



319-320, REX CHAMBERS, W. H. MARG, BALLARD ESTATE, MUMBAI - 400 001.
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INDEPENDENT AUDITOR'S REPORT

To the Members of

PENINSULA HOLDING AND INVESTMENTS PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of M/s PENINSULA HOLDING AND INVESTMENTS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's 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 notified under the Companies Act, 1956 (the 'Act') read with General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.** 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 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the 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 the disclosures in the financial statements. The procedures selected depend on the auditor's 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 the 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 expression of 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 the 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 31st March, 2014;
- b) in the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date, and
- c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

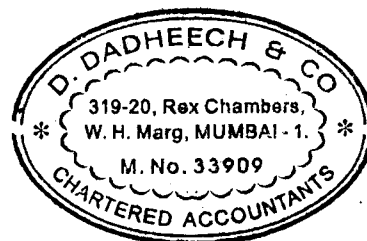
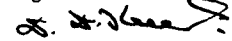
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003', as amended by the Companies (Auditor's Report) (Amendment) Order, 2004; issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act (hereinafter referred to as the 'Order'), and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanation given to us, 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 purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 (the 'Act') read with General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
 - e) On the basis of the written representations received from the directors as on 31st March, 2014 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

FOR D.DADHEECH & CO.

Chartered Accountants

Firm Registration No: 101981W



(DEVESH H DADHEECH)

(PROPRIETOR)

Membership No: 033909

Place: Mumbai

Date: **23 MAY 2014**

Companies (Auditor's Report) Order, 2003.

Annexure to Auditor's Report

Re: PENINSULA HOLDING AND INVESTMENT PRIVATE LIMITED

	Particulars	Comments
(i)	(a) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;	The Company does not have any fixed asset so this clause is not applicable
	(b) whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	Not Applicable
	(c) if a substantial part of fixed assets have been disposed off during the year, whether it has affected the going concern;	Not Applicable
(ii)	(a) whether physical verification of inventory has been conducted at reasonable intervals by the management;	The Company does not have any inventory, therefore, the provisions of the clauses 4(ii) are not applicable to the company
	(b) are the procedures of physical verification of inventory followed by the management reasonable and adequate in relation to the size of the company and the nature of its business. If not, the inadequacies in such procedures should be reported;	Not Applicable
	(c) whether the company is maintaining proper records of inventory and whether any material discrepancies were noticed on physical verification and if so, whether the same have been properly dealt with in the books of account;	Not Applicable
(iii)	(a) has the company either granted or taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Act. If so, give the number of parties and amount involved in the transactions.	As informed to us, the company has granted loan to two companies covered in the register maintained u/s 301 of the Companies Act 1956. The maximum amount involved during the year was Rs. 3181.91 Lacks. And also Companies have taken loan from two companies covered in the register maintained u/s 301 of the Companies Act 1956. The maximum amount involved during the year was Rs.44068.96/- lacks.
	(b) whether the rate of interest and other terms and conditions of loans given or taken by the company, secured or unsecured, are prima facie prejudicial to the interest of the company;	In our opinion, the rate of interest and other terms and conditions on which loans have been taken from/granted to companies, firm or other parties listed in the registers maintained under Section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the
	(c) whether payment of the principal amount and interest are also regular;	The company is regular in repaying the principal amounts as stipulated and has been regular in the payment of interest. The parties have repaid the principal amounts as stipulated and have been regular in the payment of interest.
	(d) if overdue amount is more than one lakh, whether reasonable steps have been taken by the company for recovery/payment of the principal and interest;	There is no overdue amount of loans taken from or granted to companies, firm or other parties listed in the registers maintained under section 301 of the Companies Act, 1956.

(iv)	is there an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods. Whether there is a continuing failure to correct major weaknesses in internal control;	In our opinion the company has an internal audit system commensurate with the size and nature of business.
(v)	(a) whether transactions that need to be entered into a register in pursuance of section 301 of the Act have been so entered;	Based on the examination of the books of accounts and related records and according to information and explanations provided to us, all the transaction made in pursuance of contracts or arrangement with companies, firms or other parties have been entered in register maintained u/s 301 of the Companies Act.
	(b) whether each of these transactions have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time;	Yes
(vi)	in case the company has accepted deposits from the public, whether the directives issued by the Reserve Bank of India and the provisions of sections 58A and 58AA of the Act and the rules framed there under, where applicable, have been complied with. If not, the nature of contraventions should be stated; If an order has been passed by Company Law Board whether the same has been complied with or not?	The Company has not accepted any public deposit.
(vii)	in the case of listed companies and/or other companies having a paid-up capital and reserves exceeding Rs.50 lakhs as at the commencement of the financial year concerned, or having an average annual turnover exceeding five crore rupees for a period of three consecutive financial years immediately preceding the financial year concerned, whether the company has an internal audit system commensurate with its size and nature of its business;	In our opinion the company has an internal audit system commensurate with the size and nature of business.
(viii)	where maintenance of cost records has been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act, whether such accounts and records have been made and maintained;	Not applicable.
(ix)	(a) is the company regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Custom duty, Excise Duty, cess and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor.	According to the records of the Company, the Company is regular in depositing with appropriate authorities, undisputed statutory dues including Provident Fund, Investor Education Protection Fund and Employees' State Insurance, Income-Tax, Sales-Tax, Wealth Tax, Custom duty, Excise Duty, Cess and other material statutory dues applicable to it. According to the information and explanation given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Custom Duty and Excise Duty were outstanding as at March 31,2014.for a period of more than six months from the date they became payable.

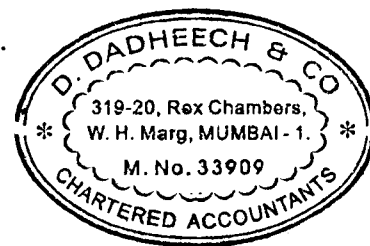
	(b) in case dues of sales tax/income tax/custom tax/wealth tax/excise duty/cess have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending may please be mentioned.	According to the records of the Company, there are no dues of Sales Tax, Income Tax, Customs Tax/Wealth Tax and Excise Duty/Cess which have not been deposited on account of any dispute.
(x)	whether in case of a company which has been registered for a period not less than five years, its accumulated losses at the end of the financial year are not less than fifty per cent of its net worth and whether it has incurred cash losses in such financial year and in the financial year immediately preceding such financial year also;	The company has incurred loss of Rs. 584.36/- lakhs during the year and cash loss for the year works out to Rs. 578.15/- lakh. Previous year, there was no loss/cash loss. Its net worth as on 31/03/2014 is Rs (283.14/-) lakhs. The accumulated loss of Rs.284.14/- lakhs is more than 50% of net worth of the company.
(xi)	Whether the company has defaulted in repayment of dues to a financial institution or bank or debenture holders? If yes, the period and amount of default to be reported;	In our opinion and according to information provided by the company to us, the company has not defaulted in payment of interest or dues to banks/financial institution.
(xii)	whether adequate documents and records are maintained in cases where the company has granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities; If not, the deficiencies to be pointed out.	According to the records of the company, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures or other securities.
(xiii)	whether the provisions of any special statute applicable to chit fund have been duly complied with? In respect of nidhi/ mutual benefit fund/societies;	In our opinion the company is not a chit fund or nidhi mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditors Reports) Order 2003 are not applicable to the company.
	(a) whether the net-owned funds to deposit liability ratio is more than 1:20 as on the date of balance sheet;	Not Applicable
	(b) whether the company has complied with the prudential norms on income recognition and provisioning against sub-standard/default/loss assets;	Not Applicable
	(c) whether the company has adequate procedures for appraisal of credit proposals/requests, assessment of credit needs and repayment capacity of the borrowers;	Not Applicable
	(d) whether the repayment schedule of various loans granted by the nidhi is based on the repayment capacity of the borrower and would be conducive to recovery of the loan amount;	Not Applicable
(xiv)	if the company is dealing or trading in shares, securities, debentures and other investments, whether proper records have been maintained of the transactions and contracts and whether timely entries have been made therein; also whether the shares, securities, debentures and other securities have been held by the company, in its own name except to the extent of the exemption, if any, granted under section 49 of the Act;	The company has, in our opinion maintained proper records and contracts with respect to its investments where timely entries of transactions are made. All investments at the close of the year are generally held in the name of the company except as permissible under Section 49 of the Companies Act 1956.

(xv)	whether the company has given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company;	According to the information and explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions. Hence relevant clause is not applicable.
(xvi)	whether term loans were applied for the purpose for which the loans were obtained;	According to the information and explanations given to us the Company has not taken any term loan.
(xvii)	whether the funds raised on short-term basis have been used for long term investment and vice versa; If yes, the nature and amount is to be indicated;	According to the information and explanation 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. No long term funds have been used to finance short term assets during the year.
(xviii)	whether the company has made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Act and if so whether the price at which shares have been issued is prejudicial to the interest of the company;	According to the information and explanations given to us, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained u/s 301 of the Act.
(xix)	whether securities have been created in respect of debentures issued?	According to the information and explanation given to us, the Company had not issued any Secured Debenture during the year.
(xx)	whether the management has disclosed on the end use of money raised by public issues and the same has been verified;	During the period the Company has not raised money by public issue.
(xxi)	whether any fraud on or by the company has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated.	Based upon the audit procedures performed and information and explanation given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

FOR D DADHEECH & CO
Chartered Accountants
F.R.No.:101981W

D. Dadheech

DEVESH H DADHEECH
Proprietor
M.No.033909



Place: Mumbai

Date: 23 MAY 2014

PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED
BALANCE SHEET AS ON 31ST MARCH 2014

(Rs in Lakhs)

	Note No.	31-Mar-14	31-Mar-14	31-Mar-13	31-Mar-13
EQUITY AND LIABILITIES					
Shareholders Funds					
Share Capital	1	1.00		1.00	
Reserve & Surplus	2	(284.14)		300.22	
TOTAL (A)			(283.14)		301.22
Non-Current Liabilities					
Long Term Borrowings	3	44,022.96		50,378.23	
TOTAL (B)			44,022.96		50,378.23
Current Liabilities					
(a) Short Term Borrowings	4	46.00		46.00	
(b) Trade payables	5	5.52		3.09	
(c) Other current Liabilities	6	24.18		7,805.61	
TOTAL (C)			75.70		7,854.70
TOTAL (A+B+C)			43,815.53		58,534.15
ASSETS					
Non-current assets					
Non-Current investments	7	33,585.84		42,526.49	
Long term loans and advances	8	3,141.42		9,096.48	
TOTAL (A)			36,727.26		51,622.97
Current assets					
Cash & Cash Equivalents	9	183.82		149.17	
Other current assets	10	6,904.45		6,762.01	
TOTAL (B)			7,088.27		6,911.18
TOTAL (A+B)			43,815.53		58,534.15
Significant Accounting Policy -Refer Note	14				
Notes forming part of accounts -Refer note	15				

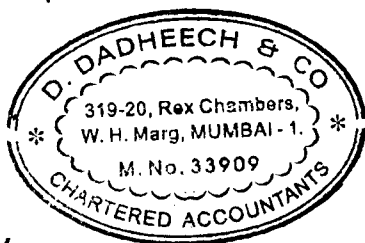
As per our report of even date.

For and on behalf of
D. Dadheech & Co.
Chartered Accountants

(Signature)

Devesh Dadheech
Proprietor
M. No. 33909
FR No. 101981 W
Mumbai

Date : 23 MAY 2014



For and on behalf of the Board of Director's

(Signature)

Urvi A. Piralal

Director

(Signature)
Mahesh S. Gupta

Director

PENINSULA HOLDINGS AND INVESTMENTS PRIVATE LIMITED
STATEMENTS OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2014 (Rs In Lakhs)

	Note No.	31-Mar-14	31-Mar-13
INCOME:			
Interest Income		469.60	2,908.04
Other Income	11	19.02	16.94
Total Revenue Total (A)		488.62	2924.98
EXPENSES:			
Other Expenses	12	4.65	3.15
Finance costs	13	1062.12	2897.18
Total Expenses Total (B)		1066.77	2900.33
Profit before Tax (A-B)		(578.15)	24.65
Tax expense:			
Current tax		5.88	5.50
Short /Excess provision reversed		0.33	-
		6.21	5.50
Net Profit after tax		(584.36)	19.15
Earning Per equity share:			
Basic & Diluted Earning Per Share (In Rs)		(5,843.63)	191.48
(Refer Para No. 6 of II of Note no. 15)			
Significant Accounting Policy -Refer Note	14		
Notes forming part of accounts -Refer note	15		

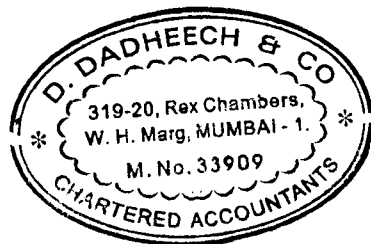
As per our report of even date.

For and on behalf of
D. Dadheech & Co.
Chartered Accountants

(Signature)

Devesh Dadheech
Proprietor

M. No. 33909
FR No. 101981 W
Mumbai
Date : 23 MAY 2014



For and on behalf of the Board of Director's

(Signature)

Urvi A. Piramal Director

(Signature)

Mahesh S. Gupta Director

NOTE NO. 1 SHARE CAPITAL

(Rs In Lakhs)

	31-Mar-14	31-Mar-13
SHARE CAPITAL		
Authorised: 20,00,000 (P.Y. 20,00,000) Equity Shares of Rs.10/- each	200.00	200.00
	200.00	200.00
Issued , Subscribed and paidup 10,000 (10,000 Shares of Rs.10/- Each) Equity Shares Rs.10/- Each Fully paid up (Wholly owned subsidiary of Peninsula Land Limited)	1.00	1.00
	1.00	1.00
Note:		
1 <u>Details of Share Holder's Holding more than 5% of share capital</u> 100% of share capital held by Peninsula Land Limited		
2 Terms /rights attached to Equity shares The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. All shares rank pari passu with regard to dividend .		
	1.00	1.00

(Rs In Lakhs)

NOTE NO. 2 RESERVES AND SURPLUS

RESERVES AND SURPLUS	31-Mar-14	31-Mar-13
<i>Profit and Loss Statements</i>		
Opening Balance	300.22	281.07
Add : Profit for the year	(584.36)	19.15
Closing Balance	(284.14)	300.22

(Rs In Lakhs)

Peninsula Holdings and Investments Private Limited
NOTE NO. 3 LONG TERM BORROWINGS

	31-Mar-14	31-Mar-13
3 Long Term Borrowings		
Unsecured Loan from Holding Company	44022.96	50378.23
Terms of Loan Repayment		
Loan is Not Repayable within one year from the balancesheet date		
	44022.96	50378.23

(Rs In Lakhs)

NOTE NO. 4 SHORT TERM BORROWINGS

Sr No.	Particulars	31-Mar-14	31-Mar-13
	Unsecured		
	Loan from Subsidiary	46.00	46.00
	Terms of Loan Repayment :		
	Repayable on demand		
		46.00	46.00

NOTE NO. 5 TRADE PAYABLES

Sr No.	Particulars	31-Mar-14	31-Mar-13
a	MSMED	-	-
b	Trade payables	5.52	3.09
		5.52	3.09

NOTE NO. 6 OTHER CURRENT LIABILITIES

Sr No.	Particulars	31-Mar-14	31-Mar-13
a	Current Maturities of Long Term debt	-	7500.00
b	Other Current Liabilities	7.00	6.19
c	Statutory Dues	17.18	299.42
		24.18	7805.61

	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)				
i) Subsidiary Companies (Equity Instruments)				
City Parks Private Limited	-	-	-	7257.68
	(2334000)	(10)		
Flaxo Real Estate Private Limited	10000	10	1.00	1.00
	(10000)	(10)		
Goodtime Real Estate Development Private Limited	10000	10	-	1.00
	(10000)	(10)		
Hem Infrastructure and Property Developers Private Limited	558171	10	7621.51	7621.51
	(558171)	(10)		
Inox Mercantile Company Private Limited	10000	10	1.00	1.00
	(10000)	(10)		
Midland Township Private Limited	10000	10	1.00	-
	(-)	(-)		
Peninsula Trustee Limited	70000	10	7.00	7.00
	(70000)	(10)		
Peninsula Investment and Management Company Limited	7500000	10	750.10	750.00
	(7500000)	(10)		
Peninsula Facility Management Services Limited	100000	10	1530.25	1530.25
	(100000)	(10)		
Peninsula Integrated Land Developers Private Limited (Till Previous Year Associate Company)	500000	10	50.06	50.06
	(250000)	(10)		
Peninsula Pharma Research Centre Private Limited	10000	10	1.00	1.00
	(10000)	(10)		
Planetview Mercantile Company Private Limited	10000	10	1.00	1.00
	(10000)	(10)		
Peninsula Mega Township Developers Private Limited	-	-	-	1.00
	(10000)	(10)		
Peninsula Mega City Development Private Limited	10000	10	1.00	1.00
	(10000)	(10)		
Peninsula Real Estate Management Private Limited	10000	10	1.00	1.00
	(10000)	(10)		
Pavurotti Finance and Investments Private Limited	-	-	-	1392.47
	(56000)	(-)		
RR Real Estate Developments Private Limited	10000	10	1.00	1.00
	(10000)	(10)		
RR Mega Property Developers Private Limited	-	-	-	1.00
	(10000)	(10)		
Sketch Real Estate Private Limited	10000	10	1.00	-
	(-)	(-)		
Takenow Property Developers Private Limited	10000	10	1.00	1.00
	(10000)	(10)		
Wisemore Real Estate Private Limited	-	-	-	1.00
	(10000)	(-)		
ii) Associate Companies -Equity Instruments Unquoted (fully paid unless stated)				
JM Realty Management Private Limited	2500	10	0.25	0.25
	(2500)	(10)		
RA Realty Ventures Private Limited	-	-	-	40.00
	(399960)	(10)		
			9969.17	18661.22

	Nos.	Face Value (Rupees)	31-Mar-14	31-Mar-13
NON -CURRENT INVESTMENTS (AT COST)				
Balance Carried forward from Last page			9969.17	18661.22
LONG TERM INVESTMENTS : (NON TRADE)				
III) Joint Venture Company -Equity Instruments Unquoted (fully paid unless stated				
Bridgeview Real Estate Development Private Limited	-	-	-	5.00
Peninsula Brookfield Investment Managers Private Limited	(50000)	(10)	-	1.49
Peninsula Brookfield Trustee Private Limited	(14900)	(10)	-	1.00
	10000	10	1.00	1.00
	(10000)	(10)	-	-
IV) Others -Equity Instruments Unquoted (fully paid unless stated otherwise)				
Goodhome Realty Limited	14000	10	1.40	1.40
	(14000)	(10)	-	-
Piramal Infrastructure Private Limited	5381900	-	807.19	807.19
	(5381900)	(-)	-	-
RR Mega City Builders Limited	14000	10	1.40	1.40
	(14000)	(10)	-	-
Top Value Real Estate Limited	14000	10	1.40	1.40
	(14000)	(10)	-	-
Truewin Realty Limited.	14000	10	1.40	1.40
	(14000)	(10)	-	-
B. INVESTMENTS IN DEBENTURE (Unquoted fully paid unless stated otherwise)				
Top Value Real Estate Limited.-0% (P.Y. 18%) Unsecured redeemable Optionally convertible	11669510	100	11669.51	11669.51
	(11669510)	(100)	-	-
Truewin Realty Limited- 0% (P.Y. 18%) Unsecured Redeemable Optionally Convertible Debentures	897135	100	897.14	897.14
	(897135)	(100)	-	-
C. INVESTMENTS IN PREFERENCE SHARE (Unquoted fully paid unless stated otherwise)				
Goodhome Realty Limited-2% Non Cumulative Participating Redeemable Preference Shares	35270	100	35.27	35.27
	(35270)	(100)	-	-
Hem Infrastructure and Property Developers Private Limited- Redeemable Optionally Convertible Preference Shares	341235	10	6037.49	6037.49
	(341235)	(10)	-	-
Peninsula Brookfield Investment Managers Private Limited -0.01% Cumulative Compulsorily Convertible Preference Shares	-	-	-	265.61
	(265610)	100	-	-
Piramal Infrastructure Private Limited-1% Non Cumulative Non-Participating Non- Convertible Redeemable Preference shares	5000000	10	500.00	500.00
	(5000000)	(-)	-	-
RR Mega City Builders Limited-2% Non Cumulative Participating Redeemable Preference shares	11619	100	11.62	11.62
	(11619)	(100)	-	-
Top Value Real Estate Limited. -2% Non cumulative participating Redeemable preference shares	29090	100	29.09	29.09
	(29090)	(100)	-	-
Truewin Realty Limited -2% Non cumulative participating Redeemable preference shares	1465	100	1.47	1.47
	(1465)	(100)	-	-
D. Investments in LLP				
Argento Real Estate LLP			1.00	1.00
Eastgate Real Estate LLP			0.99	0.99
Gorena Real Estate LLP			1.00	1.00
Maxis real Estate LLP			1.00	1.00
Nebustar Real Estate LLP			1.00	1.00
Regena Real Estate LLP			1.00	1.00
Westgate Real Estate Developers LLP			3615.30	3591.80
			33585.84	42526.49

Notes:				
Aggregate of Investments			As at	As at
			31-Mar-14	31-Mar-13
1. Quoted Investments			-	-
2. Unquoted Investments			29,964.55	38,928.70
3. Investments in LLP (at cost)			3,621.29	3,597.79
Aggregate amount of Quoted Investments & Market value thereof			-	-
Aggregate amount of Unquoted Investments			33,585.84	42,526.49
Total			33,585.84	42,526.49

(Rs In Lakhs)

NOTE NO. 8 LONG TERM LOANS AND ADVANCES

(Unsecured Considered Good)

Sr No.	Particulars	31-Mar-14	31-Mar-13
a	Loans & Advances to Subsidiaries- for Project	0.03	5,756.26
b	Advance Tax (Net of Provision)	326.39	525.22
c	Advances to third parties for Projects	1915.00	1915.00
d	Loans & Advances to Associates Companies for Project	900.00	900.00
		3141.42	9096.48

(Rs In Lakhs)

NOTE NO. 9 CASH AND CASH EQUIVALENTS

Sr No.	Particulars	31-Mar-14	31-Mar-13
I	Cash and Cash Equivalents		
a	Balances with Banks in Current Account	183.72	36.57
b	Balance with Banks in Deposit Account (Maturity more than twelve months)	-	112.50
c	Cash on Hand	0.10	0.10
		183.82	149.17

NOTE NO. 10 OTHER CURRENT ASSETS

(Unsecured Considered Good)

Sr No.	Particulars	31-Mar-14	31-Mar-13
a	Interest Receivable	6891.55	6749.11
b	Receivable -Excess Share Application Money (From Joint Venture Company)	12.90	12.90
		6904.45	6762.01

NOTE NO. 11 OTHER INCOME

(Rs In Lakhs)

Sr No.	Other Income	31-Mar-14	31-Mar-13
a	Interest on Income Tax Refund	19.02	16.94
		19.02	16.94

NOTE NO. 12 OTHER EXPENSES

Sr No.	Other Expenses	31-Mar-14	31-Mar-13
a	Rent	0.66	0.66
b	Legal & Professional Fees	2.41	1.27
c	Miscellaneous Expenses	1.58	1.22
		4.65	3.15

NOTE NO. 13 FINANCE EXPENSES

Sr No.	Finance Cost	31-Mar-14	31-Mar-13
a	Interest Expenses	1062.10	2897.18
b	Other Finance Cost	0.02	0.00
		1062.12	2897.18

1 Accounting Convention:

The financial statements are prepared under the historical cost convention in accordance with Generally Accepted Accounting Principles in India, the Accounting Standards issued by The Institute of Chartered Accountants of India and the provisions of the Companies Act 1956

2 Miscellaneous Expenditure:

Preliminary and pre operative expenses are fully written off to be in line with AS 26.

3 Investments

Long-term investments have been valued at cost, except that any permanent diminution in their value has been provided for in ascertaining their carrying amount.

4 Revenue Recognition

- i. Interest Income is recognised on time basis determined by the amount outstanding and the rate applicable
- ii. Dividend income is recognised when the right to receive the payment is established

5 Taxation

Tax

Current tax is provided on the basis of tax payable on estimated taxable income computed in Accordance with the applicable provisions after considering the tax allowances and Exemption.

Deferred

As per the clause 17 of accounting Standard (AS 22) of Institute of Chartered Accountant of India, deferred tax asset should be recognized only to be extent there is virtual certainty that sufficient future income tax will be available against unabsorbed depreciation or carried forwarded losses.

The management in its wisdom has decided to not to provide deferred tax asset in view of reasonable uncertainty as to future profitability.

- 1 Contingent Liabilities :
NIL (P.Y. NIL)
- 2 Based on the information available with the Company, there are no suppliers who are registered under the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31st 2014. Hence, the information as required under the Micro, Small and Medium Enterprises Development Act, 2006 is not disclosed.
- 3 Details require as per revised schedule VI of the companies Act 1956 in regards to Inventory is not applicable as the company does not have any inventory
- 4 In the opinion of the directors, current assets, have the value at which they are stated in the balance sheet, if realized in the ordinary course of business. Sundry creditors are subject to confirmation.
- 5 Details of Transaction with Related party as per AS-18 of ICAI
 - a Controlling Company
Peninsula Land Ltd-PLL
 - b Associates Company
JM Realty Management Private Limited
RA Realty Private Limited till 12.12.2013
 - c Subsidiary Company
City Parks Private Limited -CPPL till 22.07.2013
Flaxo Real Estate Private Limited
Goodtime Real Estate Development Private Limited
Hem Infrastructure and property developers private Limited
Inox Mercantile Company Private Limited
Midland Township Private Limited w.e.f. 15.07.2013
Peninsula Facility Management Services Limited
Peninsula Trustee Limited
Peninsula Integrated Land Developers Private Limited
Peninsula Investment and Management Company Limited
Peninsula Pharma Research Centre Private Limited
Planetview Mercantile Company Private Limited
Peninsula Mega Township Developers Private Limited till 22.07.2013
Peninsula Mega City Development Private Limited
Peninsula Real Estate Management Private Limited
Pavurotti Finance and Investments Private Limited - till 30.08.2013
RR Real Estate Developments Private Limited
RR Mega Property Developers Private Limited till 22.07.2013
Sketch Real Estate Private Limited -w.e. f. 7.01.204
Takenow Property Developers Private Limited
Wisemore Real Estate Private Limited till 22.07.2013
Enterprise Over which Company Exercise Significant Control
Argento Real Estate LLP
Eastgate Realestate Developers LLP
Gorena Real estate LLP
Maxis Real estate LLP
Nebustar Real estate LLP
Regena Real estate LLP
Westgate Real estate Developers LLP
 - d Key Management Personnel
Urvi A. Piramal
Mahesh S. Gupta
 - e Relative of Key Managerial Personnel
Rajeev A. Piramal
Harshvardhan A. Piramal
Nandan A. Piramal
Jaydev Mody
 - f Companies where key management personnel /their relatives exercise significant influence
PMP Auto Components Private Limited
 - g Joint Ventures
Bridgview Real Estate Pvt Ltd till 30.08.2013
Peninsula Brookfield Investments Managers Pvt Ltd till 11.12.2013
Peninsula Brookfield Trustees Private Limited

(Rs In Lakhs)

Sr. No.	Nature of Transaction	2013-2014	2012-2013
1	<i>Loan Taken from Controlling Company</i>		
	Peninsula Land Limited	8,214.03	4,180.00
2	<i>Loan Taken from Subsidiary Company</i>		
	Peninsula Integrated Land Developers Private Limited	-	46.00
3	<i>Loans Given to Subsidiary Companies</i>		
	City Parks Private Limited	-	5,748.32
	(Acquired under Merger Scheme -Oneflag Mercantile Private Limited Merged with City Parks Private Limited)		
4	<i>Loan Repaid by Subsidiary Companies</i>		
	Peninsula Integrated Land Developers Private Limited	-	104.00
	Takenow Property Developers Private Limited	-	2.50
	City Parks Private Limited	6,015.96	
	(Under scheme of merger of CPPL into PLL)		
5	<i>Loan Repaid to Controlling Company</i>		
	Peninsula Land Limited	6,674.91	895.00
	Peninsula Land Limited-TDS on Interest repaid	45.80	289.68
6	<i>Interest paid to Controlling Company</i>		
	Peninsula Land Limited - (Gross)	458.01	2,896.88
7	<i>Interest Income From Associate Company</i>		
	RA Realty Ventures Private Limited (Gross)	169.42	149.26
8	<i>Interest Income From Subsidiary Company</i>		
	City Parks Pvt Ltd -Gross	288.60	56.47
9	<i>Refund of Share Application Money Receivable</i>		
	Peninsula Brookfield Managers Pvt Ltd	-	12.90
10	<i>Reimbursements of Expenses</i>		
	Peninsula Land Limited	392.55	377.87
11	<i>Sale of Investments Subsidiary , Associates & Joint Venture Company</i>		
	Peninsula Land Limited	8,698.15	-
12	<i>Purchase of Shares of Subsidiary Company from Relative</i>		
	Jaydev Mody	140.00	-
13	<i>Sale of Shares of Subsidiary Company to Key managerial personnel & Relative Key Managerial Personnel</i>		
	Urvi A. Piramal	85.00	-
	Rajeev A. Piramal	18.33	-
	Harshvardhan A. Piramal	18.33	-
	Nandan A. Piramal	18.33	-
14	<i>Rent paid</i>		
	PMP Auto Components Private Limited	0.66	0.66
15	<i>Enterprise Over which Company Exercise Significant Control</i>		
	Contribution		
	Westgate Real estate Developers LLP	23.50	160.00
16	<i>Outstanding Balance as on balance sheet date (Net of TDS)</i>		
	Controlling Company		
	Payable to Peninsula Land Limited	44,022.96	50,378.23
	Receivable from Joint Venture Company		
	Peninsula Brookfield Investment Managers Private Limited	12.90	12.90
	Receivable from Subsidiaries Companies		
	Hem Infrastructure and property developers Pvt Ltd	0.03	0.03
	City Parks Private Limited	-	5,756.23
	(P.Y. Acquired under Merger Scheme -Oneflag Mercantile Private Limited Merged with City Parks Private Limited)		
	Payable to Subsidiary Company		
	Peninsula Integrated Land Developers Private Limited	46.00	46.00
	Receivable from Associates Companies		
	RA Realty Ventures Private Limited	1,281.91	1,129.43
	JM Realty Management Private Limited	650.00	650.00

6 Earning Per Share (As per AS-20 Issued by ICAI)

(Rs In Lakhs)

Sr. No.	Particular	2013-2014	2012-2013
1	Profit After Tax (Rs In Lacs)	(584.36)	19.15
2	Number of Shares	10000	10000
3	Basic & Diluted Earning Per Share (In Rs)	(5,843.63)	191.47

7 Payment to Auditors (Including Service Tax)

(Rs In Lakhs)

Sr No.	Particulars	2013-2014	2012-2013
1	Audit fees	0.56	0.56
2	Tax Audit Fees	0.56	0.56
3	Certification Fees	0.56	0.56
		1.69	1.69

8 During the year Company has sold the following Investments to its parent company.

Sr No.	Name of Company	Book Value	Sale Value
1	City Parks Private Limited	7,257.68	7,257.68
2	Peninsula Mega Township Developers Private Limited	1.00	1.00
3	RR Mega Property Developers Private Limited	1.00	1.00
4	Wisemore Real Estate private Limited	1.00	1.00
5	Bridgeview Real Estate Development Private Limited	5.00	5.00
6	RA Realty Ventures Private Limited	40.00	40.00
7	Pavurotti Finance & Investments Private Limited	1,392.47	1,392.47
8	Goodtime Real Estate Development Private Limited	1.00	1.00

9 The Company is registered with MCA under CIN No. U67190MH2008PTC179576

10 Previous year figures have been regrouped wherever necessary.

As per our report of even date.

For and on behalf of

D. Dadheech & Co.

Chartered Accountants

[Signature]

Devesh Dadheech

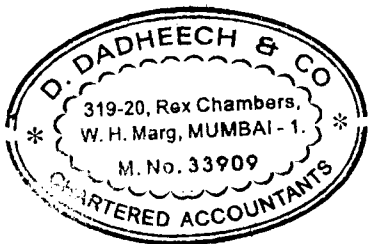
Proprietor

M. No.33909

FR No. 101981W

Mumbai

Date: **23 MAY 2014**



For and on Behalf of Board of Director's

[Signature]

Urvi A. Piramal

Director

[Signature]

Mahesh S. Gupta

Director

PENINSULA HOLDINGS AND INVESTMENTS PVT LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2014

(Rs In Lakhs)

		2013-2014		2012-2013	
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit (Loss) Before Tax		(578.15)		24.65
	Adjustments for:				
	Operating Profit Before Working Capital Changes		(578.16)		24.65
	Adjustments for:				
	Less:				
	(Increase) /Decrease in Loans & Advances Long Term	5756.22		(5149.72)	
	(Increase) /Decrease in Loans & Advances Short Term	-		2805.17	
	(Increase) /Decrease in Other Current Assets	(142.44)		(2193.09)	
	Increase /(Decrease) in Trade Payables	2.43		0.75	
	Increase /(Decrease) in Other Liabilities	(281.43)		49.79	
	Cash Generated from Operations		5334.78		(4487.10)
	Add : Income Tax Refund		192.62		225.84
	Less : Income Tax paid for the year				(290.81)
	Net Cash Flow From Operating Activities		4949.24		(4527.42)
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	(Investments)/ sale of Subsidiaries	8654.16		(1394.97)	
	(Investments)/ sale of Subsidiaries	(2.10)		-	
	Investments in LLP (Contribution towards capital)	(23.50)		(160.00)	
	Investments in Equity Shares	-		(0.19)	
	Sale of Investments in Preference Shares	265.61		(265.61)	
	Sale of Investments in Associates	40.00		-	
	Sale of Investments in Joint Ventures	6.49		(2.49)	
	Net Cash flow From Investing Activities		8940.66		(1823.26)
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Unsecured Loan from Holding Company	(6355.27)		6270.07	
	Current Maturities of Long Term Debt	(7500.00)		5625.00	
	Intercorporate Deposit	-		(5625.00)	
	Loans from Subsidiary Company	-		46.00	
	Net Cash Flow from Financing Activities	(13855.27)	(13855.27)		6316.07
	Net Increase in Cash and Cash Equivalents (A)+(B)+(C)		34.63		(34.61)
	Cash and Cash Equivalents at the beginning of the year		149.17		183.78
	Cash and Cash Equivalents at the end of the year		183.82		149.17

This is the Cash Flow Statement referred to in our report of even date.

As per our report of even date.

- The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statement issued by the ICAI
- Previous figures have been regrouped or rearranged or reclassified wherever necessary to confirm the current year's classifications

For and on behalf of

For and on behalf of the Board of Director's

D. Dadheech & Co.
Chartered Accountants

Urvi A. Piramal

Director

Devesh Dadheech
Proprietor

