.54	5.69	0.76	0.79	0.23	0.14	-	-	-	-	6.53	6.62
Non cash expenses other than Depreciation	-	-	-	-	-	-	-	-	-	-	-	-

29 MAT Credit Entitlement of ₹ 61.01 crores (Previous year ₹ 51.07 crores) is based on future performance of the Company as projected by the Management which has been relied upon by the Auditors.

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

31 Interest in joint venture

	(₹ In Crores)	
	2013-14	2012-13
Assets	193.25	170.68
Liabilities	191.21	168.82
Income	0.15	0.04
Expense	6.55	0.85

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

33 The Company is registered with Ministry of Corporate Affairs under CIN no L17120MH1871PLC000005.

Signatures to Schedules 1 to 22

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

D.M. Popat
Director

Amitabha Ghosh
Director

Dr. Ajay Dua
Director

Sudhinder Khanna
Director

Deepak Summanwar
Director

Bharat Sanghavi
Chief Financial Officer

Rajashekhhar Reddy
Company Secretary

Place: Mumbai

Date : 26th May 2014

Consolidated Cash Flow Statements

for the year ended 31st March 2014

(₹ In Crores)

	2013-2014	2012-2013
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before Tax	45.63	217.32
Adjustments for :		
Add :		
Depreciation	6.53	6.62
Adjustment on Merger / Capital Reserve acquired on Merger	(227.81)	0.65
Interest expenses	104.95	161.63
Loss on sale of assets	-	0.00
	(116.33)	168.90
Less:		
Dividend Income	3.49	3.09
Prior Period Expenses / (Income)	(0.01)	(0.12)
Interest Income	99.92	185.56
	103.40	188.53
Operating profit before working capital changes	(174.10)	197.69
Adjustments for :		
Less:		
(Increase)/Decrease in Trade Receivables	(151.16)	219.88
(Increase)/Decrease in Inventories	109.21	(329.85)
(Increase)/Decrease in Loans & Advances (Long term)	(38.71)	114.98
(Increase)/Decrease in Loans & Advances (Short term)	11.75	49.24
(Increase)/Decrease in Other current Assets	19.00	(2.78)
Increase/(Decrease) in Trade Payables	(33.93)	45.09
Increase/(Decrease) in Long Term Provision	(1.01)	(1.75)
Increase/(Decrease) in Other Current Liabilities	33.63	17.13
Increase/(Decrease) in Short term provision	0.31	0.91
	(50.92)	112.85
Cash Generated from Operations	(225.02)	310.54
Less : Direct Tax paid net of Tax Refund	(16.03)	(47.90)
Net cash flow from Operating Activities	(241.05)	262.64
B CASH FLOW FROM INVESTING ACTIVITIES		
(Addition to Fixed Assets) / Capital Advance Repaid (Net)	2.39	(5.82)
Additional Investments in Subsidiary	(0.04)	(13.76)
Sale of Fixed Assets	0.05	0.02
Adjustment of goodwill on Consolidation pursuant to merger scheme	70.24	-
Investments in Equity -Associates	-	0.24
Investments in Equity Instruments-Others	(0.01)	-
Investments in Real estate Fund	(1.37)	-
Investments in Debentures	(9.98)	(13.44)
Redemption of Debentures	0.24	-
(Purchase) / Sale of Investments in Mutual Fund	14.24	(17.04)
Refund of advance to Employee 's ESOP Trust	0.51	0.39
Contribution of Minority in Firm/Association of Person	4.84	9.58
(Investments)/ Redemption of Fixed Deposit with Bank	(12.87)	(24.88)

(₹ In Crores)

	2013-2014	2012-2013
Movement in Margin money deposit account	(0.10)	0.25
Loans & Advances given	(35.43)	(135.42)
Loans & Advances repaid	80.66	18.47
Dividend Income	3.49	3.09
Interest Received	98.69	133.25
Net cashflow from Investing Activities	215.55	(45.07)
C CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(41.89)	(30.71)
Dividend Tax Paid	(7.12)	(4.98)
Interest paid	(90.76)	(141.57)
Proceeds from Long Term Borrowings-Bank	203.30	260.00
Proceeds from Long Term Borrowings-Others	45.98	-
Proceeds from Long Term Borrowings-Others-Repayment	(75.00)	(5.72)
Proceeds from Long Term Borrowings- Bank Repayment	(380.89)	(157.99)
Proceeds from Long Term Borrowings- Debenture	257.00	380.00
Proceeds from Long Term Borrowings- Debenture -Repayment	(18.23)	-
Proceeds from Long Term Borrowings -Financial Institution	75.99	72.99
Proceeds from Long Term Borrowings -Financial Institution- Repayment	(29.69)	(646.90)
Proceeds from Borrowings (Short Term Borrowings)	72.35	(28.85)
Tax Effect on Debenture issue expenses	(4.16)	-
Expenses on Issue of Debenture	(8.08)	(23.03)
Net cashflow from Financing Activities	(1.19)	(326.76)
Net Increase in Cash and Cash Equivalents (A+B+C)	(26.70)	(109.19)
Cash and cash Equivalent at the Beginning of the year	166.60	275.79
Balances with Banks in Current Account	50.06	48.89
Cheque in Hand	0.00	0.02
Balance with Banks in Deposit Account	89.51	117.37
Cash on Hand	0.33	0.32
Cash and Cash Equivalents at the end of the year	139.90	166.60

NOTE : 1 During the year Company has invested ₹ 14.18 Cr in Subsidiary Companies and same have been cancelled under Composite scheme of Arrangement and amalgamation U/S 391 to 394 of the Companies Act 1956 .Hence the said transactions are not reflected in the cashflow statements

As per our attached report of even date

For Haribhakti & Co.
Chartered Accountants

Chetan Desai
Partner

Place: Mumbai
Date : 26th May 2014

For and on behalf of the Board of Directors

Urvi A. Piramal
Chairperson

D.M. Popat
Director

Sudhinder Khanna
Director

Bharat Sanghavi
Chief Financial Officer

Rajeev A. Piramal
Vice Chairman &
Managing Director

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Director

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Group Managing Director

Dr. Ajay Dua
Director