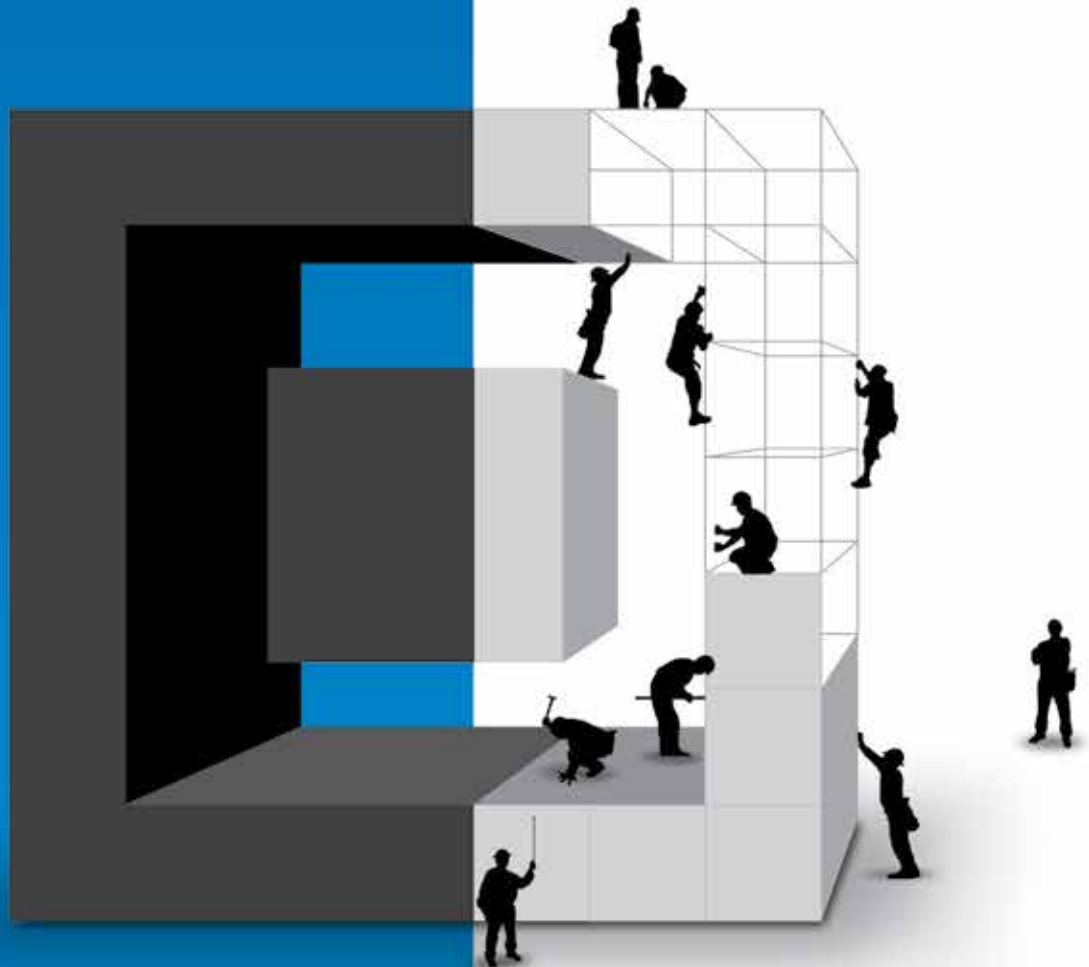


Execution: The better half of strategy



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Artist's Impression

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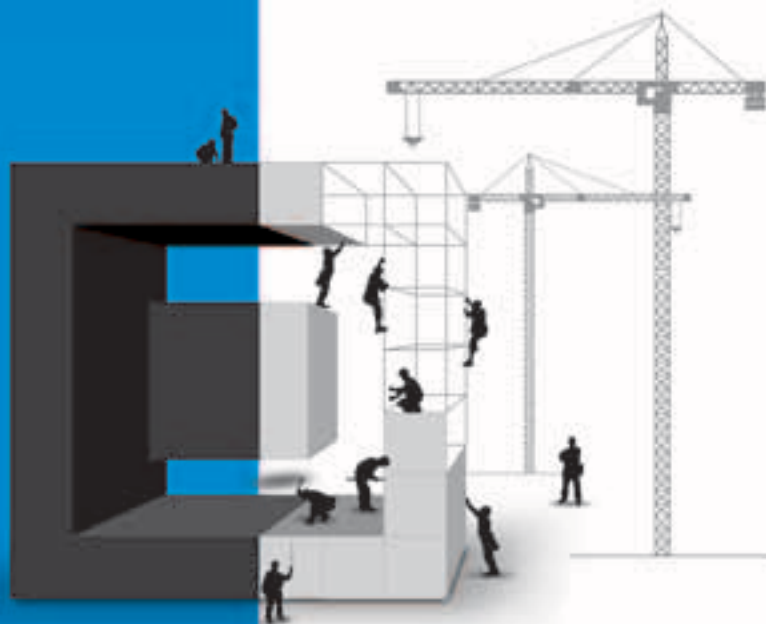
Actual Picture

Execution: The better half of strategy

Organizations devise strategies to stay relevant and ahead of the curve. At Peninsula, we strongly believe that a sound strategy must be complemented by an equally sound implementation. While strategy is a beacon of light that provides a guiding path to the organization, it is only through a sound implementation of the identified strategy that an organization can navigate through this path to achieve the desired outcome.

Strategy implementation is an area where most organizations falter. At Peninsula, we are not just devising fool proof strategies but also implementing them with utmost care. Our strategy implementation banks on our sound Planning, flawless Execution and brand led Sales; all of which work in tandem to ensure our all around success.

Our planning team works in close coordination with the sales team, to understand the changing customer aspirations and the demand outlook. They use this understanding to create a unique blend of features and service offerings in each of our projects that can holistically meet the aspirations of our focused segment. The execution team works in tandem with both sales and planning team to effectively bring project enhancements, value additions, refine existing processes, improve delivery capabilities and enhance overall customer experience. The sales team leverages on strong brand in each of our focused segment alongside with the benefits of modern technologies like Business Intelligence to better segment and reach out to our prospective clients.





Dear Shareholders,

It is a matter of privilege to present to you the Company's performance for 2012-13. Food, clothing & housing are basic needs of people. In our country, we all grew up with an ambition to own a house. Your Company, Peninsula Land, recognizes this and has developed projects in several locations in the country to suit every desire and pocket. We have performed reasonably well in spite of the difficult economic conditions in India and globally. Our valued customers and stake holders have continued to support us and our projects have been well-received.

World Economy

As you are aware the world economy slowed down in 2012. As per IMF, the global growth reduced from 4% in 2011 to 3.2% in 2012 and is projected to grow to 3.3% in 2013. The slowdown was more apparent in southern European nations like Portugal, Italy, Spain and Greece. As a result of this, international trade slowed, companies went sluggish on their expansion plans and even curtailed expenses. Global investment funds reduced their exposure to developing markets and preferred investing in risk free treasury bonds. This has affected growth of some sectors like real estate. However, your Company had anticipated this slowdown in the industrial and services sector and prepared well for it. During the year under review, we successfully completed sales of a substantial portion of Peninsula Business Park.

In 2013, the world economy is expected to grow at 3.3%. Most economies have used the difficult times of 2012 to get their economies in order. The transition to stability should hopefully be completed in 2013. The economy is expected to expand in 2014 at 4% and in 2015 at 3.3%

Your Company has been using this period of global uncertainty to continue to build a robust pipeline of projects and be ready

for the next wave of growth. We shall closely monitor the global developments and its impact on the Indian economy in general and the real estate sector in particular.

Indian Economy

The year gone by was a very challenging year for all the sectors in India. GDP, which was projected to grow at 6.7% ended up at 5.0%. High inflation resulted in high interest costs, low investments, high fiscal deficit and a very weak rupee.

The government is taking steps to combat inflation and implement policy changes that are conducive for industrial growth. These measures should eventually yield results and improve the situation towards the end of the financial year and the RBI should lower interest rates and enable investments by corporate houses.

The situation improved towards the end of the financial year. Inflation slowed to its lowest in more than three years in March 2013. Wholesale price inflation cooled to 5.96 % in March, lower than 6.84 % in February 2013.

With elections round the corner, India's performance and economic growth will be largely determined by the reforms adopted by the government. Towards this, the RBI, in its mid-quarter monetary policy review, reduced the repo rate by 25 basis points from 7.75 to 7.50%.

The World Bank sees India's economic growth rising to 5.7 per cent in 2013-14, buoyed by gradual strengthening of external demand. Growth is projected to accelerate to 6.5 per cent in 2014-15 and 6.7 per cent in 2015-16.

The Real Estate Sector

Real estate is a cyclical and long-term business. The performance of a real estate company is best evaluated in long-term. 2012 was a year of upheaval for the sector.

Message from the Chairperson

One of the long pending demands of the sector of conferring “infrastructure status” was not announced in the budget. However, residential housing got a boost, wherein first time home buyers were allowed a one-time benefit of interest deduction up to ₹ 1, 00,000 on a home loan.

Due to difficult market conditions, overall office space absorption remained lower as compared to 2011 though residential demand improved. Project launches declined by as much as 30% in 2012 as compared to 7% decline in the previous year.

Home and commercial buyers are now more cautious while entering real estate deals and the government has proposed new regulations on the sector. This is a good move and would bode well for reputed developers like your Company. Our strong corporate governance practices have ensured that our projects are well received, notwithstanding the market conditions.

In spite of the difficult macro-economic conditions, India ranked 20th among the top real estate investment markets globally. FDI inflow in the sector has tapered off over the past couple of years and was estimated at USD 1.26 billion between April-February 2012-13 by Department of Industrial Policy and Promotion (DIPP).

According to a report by Jones Lang LaSalle, a global real estate consultancy, the sector is set for robust inflows of USD 4-5 billion from overseas investors in the next couple of years, with Bengaluru, Delhi and Mumbai emerging as the favourites.

Peninsula Land

2012 was a year of upheaval for the real estate sector. Despite that, during the year, Peninsula Land performed well and generated healthy revenue from projects outside Mumbai as well, by being able to complete its projects on time.

In addition to this, the first phase at Ashok Astoria at Nasik has been completed and possession has started for the first 100 units.

Construction work is progressing as planned at Ashok Beleza at Goa, Ashok Astoria at Nasik, Ashok Nirvaan at Lonavala and Ashok Meadows at Pune. Work has also started on three residential projects in Mumbai and one at Bengaluru.

While your Company concentrated on timely execution of projects, it continued with its strategy to expand and invest in Western and Southern India. During the year, Peninsula Land deployed approximately ₹ 100 crore towards land acquisition. This is in addition to the over 500 acres of land that we already have.

We have built a solid foundation for the future in all aspects - land bank, internal processes, people and last and most important, strong governance practices

Way Ahead

Our vision is to touch the lives of at least one in five people on the globe, thereby creating enormous value for all our stakeholders. We have started on this exciting journey and made a good beginning. As mentioned earlier, we have over the past year refined and strengthened our systems, created a strong leadership pipeline and increased our engagement with stake holders. The ground work is done. Now we step on the road to a brighter future.

I am confident that going forward, Peninsula Land will continue to deliver good performances. I thank all of you for the support and confidence you have reposed in us and look forward to the same in our march forward.

Warm regards,
Urvi Piramal

Artist's Impression



Our business strategy: Cast to last

Fully cognizant of the fact that an effective strategy is a must to achieve desired outcome and that an effective execution cannot make up for a failed strategy, all our strategies are well-analyzed, discussed and deliberated before getting implemented.

At the core of each of our strategy is intent to create a winning combination for our stakeholder universe and to marshal our resources in the most productive way to create products and services that can meet the aspirations of our customers.

From customer perspective, we are focused on affluent, high income, upwardly mobile professionals with discerning taste of global best design and amenities. While Mumbai has been our key focus market, the rise of this segment in the fast growing cities of West and South India have prompted us to expand in cities like Nasik, Pune, Bengaluru and Hyderabad. Increasing preference of second homes has also driven our expansion in the weekend getaway cities of Lonavala, Goa and Alibaug. Given that real estate is a regional business and needs strong understanding of the local market and network to ensure timely completion of the project, we plan to remain focused on these markets over the next few years.

The land acquired in these markets are at vantage locations that allow easy accessibility, open spaces and scenic views. Real estate in such locations is generally in great demand. We ensure that the land acquired is in accordance with our asset-light model - that directs us to acquire land with a development plan executable over 5 year period. This in turn helps us to maintain lean balance sheet with manageable levels of debt-equity ratio.



Artist's Impression



Our project planning: Splendor of modernity

Our state-of-the-art projects are targeted at fast growing discerning upper middle-class customers with a taste of global best spaces. These individuals aspire for contemporary spaces that breathe vitality and freshness. Rightly so, flawless project planning is critical for us to ensure that we are able to meet the aspirations of Indian crème de la crème.

A real estate project involves close interaction between large number of teams including architects, planners, finance, compliance, utilities, construction managers and contractors among others. For a company like us, many of these are geographically spread across different global locations and time zones. Project planning helps to bridge the communication gap, meet coveted quality standards and ensure that a project is completed within prescribed budget and schedule.

Each of our projects adheres to the basics of creating a unique fusion of design, open spaces and modern amenities and recreational options which enhances customers' lives. We leave no stone unturned to deliver quality which is critical to provide a comfortable, engaging and de-stressing environment as part of the regular features of the spaces that we build.

With a clear understanding that buying a home involves lot more than a mere transaction, we have created several touch points to ensure client comfort. These touch-points allow us to extend our world-class services much beyond simply constructing the spaces. Currently our discerning customers enjoy the option to choose from our customized home décor service which enables them to source designer furnishings through our global network. Our properties are managed facilities which contribute greatly to their upkeep, maintenance and longevity. We provide complete support to daily needs of customers in the form of concierge services. All of which adds tremendous value to our offerings.



Artist's Impression



Our project execution: An impeccable marvel

Our ability to adhere to the plan has helped us to maintain high project execution & quality standards and thereby stay true to the promised timeline for deliveries. Project execution is the last and the longest step in the project cycle, post land acquisition. Most real estate companies falter at this stage which in-turn result in cost overruns, weakening of customer confidence and much lower than initially anticipated return on the capital employed.

To achieve execution excellence, we have been consistently investing in our people, processes and technology. Our ability to attract and retain industry best talent, partners, vendors and contractors help us in creating strong execution team. Our strong emphasis on process driven execution help us to deploy the best practices that we have created over the years in each of our works. Through optimal mix of standardization and localization, we ensure that each of our projects carry our quality hallmark and are also customized to suit local taste and demand. We use modern tools & technology in each of our projects. This has enabled us to create a strong technology backbone at central level. Technology backbone equip us to track project progress against the set milestone, achieve operational efficiencies and ensure timely communication & action from various stakeholders.

We also maintain high interaction levels with clients across this stage before the project is finally released to them. For most of our projects, it even extends beyond as we continue to provide our value added services. Client satisfaction is of utmost importance to us and we continuously engage with them through our dedicated customer support team.



Actual Picture



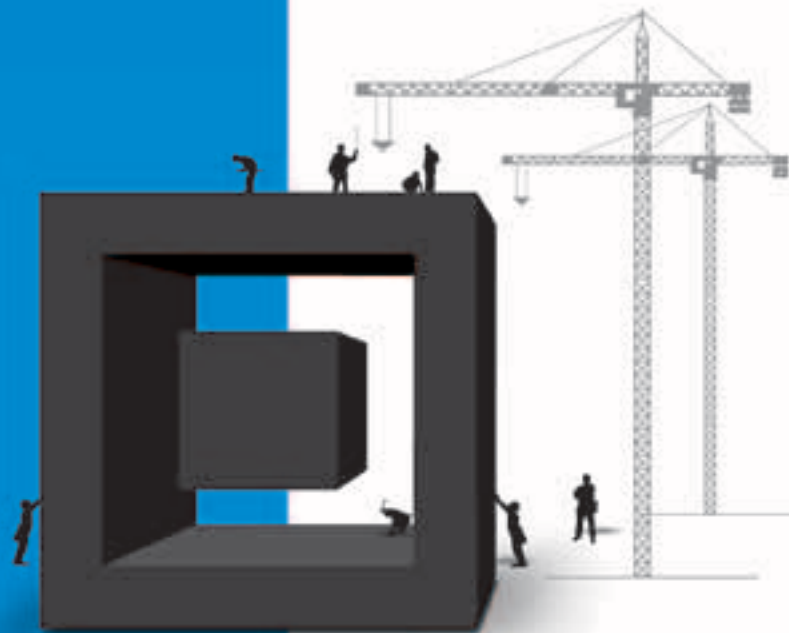
Our brand equity: Up and rising

Our exemplary service standards and high product quality have helped us to create formidable brand strength in each of our focused segments. We have built competitive differentiation in each segment, which allow us to attract partners and reduce cost. Our brand strength helps us to not only to sell in weak markets but also to command premium.

Leveraging our strong brand strength, we have entered into a joint development agreement (JDA) with individuals and companies that hold premium land banks. This not only saves huge upfront investment needed to purchase quality land bank but also reduces the turn-around time, both together ensuring much higher return on the capital deployed. During the year, we entered into an agreement with HEM Bhattad to develop property in Central Mumbai for residential projects.

Similarly, we have been able to attract global partners of international repute to create landmark projects. Our ability to pre-sell is also an indication of high trust that our brand enjoys in our focused markets.

Over the last couple of years, we have undertaken series of initiatives to ensure greater client comfort. Through a project specific micro-site we provide comprehensive project information for each of our projects. For the customers who want to speak to us, connect with our dedicated customer engagement center just by typing a simple sms or through our toll free number. Our 'Show Flats' enable customers to get the feel of high quality standards and superior ambience inherent to each of our projects. To provide a quick resolution to their concerns, we provide our clients an easy access to our sales team. All these initiatives help us in enhancing client experience and building a stronger brand.





Aayushi Maternity Hospital, Bagar

Computer Training

CSR at Peninsula Land

The CSR projects of the Company are implemented by the Urvi Ashok Piramal Foundation (UAPF). The Foundation takes up the causes related to health, livelihood and environment and has its operations across Rajasthan, Maharashtra and Gujarat. Till date, over 2 lac people have been benefited through these initiatives.

The Foundation successfully added 3 new mobile health clinics in Nasik and Ankleshwar and is now able to take health care to the doorstep of people in 150 villages. The Foundation is deeply involved in the upkeep of the health of Company's workers at its various project locations and in the last one year it has treated around 1700 workers at these clinics. It also runs a maternity hospital at Bagar, which takes care of expecting mothers and the delivery process from adjoining 30 villages. For its commitment and dedication, the Foundation even received an award by Enterprise Asia for promotion of health care service in communities.

The Foundation has also set up 13 vocational skill training centers in Nasik, Thane, Mumbai, Bharuch and Nagpur districts where 1425 youths were trained in various vocations ranging across mobile repairing, tailoring and beautician and computer operations. The foundation has also assisted a few women groups that have entered into micro entrepreneurship by manufacturing garment for women, to market their products.

Environment is another cause where the Foundation is working closely with local communities to tackle the problem of disposal of waste and water harvesting among others. Recently, the Foundation took up a project of disposal of solid waste management in Goa, which got recognition from various environmentalist and business groups. The Goa triangular society also awarded PLL with the Best CSR Practice award for this initiative. The other projects undertaken includes creation of rainwater harvesting structure in Pratapura village in Rajasthan, which has a storage of 5 lac ltr.



Financial Snapshot

(₹ In Crores)

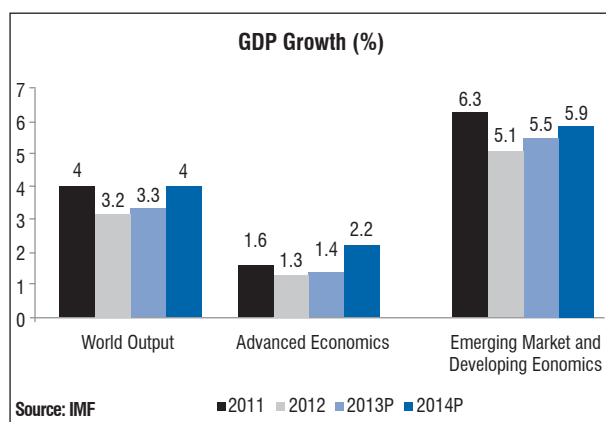
Particulars	2008-09	2009-10	2010-11	2011-12	2012-2013
Revenue	596	817	611	644	850
EBITDA	201	390	307	187	223
Profit Before Tax	182	336	303	182	217
Profit After Tax	150	291	246	157	197
Total Assets	1419	1774	2611	2968	3027
Shareholders' Fund	1012	1299	1490	1611	1736
Borrowings	343	467	944	1177	1050
Debt Equity Ratio	0.34	0.36	0.63	0.73	0.60
Earnings Per Share (Basic)	5.36	10.42	8.80	5.62	7.05
Face Value in ₹ (fully paid up)	2	2	2	2	2
Equity Dividend (%)	45%	75%	85%	55%	75%
Book Value per share (₹)	36 .24	46 .54	53 .37	57 .71	62 .18

Management Discussion and Analysis

Economic Overview

Global Economy

The economic environment continued to remain somber in the year 2012. After a sharp decline in the global growth momentum in the year 2011 to 4.0 percent from 5.3 percent in the year 2010, the global growth declined further to 3.2 percent in the year 2012, barely above the recessionary growth of 3 percent. One of the key reasons for the growth slowdown was sharp decline in the growth of emerging economies during the year to 5.1 percent against the growth of 6.3 percent in the year 2011.



Number of positive policy actions taken during the year, especially by the key policy makers of the advanced economies would likely help in arresting this slide. These actions also address a few major concerns including the threat of a euro area breakup and the possibility of triggering the “fiscal cliff” in the US leading to its sharp fiscal contraction. Timely policy actions after a leadership change in European Central Bank (ECB) and in a few of the Euro member countries have resulted in bringing stability to the region’s debt and currency market.

The global economy remains well supported by the exceptionally benign monetary policy by central banks of most advanced economies. These policy actions include Fed’s open ended third round of quantitative easing, ECB’s commitment to do whatever it takes to preserve the euro and Japan’s USD 1.4 trillion quantitative easing. The interest rates in all these economies continue to be at a record low and in May 2013, ECB further reduced its interest rates by 25bps to a new record low of 0.5 percent.

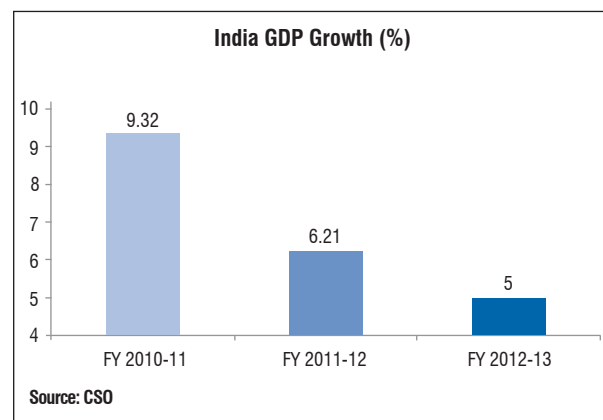
Another positive factor was the resilience and better than the expected growth of the US economy. Despite a sharp slowdown and lower than the projected growth of almost all major economies, US grew much faster at 2.2 percent

against the projected growth of 2.1 percent in April 2012. The US economy has been consistently building on its slow yet steady growth momentum and the unemployment rate in the US declined to a four year low of 7.6 percent in April 2013.

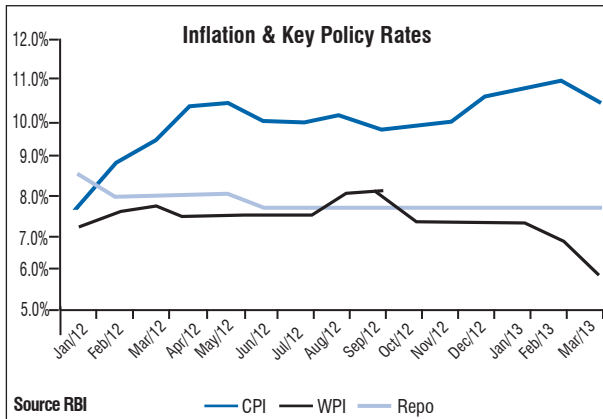
Going forward, while there are several downside risks that can derail the global growth momentum, the global GDP growth is expected to increase slightly to 3.3 percent during the year 2013 and more appreciably to 4.0 percent in the year 2014.

Indian Economy

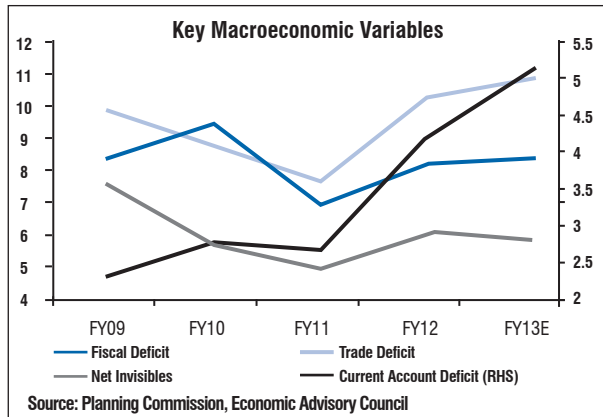
During the fiscal 2012-13 (FY’13), Indian economic growth continued to remain weak and the economy grew at a decade low rate of less than 5 percent, much lower than the estimated growth rate of 6.7 percent at the start of the financial year and lower than the growth rate of 6.2 percent and 9.3 percent achieved in the financial years 2011-2012 and 2010-2011, respectively.



During the financial year, especially in the first half, almost all macroeconomic factors continued to deteriorate. Despite a sharp slowdown in growth and Reserve Bank of India’s (RBI) tough stance to keep interest rates high, the inflation, especially the Consumer Price Index (CPI), remained in double digits for almost the entire year. The negative real rate of return pulled savings away from productive financial assets into unproductive physical assets like gold, which led to an increase in the current account deficit. During the year, India witnessed one of its highest current account deficits with Q3FY13’s current account deficit widening to 6.7 per cent of the GDP which is way above the often stated comfortable level of 3 per cent of the GDP. Other factors like high fiscal deficit and low corporate profitability also contributed to the reduction in savings and increase in the current account deficit.



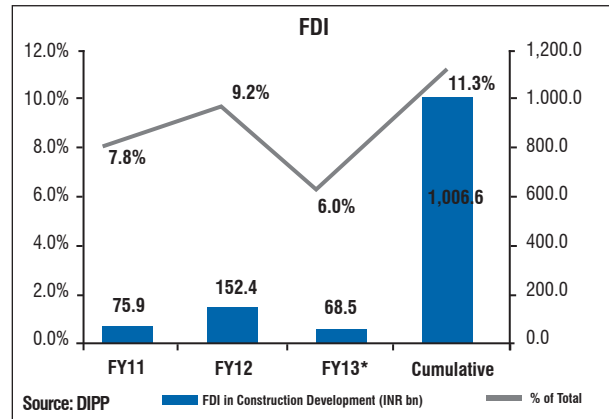
During the year, the merchandise trade deficit increased further from 10.2 percent to 10.9 percent of the GDP due to a decline in exports.



On the positive side, the government took a number of bold steps during the second half of the financial year that are expected to have a positive impact on the economy. The government's commitment to meet its guidance on the fiscal deficit number; consistently reduce fiscal deficit by cutting subsidies and hence free up capital for the more productive private sector; take constructive steps to boost investor confidence and there-by to ensure sufficient external funding to meet its current account deficit and stability of rupee over the short-term, should gradually get the economy back into a higher growth momentum.

Real Estate Sector

Real estate is a very important sector and one of the biggest drivers of economic growth and investments. The Indian real estate sector can be broadly categorized as residential, commercial, retail and hospitality. The real estate demand from the hospitality sector is very modest



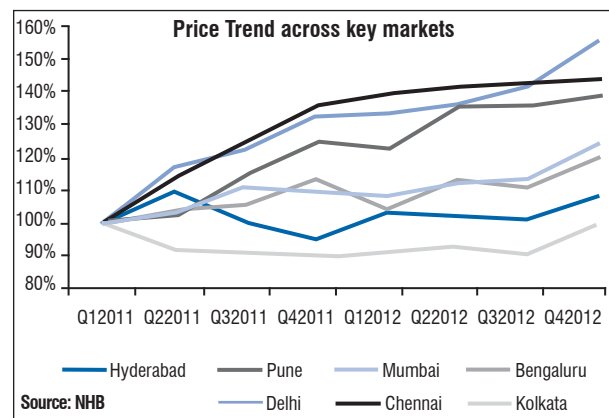
compared to the other three segments. While a bulk of the current real estate demand comes from the residential segment, retail and commercial segments are expected to grow much faster over the next few years.

The fast improving quality and opportunity landscape of the Indian real estate sector has attracted many globally renowned companies, retailers, architects and planners to bring their operations in India. As a result, many foreign investment companies that focus on real estate, like private equity funds, pension funds and development companies are drawn to invest in the sector.

Construction development is one of the largest recipients of FDI and has attracted 11.5 percent of the total FDI inflows to the country. During the year, the sector attracted INR 683 million in FDI or 6 percent of the total FDI inflows to the country.

Residential Segment

While the strong structural economic drivers like the rising income level, increasing mobility of the workforce,

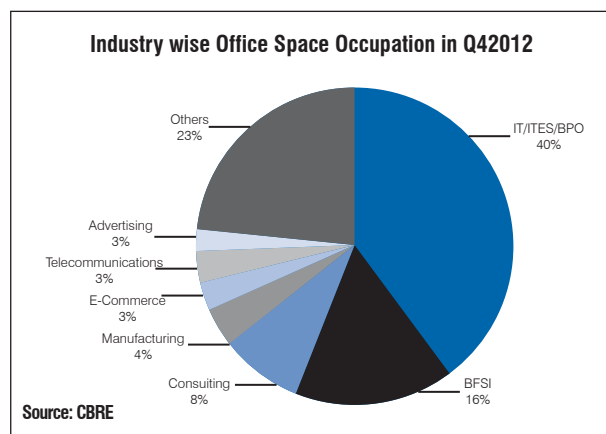


reducing family size, increasing aspirations, easier access to credit at competitive rates, favourable demographic and growing urbanisation, have helped in maintaining the demand of the quality residential spaces, the cyclical factors like the weakness in economic growth momentum, high input cost inflation leading to sharp price appreciation, execution delays and high interest rates have kept the demand momentum under check during the last 6-8 quarters.

Despite slow growing demand momentum, most cities witnessed a slight increase in capital values with a few cities like Delhi, Hyderabad, Mumbai and Pune witnessing a double digit increase in prices.

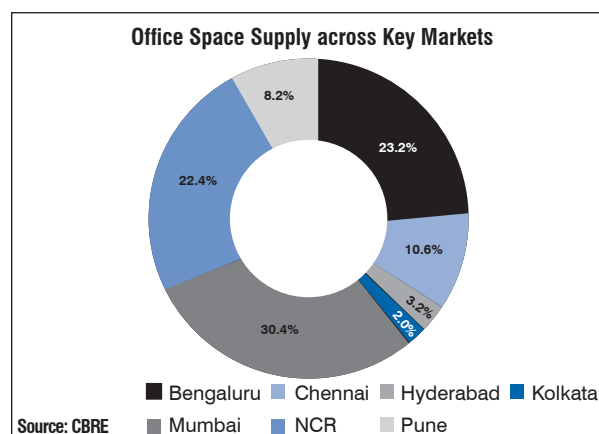
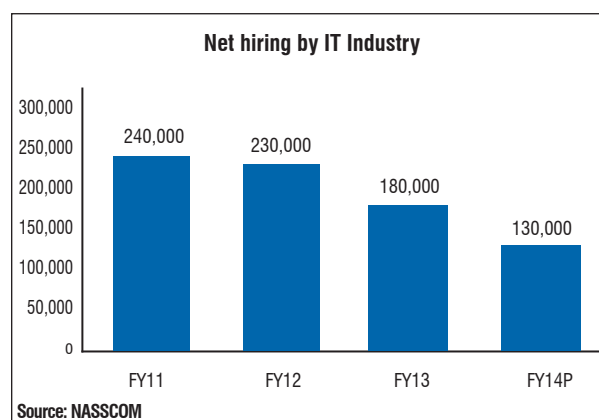
Commercial Segment

The demand of commercial properties in India is strongly related to the growth and prospects of service sector, especially the IT-ITES sector, their net hiring and their future outlook. As shown in the graph alongside, the IT sector was the largest office occupier, contributing to 40 percent of the occupied space.

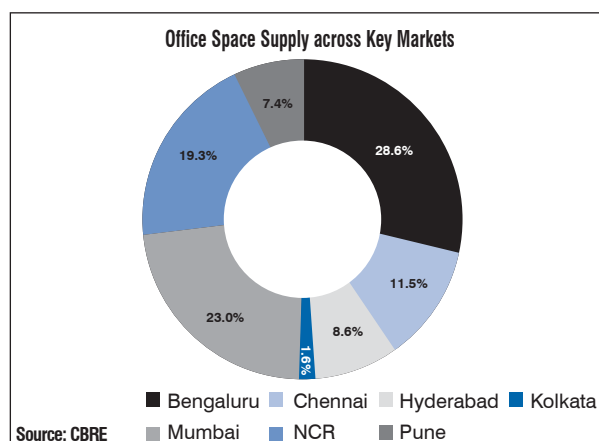


Since the last two years, the weak growth outlook has dampened corporate sentiments and impacted their expansion and hiring plans. There has been a slowdown in the services sector including IT/ITES and BFSI. As per NASSCOM, the hiring by the Indian IT sector might reduce to 1,30,000 – 1,50,000 in FY'14 as compared to 1,80,000 in FY'13. This is when the IT industry is projected to grow by 12-14 percent in FY'14, better than the 10.2 percent growth it saw in FY' 12-'13.

The weakening sentiments also got reflected in the HSBC Services Purchasing Managers' Index, where the services growth eased for the third straight month to the eighteen month low during April 2013.



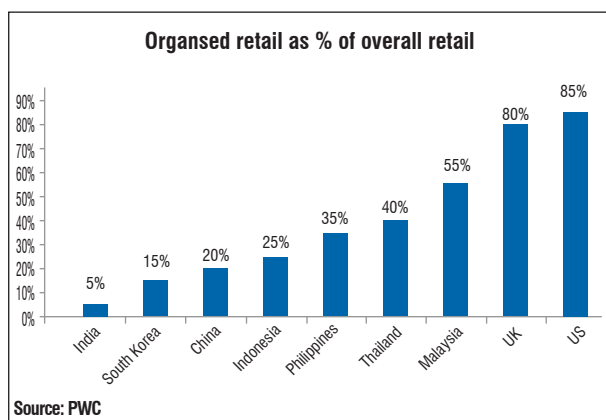
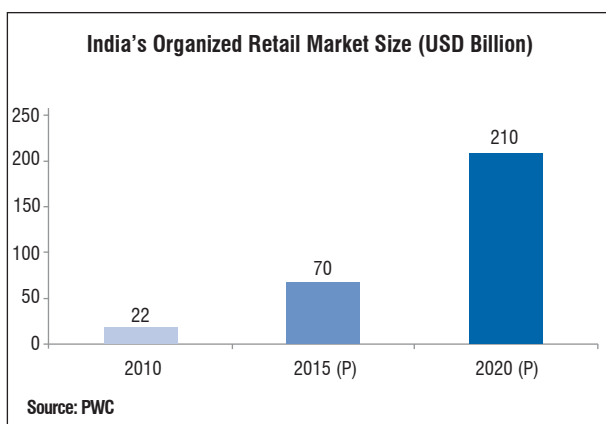
During the period June 2012- Mar 2013, Mumbai, NCR and Bengaluru together accounted for over 75 percent of the total supply in the top seven cities. While within the three regions, Mumbai accounted for almost 30 percent of the total supply, both NCR and Bengaluru accounted for around 23 percent each of the total supply.



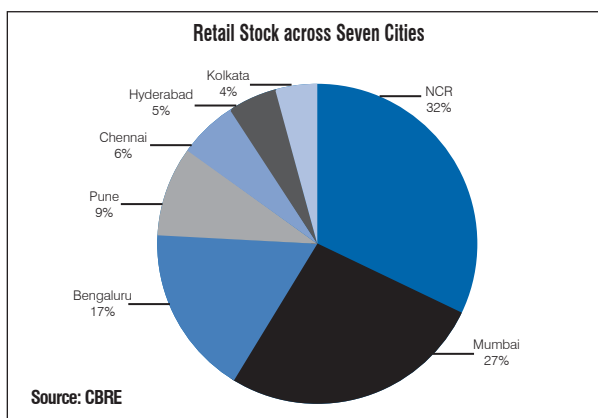
Demand-wise, for the period June 2012- Mar 2013, Bengaluru accounted for the maximum demand amongst the top seven cities, accounting for a little less than 29 percent of the total demand, followed by Mumbai which accounted for 23 percent of the total demand and NCR accounting for close to 20 percent of the total demand.

Retail Segment

India has one of the largest yet one of the least organised retail markets in the world. As per a study by Deloitte, over the next few years while the retail industry will continue to grow in double digit, the share of modern retail is slated to increase multifold with its penetration expected to increase from the current less than 5 percent to over 20 percent by the year 2020.



Like other real estate segments, the demand in the retail segment was impacted by the economic slowdown over the last two years. But the recent government policy actions including passage of the Bill for allowing 51 percent



FDI in multi-brand retail after permitting 100 percent FDI in single brand retail is likely to provide a strong fillip to the organised retail sector and should help increase its demand momentum.

During the year, there was continued expansion in all major cities by international apparel and F&B retailers. Retail being a location driven activity, there has been an increase in competition between domestic and international retailers in select pockets. Despite the slowing growth momentum, many international brands including IKEA, Walmart, Tesco, Carrefour, Pavers, Fossil, Brooks Brothers, Damiani, Decathlon Sports, Lotus Arts De Vivre, Officina Farmaceutica Italiana, Le Creuset, Uniqlo and Starbucks among others have evinced interest to expand their operations in India.

City-wise, Delhi holds a little less than a third of the total organised retail assets in India's top seven cities followed by Mumbai which holds a little over a quarter.

Business Overview

Peninsula Land Limited is a leading Indian real estate developer headquartered at Mumbai and is part of Ashok PIRAMAL Group, a leading Indian conglomerate having business interests in textiles, auto – components, cutting tools, infrastructure, family entertainment and sports besides real estate.

Peninsula Land Limited has its focus on all the three major business segments viz. Residential, Retail and Commercial. In the residential segment, the company has delivered projects measuring about 2.8 million sq ft till date. It has projects totalling over 3 million sq ft under

various stages of execution besides another 21 million sq ft of saleable area in the pipeline across 6 cities in India.

Peninsula Land's commercial real estate business has been more active in Mumbai compared to other cities. The Company has developed over 3 million sq ft of commercial space till date. Most of its commercial projects are located in Lower Parel. During the year, the Company sold around 3,00,000 sq ft of space in Peninsula Business Park (PBP). PBP had a total saleable area of 1.2 million sq ft out of which the company currently is left with an inventory of around 1,20,000 odd sq feet.

In the retail segment, the company is credited for developing India's first organised retail mall, Crossroads, at par with international standards. The Company has completed two premium malls namely Crossroads and CR2 in South Mumbai.

Snapshot of Past Projects

Over the last fifteen years, the Company has developed landmark properties that stretch over 6.4 million sq ft across all three segments in the financial capital of India, Mumbai, as listed below:

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

Business Segment Review

During the year, despite the macroeconomic environment being a lot tougher than initially anticipated and despite continued weakness in the real estate demand especially in the commercial segment, Peninsula Land, well supported by the strong demand for its brands, has comfortably managed to achieve targets it had set for itself in FY'13, both within and outside Mumbai.

Projects currently under execution

Listed below are the projects which are currently under execution, aggregating to around 3 million sq ft of saleable area:

Projects	Location	Type
Ashok Astoria	Nasik	Residential
Ashok Beleza	Goa	Residential
Ashok Nirvaan	Lonavala	Residential
Bishopsgate	Mumbai	Residential
Ashok Meadows	Pune	Residential

Future Projects in Pipeline

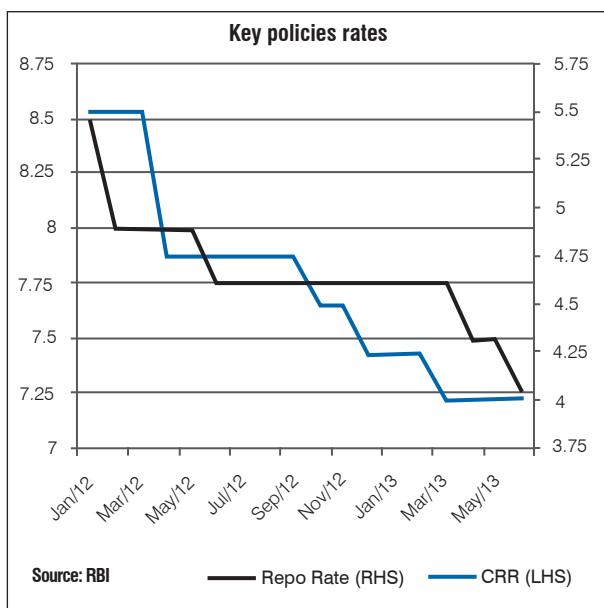
Following table gives the snapshot of the projects that the Company plans to start over the next few years, aggregating around 21 million sq ft of total saleable area:

Projects	Type
Carmichael Road - Mumbai	Residential
Napeansea Road - Mumbai	Residential
Sewri (Phase I) - Mumbai	Residential
Sewri (Phase II) - Mumbai	Residential
Mamurdi Gahunje - Pune	Mixed Use
Tathavade - Pune	Residential
Alibaug - Saralgaon	Residential
Alibaug - Sogaon	Residential
Nasik - Gangapur	Mixed Use
JP Nagar - Bengaluru	Residential
Patancheru - Hyderabad	Residential
Mehdipatnam - Hyderabad	Residential

Outlook

To a large degree, all three key segments of the real estate sector get influenced by the macroeconomic environment. There have been a few indications lately; both at domestic and global level that make the Company believe that the economy has moved the worst phase of the current economic slowdown. Globally, the stability of Euro region, continued recovery in US and improvement in Japanese growth outlook are expected to maintain the interest of global companies and investors in India

Since January 2012, RBI has already reduced CRR by 150 bps and repo rate by 125 bps. The banks are yet to pass the complete benefits of these reductions to the end user and generally the positive impact of such reductions become



evident only after a period. Additionally, the momentum and direction of inflation appears to have moved down. The declining inflation provides additional headroom to RBI to reduce rates. Reduction in interest rates has much more positive impact on the profitability of the real estate sector as it helps to increase top-line through pick-up in demand and also improves profit margin due to reduction of the interest burden.

The speed of recovery is expected to be gradual and not as robust as was in FY'10, immediately after the year 2008 financial crisis. In line with same, the Company expects that the recovery in the first half of the FY'14 to be driven by sentiments rather than any on-ground changes, while it expects to see perceptible improvement in the real economy in the second half of the FY'14.

Leveraging its strong understanding of the real estate market backed by strong brand in each of its business segment, well-established track record, proven design capabilities, execution skill-set and large pool of highly satisfied customer base, the Company is gradually expanding its footprints outside Mumbai as well. The key focus markets are located in southern and western India. The Company has moved into the cities which are established or upcoming IT hubs like Pune, Hyderabad and Bengaluru and in cities where there is already an established second home market like Alibaug, Lonavala and Nasik.

While in near future, the projects in south and central Mumbai would continue to drive bulk of the revenues, the Company expects projects outside Mumbai to gradually increase their contribution to the overall revenues and growth. The Management would also continue to closely monitor the business environment and evaluate opportunities for optimizing its land holdings to derive the best potential.

Risk Management

For any company, an internal risk management framework is an important ingredient of its sustainable business model. It counters the impact of unfavorable internal and external events and attempts to ensure business continuity across different stages of the economic cycle. Peninsula Land has put in place a robust risk management framework that is periodically reviewed and updated. The framework facilitates risk assessment and mitigation procedure, lays down reporting procedure and enables timely reviews by the management. Company's key risk areas are similar to other players in the business of real estate development. A few of the key risks and the mitigation measures are as follows:

1. Economic Risk

- a. Risk: An unexpected development in any of the macroeconomic variables that may adversely impact the company's profitability or viability. Real estate being a cyclical industry gets impacted more by the changes in macroeconomic variables like interest rate, GDP Growth, employment, purchasing power, inflation, et al than a non cyclical industry like FMCG.
- b. Mitigation Plan: Peninsula Land strives to be conservative and has defined internal prudential norms. The company maintains a low debt equity ratio, high liquidity, strong brand premium and focus on select markets minimize the impact in adverse.

2. Execution Risk:

- a. Risk: Execution delay may results in cost overruns and may also negatively impact company's reputation. A real estate project generally is a long gestation project and generally spans across multiple years. Also being an asset heavy business, any execution delay can impact the

project viability due to increase in interest burden and also increase in project cost especially in high inflationary environment like we have in India currently. A drop in project quality also negatively impacts company's reputation.

- b. Mitigation Plan: Peninsula Land has put in place processes that include milestone based time & quality checks that help to ensure adherence to quality, cost and delivery as per the plan. The company deploys a well-defined standard operating procedure – from project planning to delivery – and adheres to rigorous internal checks and balances with regard to every project.

3. Land Acquisition Risk

- a. Risk: Risk to project earning and viability due to delay in acquisition of land due to title ambiguity, interference from local residents or any other reason may impact. For real estate companies, land is nearly irreplaceable raw material and also the largest contributor to the overall expenditure.
- b. Mitigation Plan: Peninsula Land undertakes meticulous due diligence and multi layered verification of title ownership. It deploys its pool of competent counsels. It also undertakes physical verification of the land to be acquired for ascertaining the development.

4. Credit Risk:

- a. Risk: Risk to earnings arising from vendor's (borrower's) failure to meet the terms as stated in the contract. A vendor may not be able or willing to meet the commitment as indicated in the contract.
- b. Mitigation Plan: Given the strong history and lineage of Peninsula Land, the company has developed a list of preferred vendors and strong working relationship with them. The company due to its close association is also aware of their financial condition.

5. Input Price Risk

- a. Risk: Risk to earnings arising from the volatility in the price of input. Many of the real estate projects

are usually sold on “no price escalation” basis, leaving the adverse impact of rise in input cost to be borne by the Company. Also given that real estate projects generally are long gestation project, the likely hood of such event happening is high.

- b. Mitigation Plan: Peninsula Land takes this risk into account at the time of launch, and usually sells the projects it offers, in a phased manner. The phases launched later cover the rise in cost of construction due to higher ticket size.

Internal Control Systems

Peninsula Land has always understood the importance of internal control systems, since they are critical to the company's growth and expansion plans. The company has a well defined organizational structure, documented guidelines on its policy, structured and definite authority matrix. These ensure efficiency of operations, compliance with internal policies and applicable regulations in markets in which the company has got presence.

The company already has got a professionally managed internal team in place, which carries out the internal audits from time to time. The team reviews the practices carried out by company in following various regulations and while executing projects. It suggests benchmark policies followed in the sector, to upgrade the methods followed by company.

The company has also extended its technical expertise which it built up in Mumbai projects, for designing and execution of new projects to other cities and towns, to prop up the cost efficiency and ensure timely delivery of projects. This is likely to boost the outlook and help building the company's brand across southern and western parts of country.

Human Resource

The talent, commitment and enthusiasm of our people provide the winning combination behind the company's unbroken record of growth. Whatever the scope of project Peninsula Land undertakes, its location or its complexity, it will involve the team members exercising individuality, flair and a commitment to achieving success. The company has employee appraisal schemes in place that facilitate the review of employees' performance with their managers

and which seek to identify training and development needs and opportunities.

The management understands that motivated and appropriately qualified employees are key to the success of its business. The human resource policy ensures that the company provides a safe, professional and stable working environment, that all employees are afforded equal opportunities. The company aims to become a preferred employer and employ best-in-class talent. To facilitate the same, it has a well drawn recruitment policy and a performance-based compensation policy including an 'Employee Stock Option Plan', which enables the employees to develop a sense of ownership with the organization.

As on 31st March 2013, Peninsula Land had 328 employees on its payrolls.

Cautionary Statement

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, or predictions may be forward looking statements within the meaning of applicable laws or regulations. These statements are based on certain assumptions and reasonable expectation of future events. Actual results could however differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include domestic demand – supply conditions, raw materials cost & availability, changes in Government regulations and tax structure, economic developments within India and other factors such as litigation and availability of manpower. The Company assumes no responsibility in respect of the forward looking statements herein which may undergo changes in future on the basis of subsequent development, information or events.

Ashok Nirvaan Interior



Notice

Notice is hereby given that the 141st Annual General Meeting (AGM) of the members of Peninsula Land Limited will be held at Hall of Harmony, Nehru Center, Dr. Annie Besant Road, Worli, Mumbai – 400 018 on Thursday, 8th August, 2013 at 3.00 p.m. to transact the following business :

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare dividend on preference and equity shares of the Company.
3. To appoint a Director in place of Mr. D M Popat , who retires by rotation and is eligible for re-appointment.
4. To appoint a Director in place of Mr. Amitabha Ghosh, who retires by rotation and is eligible for re-appointment.
5. To appoint a Director in place of Lt. Gen. Deepak Summanwar, who retires by rotation and is eligible for re-appointment.
6. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

Special Business

7. To consider and, if thought fit to pass, with or without modification(s), the following resolution as an Ordinary Resolution :

“RESOLVED THAT Dr. Ajay Dua, who was appointed as an Additional Director of the Company on 19th October, 2012 under Section 260 of the Companies Act, 1956 and as per Articles of Association of the Company and who holds office upto the date of this Annual General Meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

8. To consider and, if thought fit to pass, with or without modification(s), the following resolution as an Ordinary Resolution

“RESOLVED THAT in partial modification of Resolution No. 9 passed by the members of the Company at the 138th Annual General Meeting held on 5th August, 2010 and pursuant to the provisions of Section 198, 269, 309 and other applicable provisions, if any, read with Schedule XIII of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof for the time being in force) (‘the Act’), the members of the Company, do and hereby redesignate Mr. Rajeev A. Piramal as the Vice Chairman and Managing Director of the Company for the balance tenure of his appointment i.e. till 25th October, 2015;

RESOLVED FURTHER THAT all the other terms and conditions of the appointment and remuneration of Mr. Rajeev A. Piramal as approved by the members of the Company at the 138th Annual General Meeting held on 5th August, 2010 stand unaltered and valid;

RESOLVED FURTHER THAT the terms and conditions of Mr. Rajeev A. Piramal’s appointment as Vice Chairman and Managing Director may be varied, altered, increased, enhanced or widened from time to time by the Board of Directors or any Committee thereof as it may in its absolute discretion deem fit, within the maximum amounts payable in accordance with the provisions of the Act or any amendments made hereinafter in this regard for the balance period of his tenure;

RESOLVED FURTHER THAT for the purpose of giving effect to the re-designation resolved hereinbefore, any one of the Directors of the Company or the Company Secretary be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may at its absolute discretion deem necessary or desirable for such purpose.”

NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. The Explanatory Statements pursuant to Section 173(2) of the Companies Act, 1956 relating to the Special Business to be transacted at the meeting is annexed hereto.
3. The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 1st August, 2013 to Thursday, 8th August, 2013 (both days inclusive).
4. Payment of Dividend as recommended by the Board of Directors, if approved at the meeting, will be made on or after Saturday, 10th August, 2013 to those members whose names appear on the Company's Register of Members on Thursday, 8th August, 2013 for shares held in physical form and in respect of shares held in electronic form, the dividend will be paid on the basis of particulars of beneficial ownership furnished by the Depositories for this purpose as on Wednesday, 31st July, 2013. After dispatch of dividend warrants, any request for change in the bank account will not be entertained by the Company or its Share Transfer Agent.
5. Section 109A of the Companies Act, 1956 permits nomination by shareholders of the Company in prescribed Form No. 2B. Shareholders are requested to avail this facility. The duly filled in and signed Form No. 2B should be sent to the Share Transfer Agent of the Company at their Nashik address.
6. In order to render better and efficient services, we request you to consolidate the multiple folios which are in the same names and in identical order. Consolidation of folios does not amount to transfer

of shares and therefore no stamp duty or other expenses are payable by you. In case you decide to consolidate your folios, you are requested to forward your share certificates to the Share Transfer Agent of the Company at their Nashik address.

7. To ensure against misappropriation of dividend warrants to be mailed to you, members holding shares in physical form who have not sent their bank details are requested to provide their bank account number, name and address of the bank branch to the Company's Share Transfer Agent for incorporating the same on the dividend warrants.
8. Members whose shareholding is in electronic mode are requested to inform change of address and updates of bank account details to their respective depository participants. Members are requested to utilize Electronic Clearing Service (ECS) for receiving dividends.
9. Members holding shares in physical form are requested to immediately intimate to the Company / Share Transfer Agent, changes, if any, in their registered addresses alongwith the pin code number. Members holding shares in dematerialized mode are requested to forward intimation for change of address, if any, to their respective Depository Participants.
10. The Ministry of Corporate Affairs ("MCA") has, taken a Green initiative in Corporate Governance by allowing Paperless Compliances by the Companies for legal validity of compliances under the Companies Act, 1956 through Electronic Mode.

Henceforth, service of documents through electronic mode would be deemed to be an accepted mode of service in accordance with Section 53 of the Companies Act, 1956, provided the Company has obtained the email address of its members for sending the notice/documents, etc. through e-mode.

The Company therefore requests its shareholders to register their e-mail address and changes therein from time to time with its Share Transfer Agent, so as to carry out this Green Drive of MCA.

11. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with the Company Secretary, at the Company's Registered Office. Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 205A of the Companies Act, 1956, be transferred to the Investor Education and Protection Fund.
12. Trading in the Company's shares through Stock Exchanges is permitted only in dematerialized / electronic form. The equity shares of the Company have been inducted in both National Securities Depository Limited and Central Depository Services (India) Limited to enable members to hold and trade the securities in dematerialized / electronic form. In view of the numerous advantages offered by the Depository System, members holding shares of the Company in physical form are requested to avail of the facility of dematerialization.
13. Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send to the Company a certified copy of the Board

Resolution authorizing their representative(s) to attend and vote on their behalf at the meeting.

14. Brief resume of all the Directors seeking appointment/ re-appointment and other details as stipulated under Clause 49 of the Listing Agreement, are provided in the Annexure to the Notice.
15. Queries on accounts of the Company if any, may be sent to the Company at least 7 days in advance of the meeting so as to enable the management to keep the information ready at the meeting.
16. Members / Proxies are requested to bring the attendance slip duly filled in.

By Order of the Board

Rajashekhhar Reddy
Company Secretary

Registered Office :
Peninsula Spenta,
Mathuradas Mills Compound,
Senapati Bapat Marg,
Lower Parel, Mumbai 400 013.

Mumbai : 27th May, 2013

Explanatory Statement

Explanatory Statement under Section 173(2) of the Companies Act, 1956 ("the Act")

Item No. 7 :

Dr. Ajay Dua was appointed as Additional Director of the Company with effect from 19th October, 2012 under Section 260 of the Companies Act, 1956 and as per Articles of Association of the Company, he holds office up to the date of this Annual General Meeting.

The Company has received a notice alongwith deposit under Section 257 of the Companies Act, 1956 from a member proposing the candidature of Dr. Ajay Dua as Director of the Company.

Brief Resume of Dr. Ajay Dua and his experience and other Directorships held by him are given in the section concerning Corporate Governance in the Annual Report.

The Directors, therefore, recommend the resolution appearing under the item no. 7 of the accompanying Notice for your approval.

Except Dr. Ajay Dua, no other Director is deemed to be concerned or interested in the above mentioned resolution.

Item No. 8 :

The members of the Company had approved the appointment of Mr. Rajeev A. Piramal as the Executive Vice Chairman of the Company for a period of 5 (five) years with effect from 26th October, 2010 at the 138th Annual General Meeting held on 5th August, 2010.

Mr. Rajeev A. Piramal has taken over added responsibilities of the Company and has been redesignated as Vice Chairman and Managing Director of the Company till the balance of this tenure, i.e. till 25th October, 2015.

All the other terms and conditions of the appointment and remuneration of Mr. Rajeev A. Piramal as approved by the members of the Company at the 138th Annual General Meeting held on 5th August, 2010 stand unaltered and valid.

The draft of the agreement between the Company and Mr. Rajeev A. Piramal is available for inspection by the members of the Company at its Registered Office between 2.00 p.m. and 5.00 p.m. on any working day.

The contents of this explanatory statement may be treated as the memorandum of abstract of variation, as stipulated under Section 302 of the Companies Act, 1956.

Pursuant to the provisions of the Companies Act, 1956 the re-designation of Mr. Rajeev A. Piramal is subject to the approval of the members of the Company. The Board therefore, recommends the resolution at Item No. 8 of the accompanying Notice for the approval of the members.

Mr. Rajeev A. Piramal, as it concerns himself, is deemed to be concerned or interested in this resolution. Ms. Urvi A. Piramal, Executive Chairperson, being a relative of Mr. Rajeev A. Piramal, is also deemed to be concerned or interested in the said Resolution.

By Order of the Board

Rajashekhhar Reddy
Company Secretary

Registered Office :

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

Mumbai : 27th May, 2013

Additional information on directors recommended for appointment/ re-appointment at the forthcoming Annual General Meeting (in pursuance of Clause 49 of the Listing Agreement)

Mr. D M Popat

Date of Birth

18th December, 1933

Date of Appointment

11th September, 1970

Qualification

Mr. D. M. Popat has completed his B.A., B.Com and LL.B. and is an Attorney at Law.

Profile and Expertise

Since 1969, Mr. D. M. Popat is a Partner of M/s. Mulla & Mulla & Craigie Blunt & Caroe, Solicitors and Advocates Firm and currently, he is one of the Senior Partners of that Firm. He represents India as a member of the International Court of Arbitration of the International Chamber of Commerce ("ICC") at Paris and also works as a Nominee on ICC's Commission on International Arbitration. Mr. Popat, has since 1993, been, and continues to be, a member of the Governing Body of Indian Council of Arbitration ("ICA"), as also its Vice President for several years. He is also the President of Western Regional Branch of ICA. Mr. Popat has been identified as a "resource person" in the field of arbitration by National Law Academy. Mr. Popat has been a member of the National Executive Committee of FICCI (Federation of Indian Chambers of Commerce and Industry) for last several years and at present he has been co-opted in the category of Experts in Economics / Law / Accounts and Consultancy.

Mr. Popat is a Committee Member and former Vice President of Bombay incorporated Law Society. He was on the Senate of University of Bombay and a member of its Board of Studies in Law. He has been for several years, and continues to be a member of the Managing Committee of Indian Merchants' Chamber ("IMC") and of the Executive Committee of ICC-India. He was, for several years, Chairman of IMC's Committee on Law : Review, Reforms & Rationalisation. He has been, for several years and continues to be Chairman of the IMC's Court of

Arbitration and Conciliation Committee. He has expertise in Corporate Laws, Real Estate, Arbitration and Foreign Collaboration matters.

Shareholding in the Company

Mr. D. M. Popat holds 5,535 equity shares of the Company.

Directorship and committee memberships (excluding Peninsula Land Limited)

Directorships

Continental Air Services Private Limited

Hindustan Construction Company Limited

The Ruby Mills Limited

Chairman of Board Committees

None

Member of Board Committees

None

Mr. Amitabha Ghosh

Date of Birth

30th August, 1930

Date of Appointment

1st November, 2003

Qualification

Mr. Amitabha Ghosh holds a Bachelor degree in Commerce. He is also a qualified Chartered Accountant and a Fellow member of Indian Institute of Bankers.

Profile and Expertise

Mr. Ghosh has expertise in Finance, Banking and Administration extending over a period of six decades by virtue of his associations with important institutions and committees. He has held senior positions like Chairman and Managing Director of Allahabad Bank, Governor of Reserve Bank of India, Chairman of Reserve Bank of India Services Board. He was on the Board of important institutions like Reserve Bank of India, Industrial Development Bank of India, National Institute of Banking Management, EXIM Bank and also served as Chairman of Deposit Insurance Corporation. He headed and was also a member of important committees set up by Government of India and Reserve Bank of India in the area of Finance,

Banking and Exchange Control Operations, etc. He had the distinction of participating as a panelist as well as addressing several important programmes organized by international bodies like IMF, SEANZA, UNCTAD, etc.

Shareholding in the Company

Mr. Amitabha Ghosh does not hold any equity shares of the Company

Directorship and committee memberships (excluding Peninsula Land Limited)

Directorships

Kesoram Industries Limited

Orient Paper & Industries Limited

Palit Consultancy Private Limited

Shreyas Shipping and Logistics Limited

Shreyas Relay System Ltd

Sahara India Life Insurance Co. Limited (resigned w.e.f. 02/04/2013)

Sahara Prime City Limited (resigned w.e.f. 02/04/2013)

Joonktolle Tea & Industries Limited

Zenith Fibres Limited

Sahara Infrastructure & Housing Limited (resigned w.e.f. 02/04/2013)

Sahara Hospitality Limited (resigned w.e.f. 02/04/2013)

Centenary Advisory Services Private Limited

Chairman of Board Committees

Orient Paper & Industries Limited - Audit Committee

Sahara Prime City Limited- Audit Committee (resigned w.e.f. 02/04/2013)

Shreyas Shipping and Logistics Limited - Audit Committee

Member of Board Committees

Kesoram Industries Limited-Audit Committee

Sahara India Life Insurance Co. Limited-Audit Committee (resigned w.e.f. 02/04/2013)

Sahara Infrastructure & Housing Limited -Audit Committee (resigned w.e.f. 02/04/2013)

Sahara Hospitality Limited-Audit Committee (resigned w.e.f. 02/04/2013)

Lt. Gen. Deepak Summanwar

Date of Birth

14th March, 1947

Date of Appointment

6th June, 2008

Qualification

Lt. Gen. Deepak Summanwar holds a post graduate diploma in Marketing with a distinction and also has a post graduate degree in Business Administration with specialization in Finance. In addition, he has graduated from the Defence Services Staff Colleges Wellington and got a Masters degree in Defence and Strategic studies from the Madras University. He has successfully completed the Higher Command course from the Army War College, Mhow, this course is equated with a M Phil in Strategy and Management by the Ahillia Devi University, Indore.

Profile and Expertise

Lt. Gen. Deepak Summanwar has retired from the Army after forty years of service. He has commanded a Mountain Division in Kargil during Operation Parakram and has been the Director General of Military Intelligence during his Army Career. He possesses wide expertise and skills in management, environmental security and risk assessment and analysis, leadership and decision making. He has been decorated five times for his gallantry and distinguished service.

Mr. Deepak Summanwar is a graduate of the National Defence Academy, Defence Services Staff College and the Army War College. He has schooled at the Doon School Dehra Dun India, has got a post graduate degree from the University of Madras in Defence Studies, a Masters in Business Administration with a specialization in Marketing and Finance from the Vrije University and the Solvay Business School Brussels. He has completed a course at the Army War College that is equated to M. Phil. in Management by the Ahillia Devi University, Indore. He has also participated in a program for independent directors conducted by the All India Management Association's Strategic Management course.

Shareholding in the Company

Lt. Gen. Deepak Summanwar does not hold any shares of the Company.

Directorship and committee memberships (excluding Peninsula Land Limited)

Directorships

The Waterbase Limited

GOL Offshore limited

Chairman of Board Committees

The Waterbase Limited-Investors' Grievance and Audit Committee

GOL Offshore limited - Investors' Grievance Committee

Member of Board Committees

None

Dr. Ajay Dua

Date of Birth

15th July, 1947

Date of Appointment

19th October, 2012

Qualification

Dr. Ajay Dua is a Civil servant in the Indian Administrative Service.

Profile and Expertise

Dr. Ajay Dua, 65, Non Executive Independent Director of the Company is a former Secretary to Government of India in the Ministry of Industry and Commerce. A career civil servant, Dr. Dua has variety of experience in economic and social administration spread over 37 years. His early and midyears in public service were spent in Maharashtra where he worked as the Managing Director of Maharashtra Small Scale Industrial Development Corporation and Vice Chairman cum CEO of Maharashtra Housing and Area Development Authority, an agency responsible for providing public housing and development of new regions. He was the Municipal Commissioner of the city of Pune and Divisional Commissioner of Nashik.

For about eighteen years, Dr. Dua was on secondment to the Union Government where he worked in the Ministries

of Defence, Industrial Policy and Promotion, Power and Labour. The equally long ground level experience acquired in Maharashtra backed his federal level responsibilities, which included policy formulation for industry, conceiving programmes and projects to accelerate industrial growth. Between 1993 and 1995 he was Chairman cum Managing Director of National Hydro Power Corporation (NHPC) as well Rural Electrification Corporation (REC). He has served on the Board of Directors of National Thermal Power Corporation (NTPC), Powergrid, Power Finance Corporation (PFC), Exim Bank of India and Industrial Bank of India (IDBI). He was also the Chairman of the Governing Council of the prestigious National Institute of Design, Ahmedabad.

Dr. Dua's association of about 20 years with economic administration has continued post his retirement from active public service. He was appointed an Advisor by the Government of India to plan and design the Delhi-Mumbai Industrial Corridor, a half a million square kilometers infrastructure led investment zone. Along with Vice Minister, METI, Japan, Dr. Dua was the Co-Chairman of the working group to prepare the concept paper of this Inter-Governmental project. In mid-2008, he moved to the private corporate world. He was Chairman of Board of Directors of AREVA T&D and HSBC Investdirect Securities Ltd. He has also been an adviser and member of Advisory Council of Rio Tinto, the Anglo-Australian mining co. besides being a member of the Indian Advisory Groups of N M Rothschild, the UK based investment bank. Currently he is on the advisory board of BNP Paribas Bank, Isolux Corsan, a Spanish infrastructure firm and CRH, an Ireland based building materials conglomerate. He was a member of the Global Advisory Board of Panasonic from 2009 to 2012.

An avid golfer, Dr. Ajay Dua, has been the President of the Delhi Golf Club. He is a regular commentator in the digital and print media on economic and infrastructural issues.

Shareholding in the Company

Dr. Ajay Dua does not hold any shares of the Company.

Directorship and committee memberships (excluding Peninsula Land Limited)

Directorships

Dabur India Limited

Aviva Life Insurance Company India limited

Chairman of Board Committees

None

Member of Board Committees

Aviva Life Insurance Company India limited-Audit Committee

Dabur India Limited- Investors' Grievance and Audit Committee

Mr. Rajeev A. Piramal

Date of Birth

12th May, 1976

Date of Appointment

27th July, 2004

Qualification

Mr. Rajeev A. Piramal holds a BBA (Bachelor in Business Administration) from Baldwin Wallace College, Cleveland, USA.

Profile and Expertise

Rajeev Piramal spearheads the real estate business of the Ashok Piramal Group and leads all aspects of the business from strategy to operations. Under his leadership, Peninsula Land has grown robustly, developing over 6.4 mn sq ft of development in the residential, commercial and retail sectors. The total value of these projects is estimated to be over Rs 4,000 crores. He has transformed Peninsula from a Mumbai-based company to one with operations spread across eight cities in four states. Over 14 new projects are under development, with a total development potential of almost 20 mn sq ft.

After completing his BBA (Bachelor in Business Administration) from Baldwin Wallace College, Cleveland, USA, he began his career as a management trainee at Nicholas Piramal. In early 2001, he entered the real estate sector and became a Director at Peninsula Land Ltd. In the last 11 years that he has been

associated with the real estate sector, he has played an instrumental role in developing some of the landmark projects in Mumbai.

Rajeev was part of the team that developed the first textile mill land in Mumbai, after the government opened up development of mill land. Peninsula Corporate Park was developed on textile mill land in Central Mumbai and this project transformed Lower Parel into a new age business district. He also played a crucial part in the development of the first mall in India: Crossroads. Rajeev was in charge of the operations of Crossroads that brought in a new concept of shopping to India.

Peninsula Business Park, Peninsula Technopark, Ashok Towers and Ashok Gardens are some of the other iconic projects developed under his leadership.

In 2005, Rajeev took over as the Vice Chairman of the company. He has enabled Peninsula Land Ltd to create a strong brand for itself. He firmly believes that quality and timely execution of projects are the key factors leading to success in the real estate business.

The company has been ranked 43rd best amongst the top 1000 companies in India, according to a survey conducted by Business Standard, a national media house of repute.

Rajeev is passionate about sports. His love for football resulted in setting up the Pune Football Club, a professionally run football club in Pune, along with his brothers.

He has been appointed as co-opted member of the Asian Football Confederation (AFC) Ad-Hoc committee for Professional Clubs for the term 2011-2015. In addition, he has been appointed as a member of the AFC Ad Hoc committee for Indian Professional football.

Shareholding in the company

Mr. Rajeev A. Piramal holds 9,21,365 equity shares of the Company.

Directorship and committee memberships (excluding Peninsula Land Limited)

Directorships

Ashok PIRAMAL Management Corporation Limited
Inox Mercantile Company Private Limited
Peninsula Investment Management Company Limited
Delta Corp Limited
Peninsula Pharma Research Centre Private Limited
Planetview Mercantile Company Private Limited
SMS Shivnath Infrastructure Private Limited
Peninsula Mega Township Developers Private Limited
Pune Football Club Limited
Rockfirst Real Estate Limited
RR Mega Property Developers Private Limited
RR Real Estate Development Private Limited
HEM Infrastructure and Property Developers Private Limited
Peninsula Brookefield Capital Advisors Limited
Ashok PIRAMAL Enterprises Private Limited
Ashok PIRAMAL Mega Properties Private Limited
Ashok PIRAMAL Mega-City Development Private Limited
Ashok PIRAMAL Township Development Private Limited
Goldlife Mercantile Company Private Limited
Highpoint Agro Star Private Limited
Lifestar Hospitality Private Limited
Miranda Few Tools Private Limited
Onestar Trading Company Private Limited
APG Educational Consultants Private Limited
Peninsula SA Realty Private Limited
Peninsula Townships Development Private Limited
PMP Auto Components Private Limited
Powerjet Carriers And Transporters Private Limited
Pune Sports Club Private Limited
Toptech Mercantile Company Private Limited
Aarti Management Consultancy Private Limited
Providence Educational Academy Private Limited

Bayside Property Developers Private Limited
Aryanish Finance and Investments Private Limited
Piramal Education and Academy Pvt. Ltd.
Piramal Energy Private Limited
Piramal Renewable Energy Pvt. Ltd.
Piramal Transportation Private Limited
Piramal Infrastructure Pvt. Ltd.
Piramal Roads Infra Pvt. Ltd.
Piramal Airports Infrastructure Pvt. Ltd.
Piramal Constructions & Infra Pvt. Ltd.
Piramal Road & Rail Transports Pvt. Ltd.
Rockfield Trading Private Limited
Peninsula Brookfield Investment Managers Private Limited
APG Transformers and Energy Pvt. Ltd.
APG Renewable Energy Pvt. Ltd.
APG Infra Projects Pvt. Ltd.
APG Infrastructure Pvt. Ltd.
APG Ports Infrastructure Pvt. Ltd.
APG Roads Infrastructure Pvt. Ltd.
APG Airports Infrastructure Pvt. Ltd.
APG Constructions & Infra Pvt. Ltd.
APG Road and Rail Transports Pvt. Ltd.
AGP Infra Private Limited
AGP Education and Academy Pvt. Ltd.
Delta Real Estate Consultancy Private Limited
Piramal Land Private Limited

Chairman of Board Committees

Peninsula Investment Management Company Limited –
Audit Committee

Member of Board Committees

Delta Corp Limited – Audit and Investors' Grievance
Committee

Directors' Report

Dear Shareholders,

1. The Directors have pleasure in presenting their 141st Annual Report and the Audited Accounts for the year ended 31st March, 2013 together with the Auditor's Report thereon.

2. Financial Results

₹ in crores

Particulars	For the year ended 31 st March, 2013	For the year ended 31 st March, 2012
Total Income	849.82	644.43
Profit before tax	216.82	182.36
Less : Tax	19.87	25.47
Profit after Tax	196.95	156.89
Profit Brought Forward from Previous Year	640.67	549.47
Net Profit available for appropriation	837.62	706.36
Appropriation :		
Transfer to General Reserve	27.60	30.00
Transfer to Debenture Redemption Reserve	32.15	-
Proposed Dividend on Preference Shares	0.00	0.00
Proposed Dividend on Equity Shares	41.88	30.71
Distribution Tax Thereon	7.12	4.98
Profit carried to the Balance Sheet	728.87	640.67

3. Dividend

Preference Shares

The Board of Directors have recommended dividend of ₹ 0.50/- per Preference Share of ₹ 10/- each for the year ended 31st March, 2013.

Equity Shares

The Board of Directors have recommended dividend of ₹ 1.50/- per Equity Share of ₹ 2/- each for the year ended 31st March, 2013.

The dividend will be free of tax in the hands of the

shareholders. Total cash outflow on account of these dividend payments together with distribution tax will be ₹ 49 Crores

4. Operations of the Company

During the year ended 31st March, 2013, the Company has earned revenue of ₹ 849.82 crores as compared to ₹ 644.43 crores for the previous year ended 31st March, 2012. Profit after Tax was ₹196.95 crores as against ₹ 156.89 crores in the previous year ended 31st March, 2012.

5. Management Discussion and Analysis Report

As required by Clause 49 of the Listing Agreement with the Stock Exchanges, Management Discussion and Analysis Report is appended to this report.

6. Corporate Governance

As required by Clause 49 of the Listing Agreement, a Report on Corporate Governance is appended together with a Certificate on Corporate Governance from M/s. Nilesh G. Shah, Practising Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Clause 49.

As a part of good Corporate Governance, the Board of Directors of the Company has appointed M/s. Mahesh S. Darji, Practising Company Secretary to conduct Secretarial Audit of the Company. The Secretarial Compliance Certificate which entitles the compliance of all rules, regulations under the various applicable provisions of the Companies Act, 1956, SEBI Regulations and the applicable regulations under the Listing Agreement entered with the Stock Exchanges has been enclosed in the Annual Report.

7. Directorate

During the year, Mr Rajesh Jaggi ceased to be the Managing Director and Director of the Company with effect from 31st October, 2012. The Board wishes to place on record its sincere appreciation and gratitude for the invaluable contribution made by him during his tenure with the Company.

The Board of Directors at its meeting held on 19th October, 2012 appointed Dr. Ajay Dua as an Additional Director of the Company. He will hold office upto the date of ensuing Annual General Meeting. The Company has received notice in writing from a member proposing the candidature of Dr. Ajay Dua for the office of Director, liable to retire by rotation, subject to shareholders' approval.

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. D M Popat, Mr. Amitabha Ghosh and Lt. Gen. Deepak Summanwar, Directors of the Company retire by rotation at this Annual General Meeting and being eligible, offer themselves for re-appointment, which the Board recommends.

Mr. Rajeev A. Piramal is being re-designated as the Vice Chairman and Managing Director of the Company w.e.f. 31st October, 2012 till the balance of his tenure, i.e. till 25th October, 2015, subject to shareholders' approval.

Your directors recommended the above appointment /re-appointment for your approval in the ensuing Annual General Meeting.

8. Auditors

The Auditors, M/s. Haribhakti & Co., retire at this Annual General Meeting and are eligible for re-appointment. The Board recommends their re-appointment as Auditors to audit the accounts of the Company for the financial year 2013- 2014.

The Company has received a confirmation letter from the Auditors to the effect that their re-appointment, if made, will be within the prescribed limits under Section 224(1B) of the Companies Act, 1956 and that they are not disqualified for re-appointment within the meaning of Section 226 of the said Act.

9. Corporate Social Responsibilities

For details on Corporate Social Responsibility, please refer to Point No. 8.7 of the Corporate Governance Report Section of the Annual Report.

10. Particulars of Employees

The particulars of employees as required under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, and Companies (Particulars of Employees) Amendment Rules, 2011 are required to be annexed to the Directors' Report. Having regard to the provisions of Section 219 (1)(b)(iv) of the said Act, the Annual Report excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. Any member interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company.

11. Subsidiary Companies

The Company has 4 Subsidiary Companies and 19 step-down Subsidiary Companies, names of which have been entitled below:

1. Peninsula Holdings and Investments Private Limited
2. Peninsula Mega Properties Private Limited
3. Renato Finance and Investments Private Limited
4. Peninsula Crossroads Private Limited

Peninsula Holdings and Investments Private Limited, in turn, holds the investments of the Company in the following Subsidiary Companies:-

- (i) City Parks Private Limited
- (ii) Goodtime Real Estate Development Private Limited
- (iii) Inox Mercantile Company Private Limited
- (iv) Peninsula Facility Management Services Limited
- (v) Peninsula Investment Management Company Limited
- (vi) Peninsula Mega-City Development Private Limited
- (vii) Peninsula Mega Township Developers Private Limited
- (viii) Peninsula Pharma Research Centre Private Limited
- (ix) Peninsula Real Estate Management Private Limited
- (x) Peninsula Trustee Limited
- (xi) Planetview Mercantile Company Private Limited
- (xii) RR Mega Property Developers Private Limited
- (xiii) RR Real Estate Development Private Limited
- (xiv) Takenow Property Developers Private Limited

- (xv) Flaxo Real Estate Pvt Ltd
- (xvi) Wismore Real Estate Pvt Ltd
- (xvii) Peninsula Integrated Land Developers Private Limited.
- (xviii) Pavurotti Finance And Investments Private Limited
- (xix) HEM Infrastructure and Property Developers Pvt Limited.

Details of the significant operational Subsidiary / Step-down Subsidiary Companies are as under:

1. Peninsula Crossroads Private Limited (formerly known as L&T Crossroads Private Limited (“Peninsula Crossroads”))

Peninsula Crossroads’ total revenue was ₹ 4.13 crores as against the previous year’s revenue of ₹ 4.50 crores. The profit after tax for the current year was ₹ 2.03 crores as against ₹ 1.83 crores for the previous year.

2. Peninsula Facility Management Services Limited (“PFMS”)

PFMS is into the business of Facility Management Services. During the year ended 31st March 2013, PFMS earned total revenue of ₹ 40.84 crores and profit after tax of ₹ 1.91crores as against the total revenue of ₹ 33.15 crores and profit of ₹ 1.67 crores for the previous year.

3. Peninsula Investment Management Company Limited (“PIMCL”)

PIMCL functions as an Asset Management Company, rendering mainly investment advisory services to the Peninsula Realty Fund. During the year ended 31st March, 2013, PIMCL earned total revenue of ₹ 3.92 crores and profit of ₹ 2.20 crores as against the total revenue and profit of ₹ 4.20 crores and ₹ 1.51 crores respectively for the previous year.

4. Peninsula Mega Township Developers Private Limited (“PMTDPL”)

PMTDPL in into real estate development and is presently engaged in the development of its project at Nashik named Ashok Astoria. The project comprises of Residential Apartment buildings, Town houses, row houses and amenity buildings aggregating to around 5.88 lac sq feet. Till 31st March 2013, the Company

achieved 56% project completion and also sold around 44% of the saleable area for ₹ 86.76 crores. Accordingly, PMTDPL recognized total revenue of ₹ 31.88 crores and posted an operating loss ₹ 7.05 crores as against the total revenue and loss of ₹ 17.08 crores and ₹ 5.40 crores respectively for the previous year. The interim loss during the current year was attributable largely due to lower sales realization at launch stage which is expected to be re-couped from future sales at better rates.

In accordance with the General Circular No. 2/2011 dated 8th February, 2011 issued by the Ministry of Corporate Affairs, Government of India, the Balance Sheet, Profit and Loss Account and other documents of the subsidiary / step-down Subsidiary Companies are not being attached with the Balance Sheet of the Company. The Company will make available the Annual Accounts of the Subsidiary Companies / step-down Subsidiary Companies and the related detailed information to any member of the Company who may be interested in obtaining the same. The annual accounts of the subsidiary companies / step-down Subsidiary Companies will also be kept open for inspection at the Registered Office of the Company and that of the respective subsidiary / step-down Subsidiary Companies. The Consolidated Financial Statements presented by the Company include the financial results of its subsidiary / step-down Subsidiary Companies.

The Annual Report will also be displayed on our website www.peninsula.co.in.

12. Directors’ Responsibility Statement

Pursuant to Section 217(2AA) of the Companies Act, 1956 (“the Act”), we hereby state that :

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed with proper explanation relating to material departures, if any;
- ii) your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as

to give a true and fair view of the state of affairs of the Company as at 31st March, 2013 and its profit for the year ended on that date;

- iii) your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) your Directors have prepared the Annual Accounts for the year ended 31st March, 2013 on a going concern basis.

13. Employee Stock Option Scheme

During the year under review, the Company has not granted any options. Disclosures as required by Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines – 1999 are attached herewith and marked as **Annexure A**.

14. Conservation of energy and technology absorption

In view of the nature of activities which are being carried on by the Company, particulars required under the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, read

with Section 217(1)(e) of the Companies Act, 1956, are not applicable.

15. Foreign Exchange earning and outgo

There was no Foreign Exchange earning during the year under review. In respect of the Foreign Exchange outgo, disclosure of information as required under Rule 2(C) of Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is already given in Para Nos. 18 & 19 of Note No. 23 Notes forming part of the financial Statements.

16. Acknowledgement

The Directors express their deep gratitude and thank the Central and State Governments as well as their respective Departments and Development Authorities connected with the business of the Company, contractors and consultants and also Banks, Financial Institutions, shareholders and employees of the Company for their continued support and encouragement.

By Order of the Board

Urvi A. Piramal
Chairperson

Mumbai : 27th May, 2013

ANNEXURE – “A”

DISCLOSURES REGARDING STOCK OPTIONS

Disclosure pursuant to the provisions of Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (“the SEBI Guidelines”), as on 31st March, 2013 are given below.

	Grant 3 rd October, 2006	Grant 25 th October, 2007	Grant 6 th June, 2008	Grant 27 th June 2010
Options granted	11,25,000	1,17,500	7,70,000	75,000
The pricing formula	The options were granted at a consideration of ₹ 70/- per option.			
Options vested	NIL	NIL	NIL	NIL
No. of Options exercised and the total number of shares arising as a result of exercise of options	NIL	NIL	NIL	NIL
Options Lapsed	11,25,000	1,17,500	7,66,850.	75,000
Variation of terms of options	NIL	NIL	NIL	NIL
Money realized by exercise of options	NIL	NIL	NIL	NIL
Total number of options in force	NIL	NIL	3,150	NIL

Employee wise details of options granted to

(i) Senior managerial personnel;	All Stock Options as aforesaid, have been granted to Senior Management Personnel of the Company.			
(ii) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year;	The following employees have received a grant amounting to 5% or more of the options granted during the period 2006-2007	Only Mr. Anil Pandit, the then Chief Operating Officer received a grant amounting to 5% or more of options granted during the year 2007-2008.	Only Mr. Rajesh Jaggi, the then Managing Director has received a grant amounting to 5% or more of options granted during the year 2008-2009.	Only Mr. Vinay Pandya, the then Group CFO has received a grant amounting to 5% or more options granted during the year 2010-2011.
	i. Mr. Rajesh Jaggi – the then Managing Director			
	ii. Mr. Giridhar Rajagopalan – Vice President – Projects			
	iii. Mr. Sanjay Mhapankar – the then Chief Executive Officer			

	Grant 3 rd October, 2006	Grant 25 th October, 2007	Grant 6 th June, 2008	Grant 27 th June 2010
(iii) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	NIL	NIL	NIL	NIL
Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS) 20 "Earnings Per Share"		₹ 7.05/-		
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	Had the Company followed fair value method for accounting the cost of stock options, there would have been no impact on the employee compensation expenses for the year or on the EPS			
	Risk Free Interest Rate- 7.1%	Risk Free Interest Rate- 7.7%	Risk Free Interest Rate- 7.25%	Risk Free Interest Rate- 7.5%
	Expected life 3 years	Expected life 3 years	Expected life 3 years	Expected life 3 years
	Volatility 121%	Volatility 36.20%	Volatility 45.26%	Volatility 70.13%
	Dividend Yield-0.61%	Dividend Yield-0.71%	Dividend Yield-1.28%	Dividend Yield-1.50%
	Market price of share at the time of grant- ₹ 61.28/-	Market price of share at the time of grant- ₹ 131.30/-	Market price of share at the time of grant- ₹ 71.50/-	Market price of share at the time of grant- ₹ 74.40/-
Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock on the grant date.	Weighted average exercise price of options is ₹ 70/-	Weighted average fair value of options is ₹ 27.26/-		

Corporate Governance

The Directors present the Company's Report on Corporate Governance for the year ended on 31st March, 2013.

1. Company's Philosophy on Corporate Governance

Peninsula Land Limited is respected in the Industry for its professional style of management and best business practices, its core values based on Customer Focus, Integrity, Teamwork, Passion for Excellence, Accountability and Respect. Peninsula Land Limited believes that good governance generates goodwill among business partners, customers and investors, earns respect from society, brings about a consistent sustainable growth for the Company and generates competitive returns for the investors. The Company, through its Board and Committees, endeavors to strike and deliver the highest governing standards for the benefit of its stakeholders. Through the Governance mechanism in the Company, the Board along with its Committees undertake its fiduciary responsibilities to all its stakeholders by ensuring transparency, fair play and independence in its decision making.

Peninsula Land Limited believes Corporate Governance is a way of life, rather than a mere legal compulsion. It further inspires and strengthens investors' confidence and commitment to the Company. Peninsula Land Limited is committed to adhering to good corporate governance practices to effectively meet its Statutory, Financial and Social obligations. Peninsula Land Limited has not only adopted practices mandated in the clause 49 of the Listing Agreement, but also incorporated some of the non- mandatory recommendations to uphold its core values of Customer Focus, Integrity, Teamwork, Passion for Excellence, Accountability and Respect.

2. Board of Directors ("Board")

2.1 Composition and size of the Board

The Board has a combination of Executive Directors and Non-Executive Directors. The Board, as on 31st March, 2013, comprised 11 Directors of whom 7 are Independent Directors. The Board, headed by Ms. Urvi A. Piramal as the Executive Chairperson, consists of eminent personalities with expertise and experience in diversified fields of specialization. Except for Ms. Urvi A. Piramal, Executive Chairperson, Mr. Rajeev A. Piramal, Vice Chairman and Managing Director and Mr. Mahesh S. Gupta, Group Managing Director, all other members of the Board are Non-Executive Directors.

The composition of the Board and category of Directors as on 31st March, 2013 are given below:

Category	Name of Directors	Designation	No. of shares held as on 31 st March, 2013
Promoter Directors	Ms. Urvi A. Piramal	Executive Chairperson	27,92,015
	Mr. Rajeev A. Piramal	Vice Chairman and Managing Director w.e.f. 31/10/2012	9,21,365
Executive Directors	Mr. Mahesh S. Gupta	Group Managing Director	300
	Mr. Rajesh Jaggi (resigned w.e.f. 31/10/2012)	Managing Director	NA
Non-Executive Non-Independent Director	Mr. Jaydev Mody	Director	28,170

Category	Name of Directors	Designation	No. of shares held as on 31 st March, 2013
Independent Directors	Mr. Amitabha Ghosh	Director	NIL
	Ms. Bhavna Doshi	Director	500
	Mr. C. M. Hattangdi	Director	500
	Mr. D. M. Papat	Director	5,535
	Lt. Gen. Deepak Summanwar(Retired)	Director	NIL
	Mr. Sudhindar Khanna	Director	NIL
	Dr Ajay Dua (appointed w.e.f. 19/10/2012)	Director	NIL

2.2 Directors Profile

Brief Resume of the Directors, nature of their expertise in specific functional areas is given below:

Ms. Urvi A. Piramal

The Chairperson of Ashok Piramal Group, Ms. Urvi A. Piramal is 60 years of age and oversees a professionally managed business conglomerate with business interest in real estate, infrastructure, textiles, engineering, sports and renewable energy. She is the guiding force behind the Group's sustained and profitable growth which is bringing the Group companies closer to realizing her vision of touching the lives of one in five people around the globe.

Ms. Piramal plays a leading role in envisioning and formulating the Group's strategies in the businesses.

Ms. Piramal has been a member of Technology and Quality Improvement Committee of IMC since its inception in 1994, and also the Chairperson of Supply Chain & Retail business (Internal Trade) Committee (04-05).

She has a Bachelor of Science degree and has attended the Advance Management Program at Harvard Business School.

Ms. Piramal has received a number of awards for her contribution to business. She was awarded the Qimpro Gold Standard Award for excellence in Managing Quality Improvement programmes across the Group. She has won the Outstanding Woman Industrialist Award presented by the Marine lines Junior Chamber and the Yami Woman Award for her outstanding contribution to business by The ITC Grand Central. She also has to her credit the Cheminor Award from the India Institute of Materials Management.

She is a Trustee of the Piramal Education Trust, Ashok G Piramal Trust and Urvi Ashok Piramal Foundation (UAPF) which has been set up for the underprivileged. Through these trusts, Mrs Piramal has initiated social projects within the Group.

UAPF operates a 25-bed maternity hospital at Bagar catering to over 30 villages in and around Bagar. The Foundation runs 6 mobile health vans at Bagar, Ankleshwar in Gujarat and Nagpur in Maharashtra, providing quality health-care at peoples' doorstep. Over 3 lakh people have benefited from this initiative.

She is on the board of Population First, an NGO working on creating awareness for the girl child.

Ms. Piramal is a wildlife enthusiast and spends her leisure time reading, listening to music and traveling extensively.

Mr. Rajeev A. Piramal

Mr. Rajeev A. Piramal, Vice Chairman and Managing Director of the Company is 37 years of age.

Rajeev Piramal spearheads the real estate business of the Ashok Piramal Group and leads all aspects of the business from strategy to operations.

Under his leadership, Peninsula Land has grown robustly, developing over 6.4 mn sq ft of development in the residential, commercial and retail sectors. The total value of these projects is estimated to be over ₹ 4,000 crores.

He has transformed Peninsula from a Mumbai-based company to one with operations spread across eight cities in four states. Over 14 new projects are under development, with a total development potential of almost 20 mn sq ft.

After completing his BBA (Bachelor in Business Administration) from Baldwin Wallace College, Cleveland, USA, he began his career as a management trainee at Nicholas Piramal. In early 2001, he entered the real estate sector and became a Director at Peninsula Land.

In the last 11 years that he has been associated with the real estate sector, he has played an instrumental role in developing some of the landmark projects in Mumbai.

Rajeev was part of the team that developed the first textile mill land in Mumbai, after the government opened up development of mill land. Peninsula Corporate Park was developed on textile mill land in Central Mumbai and this project transformed Lower Parel into a new age business district.

He also played a crucial part in the development of the first mall in India: Crossroads. Rajeev was in charge of the operations of Crossroads that brought in a new concept of shopping to India.

Peninsula Business Park, Peninsula Technopark, Ashok Towers and Ashok Gardens are some of the other iconic projects developed under his leadership.

In 2005, Rajeev took over as the Vice Chairman of the company. He has enabled Peninsula Land Ltd to create a strong brand for itself. He firmly believes that quality and timely execution of projects are the key factors leading to success in the real estate business.

The company has been ranked 43rd best amongst the top 1000 companies in India, according to a survey conducted by Business Standard, a national media house of repute.

Rajeev is passionate about sports. His love for football resulted in setting up the Pune Football Club, a professionally run football club in Pune, along with his brothers.

He has been appointed as co-opted member of the Asian Football Confederation (AFC) Ad-Hoc committee for Professional Clubs for the term 2011-2015.

In addition, he has been appointed as a member of the AFC Ad Hoc committee for Indian Professional football.

Mr. Mahesh S. Gupta

Mr. Mahesh S. Gupta, Group Managing Director of the Company is 56 years of age. As the Group Managing Director, Mr. Gupta oversees all the businesses of the Group which comprises mainly of Real Estate (Peninsula Land Limited, Piramal Roads Infra Private Limited), Textiles (Morarjee Textiles Ltd) and Engineering (Miranda Tools, PMP Auto Components Pvt. Ltd.).

He plays the role of formulating the Group's business strategy and steering the Group to achieve its goals. As a senior member in the Group, he plays a very significant role in guiding each business to attain profitability and sustained growth. Under his stewardship, the Group formulated an aggressive plan which has seen the businesses grow by leap and bounds. Mr. Gupta leverages his in-depth understanding of the businesses to enhance the growth of the Group.

Mr. Gupta has over 3 decades of professional experience in business management and in all aspects of Corporate Finance such as treasury management, mergers and acquisitions, strategic planning, direct taxation, company law matters etc.

He has been associated with the Piramal Group for over 24 years including 9 years as Group CFO. He had been on the Board of several Companies in the Piramal Group including whole-time Director of Nicholas Piramal India Ltd., and also worked with RPG group as Group CFO and Management Board Member and as CEO-Welspun India Ltd.

Mr. Gupta has received a number of recognitions for his business acumen. He was awarded the CFO of the Year Award, Special Commendation for Financial Excellence (Mergers & Acquisitions Category) by IMA (formerly known as EIU), New Delhi.

Mr. Gupta is on the Board of several Public listed Companies such as Peninsula Land Limited, Morarjee Textiles Limited, Ceat Limited, RPG Life Sciences Limited, Arrow Webtex Limited etc. He has also been associated with various Committees of The Institute of Chartered Accountants of India (ICAI), Member Governing Council of Indian Association Corporate CFOs & Treasurers (InACT), Advisory Board of Chennai Business School.

He has an Honours Degree in B.Com; L.L.B (Gen). Fellow Member of The Institute of Chartered Accountants and The Institute of Company Secretaries of India. He had an outstanding academic record-Rank Holder and a Silver Medalist in Company Secretaries Final examination.

Mr. Jaydev Mody

Mr. Jaydev Mody, 57 years of age, is a well known businessman and has been in business for more than 35 years. He has over 25 years of experience in the field of real estate development and has played a key role in building and developing Crossroads, one of the first shopping malls of international standards in India. A graduate in Arts from Mumbai University, Mr. Mody has been instrumental in the development of several large residential complexes, office complexes and retail destinations in and around Mumbai. He has been responsible for developing Ashok Towers, Ashok Gardens, Peninsula I.T. Park and other landmark projects of global standard.

Mr. Amitabha Ghosh

Mr. Amitabha Ghosh, Non Executive Independent Director and Chairman of the Audit Committee of the Company is 82 years of age. Mr. Amitabha Ghosh is a member of The Institute of Chartered Accountants of India with rich experience in Finance, Banking and Administration extending over a period of six decades by virtue of his association with important institutions and committees. He held senior positions like Chairman and

Managing Director of Allahabad Bank, Deputy Governor and Governor of Reserve Bank of India. He was also the Chairman of Reserve Bank of India Services Board. He served on the Board of Reserve Bank of India, Industrial Development Bank of India, National Institute of Banking Management, EXIM Bank as well as Deposit Insurance Corporation. He headed and was also member of a number of important committees set up by Government of India and Reserve Bank of India in the area of Finance, Banking and Foreign Exchange. He had the distinction of participating as a panelist as well as addressing several important programs organized by international bodies like International Monetary Fund (IMF), South East Asia, New Zealand and Australia (SEANZA), United Nations Conference on Trade and Development (UNCTAD), etc. He is presently a director on the Boards of a number of reputed companies.

Ms. Bhavna Doshi

Ms. Bhavna Doshi, Non Executive Independent Director of the Company is 59 years of age. Ms. Bhavna Doshi is a Fellow Member of the Institute of Chartered Accountants of India and holds a Masters Degree in Commerce from Mumbai University. She ranked second, at both, Intermediate and Final Examinations conducted by the Institute of Chartered Accountants of India (ICAI) and was also awarded the prize for the Best Lady Candidate at the Final Examination at ICAI.

During her professional career of over 25 years, Ms. Doshi has advised national and multinational companies on varied matters of taxation, restructuring, valuation of shares and businesses, family partitions, arbitration, accounting matters and joint ventures. Ms. Doshi is a member of the Compliance Advisory Panel of International Federation of Accountants headquartered at New York and has also served on the Government Accounting Standards Advisory Board of the Comptroller and Auditor General of India.

Mr. C. M. Hattangdi

Mr. C. M. Hattangdi, Non Executive Independent Director of the Company is 82 years of age and has graduated from Bombay University with Chemistry and Physics as his major. Mr. C. M. Hattangdi started his career with Pfizer India Limited and rose to the position of Marketing Director of pharmaceuticals and agricultural business in India and Vice President - Agricultural business in Philippines. He joined Parke Davis as the Chairman and Managing Director from 1977 to 1988. In 1988, he joined, Nicholas Laboratories India Limited (now Piramal Healthcare Limited) as Managing Director and continued till June 1998. He was inducted on the Board of the Company in February 1993.

Lt. Gen. Deepak Summanwar

Lt. Gen. Deepak Summanwar, Non Executive Independent Director of the Company is 66 years of age. Lt. Gen. Deepak Summanwar holds a Post Graduate Diploma in Marketing with distinction and also has a post graduate degree in Business Administration with specialization in Finance from Vrije University of Brussels. In addition, he has graduated from the Defence Services Staff Colleges, Wellington and was awarded a Masters Degree in Defence and Strategic studies from Madras University. He has successfully completed the Higher Command course from the Army War College, Mhow, this course is equated with a M. Phil in Strategy and Management by the Ahillia Devi University, Indore.

Lt. Gen. Deepak Summanwar has retired from the Army after forty years of service. He has commanded a Mountain Division in Kargil during Operation Parakram and has been the Director General of Military Intelligence during his Army Career. He possesses wide expertise and skills in management, environmental security and risk assessment and analysis, leadership and decision making. He has been decorated five times for his gallantry and distinguished service.

Lt. Gen. Deepak Summanwar is a graduate of the National Defence Academy, Defence Services Staff College and the Army War College. He has schooled at the Doon School Dehra Dun India, has got a post graduate degree from the University of Madras in Defence Studies, a Masters in Business Administration with a specialization in Marketing and Finance from the Vrije University and the Solvay Business School Brussels. He has completed a course at the Army War College that is equated to M.Phil. In Management by the Acharya Devi University, Indore. He has also participated in a program for independent directors conducted by the All India Management Association's Strategic Management course,

Post retirement, Lt. Gen. Deepak Summanwar, has been nominated as an Independent Director on the Board of Peninsula Land Limited, The Great Offshore Limited, Waterbase Limited, all companies listed on the Bombay Stock Exchange Limited. He is also a Regional Director India ESI Georgia USA and a Senior Advisor to GSA Exhibitions UK and a Trustee of The Kunzru Institute of Defence Studies, India and a member of the Institute of Defence and Strategic Analysis. He has an extremely broad network of contacts, is as an independent consultant and advisor.

Mr. D. M. Popat

Mr. D. M. Popat, Non Executive Independent Director of the Company is 79 years of age. Mr. D. M. Popat has completed his B.A., B.Com. and LL.B. and is an Attorney at Law. Since 1969, Mr. D. M. Popat is a Partner of M/s. Mulla & Mulla & Craigie Blunt & Caroe, Solicitors and Advocates Firm and currently, he is one of the Senior Partners of that Firm. He represents India as a member of the International Court of Arbitration of the International Chamber of Commerce ("ICC") at Paris and also works as a Nominee on ICC's Commission on International Arbitration. Mr. Popat, has since 1993, been, and continues to be, a member of the Governing Body of Indian Council of Arbitration ("ICA"), as also its Vice President for several years. He is also the President of Western Regional Branch of ICA. Mr. Popat has been identified as a "resource person" in the field of arbitration by National Law Academy. Mr. Popat has been a member of the National Executive Committee of FICCI (Federation of Indian Chambers of Commerce and Industry) for last several years and at present he has been co-opted in the category of Experts in Economics / Law / Accounts and Consultancy.

Mr. Popat is a Committee Member and former Vice President of Bombay incorporated Law Society. He was on the Senate of University of Bombay and a member of its Board of Studies in Law. He has been for several years, and continues to be a member of the Managing Committee of Indian Merchants' Chamber ("IMC") and of the Executive Committee of ICC-India. He was, for several years, Chairman of IMC's Committee on Law : Review, Reforms & Rationalisation. He has been, for several years and continues to be Chairman of the IMC's Court of Arbitration and Conciliation Committee. He has expertise in Corporate Laws, Real Estate, Arbitration and Foreign Collaboration matters.

Mr. Sudhinder Khanna

Mr. Sudhinder Khanna, Non Executive Independent Director of the Company is 60 years of age. Mr. Khanna is a Chartered Accountant from the Institute of Chartered Accountants of England and Wales (after being placed first in the UK Financial exams and 3rd in the Intermediate exams/Best paper in Law) and received a First Class Bachelor in Economics from St. Stephens College, New Delhi. Mr. Khanna joined Accenture, London as a Senior Consultant in the year 1977 and spent the next ten years working for major public sector clients and almost all major banks and insurance companies in the UK. He was admitted to the partnership in 1987. Mr. Khanna was responsible for the start of Accenture offshore IT and BPO in India, which has since grown to over 60,000 people.

Mr. Khanna possesses wide experience in advising clients in strategy, re-engineering and technology across a range of industries at the Chairman / CEO level in approximately 20 countries. Mr. Khanna retired from Accenture after 30 years of service. His last position in Accenture was that of Global Managing Partner, based in London.

Mr. Khanna speaks at a variety of global conferences and interacts with the media globally. He serves on the boards of United Spirits and HSBC Insurance

Mr. Khanna is currently Chairman & Managing Director of IEP Fund Advisors Private Limited, a private equity fund with offices in Mumbai and New York.

Dr. Ajay Dua

Dr. Ajay Dua, 65, Non Executive Independent Director of the Company is a former Secretary to Government of India in the Ministry of Industry and Commerce. A career civil servant, Dr. Dua has variety of experience in economic and social administration spread over 37 years. His early and midyears in public service were spent in Maharashtra where he worked as the Managing Director of Maharashtra Small Scale Industrial Development Corporation and Vice Chairman cum CEO of Maharashtra Housing and Area Development Authority, an agency responsible for providing public housing and development of new regions. He was the Municipal Commissioner of the city of Pune and Divisional Commissioner of Nashik.

For about eighteen years, Dr. Dua was on secondment to the Union Government where he worked in the Ministries of Defence, Industrial Policy and Promotion, Power and Labour. The equally long ground level experience acquired in Maharashtra backed his federal level responsibilities, which included policy formulation for industry, conceiving programmes and projects to accelerate industrial growth. Between 1993 and 1995 he was Chairman cum Managing Director of National Hydro Power Corporation (NHPC) as well Rural Electrification Corporation (REC). He has served on the Board of Directors of National Thermal Power Corporation (NTPC), Powergrid, Power Finance Corporation (PFC), Exim Bank of India and Industrial Bank of India (IDBI). He was also the Chairman of the Governing Council of the prestigious National Institute of Design, Ahmedabad.

Dr. Dua's association of about 20 years with economic administration has continued post his retirement from active public service. He was appointed an Advisor by the Government of India to plan and design the Delhi-Mumbai Industrial Corridor, a half a million square kilometers infrastructure led investment zone. Along with Vice Minister, METI, Japan, Dr. Dua was the Co-Chairman of the working group to prepare the concept paper of this Inter-Governmental project. In mid-2008, he moved to the private corporate world. He was Chairman of Board of Directors of AREVA T&D and HSBC Investdirect Securities Ltd. He has also been an adviser and member of Advisory Council of Rio Tinto, the Anglo-Australian mining co. besides being a member of the Indian Advisory Groups of N M Rothschild, the UK based investment bank. Currently he is on the advisory board of BNP Paribas Bank, Isolux Corsan, a Spanish infrastructure firm and CRH, an Ireland based building materials conglomerate. He was a member of the Global Advisory Board of Panasonic from 2009 to 2012.

An avid golfer, Dr. Ajay Dua, has been the President of the Delhi Golf Club. He is a regular commentator in the digital and print media on economic and infrastructural issues.

2.3 The details of directorship of the Company's Directors in other Limited Companies and subsidiaries of Public Limited Companies as on 31st March, 2013 are given below:

Sr. No.	Name of Directors	Other Directorships held		
1	Ms. Urvi A. Piramal	Ashok Piramal Management Corporation Limited		
		Delta Magnets Limited		
		Morarjee Textiles Limited		
		Peninsula Trustee Limited		
		Pune Football Club Limited		
		Peninsula Crossroads Private Limited		
		Pavurotti Finance and Investments Pvt. Ltd.		
		Peninsula Brookfield Capital Advisors Limited		
		Peninsula Holdings and Investments Private Limited		
		2	Mr. Rajeev A. Piramal	Ashok Piramal Management Corporation Limited
				Inox Mercantile Company Private Limited
				Peninsula Investment Management Company Limited
				Delta Corp Limited
Peninsula Pharma Research Centre Private Limited				
Planetview Mercantile Company Private Limited				
SMS Shivnath Infrastructure Private Limited				
Peninsula Mega Township Developers Private Limited				
Pune Football Club Limited				
Rockfirst Real Estate Limited				
RR Mega Property Developers Private Limited				
RR Real Estate Development Private Limited				
Peninsula Brookfield Capital Advisors Limited				
Hem Infrastructure and Property Developers Private Limited				
3	Mr. Mahesh S. Gupta	Ashok Piramal Management Corporation Limited		
		Ceat Limited		
		City Parks Private Limited		
		Delta Corp Limited		
		Delta Magnets Limited		
		Morarjee Textiles Limited		
		Peninsula Holdings and Investments Private Limited		
		Peninsula Investment Management Company Limited		
		Renato Finance & Investments Private Limited		
		RPG Life Sciences Limited		
		Peninsula Real Estate Management Private Limited.		
		Peninsula Brookfield Capital Advisors Limited		
		Hem Infrastructure and Property Developers Private Limited		

Sr. No.	Name of Directors	Other Directorships held
4	Mr. Jaydev Mody	Arrow Textiles Limited
		Ashok Piramal Management Corporation Limited
		Delta Corp Limited
		Delta Magnets Limited
		Peninsula Investment Management Company Limited
		MMG India Private Limited
		Peninsula Crossroads Private Limited
		Royal Western India Turf Club Ltd.
		Peninsula Pharma Research Centre Private Limited
5	Mr. Amitabha Ghosh	Kesoram Industries Limited
		Orient Paper & Industries Limited
		Palit Consultancy Private Limited
		Shreyas Shipping and Logistics Limited
		Shreyas Relay System Ltd
		Sahara India Life Insurance Co. Limited (resigned w.e.f. 02/04/2013)
		Sahara Prime City Limited (resigned w.e.f. 02/04/2013)
		Joonktolle Tea & Industries Limited
		Zenith Fibres Limited
		Sahara Infrastructure & Housing Limited (resigned w.e.f. 02/04/2013)
		Sahara Hospitality Limited (resigned w.e.f. 02/04/2013)
		Centenary Advisory Services Private Limited.
6	Ms. Bhavna Doshi	LIC Pension Fund Limited
		Peninsula Investment Management Company Limited
		SEAMAC Limited
7	Mr. C. M. Hattangdi	The Swastik Safe Deposit and Investments Limited.
8	Mr. D. M. Popat	Hindustan Construction Company Limited
		The Ruby Mills Limited
9	Lt. Gen. Deepak Summanwar	GOL Offshore Limited
		The Waterbase Limited
10	Mr. Sudhinder Khanna	Blue Star Design and Engineering Limited
		Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited
		United Spirits Limited
		HCL Technologies Limited
11	Dr. Ajay Dua	Dabur India Limited
		Aviva Life Insurance Company India limited

2.4 Attendance at Board Meetings and Last Annual General Meeting

Attendance of each Director at the Board Meetings and last Annual General Meeting (AGM) and the number of Companies and Committees where she/he is a Director / Member.

Name	Category	Relationship with other directors	Attendance		No. of Board / Committees (other than Peninsula Land Limited) as at 31 st March, 2013		
			Board Meetings	A.G.M. (held on 16 th August, 2012)	No. of other directorships	Committees	
						Chairperson / Chairman	Member
Ms. Urvi A. Piramal	Executive Chairperson	Mother of Mr. Rajeev A. Piramal and Sister of Mr. Jaydev Mody	4	Yes	9	-	-
Mr. Rajeev A. Piramal	Vice Chairman and Managing Director*	Son of Ms. Urvi A. Piramal	4	Yes	14	1	2
Mr. Mahesh S. Gupta	Group Managing Director	None	4	Yes	13	4	5
Mr. Rajesh Jaggi##	Managing Director	None	2	No	NA	NA	NA
Mr. Jaydev Mody	Non-Executive Non-Independent Director	Brother of Ms. Urvi A. Piramal	1	No	9	3	-
Mr. Amitabha Ghosh###	Independent Director	None	4	Yes	12	3	4
Ms. Bhavna Doshi	Independent Director	None	3	Yes	3	1	2
Mr. C. M. Hattangdi	Independent Director	None	4	Yes	1	-	-
Mr. D. M. Papat	Independent Director	None	2	Yes	2	-	-
Lt. Gen. Deepak Summanwar	Independent Director	None	3	No	2	3	-
Mr. Sudhindar Khanna	Independent Director	None	3	No	4	1	-
Dr. Ajay Dua ^^	Independent Director	None	2	NA	2	0	3

*Designation changed to Vice Chairman and Managing Director w.e.f. 31/10/2012

Ceased to be a Director of the Company w.e.f. 31/10/2012.

Resigned from Sahara India Life Insurance Co. Limited, Sahara Prime City Limited, Sahara Infrastructure & Housing Limited and Sahara Hospitality Limited (resigned w.e.f. 02/04/2013)

^^ Appointed as an Additional Director w.e.f. 19/10/2012.

The Directorships held by Directors as mentioned above, do not include Alternate Directorships and Directorships in Foreign Companies, Companies registered under Section 25 of the Companies Act, 1956 and Private Limited Companies other than Subsidiaries of Public Limited Company.

None of the Directors is a member in more than 10 committees nor is Chairperson / Chairman of more than 5 committees amongst the Companies mentioned above. The Committees considered for the above purpose are those specified in the existing Clause 49 of the Listing Agreement i.e. Audit Committee and Shareholders' / Investors' Grievance Committee.

2.5 Meetings of the Board of Directors

Four Board Meetings were held during the financial year 2012-2013 and the gap between two Board Meetings did not exceed four calendar months.

The dates on which the meetings were held were as follows:

Sr. No.	Date of Meeting	Board Strength	No. of Directors present
1	17 th May, 2012	11	7
2	3 rd August, 2012	11	11
3	19 th October , 2012	12	9
4	23 rd January, 2013	11	9

2.6 Board Procedures

The Company Secretary prepares the Agenda in consultation with the Chairperson of the Board of Directors, the Chairperson / Chairman of the various Committees and the Vice Chairman and Managing Director and Group Managing Director. The information as required under Annexure IA to Clause 49 of the Listing Agreement is made available to the Board. The Agenda for the Meetings of the Board and its Committees, together with the appropriate supporting documents and papers are circulated well in advance of the meetings to enable the Board to take informed decisions.

The meetings are generally held in Mumbai.

2.7 Details of Directors being appointed/re-appointed

As per the statute, two-thirds of the total number of Directors should be retiring Directors. One-third of these retiring directors are required to retire every year, and if eligible, these directors qualify for re-appointment.

- A detailed profile of Directors appointed/eligible for re-appointment alongwith additional information required under Clause 49 of the Listing Agreement is provided separately by way of an Annexure to the Notice for the Annual General Meeting.
- Mr. D M Papat, Mr. Amitabha Ghosh and Lt. Gen. Deepak Summanwar retire by rotation at the ensuing Annual General Meeting, and being eligible, offer themselves for re-appointment.
- Dr. Ajay Dua is being appointed as Director of the Company.
- Mr. Rajeev A. Piramal is being designated as Vice Chairman and Managing Director as mentioned in the Notice.

2.8 Directors with materially significant related party transactions, pecuniary or business relationship with the Company

There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Directors that may have potential conflict with the interests of the Company at large.

3. Audit Committee

3.1 Composition, Meetings and Attendance

The Audit Committee of the Company comprises of 3 Directors, all of whom are Independent Directors namely Mr. Amitabha Ghosh (Chairman), Ms. Bhavna Doshi and Mr. C. M. Hattangdi. They all have expert knowledge of Finance and Accounting. Mr. Amitabha Ghosh, the Chairman of the Audit Committee was present at the last Annual General Meeting held on 16th August, 2012. The Vice Chairman and Managing Director, Group CFO, Chief Financial Officer and Company Secretary are permanent invitees for the meetings. The Statutory Auditors and the Internal Auditors are also invited for the meetings. The Company Secretary functions as Secretary to the Committee. The Committee oversees the accounting and financial reporting process of the Company, the performance of the internal auditors, performance and remuneration of the statutory auditors and the safeguards employed by them.

During the financial year 2012-2013, the Audit Committee met 4 (four) times on 17th May, 2012, 3rd August, 2012, 19th October, 2012 and 23rd January, 2013. The attendance details are given below:-

Name of the Directors	Designation	No. of meetings during the year	
		Held	Attended
Mr. Amitabha Ghosh	Chairman	4	4
Ms. Bhavna Doshi	Member	4	3
Mr. C. M. Hattangdi	Member	4	4

3.2 Terms of reference

The terms of reference of this Committee are wide enough to cover the matters specified for Audit Committees under Clause 49 of the Listing Agreement, as well as in Section 292A of the Companies Act, 1956 and are as follows :

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. to review with the management, the financial statements at the end of the quarter, half year and the annual financial statements before submission to the Board for approval, focusing particularly on:
 - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of sub-section (2AA) of Section 217 of the Companies Act, 1956;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Qualifications in the draft audit report.
3. to recommend to the Board the appointment, re-appointment, replacement, removal of the statutory auditors, the audit fee, any question of resignation or dismissal and payment to statutory auditors for any other services rendered by them;

4. to discuss with the statutory auditors before the audit commences about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern (in absence of management, wherever necessary);
5. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
6. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems and discuss the same periodically with the statutory auditors prior to the Board making its statement thereon;
7. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
8. discussion with internal auditors any significant findings and follow up there on;
9. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
10. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors;
11. to review the functioning of the Whistle Blower mechanism, in case the same is existing;
12. to approve the appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
13. to consider other topics, as defined by the Board;
14. to review the following information:
 - a. Management discussion and analysis of financial condition and results of operations;
 - b. Statement of significant related party transactions, submitted by the management;
 - c. Management letters / letters of internal control weakness issued by the statutory auditors;
 - d. Internal audit reports relating to internal control weakness; and
 - e. The appointment, removal and terms of remuneration of the Internal Auditor.

4. Remuneration Committee

4.1 Composition, Meeting and Attendance

The Remuneration Committee comprises of 4 (four) Directors of which 3 (three) are Independent Directors, namely, Mr. D. M. Popat (Chairman), Mr. C. M. Hattangdi and Mr. Amitabha Ghosh and one Executive Director, namely Ms. Urvi A. Piramal. During the financial year 2012 – 2013, the Remuneration Committee met once on 17th

May, 2012 to recommend commission to Executive and Independent Directors and other related issues thereto. The details are given below :-

Name of the Director	Designation	No. of meetings during the year	
		Held	Attended
Mr. D. M. Popat	Chairman	1	-
Mr. C. M. Hattangdi	Member	1	1
Mr. Amitabha Ghosh	Member	1	1
Ms. Urvi A. Piramal	Member	1	1

4.2 Terms of reference & Remuneration Policy

The Committee decides the remuneration of the Executive Directors and commission to Non-Executive Directors. The broad terms of reference of the Remuneration Committee are to recommend to the Board, salary (including annual increments), perquisites and commission to be paid to the Executive Directors and to suggest the package of perquisites within the overall ceiling fixed by the Board and also to formulate and administer the Employee Stock Option Scheme including the review and grant of options to eligible employees under this Scheme.

Remuneration to Executive Directors and Commission to Non-Executive Independent Directors is determined after taking into account their valuable guidance received for the various business initiatives and decisions at the Board level.

5. Investors' Grievance Committee

5.1 Composition, Meeting and Attendance

The Committee comprises of one Non-Executive Independent Director i.e. Mr. C. M. Hattangdi, Chairman and one Executive Director i.e. Ms. Urvi A. Piramal. During the financial year 2012-2013, the Investors' Grievance Committee met 4 (four) times on 17th May, 2012, 3rd August, 2012, 19th October, 2012 and 23rd January, 2013. The attendance details are given below:

Name of the Director	Designation	No. of meetings during the year	
		Held	Attended
Mr. C. M. Hattangdi	Chairman	4	4
Ms. Urvi A. Piramal	Member	4	4

5.2 Terms of Reference

The Investors' Grievance Committee specifically looks into the redressal of investors' complaints like transfer of shares, non-receipt of annual reports, non-receipt of declared dividends, non-receipt of interest / redemption on debentures. In addition, the Committee also looks into matters which can facilitate investors' services and relations.

5.3 Details of Shareholders' Complaints

The Company had no complaints outstanding as on 1st April, 2012 and received 13 Complaints during the year ended 31st March, 2013 and all 13 Complaints were replied to the satisfaction of the shareholders. There were no complaints outstanding as on 31st March, 2013.

5.4 Company Secretary & Compliance Officer.

Name of the Company Secretary and the Compliance Officer	Mr. Pradeep Pasari (upto 31 st October, 2012) Mr. N. Gangadharan: General Manager – Accounts and Finance was designated as the Compliance Officer of the Company from 1 st November, 2012 to 19 th February, 2013. Mr. Rajashekhar Reddy (with effect from 20 th February, 2013)
Address	Peninsula Spenta, Mathuradas Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.
Telephone Number	+91-22-6615 4651 - 53
Fax Number	+91-22-6615 4593
E-mail ID	investor@peninsula.co.in

6. Remuneration of Directors

6.1 Remuneration paid to Non-Executive Directors of the Company

The Non-Executive Directors of the Company are paid sitting fees for attending each meeting of the Board of Directors and Committees thereof. During the year 2012-2013, commission for the year ended 31st March, 2012 was paid to the Non-Executive Independent Directors. Commission is determined after taking into account their valuable guidance received for the various business initiatives and decisions at the Board level.

The Company has not granted any stock option to any of its Non-Executive Directors.

The details of the sitting fees paid and commission payable for the year 2012-13 are given below:

Name of the Director	Sitting Fees (₹)	Commission (₹)
Mr. Jaydev Mody	20,000/-	8,00,000
Mr. Amitabha Ghosh	1,30,000/-	10,00,000
Ms. Bhavna Doshi	90,000/-	9,50,000
Mr. C. M. Hattangdi	1,30,000/-	10,00,000
Mr. D. M. Popat	40,000/-	9,00,000
Lt. Gen. Deepak Summanwar	60,000/-	8,00,000
Mr. Sudhinder Khanna	60,000/-	8,00,000
Dr. Ajay Dua (w.e.f. 19/10/2012)	40,000/-	5,00,000

6.2 Remuneration paid to the Executive Directors of the Company

The remuneration of the Promoter Directors and other Executive Directors are decided on the recommendation of the Remuneration Committee and approved by the Board of Directors and shareholders. Any change in remuneration is also effected in the same manner and/or in line with the applicable statutory approvals.

The remuneration package of the Executive Directors comprises of salary and allowances, contribution to provident fund and superannuation fund and commission. No bonus, pension or incentive is paid to any of the Executive Directors.

The details are summarized below:

Name of the Directors	Designation	Salary & Allowances (₹)	Company's contribution to Provident Fund and Superannuation Fund (₹)	Commission (₹)
Ms. Urvi A. Piramal	Executive Chairperson	3,62,65,460	64,80,000	4,00,00,000
Mr. Rajeev A. Piramal (re designated as Vice-Chairman and Managing Director w.e.f. 30/10/2012)	Vice-Chairman and Managing Director	1,83,13,600	48,60,000	3,00,00,000
Mr. Mahesh S. Gupta	Group Managing Director	2,65,11,212	28,36,000	3,00,00,000
Mr. Rajesh Jaggi (resigned w.e.f. 30/10/2012)*	Managing Director	1,29,28,103	4,78,331	1,00,00,000

*This amount excludes gratuity payment.

The tenure of office of the Executive Directors of the Company is for a period of 5 years from their respective date of appointments and can be terminated by either party by giving three months' notice in writing. There is no separate provision for payment of severance fees.

6.3 Employee Stock Option Scheme

During the year, the Company had not granted Employee Stock Options to any Senior Employee of the Company under the Employee Stock Option Scheme.

7. General Body Meetings and Postal Ballot:

7.1 Location and time, where Annual General Meeting (AGM) / Extra Ordinary General Meeting (EGM) for the last 3 years were held is given below:

Financial Year	AGM / EGM	Date	Time	Location
2009-10	138 th AGM	5 th August, 2010	3.00 p.m.	Walchand Hirachand Hall Indian
2010-11	139 th AGM	11 th August, 2011	11.00 a.m.	Merchants' Chamber Building,
2011-12	140 th AGM	16 th August, 2012	3.30 p.m.	Churchgate, Mumbai 400 020

All the resolutions set out in the respective notice were passed by the majority of the shareholders.

7.2 Special Resolutions passed in the previous Annual General Meetings (AGM) and Extra Ordinary General Meeting (EGM) :

AGM	Date of AGM	Special Resolution
137 th AGM	10 th August, 2009	Resolution No. 7 : Issue of Fresh Securities by way of QIP / ADR / GDR / FCCB to domestic / foreign investors / foreign institutional investors / qualified institutional buyers, etc. Resolution No. 9 : Increase in the limits of FII holding to 40% of the paid up equity share capital of the Company.
138 th AGM	5 th August, 2010	Resolution No. 12 : Issue of Fresh Securities by way of QIP / ADR / GDR / FCCB to domestic / foreign investors / foreign institutional investors / qualified institutional buyers, etc.
139 th AGM	11 th August, 2011	Resolution No. 7: Approve Payment of remuneration by way of commission to the Non-executive Directors of the Company. Resolution No. 8: Alteration of Articles of Association of the Company.
EGM	Date of EGM	Special Resolution
EGM	5 th January, 2011	Reduction of Share Capital pursuant to a merger of Topstar Mercantile Private Limited into Peninsula Land Limited

7.3 Postal Ballot

No postal ballot was conducted during the year under review. At present, there is no proposal for passing any Resolution through Postal Ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot.

8. Disclosures

8.1 Statutory Compliance, Penalties and Strictures

There were no instances of non-compliance by the Company nor have any penalties, strictures been imposed by the Stock Exchanges or Securities and Exchange Board of India or any other statutory authority during the last three years on any matter related to the capital markets.

8.2 Materially significant related party transactions

The transactions between the Company and the Directors and Companies in which the directors are interested are disclosed in Para No. 12 of Note No. 23 to the Accounts in the Annual Report in compliance with the Accounting Standard relating to "Related Party Disclosures". There is no materially significant Related Party Transaction that may have potential conflict with the interest of the Company at large.

8.3 Code of Conduct

All the members of the Board and the Senior Management Personnel of the Company have affirmed compliance to the Code of Conduct of the Company as on 31st March, 2013. The Code of Conduct has been posted on the Company's website (www.peninsula.co.in)

A declaration to this effect signed by the Vice Chairman and Managing Director is appended to this Report.

8.4 Listing Agreement Compliance

The Company complies with all the requirements of the Listing Agreement including the mandatory requirements of Clause 49 of the Listing Agreement.

8.5 Risk Management

The Audit Committee and the Board of Directors regularly review the risk management strategy of the Company to ensure the effectiveness of the risk management policy and procedures. The Company has set up a system to appraise the Board of Directors of the Company on the key risk assessment areas and suggestive risk mitigation mechanism.

8.6 CEO and CFO Certification

The CEO and the CFO of the Company have given the certification on financial reporting and internal controls to the Board in terms of Clause 49 of the Listing Agreement with the Stock Exchanges.

8.7 Corporate Social Responsibility Policy

The Corporate Social Responsibility (CSR) projects undertaken by Peninsula Land Ltd are implemented by the Urvi Ashok Piramal Foundation (UAPF). The Foundation has operation in Rajasthan, Maharashtra and Gujarat states in the health, Livelihood and environment sector. So far over 2 lacs people have been benefited through these initiatives.

During the year, 3 new mobile health clinics were added in Nasik, Nagpur and Ankleshwar and now we are able to take health care to the doorstep of people in 150 villages. Each day, every mobile van examines and provides treatment to about 25 patients. A large number of common and communicable diseases were treated by the doctors in these vans.

In addition, health services have been initiated at construction sites for the benefit of the construction workers and their families. These sites are operational at Nasik and Kurla. In the last one year, around 1700 workers were treated at these clinics.

At the Aayushi maternity hospital at Bagar, women from adjoining 30 villages were benefited and about 52 babies were delivered at the hospital. The Foundation is awarded by Enterprise Asia for promotion of health care service in communities.

The Foundation also set up 13 vocational skill training centers in Nasik, Thane, Mumbai, Bharuch and Nagpur districts where 1425 youths were trained in various vocations such as mobile repairing, tailoring, and beautician and computer operations.

In Jhunjhunu, Bharuch and Nagpur, women groups entered into micro entrepreneurship and started manufacturing garment for women. The Foundation is assisting them to market the products.

The environment initiative was taken up for disposal of solid waste management. The project was taken up in Goa and this initiative was recognized by Environmentalist and other business groups. Goa triangular society a business forum awarded PLL for best CSR practice through this initiative.

The other projects undertaken includes creation of rainwater harvesting structure in Pratapura village in Rajasthan which has a storage of 5 lakh liters and awareness among school children in the Pench tiger reserve on bio-diversity. PLL employees have participated in CSR activities such as spent time with senior citizen in old age

home as volunteer, conducted career guidance sessions with school children, donated money for health care programme and also participated in Mumbai Marathon.

9. Monitoring of Subsidiary Companies

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

- (a) Financial statements, in particular the investments made by the unlisted Subsidiary Companies, are reviewed regularly by the Audit Committee of the Company.
- (b) All minutes of the Board meetings of the unlisted Subsidiary Companies are placed before the Board regularly.

The Company does not have any material unlisted subsidiary and hence is not required to nominate an independent director of the Company on the Board of any subsidiary.

10. Means of communication

The quarterly results and annual results are generally published in Economic times, Hindu Business Line and Maharashtra Times and simultaneously posted on the Company's website (www.peninsula.co.in).

The Management Discussion and Analysis Report have been included in the Annual Report.

The Company's website www.peninsula.co.in contains a separate dedicated section 'Investors Relations' where shareholders information is available. The Annual Report of the Company is also available on the website in a user friendly and downloadable form.

The Company makes presentations to the Institutional Investors and Analysts.

11. General Shareholder Information

11.1. 141st Annual General Meeting

Date	Time	Venue
Thursday, 8 th August, 2013	3.00 p.m.	Hall of Harmony, Nehru Center, Dr. Annie Besant Road, Worli, Mumbai – 400 018

11.2 Financial Calendar for the Year 2013 -2014

Financial year	1 st April, 2013 to 31 st March, 2014
Book Closure Dates	Thursday, 1 st August, 2013 to Thursday, 8 th August, 2013 (both days inclusive) to determine the entitlement of shareholders to receive the dividend as may be declared for the year ended 31 st March, 2013.
Payment of Dividend	The Final Dividend, if declared by shareholder at the AGM shall be Paid on or before 19 th August, 2013 i.e within 11 days of declaration.
Financial reporting for the quarter ending (tentative and subject to change)	
30 th June, 2013	: By 14 th August, 2013
30 th September, 2013	: By 14 th November, 2013
31 st December, 2013	: By 14 th February, 2014
Year ending 31 st March, 2014	: By 30 th May, 2014, Audited Results
Annual General Meeting for the year ending 31 st March, 2014	: By September, 2014

11.3.Dividend History

Sr. No.	Financial year	Dividend per share (₹)	Date of Declaration (Annual General Meeting)	Date of payment (Date of Dividend Warrant)
1	2009-10	1.50	5 th August,2010	6 th August,2010
2	2010 – 11	1.70	11 th August, 2011	12 th August, 2011
3	2011-12	1.10	16 th August, 2012	17 th August, 2012

11.4.Unclaimed dividends

All the shareholders whose dividend is unclaimed are requested to claim their dividend. Under the Transfer of Unclaimed Dividend Rules, it would not be possible to claim the dividend amount once deposited in Investor Education & Protection Fund.

The statement of Unclaimed Dividend as per clause 5A of the Listing agreement is mentioned below:

Sr. No.	Particulars
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year as on 1 st April, 2012 – NIL
2.	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2012 – 2013-NIL;
3.	Number of shareholders to whom shares were transferred from suspense account during the year 2012-2013: NIL
4.	aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year 31 st March, 2013:NIL;
5.	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares

11.5. Transfer to Investor Education & Protection Fund

During the year under review, the Company has credited ₹ 81,570/- (being the Unpaid Dividend for financial year 2004-2005 of erstwhile The Dawn Mills Company Limited) lying in the unclaimed / unpaid dividend account to the Investor Education & Protection Fund pursuant to Section 205C of the Companies Act, 1956, read with Investor Education & Protection Fund (Awareness and Protection of Investors) Rules, 2001.

11.6. Registered Office

The Registered Office of the Company is situated at :

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

11.7. Listing of Securities on Stock Exchanges

- | | |
|---|--|
| a) Listing on Stock Exchanges (Equity Shares) | Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers.
Dalal Street, Mumbai 400 023. |
| | National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Mumbai 400 051. |

Name of the Exchange	Stock Code
Bombay Stock Exchange Limited	503031
National Stock Exchange of India Limited	PENINLAND
ISIN Demat	INE138A01028

- b) Listing on Wholesale Debt Market (BSE) The Non-convertible Debentures of the Company have been listed on the Wholesale Debt Market (BSE).

Debenture Trustee Details: IDBI Trusteeship Services Limited
Address: Asian Building, Ground Floor, 17, R. Kamani Marg,
Ballard Estate, Mumbai – 400 001.
Tel: 91 022 4080 7001
Fax: 91 022 6631 1776

The Company has been regular in paying the Annual Listing Fees to the Stock Exchanges. Listing fees for the year 2013 – 2014 have been paid within the due date.

11.8 Stock Market Data

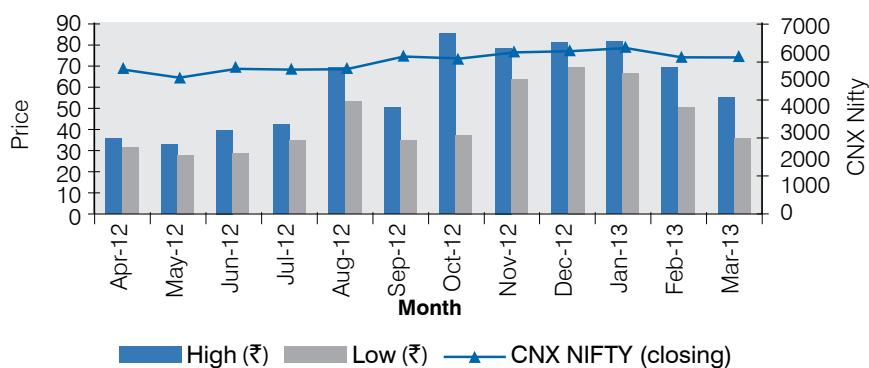
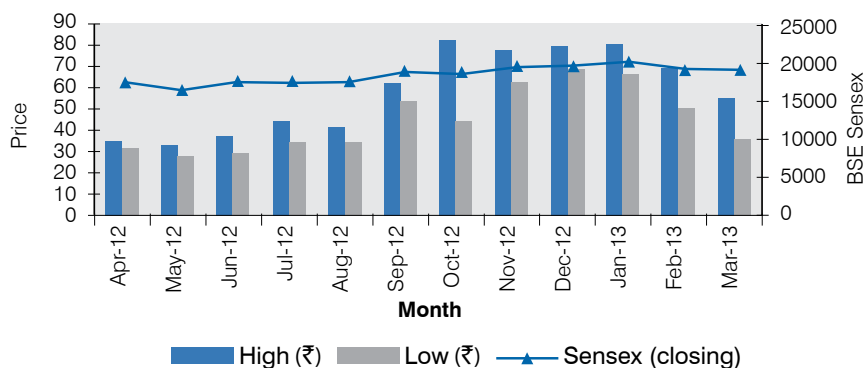
The high / low of the market price of the shares of the Company is given below:

Month	Bombay Stock Exchange Limited (BSE)				National Stock Exchange of India Limited (NSE)			
	High (₹)	Low (₹)	Monthly volume	Sensex (closing)	High (₹)	Low (₹)	Monthly volume	CNX NIFTY (Closing)
April, 2012	35.20	31.00	1,44,557	17,318.81	35.00	30.70	3,67,122	5,248.15
May, 2012	32.55	27.50	3,30,095	16,218.53	32.40	27.60	7,63,585	4,924.25
June, 2012	40.40	28.90	8,89,294	17,429.98	38.90	28.50	15,01,624	5,278.9
July, 2012	43.70	34.00	9,59,158	17,236.18	41.85	34.20	16,08,478	5,229
August, 2012	41.00	34.25	4,21,291	17,429.56	41.30	34.35	7,51,504	5,258.5
September, 2012	49.35	34.15	10,30,545	18,762.74	49.30	34.25	17,38,442	5,703.3
October, 2012	84.00	44.00	95,60,354	18,505.38	84.00	37.25	2,06,25,564	5,619.7
November, 2012	76.85	62.20	43,98,662	19,339.9	76.90	62.60	95,32,310	5,879.85
December, 2012	79.80	68.50	34,47,870	19,426.71	79.90	68.15	84,20,202	5,905.1
January, 2013	80.35	66.25	38,63,426	19,894.98	80.35	65.15	81,30,391	6,034.75
February, 2013	68.35	50.05	16,16,017	18,861.54	68.40	50.00	26,53,431	5,693.05
March, 2013	54.20	35.50	28,83,584	18,835.77	54.25	35.00	36,96,540	5,682.55

Sources : BSE, NSE, Sensex and CNX Nifty websites

Stock Performance v/s BSE Sensex and CNX Nifty

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



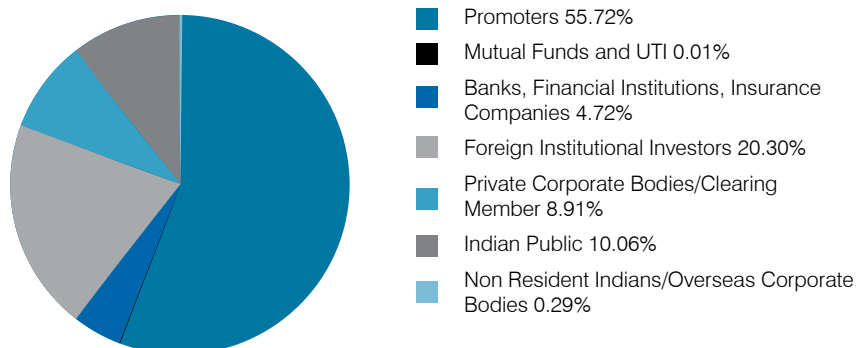
11.9 Distribution of shareholding as on 31st March, 2013

Slab of shareholding	No. of shareholders	% of shareholders	No. of shares	% of shares held
1 to 5000	49,044	98.74	1,84,05,539	6.59
5001 to 10000	339	0.68	24,41,424	0.87
10001 to 20000	161	0.32	23,19,328	0.83
20001 to 30000	53	0.11	12,89,553	0.46
30001 to 40000	12	0.02	4,23,876	0.15
40001 to 50000	6	0.01	2,78,069	0.10
50001 to 100000	16	0.03	10,89,925	0.39
100001 & Above	44	0.09	25,29,53,506	90.70
	49675	100	27,92,01,220	100

11.10 Shareholding Pattern as on 31st March, 2013

Category	No. of shares held	% of shares held
A Promoters Holding		
1 Indian promoters	15,55,81,772	55.72
Foreign promoters	--	--
2 Persons acting in concert	--	--
Sub total (1 + 2)	15,55,81,772	55.72
B Non Promoters Holding		
3 Institutional Investors		
a Mutual Funds and UTI	30,079	0.01
b Banks, Financial Institutions, Insurance Companies (Central / State Govt., Institutions / Non Govt. Institutions)	1,31,85,048	4.72
c Foreign Institutional Investors	5,66,64,191	20.30
Sub-total (3)	6,98,79,318	25.04
4 Others		
a Private Corporate Bodies	2,47,88,357	8.88
b Indian Public	2,80,84,927	10.06
c Non Resident Indians	5,45,834	0.20
d Overseas Corporate Bodies	2,50,000	0.09
e Clearing Members	71,012	0.03
Subtotal (4)	5,37,40,130	19.25
Total B	12,36,19,448	44.28
Grand total (1 + 2 + 3 + 4)	27,92,01,220	100.00

% of Shareholding



11.11 Share Transfers (Physical Form)

The Board has delegated the authority for approving transfer, transmission, etc. of the Company's equity shares to a Share Transfer Committee comprising of Ms. Urvi A. Piramal, Mr. Rajeev A. Piramal and Mr. Mahesh S. Gupta. The share certificates in physical form are generally processed and returned within 15 days from the date of receipt, if the documents are clear in all respects.

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

A summary of the transfer / transmission so approved by the Committee and the authorized Executives is placed at every Board Meeting.

The Company obtains from a Company Secretary in practice half yearly certificate of compliance with the share transfer formalities as required under Clause 47 (c) of the Listing Agreement with the Stock Exchanges, and files a copy of the certificate with the Stock Exchanges.

The Company conducts a Reconciliation of Share Capital Audit on a quarterly basis in accordance with SEBI requirements. M/s Haribhakti & Co., Chartered Accountants has been appointed by the Company to conduct such audit. The Reconciliation of Share Capital Audit Reports of M/s. Haribhakti & Co., which have been submitted to the Stock Exchanges within the stipulated period, inter alia confirms that the equity shares of the Company held in dematerialized form and in physical form tally with the issued and paid-up equity share capital of the Company.

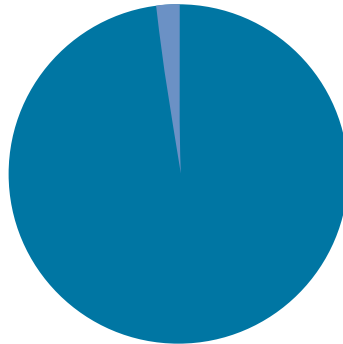
11.12 Dematerialization of shares and liquidity

As at 31st March, 2013, 27,32,57,450 Equity Shares representing 97.87% of the Company's paid-up Equity Share Capital have been dematerialized.

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

Shareholders seeking demat / remat of their shares need to approach their Depository Participants (DP) with whom they maintain a demat account. The DP will generate an electronic request and will send the physical share certificates to the Share Transfer Agent of the Company. Upon receipt of the request and share certificates, the Share Transfer Agent will verify the same. Upon verification, the Share Transfer Agent will request National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) to confirm the demat request. The demat account of the respective shareholder will be credited with equivalent number of shares. In case of rejection of the request, the same shall be communicated to the shareholder.

In case of remat, upon receipt of the request from the shareholder, the DP generates a request and verification of the same is done by the Share Transfer Agent. The Share Transfer Agent then request NSDL / CDSL to confirm the same. Approval of the Company is sought and equivalent numbers of shares are issued in physical form to the shareholder. The share certificate is dispatched within one month from the date of issue of shares in physical form.



- No. of shares in Demat Mode 97.87%
- No. of shares in Physical Mode 2.13%

11.13 Share Transfer Agent

Freedom Registry Limited has been appointed as one point agency for dealing with shareholders. Shareholders' correspondence should be addressed to the Company's Share Transfer Agent at the address mentioned below :

Registered Office	Freedom Registry Limited Plot No. 101/102, 19 th Street, MIDC Area Satpur, Nashik 422 007. Tel (0253) – 2354 032 Fax (0253) 2351 126 E-mail: support@freedomregistry.in
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Mumbai Liaisoning Office	Freedom Registry Limited 104, Bayside Mall, 35, C. M. M. Malviya Marg, Tardeo Road, Haji Ali, Mumbai 400 034. Tel : (022) – 2352 5589 / 6743 2799
--------------------------	--

11.14 Investor Helpdesk

Share transfers, dividend payments and all other investor related activities are attended to and processed at the office of the Share Transfer Agent, Freedom Registry Limited.

For lodgement of transfer deeds and other documents or for any other grievance / complaints, shareholders / investors may contact Share Transfer Agent, Freedom Registry Limited at the address mentioned above.

Any queries relating to share transfers, dividend payments, annual report, etc. may be mailed at investor@peninsula.co.in

11.15 Investor Correspondence

Shareholders can also contact the following Official for Secretarial matters of the Company

Name	E-mail ID	Telephone No	Fax No
Mr.Rajashekhar Reddy Company Secretary	investor@peninsula.co.in	+91-22-66154651- 53	+91-22-6615 4593

Shareholders can contact the following Officials for Financial matters of the Company:

Name	E-mail ID	Telephone No	Fax No
Mr. Pramod Kumar Akhramka Group CFO	info@peninsula.co.in	+91-22-6615 4651 - 53	+91-22-6615 4593
Mr. Bharat Sanghavi Chief Financial Officer		+91-22-6622 9300	+91-22-6622 9302

Correspondence address: Peninsula Land Limited
Peninsula Spenta,
Mathuradas Mills Compound,
Senapati Bapat Marg,
Lower Parel, Mumbai 400 013.

11.16 Plant Location

The Company has no manufacturing plant.

11.17 Outstanding GDRs / ADRs / Warrants or any Convertible Instruments

There are no outstanding convertible warrants / instruments.

11.18 Status of Compliance with Non Mandatory Requirements

- For Remuneration Committee, please refer No. 4 above.
- Since the financial results are published in newspapers having wide circulation, only the annual accounts are sent to each of the shareholders.
- The provisions relating to postal ballot shall be complied with on matters as may be applicable.

12. Code for Prevention of Insider Trading

The Company has adopted a Code for Prevention of Insider Trading in the shares of the Company which is in line with the Model Code as prescribed by the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended. The said Code inter alia prohibits purchase / sale of shares of the Company by Directors and Employees while in possession of unpublished price sensitive information in relation to the Company.

Declaration regarding Compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct

To,

The Members of Peninsula Land Limited

Declaration by the Managing Director under Clause 49 of the Listing Agreement

I, Rajeev A Piramal, Vice Chairman and Managing Director of Peninsula Land Limited hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31st March, 2013.

Rajeev A. Piramal
Vice Chairman and Managing Director

Mumbai, 27th May, 2013

Certificate on Corporate Governance

To the Members of
Peninsula Land Limited
Mumbai

We have examined the compliance of conditions of Corporate Governance by Peninsula Land Limited (the 'Company'), for the financial year ended on 31st March, 2013, as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchanges in India.

The compliance with conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

Based on the representation received from the Company and certified by the Share Transfer Agent of the Company, no investor grievance is pending for a period exceeding one month as on 31st March, 2013 against the Company and the Share Transfer Agent have reported to the Shareholders / Investors Grievances Committee on the status of the grievances.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Nilesh Shah & Associates
Company Secretaries

(Nilesh Shah)
Partner (FCS - 4554)
C.P.No: 2631

Place: Mumbai
Date: 27.05.2013

Secretarial Audit Certificate

To,

The Board of Directors,
Peninsula Land Limited
Mumbai

We have examined the necessary registers, records, books and papers of Peninsula Land Limited (the 'Company') as required to be maintained under the Companies Act, 1956, (the 'Act') and the Rules made thereunder, Listing Agreement, applicable SEBI Rules and Regulations and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March 2013. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained the requisite statutory registers as per the provisions of the Act and the Rules made there under either in physical or electronic mode as applicable.
2. The Company has filed the requisite forms and returns as required to be filed with the Registrar of Companies, Maharashtra, Mumbai with additional filing fees, as may be applicable, as prescribed under the Act and the Rules made thereunder.
3. The Board of Directors of the Company is duly constituted.

Following changes in the Board of Directors took place during the financial year under review:

- Mr. Rajeev Piramal has been designated as Vice-Chairman and Managing Director w.e.f. 31.10.2012;
- Mr. Ajay Dua has been appointed as an Additional Non-Executive Independent Director w.e.f. 19.10.2012;
- Mr. Rajesh Jaggi has resigned as Managing Director of the Company w.e.f. 31.10.2012.

Mr. Pradeep Pasari has resigned as Company Secretary w.e.f. 31.10.2012 and Mr. Rajshekhar Reddy

has been appointed as Company Secretary w.e.f. 20.02.2013.

The Board of Directors duly met 4 times for meetings held on 17.05.2012, 03.08.2012, 19.10.2012 and 23.01.2013 respectively, in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

4. As required under the Listing Agreement and the Companies Act, 1956, the Company has the following Committees. Minutes of these committee meetings were properly recorded:
 - Audit Committee: The Committee had met 4 times during the year under review.
 - Investor Grievance Committee: The Committee had met 4 times during the year under review.
 - Remuneration Committee: The Committee had met once during the year under review. The Committee Meeting held on 17.05.2012 had considered and approved the agenda for payment of remuneration and commission to Executive Directors and Non-Executive Directors.
 - Besides the above, the Company has also non-mandatory Committees like Share Transfer Committee, Committee of Directors (Borrowings), Committee of Directors (Bank Accounts), Management Committee and Investment and Loan Committee.
5. The Company closed its Register of Members from 09.08.2012 to 16.08.2012 (Both Days Inclusive) and necessary compliance of Section 154 of the Companies Act, 1956 has been made in respect of the same.
6. The Annual General Meeting for the financial year ended on 31st March, 2012 was held on 16th August, 2012 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.

The Company has not passed any special resolutions at the Annual General Meeting held on 16th August, 2012:

The Company has not passed any resolution by Postal Ballot process during the financial year under review.

7. The Company has complied with the requirements of the Depositories Act, 1996 pertaining to dematerialization of shares and wherever required, share certificates have been issued and delivered to the shareholders and the transfers / transmissions thereof have been carried out and registered as per requirements.
8. Declaration and payment of dividend for the previous financial year was made during the year under review and amount lying in unclaimed dividend account has been transferred to the Investor Education and Protection Fund as per the requirements of the Act.
9. Charges created, modified or satisfied by the Company were filed and noted and entered in the Register maintained for the purpose during the financial year under review.
10. The directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the Rules made thereunder.
11. The Company has not issued / allotted any Shares during the financial year under review.
12. The Company has not redeemed any preference shares during the financial year under review.
13. The Company has not accepted any fresh Fixed Deposits. The dividend declared had been transferred / paid during the year in accordance with the provisions of the Act. The Annual Return and Annual Reports have been filed as required under the Act. The Company has, therefore not defaulted in provisions of Section 274(1)(g) of the Act, which may otherwise disqualify the Directors of the Company from acting as a Director of any other Public Company.
14. The amount borrowed by the Company from various sources is within the borrowing limits of the Company.
15. The Company had complied with the provisions of Section 372A and other provisions of the Act in respect of guarantees given, securities provided, loans granted, investments made during the financial year under review, wherever applicable.
16. The Company has substantially complied with SEBI Takeover Regulations as amended from time to time.
17. The Company has not granted any new options under ESOP Scheme during the financial year under review. However, 4,23,788 Options which were granted earlier had lapsed during the year under review.
18. The Company has substantially complied with the provisions of the Listing Agreement with the Stock Exchanges pertaining to submissions of the statements, documents, disclosure requirements, publication in newspapers, Corporate Governance Standards as prescribed in Clause 49 of Listing Agreement.
19. The Company has substantially complied with the provisions of SEBI (Provisions of Insider Trading) Regulations, 1992 as amended from time to time.
20. The Company has instituted the codes for Directors and Senior Executives of the Company and has complied with the Code of Conduct for Directors and other Senior Executives as required under Clause 49 of the Listing Agreements.
21. The Company has not altered the provisions of Memorandum of Association during the financial year under review.
22. The Company has not altered provisions of its Articles of Association during the financial year under review.

(Mahesh M. Darji)
Company Secretary
C.P.No: 7809

Place: Mumbai

Date: 27.05.2013

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, 2013, and the Statement of Profit and Loss and 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. 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, 2013;
- (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

1. We draw attention to Para No. 3 of Note No.23 to the financial statements which states that the recognition of expenses and income for ongoing projects which is based upon estimated costs as per the judgment of management and work completion status as certified by architects, which have been relied upon by us, these being technical matters. Our opinion is not qualified in respect of the above matter.

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 subsection (3C) of section 211 of the Companies Act, 1956;
 - e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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

Chetan Desai
Partner
Membership No.17000

Date:27th May, 2013
Place: Mumbai

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, 2013]

- (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, 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) 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 twenty one companies covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 1,620.10 Crores and the year-end balance of loans granted to such parties was ₹ 1,564.74 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 lent. 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 provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax and other material statutory dues applicable to it. However, there have been few delays in depositing tax deducted at source and service 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 except for the dues in relation to income tax as disclosed hereunder:

Name of the statute	Nature of dues	Amount (₹ in Crores)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income Tax	3.58	2008-09	Commissioner of Income Tax (Appeals)

- (x) The company does not have any accumulated losses at the year end. Further, the company has not incurred cash losses during the financial year covered by our audit and the 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 or financial institutions during the year.

- (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 3,800 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

Date: 27th May, 2013
Place: Mumbai

Membership No.17000

Balance Sheet

as at 31st March 2013

(₹ in Crores)

	Note No.	As at 31st March 2013	As at 31st March 2012
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	1	55.90	55.90
Reserves & surplus	2	1680.33	1555.41
Total (A)		1736.23	1611.32
Non-Current Liabilities			
Long term borrowings	3	711.23	611.32
Deferred tax liabilities (Net) (Refer para no. 14 of Note 23)		7.74	7.72
Long-term provisions	4	2.49	4.10
Total (B)		721.46	623.14
Current Liabilities			
Short term borrowings	5	6.67	35.53
Trade payables	6	123.14	63.88
Other current liabilities	7	389.76	598.68
Short-term provisions	8	49.94	35.74
Total (C)		569.51	733.83
Total (A) + (B) + (C)		3027.20	2968.29
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible assets	9	53.42	56.42
Capital work in progress		0.22	0.22
Total (A)		53.64	56.64
Non-current investments	10	247.04	232.96
Advance to employees ESOP Trust		27.35	27.74
Long term loans and advances	11	1789.80	1590.74
Total (B)		2064.19	1851.44
Current Assets			
Current investments	12	0.00	2.70
Inventories	13	302.92	277.34
Trade receivables	14	96.59	321.37
Cash and Bank balances	15	260.07	336.19
Short-term loans and advances	16	166.57	69.48
Other current assets	17	83.22	53.13
Total (C)		909.37	1060.21
Total (A) + (B) + (C)		3027.20	2968.29
Significant accounting policies	22		
Notes forming part of accounts	23		

As per our attached report of even date

For and on behalf of the Board of Directors

For Haribhakti & Co.
Chartered Accountants

Urvi A. Piramal
Chairperson

Rajeev A. Piramal
Vice Chairman & Managing Director

Mahesh S. Gupta
Group Managing Director

Chetan Desai
Partner

Bhavna Doshi
Director

C.M. Hattangdi
Director

Amitabha Ghosh
Director

Place: Mumbai
Date : 27th May 2013

Sudhinder Khanna
Director

Bharat Sanghavi
Chief Financial Officer

Rajshekhar Reddy
Company Secretary

Statement of Profit and Loss

for the year ended 31st March 2013

(₹ in Crores)

	Note No.	2012-2013	2011-2012
INCOME			
Revenue from operations (Gross) (Refer para no. 4 of Note 23)		664.33	477.98
Other Income	18	185.49	166.45
Total Revenue (A)		849.82	644.43
EXPENSES			
Realty cost incurred (Refer para no. 17 of Note 23)		378.39	184.64
Changes in finished goods inventory		(127.95)	(3.86)
Changes in realty work-in-progress		102.35	21.41
Cost of realty sales (B)		352.79	202.19
Employee benefit expenses	19	64.01	57.15
Finance costs	20	161.57	160.35
Depreciation		5.90	4.85
Other expenses	21	48.73	37.54
Expenses (C)		280.21	259.88
Total expenses D = (B + C)		633.00	462.07
Profit before tax (E) = (A - D)		216.82	182.36
Less : Tax expense			
Current tax		43.15	36.40
MAT credit entitlement		(23.30)	(10.87)
		19.85	25.53
Deferred tax Liability /(Assets)		0.02	(0.06)
Total tax expense (F)		19.87	25.47
Net profit after tax (E) - (F)		196.95	156.89
Earning per equity share of face value ₹ 2 (P.Y. ₹ 2) (Refer para no. 15 of Note no. 23)			
Basic		7.05	5.62
Diluted		7.05	5.62
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 : 27th May 2013

Urvi A. Piramal
Chairperson

Bhavna Doshi
Director

Sudhinder Khanna
Director

For and on behalf of the Board of Directors

Rajeev A. Piramal
Vice Chairman & Managing Director

C.M. Hattangdi
Director

Bharat Sanghavi
Chief Financial Officer

Mahesh S. Gupta
Group Managing Director

Amitabha Ghosh
Director

Rajshekhhar Reddy
Company Secretary

Note

to Balance Sheet

NOTE NO. 1 SHARE CAPITAL

(₹ in Crores)

	31-Mar-13	31-Mar-12
1. SHARE CAPITAL		
Authorised:		
37,49,95,000 (37,49,95,000 Shares of ₹ 2/- Each) Equity Shares of ₹ 2/- Each	75.00	75.00
1000 (1000) 5% Cumulative Redeemable Preference Shares of ₹ 10/- each.	0.00	0.00
	75.00	75.00
Issued, Subscribed and paidup		
Equity Shares :		
(a) Balance at the Beginning of the year	55.84	55.84
27,92,01,220 Equity Shares ₹ 2/- Each Fully paid up (P.Y. 27,92,01,220 Equity Shares ₹ 2/- Each Fully paid up)		
Includes 13,33,20,055 Shares of ₹ 2/- Each (P.Y. 13,33,20,055 Shares of ₹ 2/- each) issued pursuant to Schemes of Arrangement for consideration other than cash issued prior to five year from this balance sheet date.		
Less : Cancellation of 11,68,82,052 Equity Shares of ₹ 2/- each Acquired in Amalgamation scheme as per Honourable Bombay High Court Order	-	23.38
Add : Issue of 11,68,82,052 Equity shares of ₹ 2/- each to erstwhile share holder of Topstar Mercantile Private Limited as per Amalgamation scheme approved by Honourable Bombay High Court	-	23.38
Add:Forfeiture of Shares	0.06	0.06
Balance at the end of the year	55.90	55.90
Preference Shares :		
(b) Balance at the Beginning of the year	0.00	0.00
1,000 (1,000) 5% Cumulative Redeemable Preference Shares of ₹ 10/- each pursuant to Scheme of Arrangement for consideration other than cash		
Balance at the end of the year	0.00	0.00
Balance at the end of the year total share capital- (a) + (b)	55.90	55.90

Note :

a Terms /rights attached to Equity shares

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

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

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

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

The preference shareholder do not have any voting right

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

Sr No.	Name of Share holder	31-Mar-13		31-Mar-12	
		No. of shares held	% of Holding	No. of shares held	% of Holding
1	Ashok Piramal Group Real Estate Trust through its Trustee Ms. Urvi A. Piramal	14 89 29 248	53.34	14 89 28 691	53.34
2	Franklin templeton investment funds	2 79 16 705	10.00	2 79 19 414	10.00
3	Templeton Emerging Markets Investment Trust PLC	1 55 95 175	5.59	1 55 95 175	5.59

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

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

Details of Shares Held by Controlling entity

Sr No.	Shares Held by Controlling entity	31-Mar-13		31-Mar-12	
		No. of shares held	% of Holding	No. of shares held	% of Holding
1	Ashok Piramal Group Real Estate Trust through its Trustee Ms. Urvi A. Piramal	14 89 29 248	53.34	14 89 28 691	53.34

NOTE NO. 2 RESERVES AND SURPLUS

(₹ in Crores)

	31-Mar-13	31-Mar-13	31-Mar-12	31-Mar-12
Capital Reserve		1.85		1.85
Capital Redemption Reserve		0.17		0.17
Securities Premium Reserve				
As per last Balance Sheet	640.32		640.32	
Less : Applied towards Expenses on issue of Debentures	23.03		-	
		617.29		640.32
General Reserve	272.40		242.40	
Add: Transfer from Profit & Loss Statement	27.60		30.00	
		300.00		272.40
Debenture Redemption Reserve				
As per last Balance Sheet	-		-	
Add: Transfer from Profit & Loss Statement	32.15		-	
		32.15		-
Profit and Loss Statement				
As per last Balance Sheet	640.67		549.47	
Add : Profit for the year	196.95		156.89	
Less : Transfer to Debenture Redemption Reserve	32.15		-	
Less : Proposed Dividend on Equity Shares	41.88		30.71	
Less : Distribution Tax thereon	7.12		4.98	
Less : Proposed Dividend on Preference Shares	0.00		0.00	
Less : Distribution Tax thereon	0.00		0.00	
Less : Transfer to General Reserve	27.60		30.00	
		728.87		640.67
Total		1,680.33		1,555.41

NOTE NO. 3 LONG TERM BORROWINGS

(₹ in Crores)

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

(₹ in Crores)

	31-Mar-13	31-Mar-12
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 41 months in varying monthly instalments (P.Y. NIL)	51.00	-
b Security		
Secured against charge of Immovable property (held for real estate development) belonging to Subsidiaries Companies and other Companies for whom the Company has undertaken the project development and execution.		
2 From Bank 2		
a Terms of Loan Repayment		
Outstanding balance as at balance sheet date is repayable over a period of 24 months in varying monthly instalments (P.Y. 36 Months)	126.00	223.00
b Security		
Secured against charge of Immovable property (held for real estate development) belonging to Subsidiaries Companies and other Companies for whom the Company has undertaken the project development and execution.		
3 From Bank 3		
a Terms of Loan Repayment		
Outstanding balance as at balance sheet date is repayable within 94 months in varying monthly instalments (P. Y. 106 Months)	106.35	113.32
b Security		
By way of mortgage on the company's immovable property and charge on the rent receivable therefrom		
II The term loans from Financial Institution :		
1 Loan1 from Financial Institution		
a Terms of Loan Repayment		
Outstanding balance as at balance sheet date is repayable over a period of NIL P.Y. 23 months in varying periodic instalments	-	275.00
b Security		
Mortgage of the company's immovable property comprising land and present and future construction thereon at its project Peninsula Business Park at Lower Parel, Mumbai and a charge on the Receivable from the said project		
2 Loan 2 from Financial Institution	66.10	-
a Terms of Loan Repayment		
Outstanding balance as at balance sheet date is repayable over a period of 48 Months in varying periodic instalments.		
b Security		
Mortgage of the company's immovable property comprising land and present and future construction thereon at its project Celestia Spaces sewree , Mumbai and a charge on the receivable from the said project.		

(₹ in Crores)

	31-Mar-13	31-Mar-12
III Debentures	361.78	-
a Terms of Loan Repayment		
Outstanding balance as at balance sheet date is repayable over a period of 59 months in varying periodic instalments (P.Y. NIL) - refer note 1 below.		
b Security		
Secured against charge of Immovable property (held for real estate development) belonging to Subsidiaries Companies and other Companies for whom the Company has undertaken the project development and execution.		
c Coupon rate		
For Coupon rate - refer Note 2 below		

Note 1 : Debentures Redemption Schedule

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

Note : 2 Coupon Rate on Debentures

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

NOTE NO.4 LONG TERM PROVISION

(₹ in Crores)

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

NOTE NO. 5 SHORT TERM BORROWINGS

(₹ in Crores)

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

NOTE NO. 6 TRADE PAYABLES

(₹ in Crores)

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

NOTE NO. 7 OTHER CURRENT LIABILITIES

(₹ in Crores)

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

NOTE NO. 8 SHORT TERM PROVISION

(₹ in Crores)

Sr No.	Particulars	31-Mar-13	31-Mar-12
a	Employee Benefits (Refer para no. 11 of Note 23)	0.94	0.04
b	Proposed Dividend on Equity Shares	41.88	30.71
c	Proposed Dividend on Preference Shares	0.00	0.00
d	Tax Payable on Proposed Dividend	7.12	4.99
	Total	49.94	35.74

NOTE NO. 9 FIXED ASSETS (AT COST)

(₹ in Crores)

Description	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	As on 1.04.2012	Additions during Year	Acquired under Merger Scheme	Deductions during Year	As on 31.03.2013	Upto 1.04.2012	Additions during Year	Deductions during Year	Upto 31.03.2013	As on 31.03.2013	As on 31.03.2012
Tangible Assets											
Free hold Land	0.06	-	-	-	0.06	-	-	-	-	0.06	0.06
Building	51.92	-	-	-	51.92	8.35	2.01	-	10.36	41.56	43.58
Office Equipments & Computers	11.43	1.64	-	0.01	13.07	5.20	1.83	0.00	7.03	6.03	6.23
Construction Equipments	6.50	-	-	-	6.50	2.60	1.30	-	3.90	2.60	3.90
Furniture & Fixtures	3.99	0.31	-	-	4.30	1.65	0.48	-	2.13	2.17	2.33
Motor Vehicles	0.94	0.92	-	-	1.86	0.62	0.24	-	0.86	1.00	0.32
TOTAL (A)	74.84	2.87	-	0.01	77.71	18.42	5.86	0.00	24.28	53.42	56.42
Previous Year (A)	57.75	17.50	0.06	0.48	74.84	13.81	4.81	0.20	18.42	56.42	43.95

NOTE NO. 10 NON CURRENT INVESTMENTS

(₹ in Crores)

	Nos.	Face Value (Rupees)	31-Mar-13	31-Mar-12
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)				
Peninsula Crossroads Private Limited	18000000	10	16.34	16.34
	(18000000)	(10)		
Peninsula Mega Properties Private Limited	10000	10	0.01	0.01
	(10000)	(10)		
Peninsula Holdings & Investments Private Limited	10000	10	0.01	0.01
	(10000)	(10)		
Renato Finance and Investments Private Limited	1000000	10	1.00	1.00
	(1000000)	(10)		
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)		

(₹ in Crores)				
	Nos.	Face Value (Rupees)	31-Mar-13	31-Mar-12
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)				
GoodHome Realty Limited 18% Unsecured Redeemable Optionally Fully Convertible Debentures	5958330	100	59.58	59.58
	(5958330)	(100)		
GoodHome Realty Limited - 18% Unsecured Redeemable Optionally Fully Convertible Debentures Partly paid up (Rs 89 per Debenture (P.Y. ₹ 69) per Debenture)	6722000	100	59.83	46.38
	(6722000)	(100)		
JM Township & Real Estate Private Limited-0% Unsecured Redeemable Optionally Fully Convertible Debentures	9896855	10	9.90	9.90
	(9896855)	(10)		
Rockfirst Real Estate Limited - 18% Unsecured Redeemable Optionally Fully Convertible Debentures	3488450	100	34.88	34.88
	(3488450)	(100)		
RR Mega City Builders Limited-15% Unsecured Redeemable Optionally Fully Convertible Debentures	5486981	100	54.86	54.86
	(5486981)	(100)		
			243.18	229.73
NON -CURRENT INVESTMENTS (AT COST)				
Balance Brought down			243.18	229.73
C. INVESTMENTS IN PREFERENCE SHARES UNQUOTED (FULLY PAID UNLESS STATED OTHERWISE)				
Rock first Real Estate Limited -2% Redeemable Non- Cumulative Participating Preference Shares	10150	100	0.10	0.10
	(10150)	(100)		
D. Investments in AOP				
Peninsula GSG MHP Project- Note 1 given below			2.01	1.42
Less : Share of Loss from Association of Person (AOP)			(0.06)	(0.13)

(₹ in Crores)

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

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

Note 1

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

NOTE NO. 11 LONG TERM LOANS AND ADVANCES**(Unsecured Considered Good)**

(₹ in Crores)

Particulars	31-Mar-13	31-Mar-12
a Security Deposit with Public Bodies	1.57	1.52
b Loans and Advances to Subsidiaries [Including for Projects ₹ 1478.76 Crores (P.Y. ₹ 1250.97 Crores)]	1,487.58	1,225.64
c Advances to Joint Venture entities (For Projects)	32.14	69.09
d Advance Tax (Net of Provision)	18.44	16.77
e MAT Credit Entitlement	50.09	26.79
f Advances to third parties for Projects	45.36	133.42
g Advances to Associates Companies (For Projects)	145.29	107.09
h Advances Recoverable in cash or in kind for value to be received	1.23	5.31
i Capital Advances	8.10	5.11
Total	1,789.80	1,590.74
NOTE : Total Projects related advances are	1,698.74	1,560.57

NOTE NO. 15 CASH AND BANK BALANCES

(₹ in Crores)

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

NOTE NO. 16 SHORT TERM LOANS AND ADVANCES

(Unsecured Considered Good)

(₹ in Crores)

Sr No.	Particulars	31-Mar-13	31-Mar-12
a	Loans & Advances to Companies (Where Director is member or Director)	0.44	0.50
b	Loans & Deposit with others	129.08	32.47
c	Advances Recoverable in cash or in kind for value to be received	36.95	36.36
d	Loans to staff	0.10	0.15
	Total	166.57	69.48

NOTE NO. 17 OTHER CURRENT ASSETS

(Unsecured Considered Good)

(₹ in Crores)

Sr No.	Particulars	31-Mar-13	31-Mar-12
a	Interest Receivable	83.22	53.13
	Total	83.22	53.13

NOTE NO. 18 OTHER INCOME

(₹ in Crores)

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

NOTE NO. 19 EMPLOYEE BENEFIT EXPENSES

(Including Managerial Remuneration)

(₹ in Crores)

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

NOTE NO. 20 FINANCE COST

(₹ in Crores)

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

NOTE NO. 21 OTHER EXPENSES

(₹ in Crores)

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

22 Significant Accounting Policies

I Basis of Accounting

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

II Use of Estimates

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

III Revenue Recognition

(a) The Company is in the business of Real estate Development. Revenue from sale of properties under construction is recognised on the basis of actual bookings done (provided the significant risks and rewards have been transferred to the buyer and there is reasonable certainty of realisation of the monies) using the Percentage of Completion Method. During the year the Company adopted the guidelines prescribed by the "Guidance note on Accounting Treatment for real estate transactions (Revised 2012)" issued by the Institute of Chartered Accountants of India, inter alia , with regard to thresholds for commencement of revenue recognition for projects and the basis for determining percentage of completion. The adoption of the said guidelines have no significant effect in the revenues and costs recognised for projects during the year.

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

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

IV Inventories

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

V Fixed Assets

(a) Tangible Assets

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

(b) Intangible Assets

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

VI Leases

- (a) Assets acquired on lease where a significant portion of risks and rewards of ownership are retained by the Lessor are classified as Operating Leases. Lease Rentals are charged to Profit and Loss Account on accrual basis.
- (b) Assets leased out under Operating Leases are capitalised. Rental Income is recognised on accrual basis over the Lease term.

VII Depreciation / Amortization

(a) Depreciation

- (i) Depreciation has been charged on SLM basis for the assets acquired from erstwhile Piramal Holdings Limited (PHL) and Piramyd Retail and Merchandising Private Limited (PRMPL) and property held as investment.

- (ii) For all other assets depreciation is provided on WDV basis.
- (iii) Depreciation is provided at the rates and in the manner specified under Schedule XIV of the Companies Act, 1956.
- (iv) Depreciation is calculated on a pro-rata basis from the date of installation / acquisition till the date the assets are sold or disposed.
- (v) Individual assets costing less than ₹ 5000/- are depreciated fully in the year of acquisition.

(b) Amortization

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

VIII Investments

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

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

IX Foreign Currency Transactions

- (a) Foreign exchange transactions are recorded at the closing rate prevailing on the dates of the respective transaction or at the contracted rates as applicable. Exchange difference arising on foreign exchange transactions settled during the year, if any is recognised in the Profit and Loss account.
- (b) Monetary assets and liabilities denominated in foreign currencies are converted at the closing rate as on Balance Sheet date. The resultant exchange difference is recognised in the Profit and Loss account.
- (c) Non monetary assets and liabilities denominated in foreign currencies are carried at the exchange rate prevalent on the date of the transaction.

X Employee Benefits

(a) Short Term Employee Benefits

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

(b) Post Employment Benefits

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

(c) Other Long Term Employees Benefits

Company's liability towards earned leave is determined by an independent actuary using Projected Unit Credit Method. Past services are recognised on a straight line basis over the average period until the benefits become

vested. Actuarial gains and losses are recognised immediately in the Profit and Loss account as income or expense. Obligation is measured at the present value of the estimated future cash flows using a discounted rate that is determined by reference to the market yields at the Balance Sheet date on Government Bonds where the currency and terms of the Government Bonds are consistent with the currency and estimated terms of the defined benefit obligation.

XI Taxation

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

(a) Current Tax

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

(b) Deferred Tax

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

(c) Minimum Alternate Tax (MAT)

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

XII Borrowing Cost

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

XIII Employee Stock Option

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

XIV Impairment of Assets

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

XV Provisions and Contingent Liabilities

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

23 NOTES FORMING PART OF FINANCIAL STATEMENTS

1 In the opinion of the Board, the current assets, loans and advances are approximately of the value stated if realised in the ordinary course of business. The provisions for all known liabilities are adequate.

2 Commitments and Contingent Liabilities

(₹ in Crores)

Particulars	As At	As At
	31.03.2013	31.03.2012
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	31.81
b. Estimated amount of contracts remaining to be executed on capital account and not provided for (Net off Advances ₹ 8.00 crores previous year ₹ 5.00 crores)	5.70	8.70

3 Recognition of Income and Expenses for on-going projects are based upon actual sales value, estimated costs, and work completion status as certified by architects, which being technical matters, are being relied upon by the auditors.. The estimated costs of every project are reviewed periodically and revised whenever required. The consequential effect of such revision is considered in the year of revision and in the balance future period of the project.

4 Income From Operations

(₹ in Crores)

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

5 Foreign Currency Exposure

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

(In Crores)

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

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

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

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

7 Employee Stock Option Scheme (ESOS)

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

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

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

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

8 Payment of Auditors included in Miscellaneous Expenses

(₹ in Crores)		
Particulars	Year Ended 31.03.2013	Year Ended 31.03.2012
As Auditors		
a Statutory Audit Fees (including limited review and consolidation fees)	0.21	0.21
b Tax Audit Fees	0.07	0.07
c For Certification and Other Services	0.03	0.01
d For Reimbursement of Expenses	0.00	0.00
e Service Tax on Fees and Reimbursement	0.04	0.03
Total	0.35	0.32

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

(₹ in Crores)

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

(₹ in Crores)

Particulars	As At 31.03.2013	As At 31.03.2012	Max O/s during the year	
			31.03.2013	31.03.2012
c) Companies in which any Director is a Director / Member				
(i) Peninsula SA Realty Private Limited	0.00	0.04	0.04	0.04
(ii) Peninsula Townships Development Private Limited	0.02	0.02	0.02	0.02
(iii) Ashok Piramal Mega City Development Private Limited	0.01	0.00	0.01	0.00
(iv) Ashok Piramal Mega Properties Private Limited	0.01	0.00	0.01	0.00
(v) Ashok Piramal Townships Developments Private Limited	0.01	0.00	0.01	0.00
(vi) Goldlife Mercantile Company Private Limited	0.05	0.05	0.05	0.05
(vii) Jammin Recreation Private Limited	0.00	0.00	0.00	0.00
(viii) CAMS Learning Private Limited	0.00	0.00	0.00	0.00
(ix) Edustar Learning Private Limited	0.00	0.00	0.00	0.00
(x) Bridgepoint Learning Private Limited	0.00	0.00	0.00	0.00
(xi) Piramal Land Private Limited	0.00	0.00	0.00	0.00
(xii) APG Infrastructure Private Limited	0.00	0.00	0.00	0.00
(xiii) Cromwell Tools (I) Private Limited	0.00	0.00	0.00	0.00
(xiv) Miranda Few Tools Private Limited	0.00	0.00	0.00	0.00
(xv) PMP Auto Components Private Limited	0.00	0.00	0.00	0.00
(xvi) Piramal Roads Infra Private Limited	-	0.00	-	0.35
(xvii) Peninsula Project Management Private Limited	0.02	0.02	0.02	0.02
(xviii) Ashok Piramal Management Corporation Limited	0.20	0.14	0.20	0.14
(xix) Morarjee Textiles Limited	0.08	0.10	0.56	0.56
(xx) Pune Football Club Limited	0.05	0.05	0.06	0.09
(xxi) Rockfirst Real Estate Limited*	45.03	16.71	45.03	16.71
(xxii) Miranda Ultra Tools Private Limited	0.00	-	0.00	-
(xxiii) Thundercloud Technologies (India) Private Limited	0.01	0.00	0.01	0.00
(xxiv) Pune Sports Club Private Limited	0.00	0.00	0.00	0.00
Total (c)	45.47	17.14		

(₹ in Crores)

Particulars	As At 31.03.2013	As At 31.03.2012	Max O/s during the year	
			31.03.2013	31.03.2012
d) Enterprises under the same Management				
(i) Peninsula GSG MHP Project - AOP (50% share)	0.94	0.28	0.96	0.28
(ii) Argento Real Estate LLP	0.00	0.00	0.00	0.00
(iii) Gorena Real Estate LLP	0.00	0.00	0.00	0.00
(iv) Maxis Real Estate LLP	0.00	0.00	0.00	0.00
(v) Nebustar Real Estate LLP	0.00	0.00	0.00	0.00
(vi) Regena Real Estate LLP	0.00	0.00	0.00	0.00
(vii) Eastgate Real Estate LLP	0.00	0.00	0.00	0.00
(viii) Westgate Real Estate Developers LLP	-	0.29	0.35	0.29
(ix) Peninsula Land Limited ESOP Trust	27.35	27.73	27.73	28.35
Total (d)	28.30	28.31		
e) Joint Venture				
(i) Bridgeview Real Estate Development Private Limited*	32.14	69.09	69.09	77.00
(ii) Peninsula Brookfield Trustee Private Limited	0.00	0.00	0.00	0.00
(iii) Peninsula Brookfield Investment Managers Private Limited	0.01	0.07	0.07	0.07
Total (e)	32.15	69.15		
f) Associates				
(i) JM Realty Management Private Limited	7.79	7.79	7.79	7.79
(ii) RA Realty Ventures Private Limited *	137.50	99.30	137.50	99.30
Total (f)	145.29	107.09		
Grand Total (a+b+c+d+e+f)	1,738.81	1,447.46		

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

10. Borrowing Cost

(₹ in Crores)

Particulars	Year Ended 31.03.2013	Year Ended 31.03.2012

11 Employee Benefit Plans

The Company has classified various benefit plans as under:

a Defined Contribution Plan

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

(₹ in Crores)

Particulars	Current Year	Previous Year
Employer's contribution to Provident Fund	2.74	2.57
Employer's contribution to Superannuation Fund	1.18	1.57
Employer's contribution to Employees State Insurance	0.01	0.01

b Defined Benefit Plan:

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

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

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

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

i The disclosures of Gratuity are as under:

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

(₹ in Crores)

Particulars	As at 31.03.2013	As at 31.03.2012	As at 31.03.2011	As at 31.03.2010	As at 31.03.2009
Assumptions					
Discount rate	8.10%	8.50%	8.00%	8.00%	8.00%
Salary escalation	6%	6%	6%	6%	6%
Employee Turnover Ratio	5% at younger ages 1% at older Ages	3% at younger ages 1% at older Ages	3% at younger ages 1% at older Ages	3% at younger ages 1% at older Ages	2% at younger ages 1% at older Ages
Expected Rate of Return on Planned Assets	9%	9%	9%	9%	9%
Retirement Age	58 years	58 years	58 years	58 years	58 years
Mortality	LIC (1994-96) published table of mortality rates	LIC (1994-96) published table of mortality rates	LIC (1994-96) published table of mortality rates	-	-

(₹ in Crores)

Particulars	As at 31.03.2013	As at 31.03.2012	As at 31.03.2011	As at 31.03.2010	As at 31.03.2009
Changes in Present Value of Obligations					
Present value of obligations as at beginning of the year	4.98	3.42	2.62	2.13	1.43
Interest cost	0.40	0.27	0.21	0.52	0.46
Current service cost	0.51	0.81	0.59	0.17	0.11
Benefits paid	(0.49)	(0.26)	(0.07)	(0.02)	(0.11)
Actuarial (gain) / loss on obligations	(2.71)	0.73	0.07	(0.18)	0.24
Present value of obligations as at end of the year	2.69	4.98	3.42	2.62	2.13
Actuarial Gain / Loss recognised					
Actuarial gain / (loss) for the year – Obligations	2.71	(0.73)	(0.07)	0.18	(0.24)
Actuarial gain / (loss) for the year – Plan Assets	(0.19)	(0.03)	(0.05)	(0.01)	-
Total gain / (loss) for the year	2.52	(0.77)	(0.12)	0.17	(0.24)
Actuarial gain / (loss) recognised in the year	2.52	(0.77)	(0.12)	0.17	(0.24)
The amounts to be recognised in the Balance Sheet and Statement of Profit & Loss					
Present value of obligations as at end of the year	2.69	4.98	3.42	2.62	2.13
Fair value of plan assets as at end of the year	1.91	2.22	1.57	0.28	-
Funded status	1.91	2.22	1.57	0.28	-
Net assets (liability) recognised in Balance Sheet	0.78	(2.76)	(1.85)	(2.34)	(2.13)
Expenses recognised in Statement of Profit & Loss					
Current service cost	0.51	0.81	0.59	0.52	0.46
Interest cost	0.40	0.27	0.21	0.17	0.11
Expected return on plan assets	(0.19)	(0.16)	(0.08)	(0.01)	-
Net actuarial (gain) / loss recognised in the year	(2.52)	0.77	0.12	(0.17)	0.24
Expenses recognised in statement of Profit and Loss	(1.79)	1.69	0.84	0.51	0.81
Pattern of Investment					
Central & State Government Securities	56%	56%	56%	56%	71%
Bonds/Debentures	36%	36%	36%	36%	22%
Equity Shares	6%	6%	6%	6%	5%
Money Market Instrument	2%	2%	2%	2%	2%
Classification of Liability					
Current	0.60	-	-	-	-
Non Current	0.18	(2.76)	(1.85)	-	-
Experience Adjustments					
Defined Benefit Obligation	2.69	4.98	3.42	-	-
Plan Assets	1.91	2.22	1.57	-	-
Surplus / (Deficit)	(0.78)	(2.76)	(1.85)	-	-
Experience Adjustment on Plan Liabilities	(2.80)	0.88	0.07	-	-
Experience Adjustment on Plan Asset Gain / (Loss)	0.19	0.03	0.05	-	-

ii Leave Encashment (Unfunded)

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

(₹ in Crores)

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

(₹ in Crores)

Particulars	As at 31.03.2013	As at 31.03.2012	As at 31.03.2011	As at 31.03.2010	As at 31.03.2009
Expenses recognised in Statement of Profit & Loss Account					
Current service cost	0.50	0.29	0.26	0.29	0.25
Past service cost	-	-	-	-	-
Interest Cost	0.10	0.14	0.10	0.04	0.06
Expected return on plan assets	-	-	-	-	-
Curtailement Cost / (Credit)	-	-	-	-	-
Settlement Cost / (Credit)	-	-	-	-	-
Net Actuarial (Gain) / Loss	1.06	(0.45)	0.15	0.48	(0.36)
Employee's Contribution	-	-	-	-	-
Total expenses recognised in Profit & Loss account	1.66	(0.02)	0.52	0.82	(0.06)
Experience Adjustments					
Defined Benefit Obligation	2.65	1.38	1.76	-	-
Plan Assets	-	-	-	-	-
Surplus / (Deficit)	(2.65)	(1.38)	(1.76)	-	-
Experience Adjustment on Plan Liabilities	0.99	(0.38)	0.15	-	-
Experience Adjustment on Plan Asset Gain / (Loss)	-	-	-	-	-

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

12 List of Related Parties and Transactions during the year.

I Controlling Entities

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

II Subsidiary Companies

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

III Step Down Subsidiary Companies

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

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

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

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

V Key Management Personnel

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

VI Relatives of Key Management Personnel

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

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

- (i) Ashok Piralal Management Corporation Limited
- (ii) Freedom Registry Limited
- (iii) Morarjee Textiles Limited
- (iv) Thundercloud Technologies (India) Private Limited
- (v) Peninsula SA Realty Private Limited
- (vi) Peninsula Townships Development Private Limited
- (vii) Delta Corp Limited
- (viii) Rockfirst Real Estate Limited
- (ix) Ashok Piralal Mega - City Development Private Limited
- (x) Ashok Piralal Mega Properties Private Limited

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

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

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

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

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

X Enterprises over which Company exercise significant control

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

Details of Transactions are as Follows :

(₹ in Crores)

Particulars	2012-13	2011-12
I Advance received from		
a Subsidiary Companies		
(i) Peninsula Crossroads Private Limited	-	7.00
II Loan received from		
a Companies where Key Management Personnel /their relatives exercise significant influence		
(i) Piramal Roads Infra Private Limited	3.35	-
III Income received from		
a Companies where Key Management Personnel /their relatives exercise significant influence		
(i) Rent from Morarjee Textiles Limited	1.43	1.45
(ii) Rent from Piramal Roads Infra Private Limited	0.14	0.05
(iii) PMC Fees from Rockfirst Real Estate Limited	-	0.59
(iv) Debenture Interest from Rockfirst Real Estate Limited	6.28	6.28
IV Receipt of Services from		
a Step Down Subsidiary Companies		
(i) Peninsula Facility Management Services Limited	2.59	2.03
b Companies where Key Management Personnel /their relatives exercise significant influence		
(i) Freedom Registry Limited	0.07	0.06
(ii) Pune Football Club Limited		
-Advertisement	8.76	4.50
V Purchase from		
a Associate Companies		
(i) SEW Engineering (India) Private Limited	6.51	13.97
VI Reimbursement made to		
a Companies where Key Management Personnel /their relatives exercise significant influence		
(i) Ashok Piramal Management Corporation Limited	0.01	0.90
b Step Down Subsidiary Companies		
(i) Peninsula Investment Management Company Limited	0.01	0.02
VII Donation paid to		
a Companies/Enterprises where Key Management Personnel /their relatives exercise significant influence		
(i) Ashok G. Piramal Trust	-	0.60
(ii) Urvi Piramal Foundation	1.44	2.59
VIII Loan given to		
a Subsidiary Companies		
(i) Renato Finance and Investments Private Limited	0.20	0.20
(ii) Peninsula Mega Properties Private Limited	-	0.00
(iii) Peninsula Holdings and Investments Private Limited	45.58	185.62

(₹ in Crores)

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

(₹ in Crores)

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

(₹ in Crores)

	Particulars	2012-13	2011-12
(x)	Ashok Piramal Township Development Private Limited	0.00	0.00
(xi)	Topvalue Brokers Private Limited	0.00	0.00
(xii)	CAMS Learning Private Limited	0.00	0.00
(xiii)	Edustar Learning Private Limited	0.00	0.00
(xiv)	Morarjee Textiles Limited	0.47	0.06
(xv)	Ashok Piramal Management Corporation Limited	0.07	0.06
(xvi)	Pune Football Club Limited	0.10	0.05
(xvii)	Peninsula SA Realty Private Limited	0.00	0.00
(xviii)	Onestar Mercantile Company Private Limited	-	0.00
(xix)	Jammin Recreation Private Limited	-	0.00
(xx)	Pune Sports Club Private Limited	0.00	0.00
(xxi)	PMP Auto Components Private Limited	-	0.00
d	Joint Venture		
(i)	Peninsula Brookfield Trustee Private Limited	0.00	0.00
(ii)	Peninsula Brookfield Investment Managers Private Limited	0.01	0.07
XI	Expenses incurred on behalf reimbursed by		
a	Step Down Subsidiary Companies		
(i)	Peninsula Investment Management Company Limited	-	0.06
(ii)	Peninsula Trustee Limited	-	0.00
b	Subsidiary Companies		
(i)	Peninsula Crossroads Private Limited	0.25	0.62
c	Companies where Key Management Personnel /their relatives exercise significant influence		
(i)	Thundercloud Technologies (India) Private Limited	-	0.01
(ii)	Miranda Few Tools Private Limited	0.00	0.00
(iii)	Miranda Ultra Tools Private Limited	-	0.00
(iv)	Peninsula Land Limited ESOP Trust	0.38	0.62
(v)	Topvalue Brokers Private Limited	0.00	-
(vi)	Peninsula Townships Development Private Limited	0.00	-
(vii)	Morarjee Textiles Limited	0.49	-
(viii)	Pune Football Club Limited	0.09	0.01
(ix)	Onestar Mercantile Company Private Limited	-	0.00
(x)	Jammin Recreation Private Limited	-	0.00
(xi)	PMP Auto Components Private Limited	-	0.00
d	Joint Venture		
(i)	Peninsula Brookfield Trustee Private Limited	0.00	0.00
(ii)	Peninsula Brookfield Investment Managers Private Limited	0.07	-
XII	Advance Repaid to		
a	Subsidiary Companies		
(i)	Peninsula Crossroads Private Limited	-	7.00

(₹ in Crores)

	Particulars	2012-13	2011-12
XIII	Loan Repaid to		
a	Companies where Key Management Personnel /their relatives exercise significant influence		
(i)	Piramal Roads Infra Private Limited	0.03	-
XIV	Interest income from		
a	Subsidiary Companies		
(i)	Renato Finance and Investments Private Limited	1.07	0.93
(ii)	Peninsula Holdings and Investments Private Limited	28.97	23.99
b	Step Down Subsidiary Companies		
(i)	City Parks Private Limited	22.14	25.05
(ii)	Peninsula Mega Township Developers Private Limited	22.60	26.96
(iii)	RR Real Estate Development Private Limited	-	3.61
c	Associate Companies		
(i)	RA Realty Ventures Private Limited	16.99	10.63
d	Companies where Key Management Personnel /their relatives exercise significant influence		
(i)	Rockfirst Real Estate Limited	5.95	0.47
e	Joint Venture		
(i)	Bridgeview Real Estate Development Private Limited	5.64	3.87
XV	Remuneration to Key Management Personnel (Includes Commission)		
(i)	Ms. Urvi A. Piramal	8.27	7.30
(ii)	Mr. Rajeev A. Piramal	5.32	4.36
(iii)	Mr. Mahesh S. Gupta	5.93	4.99
(iv)	Mr. Rajesh Jaggi	2.74	2.94
XVI	Dividend Paid to Key Management Personnel		
(i)	Ms. Urvi A. Piramal	0.31	0.47
(ii)	Mr. Rajeev A. Piramal	0.10	0.16
(iii)	Mr. Mahesh S. Gupta	0.00	0.00
(iv)	Mr. Rajesh Jaggi	0.01	0.01
XVII	Dividend Paid to Relatives of Key Management Personnel		
(i)	Mr Harshvardhan A. Piramal	0.10	0.16
(ii)	Mr Nandan A. Piramal	0.10	0.16
(iii)	Mr Jaydev Mody	0.00	0.00
(iv)	Ms Kalpana Singhanian	0.00	0.01
(v)	Ms Sunita Gupta	0.10	0.15
XVIII	Dividend Paid to Controlling Entity		
(i)	Ashok Piramal Group Real Estate Trust through its trustees Ms Urvi A Piramal and Mr Harshvardhan A. Piramal (Equity)	16.38	25.32
(ii)	Morarjee Goculdas Spinning & Weaving Company Limited Senior ESOP Trust through its trustees Ms Urvi A. Piramal and Mr Mahesh S. Gupta	0.11	0.17
(iii)	Ashok Piramal Group Real Estate Trust through its trustees Ms Urvi A. Piramal and Mr Harshvardhan A. Piramal (Preference)	0.00	0.00

(₹ in Crores)

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

(₹ in Crores)

	Particulars	2012-13	2011-12
(xv)	Pavurotti Finance and Investments Private Limited	30.18	30.14
e	Enterprise over which Company exercise significant control		
(i)	Peninsula GSG MHP Project - AOP (50% share)	0.94	0.42
(ii)	Argento Real Estate LLP	0.00	0.00
(iii)	Gorena Real Estate LLP	0.00	0.00
(iv)	Maxis Real Estate LLP	0.00	0.00
(v)	Nebustar Real Estate LLP	0.00	0.00
(vi)	Regena Real Estate LLP	0.00	0.00
(vii)	Eastgate Real Estate LLP	0.00	0.00
(viii)	Westgate Real Estate Developers Private Limited	-	0.29
f	Joint Venture		
(i)	Bridgeview Real Estate Development Private Limited	32.14	69.09
B	For Reimbursement of Expenses		
a	Companies where Key Management Personnel /their relatives exercise significant influence		
(i)	Thundercloud Technologies (India) Private Limited	0.01	0.00
(ii)	Piramal Land Private Limited	0.00	0.00
(iii)	APG Infrastructure Private Limited	0.00	0.00
(iv)	Cromwell Tools (I) Private Limited	0.00	0.00
(v)	Miranda Few Tools Private Limited	0.00	0.00
(vi)	Miranda Ultra Tools Private Limited	0.00	(0.00)
(vii)	Ashok Piramal Management Corporation Limited	0.20	0.14
(viii)	Morarjee Textiles Limited	0.08	0.10
(ix)	Peninsula SA Realty Private Limited	0.00	0.04
(x)	Peninsula Townships Development Private Limited	0.02	0.02
(xi)	Ashok Piramal Mega - City Development Private Limited	0.01	0.00
(xii)	Ashok Piramal Mega Properties Private Limited	0.01	0.00
(xiii)	Ashok Piramal Township Development Private Limited	0.01	0.00
(xiv)	Jammin Recreation Private Limited	0.00	0.00
(xv)	Pune Football Club Limited	0.05	0.04
(xvi)	Goldlife Mercantile Company Private Limited	0.05	0.05
(xvii)	CAMS Learning Private Limited	0.00	0.00
(xviii)	EDUSTAR Learning Private Limited	0.00	0.00
(xix)	Bridgepoint Learning Private Limited	0.00	0.00
(xx)	Pune Sports Club Private Limited	0.00	0.00
(xxi)	PMP Auto Components Private Limited	0.00	0.00
b	Subsidiary Companies		
(i)	Peninsula Mega Properties Private Limited	0.02	0.02
c	Step Down Subsidiary Companies		
(i)	Peninsula Facility Management Services Limited	0.10	0.13
(ii)	Takenow Property Developers Private Limited	-	0.00
(iii)	Peninsula Mega City Development Private Limited	0.01	0.22

(₹ in Crores)

	Particulars	2012-13	2011-12
(iv)	Peninsula Investment Management Company Limited	(0.00)	(0.00)
(v)	Peninsula Trustee Limited	0.00	-
(vi)	Peninsula Integrated Land Developers Privated Limited	0.00	0.00
d	Joint Venture		
(i)	Peninsula Brookfield Trustee Private Limited	0.00	0.00
(ii)	Peninsula Brookfield Investment Managers Private Limited	0.01	0.07
C	Towards Sales/Services		
a	Companies where Key Management Personnel /their relatives exercise significant influence		
(i)	Morarjee Textiles Limited	0.01	0.13
(ii)	Rockfirst Real Estate Limited	0.53	0.53
(iii)	Piramal Roads Infra Private Limited	0.02	0.05
(iv)	Delta Corp Limited	-	0.22
D	Towards Advance against services/supplies		
a	Associate Companies		
(i)	SEW Engineering (India) Private Limited	1.66	1.48
E	Towards Debentures and Accrued Interest		
a	Companies where Key Management Personnel /their relatives exercise significant influence		
(i)	Rockfirst Real Estate Limited	60.27	54.62
XXI	Transactions involving collaterals obtained		
A	Collaterals obtained from :		
a	Step Down Subsidiary Companies		
(i)	City Parks Private Limited	46.93	63.86
(ii)	RR Mega Property Developers Private Limited	100.00	71.88
(iii)	RR Real Estate Development Private Limited	79.00	-
(iv)	Pavurotti Finance and Investments Private Limited	124.01	-
B	Collaterals released to :		
a	Step Down Subsidiary Companies		
(i)	RR Mega Property Developers Private Limited	71.88	-
C	Outstanding collaterals obtained from		
a	Step Down Subsidiary Companies		
(i)	City Parks Private Limited	110.79	63.86
(ii)	RR Mega Property Developers Private Limited	100.00	71.88
(iii)	RR Real Estate Development Private Limited	79.00	-
(iv)	Pavurotti Finance and Investments Private Limited	124.01	-
XXII	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	-	-

(₹ in Crores)

	Particulars	2012-13	2011-12
(iii)	Renato Finance and Investments Private Limited	-	-
(iv)	City Parks Private Limited	-	-
(v)	Inox Mercantile Company Private Limited	-	-
(vi)	Peninsula Facility Management Services Limited	-	-
(vii)	Peninsula Investment Management Company Limited	-	-
(viii)	Peninsula Mega Township Developers Private Limited	-	-
(ix)	Peninsula Pharma Research Centre Private Limited	-	-
(x)	Peninsula Trustee Limited	-	-
(xi)	Planetview Mercantile Company Private Limited	-	-
(xii)	RR Mega Property Developers Private Limited	-	-
(xiii)	RR Real Estate Development Private Limited	-	-
(xiv)	Takenow Property Developers Private Limited	-	-
(xv)	Peninsula Mega City Development Private Limited	-	-
(xvi)	Peninsula Real Estate Management Private Limited	-	-
(xvii)	Peninsula Crossroads Private Limited	-	-
(xviii)	Goodtime Real Estate Development Private Limited	-	-
(xix)	Flaxo Real Estate Private Limited	-	-
(xx)	Wismore Real Estate Private Limited	-	-
(xxi)	Peninsula Integrated Land Developers Privated Limited	-	-
b	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)	Peninsula GSG MHP Project - AOP (50% share)	-	-
(ii)	Argento Real Estate LLP	-	-

(₹ in Crores)

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

13 Leases

a Assets taken on Operating Lease

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

(₹ in Crores)

Particulars	As At 31.03.2013	As At 31.03.2012
Not later than one year	0.99	1.11
Later than one year and not later than five years	0.53	1.43
Later than five years	-	-
Total	1.52	2.54

Total lease rental cost recognised in the financial statement is ₹ **1.40 Crores** [Previous Year ₹ 1.23 Crores]. This rental cost is inclusive of service tax.

General Terms of Lease Rentals:

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

b Assets given on Operating Lease

Future minimum lease income under operating lease are as under:

(₹ in Crores)

Particulars	As At 31.03.2013	As At 31.03.2012
Not later than one year	25.30	22.34
Later than one year and not later than five years	0.93	0.43
Later than five years	-	-
Total	26.23	22.77

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

General Terms of Lease Rentals:

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

14 Major components of deferred tax assets and liabilities are:

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

15 Earnings Per Share (EPS)

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

Particulars	(₹ in Crores)	
	2012-13	2011-12
a Profit after tax before extraordinary item	196.95	156.89
Less: Preference Share Dividend and Dividend Distribution tax thereon	0.00	0.00
	196.95	156.89
b Profit after tax after extraordinary item	196.95	156.89
Less: Preference Share Dividend and Dividend Distribution tax thereon	0.00	0.00
	196.95	156.89
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 (Rs) (After Extraordinary & Prior Period Items)	7.05	5.62
e Basic EPS (Rs) (Before Extraordinary & Prior Period Items)	7.05	5.62
f Diluted EPS (Rs) (After Extraordinary & Prior Period Items)	7.05	5.62
g Diluted EPS (Rs) (Before Extraordinary & Prior Period Items)	7.05	5.62
h Face value of share in Rs	2	2

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

Company has sent letters to suppliers to confirm whether they are covered under Micro, Small and Medium Enterprises Development Act 2006 as well as they have filed required memorandum with the prescribed authorities. Out of the letters sent to the parties, some confirmations have been received till the date of finalisation of Balance Sheet. Based on the confirmations received, there are no outstanding amounts payable to suppliers covered under Micro, Small and Medium Enterprises Development Act 2006.

(₹ in Crores)

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

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

(₹ in Crores)

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

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

(₹ in Crores)

Particulars	2012-13	2011-12
Raw Materials	0.06	1.63

19 Expenditure in Foreign Currency

(₹ in Crores)

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

20 Dividend to NRI / OCB

(₹ in Crores)

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

21 Segment Reporting

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

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

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

Signatures to Schedules 1 to 21

For and on behalf of Board of Directors

Urvi A. Piramal
Chairperson

Rajeev A. Piramal
Vice Chairman & Managing Director

Mahesh S. Gupta
Group Managing Director

Bhavna Doshi
Director

C.M. Hattangdi
Director

Amitabha Ghosh
Director

Place: Mumbai
Date : 27th May 2013

Sudhindar Khanna
Director

Bharat Sanghavi
Chief Financial Officer

Rajshekhar Reddy
Company Secretary

Cash flow statements

for the year ended 31st March 2013

(₹ in Crores)

	2012-2013	2012-2013	2011-2012	2011-2012
A CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before Tax		216.82		182.36
Adjustments for :				
Add :				
Depreciation	5.90		4.85	
Interest expenses	161.57		134.45	
(Profit)/Loss on sale of assets	0.00		(1.66)	
		167.47		137.64
Less:				
Dividend Income	1.84		4.08	
Interest Income	183.55		135.22	
		185.39		139.30
Operating profit before working capital changes		198.90		180.70
Adjustments for :				
Less:				
(Increase)/Decrease in Trade Receivables	224.78		(131.81)	
(Increase)/Decrease in Inventories	(25.58)		17.54	
(Increase)/Decrease in Loans & Advances (Long term)	77.96		(258.80)	
(Increase)/Decrease in Loans & Advances (Short term)	4.98		42.96	
Increase/(Decrease) in Trade Payables	59.26		(12.58)	
Increase/(Decrease) in Long Term Provision	(1.62)		0.54	
Increase/(Decrease) in Other Current Liabilities	(30.56)		35.50	
Increase/(Decrease) in Short term provision	0.91		(0.02)	
		310.13		(306.66)
Cash Generated from Operations		509.03		(125.95)
Less : Direct Tax paid net of Tax Refund		(44.82)		(42.95)
Net cash flow from Operating Activities -(A)		464.21		(168.91)
B CASH FLOW FROM INVESTING ACTIVITIES				
Addition to fixed assets	(5.86)		(22.89)	
Sale of Fixed Assets	0.00		1.94	
Investments in Debenture	(13.45)		(12.77)	
Investments in Mutual fund	2.70		(2.70)	
(Purchase)/Sale of Investments in Subsidiaries	-		(0.07)	
Refund of advance to Employee 's ESOP Trust	0.39		0.60	
(Contribution)/Receipt from AOP	(0.66)		(0.28)	
Loans & Advances	(351.13)		(114.60)	
Investments in Fixed Deposit	(22.40)		102.18	
Dividend Income	1.84		4.08	
Interest Received	153.46		107.02	
Net cashflow from Investing Activities -(B)		(235.11)		62.50

(₹ in Crores)

	2012-2013	2012-2013	2011-2012	2011-2012
C CASH FLOW FROM FINANCING ACTIVITIES				
Dividend paid	(30.44)		(47.20)	
Dividend Tax Paid	(4.99)		(7.70)	
Expenses on issue of Debenture	(23.03)		-	
Interest paid	(141.51)		(135.90)	
Repayment of Current maturities of Long term Loans	(198.70)		(265.39)	
Proceeds from Short Term Borrowings	(28.85)		35.53	
Proceeds from Borrowings from Banks	(52.97)		187.92	
Proceeds from Borrowings from Financial Institution	(208.90)		275.00	
Proceeds from Borrowings from issue of Debenture	361.78			
Net cashflow from Financing Activities - (C)		(327.61)		42.26
Net Increase in Cash and Cash Equivalents (A+B+C)		(98.51)		(64.15)
Cash and cash Equivalent at the Beginning of the year		251.47		315.62
Balances with Banks in Current Account	38.94		79.29	
Balance with Banks in Deposit Account	112.16		170.37	
Cash in Hand	0.06		0.04	
Unpaid Dividend	1.72		1.44	
Balance in Deposit Account as Margin money	0.07		0.33	
Cash and cash Equivalent at the End of the year		152.96		251.47

As per our attached report of even date

For Haribhakti & Co.
Chartered Accountants

Chetan Desai
Partner

Place: Mumbai
Date : 27th May 2013

Urvi A. Piralal
Chairperson

Bhavna Doshi
Director

Sudhinder Khanna
Director

For and on behalf of the Board of Directors

Rajeev A. Piralal
Vice Chairman & Managing Director

C.M. Hattangdi
Director

Bharat Sanghavi
Chief Financial Officer

Mahesh S. Gupta
Group Managing Director

Amitabha Ghosh
Director

Rajshekhar Reddy
Company Secretary

ANNEXURE

to the Balance Sheet as at 31st March 2013

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
Financials as on	31-Mar-13	31-Mar-13	31-Mar-13	31-Mar-13	31-Mar-13	31-Mar-13	31-Mar-13	31-Mar-13
Capital/Contribution	1.00	0.01	0.10	0.01	0.01	10.00	1.00	0.01
Reserves & Surplus	0.29	(0.05)	0.05	(0.02)	(0.03)	4.07	6.19	(0.05)
Total Assets	10.21	28.22	0.16	0.01	30.65	14.32	35.36	76.78
Total Liabilities	8.92	24.22	0.01	0.02	35.66	0.25	28.17	87.82
Investments	-	4.00	-	-	5.00	7.11	15.07	11.00
Turnover	1.24	-	0.04	-	-	3.92	40.84	-
Profit/(Loss) Before Taxation	0.07	(0.01)	0.03	(0.00)	(0.01)	3.13	2.03	(0.01)
Provision for Tax	0.05	-	0.01	-	-	0.94	0.12	-
Profit/(Loss) After Taxation	0.01	-	0.02	(0.00)	(0.01)	2.20	1.91	(0.01)
Proposed / Interim Dividend	-	-	-	-	-	-	-	-

(₹ in Crores)

Particulars	City Parks Private Limited	Peninsula Mega City Development Private Limited	RR Real Estate Development Private Limited	Peninsula Mega Township Developers Private Limited	RR Mega Property Developers Private Limited	Peninsula Holdings and Investments Private Limited	Takenow Property Developers Private Limited	Peninsula Real Estate Management Private Limited
Financials as on	31-Mar-13	31-Mar-13	31-Mar-13	31-Mar-13	31-Mar-13	31-Mar-13	31-Mar-13	31-Mar-13
Capital/Contribution	2.35	0.01	0.08	0.01	0.01	0.01	0.01	0.01
Reserves & Surplus	2.14	(0.41)	(7.74)	(13.05)	(0.07)	3.00	(2.08)	(0.01)
Total Assets	419.20	0.02	27.67	212.24	152.84	585.34	1.02	0.10
Total Liabilities	414.70	0.42	35.34	225.28	152.90	582.33	3.09	0.10
Investments	-	-	-	-	-	425.26	-	-
Turnover	0.08	-	-	31.88	-	29.25	-	-
Profit/(Loss) Before Taxation	(0.05)	(0.38)	(0.11)	(7.05)	(0.02)	0.25	(0.73)	(0.00)
Provision for Tax	-	-	-	-	-	0.06	-	-
Profit/(Loss) After Taxation	(0.05)	(0.38)	(0.11)	(7.05)	(0.02)	0.19	(0.73)	(0.00)
Proposed / Interim Dividend	-	-	-	-	-	-	-	-

(₹ in Crores)

Particulars	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	Gorena Real Estate LLP	Maxis Real Estate LLP
Financials as on	31-Mar-13	31-Mar-13	31-Mar-13	31-Mar-13	31-Mar-13	31-Mar-13	31-Mar-13	31-Mar-13
Capital/Contribution	0.01	18.00	41.41	3.14	0.01	0.01	0.01	0.01
Reserves & Surplus	(0.01)	9.16	(0.06)	(0.41)	(0.01)	(0.00)	(0.01)	(0.01)
Total Assets	0.01	51.89	41.37	2.74	-	0.01	0.01	0.01
Total Liabilities	0.01	24.73	0.02	0.01	-	0.00	0.00	0.01
Investments	-	7.28	-	-	-	-	-	-
Turnover	-	4.13	-	-	-	-	-	-
Profit/(Loss) Before Taxation	(0.00)	2.74	(0.03)	(0.14)	(0.00)	(0.00)	(0.00)	(0.00)
Provision for Tax	-	0.71	-	-	-	-	-	-
Profit/(Loss) After Taxation	(0.00)	2.03	(0.03)	(0.14)	(0.00)	(0.00)	(0.00)	(0.00)
Proposed / Interim Dividend	-	-	-	-	-	-	-	-

(₹ in Crores)

Particulars	Nebustar Real Estate LLP	Regena Real Estate LLP	Hem Infrastructure and Property developers Private Limited	Pavurotti finance and Investments Private Limited	Flaxo Real Estate Development Private Limited	Wismore Real Estate Private Limited	Peninsula Integrated land developers Private Limited
Financials as on	31-Mar-13	31-Mar-13	31-Mar-13	31-Mar-13	31-Mar-13	31-Mar-13	31-Mar-13
Capital/Contribution	0.01	0.01	1.61	0.10	0.01	0.01	0.50
Reserves & Surplus	(0.01)	(0.01)	100.99	(0.08)	(0.03)	(0.03)	(0.03)
Total Assets	0.01	0.01	102.63	54.66	44.57	30.30	0.48
Total Liabilities	0.01	0.00	0.02	54.64	44.59	30.32	-
Investments	-	-	-	-	-	-	-
Turnover	-	-	0.20	-	-	-	-
Profit/(Loss) Before Taxation	(0.00)	(0.00)	0.15	(0.02)	(0.02)	(0.02)	(0.00)
Provision for Tax	-	-	-	-	-	-	-
Profit/(Loss) After Taxation	(0.00)	(0.00)	0.15	(0.02)	(0.02)	(0.02)	(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, 2013, and the consolidated Statement of Profit and Loss and 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. 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 Standards (AS) 21, "Consolidated financial statements", Accounting Standards (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, associates, joint ventures and step down subsidiaries, step down associates and step down joint ventures.

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, 2013;
- (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

1. We draw attention to Para 4 of Note No. 23 to the 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 and work completion status as certified by architects, which have been relied upon by us, these being technical matters. Our opinion is not qualified in respect of the above matter.

Other Matter

We did not audit the financial statements of the following subsidiaries (including three step down joint ventures) whose financial statements reflect total assets of ₹ 1,892.92 crores, total revenue of ₹ 107.42 crores and net cash out flows of ₹ 10.65 crores.

- 1) The standalone financial statements of three subsidiaries, which reflect total assets of ₹ 12.97 crores as at 31st March, 2013, total revenue of ₹ 1.24 crores and net cash inflow of ₹ 0.44 crores for the year then ended and consolidated financial statement of one of the subsidiaries (which comprises consolidation of twenty six step down subsidiaries, three step

down joint ventures and two step down associates) which reflect total assets of ₹ 1,879.95 crores as at 31st March, 2013, total revenues of ₹ 106.18 crores and net cash outflows of ₹ 11.09 crores for the year then ended were audited by other auditors who have furnished their report to us.

- 2) The financial statements of two associate companies whose financial statements are unaudited, where the Group's share of profit is ₹ 0.23 crores for the year ended 31st March, 2013. These unaudited financial statements have been compiled and approved by the management of these associate companies and have been relied upon by us.

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

Chetan Desai
Partner
Membership No. 17000

Date: 27th May, 2013
Place: Mumbai

Consolidated Balance Sheet

as at 31st March 2013

(₹ in Crores)

	Note No.	As at 31st March 2013	As at 31st March 2012
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	1	55.90	55.90
Reserves & surplus	2	1,578.11	1,454.16
Capital reserve on consolidation		3.47	3.47
Minority interest		84.30	82.34
Total (A)		1,721.78	1,595.87
Non-Current Liabilities			
Long term borrowings	3	809.16	764.34
Deferred tax liabilities (Net) (Refer para no.16 of Note 23)		9.46	9.33
Long-term provisions	4	2.70	4.45
Total (B)		821.32	778.12
Current Liabilities			
Short term borrowings	5	6.67	35.53
Trade payables	6	141.59	96.51
Other current liabilities	7	611.43	716.40
Short-term provisions	8	49.96	35.74
Total (C)		809.65	884.18
Total (A)+(B)+(C)		3,352.75	3,258.17
ASSETS			
Non-current assets			
Fixed Assets			
Goodwill on consolidation	9	175.44	161.68
Tangible assets		84.71	88.16
Intangible assets		0.09	0.27
Capital work in progress		0.22	0.22
Intangible assets under development		-	0.06
Total (A)		260.46	250.39
Non-Current Investments			
Advance to employees ESOP Trust	10	487.09	481.92
Long term loans and advances	11	27.35	27.74
		352.39	418.41
Total (B)		866.83	928.07
Current Assets			
Current investments	12	35.79	18.75
Inventories (Refer para no. 19 of note 23)	13	1,431.45	1,101.60
Trade receivables	14	114.99	334.88
Cash and Bank balances	15	291.43	375.70
Short-term loans and advances	16	179.87	131.94
Other current assets	17	171.93	116.84
Total (C)		2,225.46	2,079.71
Total (A)+(B)+(C)		3,352.75	3,258.17
Significant accounting policies	22		
Notes forming part of accounts	23		

As per our attached report of even date

For and on behalf of the Board of Directors

For Haribhakti & Co.
Chartered Accountants

Urvi A. Piramal
Chairperson

Rajeev A. Piramal
Vice Chairman & Managing Director

Mahesh S. Gupta
Group Managing Director

Chetan Desai
Partner

Bhavna Doshi
Director

C.M. Hattangdi
Director

Amitabha Ghosh
Director

Place: Mumbai
Date : 27th May 2013

Sudhindar Khanna
Director

Bharat Sanghavi
Chief Financial Officer

Rajshekhar Reddy
Company Secretary

Consolidated Profit and Loss

for the year ended 31st March 2013

(₹ in Crores)

	Note No.	2012-2013	2011-2012
INCOME			
Revenue from operations (Gross) (Refer para no. 5 of Note 23)		741.20	532.29
Other Income		189.03	166.46
Total Revenue (A)		930.23	698.75
EXPENSES			
Purchase of traded finished goods		0.75	0.05
Changes in traded finished goods		(0.75)	(0.05)
		-	-
Realty cost incurred (Refer para no. 19 of Note 23)		717.25	590.54
Changes in finished goods		(127.95)	(3.86)
Changes in realty work in progress		(201.16)	(364.11)
Total Cost of realty sales (B)		388.14	222.57
Employee benefit expenses	19	70.16	64.26
Finance costs	20	161.63	160.62
Depreciation		6.62	5.52
Other expenses	21	86.36	67.25
Expenses (C)		324.78	297.65
Total Expenses D = (B+C)		712.92	520.22
Profit before tax (E) = (A-D)		217.31	178.53
Less : Tax expense			
Current tax		45.24	37.75
MAT credit entitlement		(23.63)	(11.08)
		21.61	26.67
Deferred tax liability /(assets)		0.14	0.36
Total tax expense (F)		21.75	27.03
Profit after tax Before Minority Profit and Share in Associates Profit (E- F)		195.57	151.50
Add: Share in profit/(loss) of associates companies		0.20	0.23
Less : Share of minority in profit		(0.55)	(0.23)
Net Profit After Tax		195.22	151.50
Prior period expenses /(income)		(0.12)	
Reversal of (excess) / short Provision of Tax of Earlier Years Tax		-	0.06
Net Profit After Tax		195.34	151.44
Earning per equity share of face value ₹ 2 (P.Y. ₹ 2) (Refer para no. 17 of Note no. 23)			
Basic		7.00	5.43
Diluted		7.00	5.43
Significant accounting policies	22		
Notes forming part of accounts	23		

As per our attached report of even date

For and on behalf of the Board of Directors

For Haribhakti & Co.
Chartered Accountants

Urvi A. Piramal
Chairperson

Rajeev A. Piramal
Vice Chairman & Managing Director

Mahesh S. Gupta
Group Managing Director

Chetan Desai
Partner

Bhavna Doshi
Director

C.M. Hattangdi
Director

Amitabha Ghosh
Director

Place: Mumbai
Date : 27th May 2013

Sudhinder Khanna
Director

Bharat Sanghavi
Chief Financial Officer

Rajshekhar Reddy
Company Secretary

Note

to Consolidated Balance Sheet

NOTE NO. 1 SHARE CAPITAL

(₹ in Crores)

	31-Mar-13	31-Mar-12
1. SHARE CAPITAL		
Authorised:		
37,49,95,000 (37,49,95,000 Shares of ₹ 2/- Each) Equity Shares of ₹ 2/- Each	75.00	75.00
1000 (1000) 5% Cumulative Redeemable Preference Shares of ₹ 10/- each.	0.00	0.00
	75.00	75.00
Issued, Subscribed and paidup		
(a) Equity Shares :		
Balance at the Beginning of the year	55.84	55.84
27,92,01,220 Equity Shares ₹ 2/- Each Fully paid up (P.Y. 27,92,01,220 Equity Shares ₹ 2/- Each Fully paid up)		
Includes 13,33,20,055 Shares of ₹ 2/- Each (P.Y. 13,33,20,055 Shares of ₹ 2 /- each) issued pursuant to Schemes of Arrangement for consideration other than cash issued prior to five year from this balance sheet date.		
Less : Cancellation of 11,68,82,052 Equity Shares of ₹ 2/- each Acquired in Amalgamation scheme as per Honourable Bombay High Court Order	-	23.38
Add : Issue of 11,68,82,052 Equity shares of ₹ 2/- each to erstwhile share holder of Topstar Mercantile Private Limited as per Amalgamation scheme approved by Honourable Bombay High Court	-	23.38
Add:Forfeiture of Shares	0.06	0.06
Balance at the end of the year	55.90	55.90
(b) Preference Shares :		
Balance at the Beginning of the year	0.00	0.00
1,000 (1,000) 5% Cumulative Redeemable Preference Shares of ₹ 10/- each pursuant to Scheme of Arrangement for consideration other than cash		
Balance at the end of the year	0.00	0.00
Balance at the end of the year total share capital- (a) + (b)	55.90	55.90

Note :

a Terms /rights attached to Equity shares

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

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

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

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

The preference shareholder do not have any voting right

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

Sr No.	Name of Share holder	31-Mar-13		31-Mar-12	
		No. of shares held	% of Holding	No. of shares held	% of Holding
1	Ashok PIRAMAL Group Real Estate Trust through its Trustee Ms. Urvi A. PIRAMAL	14 89 29 248	53.34	14 89 28 691	53.34
2	Franklin templeton investment funds	2 79 16 705	10.00	2 79 19 414	10.00
3	Templeton Emerging Markets Investment Trust PLC	1 55 95 175	5.59	1 55 95 175	5.59

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

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

Details of Shares Held by Controlling entity

Sr No.	Shares Held by Controlling entity	31-Mar-13		31-Mar-12	
		No. of shares held	% of Holding	No. of shares held	% of Holding
1	Ashok PIRAMAL Group Real Estate Trust through its Trustee Ms. Urvi A. PIRAMAL	14 89 29 248	53.34	14 89 28 691	53.34

NOTE NO. 2 RESERVES AND SURPLUS

(₹ in Crores)

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

NOTE NO. 3 LONG TERM BORROWINGS

(₹ in Crores)

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

(₹ in Crores)

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

(₹ in Crores)

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

(₹ in Crores)

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

Note 1 : Debentures Redemption Schedule

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

Note : 2 Coupon Rate on Debentures

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

NOTE NO. 4 LONG TERM PROVISION

(₹ in Crores)

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

NOTE NO. 5 SHORT TERM BORROWINGS

(₹ in Crores)

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

NOTE NO. 6 TRADE PAYABLES

(₹ in Crores)

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

NOTE NO. 7 OTHER CURRENT LIABILITIES

(₹ in Crores)

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

NOTE NO. 8 SHORT TERM PROVISION

(₹ in Crores)

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

NOTE NO. 9 FIXED ASSETS (AT COST)

(₹ in Crores)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK					
	As on 1.04.2012	Additions during Year	Acquired under Merger Scheme	Additions During Year Subsidiary	Deductions during Year	Deductions During Year Subsidiary	As on 31.03.2013	Upto 1.04.2012	Additions during Year	Deductions during Year Subsidiary	Upto 31.03.2013	As on 31.03.2012	As on 31.03.2013	
Intangible Assets														
Goodwill	0.50	-	-	-	-	-	0.50	0.40	-	-	0.10	0.10	0.00	0.10
Goodwill on Consolidation	161.68	-	-	13.76	-	-	175.44	-	-	-	-	161.68	175.44	161.68
Computer Software	0.46	-	-	-	0.01	0.01	0.45	0.29	0.07	0.00	-	0.17	0.08	0.17
Tangible Assets														
Free hold Land	0.06	-	-	-	-	-	0.06	-	-	-	-	0.06	0.06	0.06
Building	85.72	-	-	-	-	-	85.72	11.18	2.01	0.38	-	74.54	72.14	74.54
Office Equipments & Computers	12.83	1.64	-	0.07	0.01	-	14.54	5.86	1.83	0.13	0.00	6.97	6.72	6.97
Construction Equipments	6.50	-	-	-	-	-	6.50	2.60	1.30	-	-	3.90	2.60	3.90
Furniture & Fixtures	4.06	0.31	-	-	-	-	4.37	1.69	0.48	0.00	-	2.37	2.20	2.37
Motor Vehicles	0.94	0.92	-	-	-	-	1.86	0.62	0.24	-	-	0.33	1.00	0.33
TOTAL (A)	272.75	2.87	-	13.83	0.01	0.01	289.44	22.64	5.86	0.58	0.00	250.12	260.24	250.12
Previous Year (A)	170.80	17.92	0.06	84.45	0.48	-	272.75	17.38	5.36	-	0.20	153.42	250.12	153.42

NOTE NO. 10 NON-CURRENT INVESTMENTS

(₹ in Crores)

Particulars	Nos.	Face Value (Rupees)	31-Mar-13	31-Mar-12
LONG TERM INVESTMENTS : (NON TRADE)				
A. INVESTMENTS IN EQUITY INSTRUMENTS-UNQUOTED (FULLY PAID UNLESS STATED OTHERWISE)				
I) Associate Companies (Equity Instruments) (refer Para no. 21 of Note 23)				
JM Realty Management Private Limited	5000	10	-	0.00
	(5000)	(10)		
Peninsula Integrated Land Developers Private Limited (Till Previous year Associate company)	250,000	10	-	0.24
RA Realty Ventures Private Limited	399960	10	0.33	0.36
	(399960)	(10)		
Sew Engineering (India) Private Limited	989300	10	10.07	9.84
	(989300)	(10)		
II) Others (Equity Instruments)				
Aero Ports & Infrastructure projects Private Limited	43750	10	0.04	0.04
	(43750)	(10)		
Goodhome Realty Limited	14000	10	0.01	0.01
	(14000)	(10)		
JM Township & Real Estate Private Limited	175000	10	0.18	0.18
	(175000)	(10)		
Keti Construction Limited	1700000	10	20.00	20.00
	(-)	(-)		
Piramal Infrastructure Private Limited	5380000	10	8.07	8.07
	(5380000)	(-)		
Rockfirst Real Estate Limited	14000	10	0.01	0.01
	(14000)	(10)		
RR Mega City Builders Limited	14000	10	0.01	0.01
	(14000)	(10)		
Sukh Sagar Premises Co-operative Hsg. soc. Limited	5	50	0.00	0.00
	(5)	(50)		
Top Value Real Estate Limited	14000	10	0.01	0.01
	(14000)	(10)		
Truewin Realty Limited.	14000	10	0.01	0.01
	(14000)	(10)		
The Shamrao Vithal Co operative Bank Limited	25	25	0.00	0.00
	(25)	(25)		

(₹ in Crores)

Particulars	Nos.	Face Value (Rupees)	31-Mar-13	31-Mar-12
B. INVESTMENTS IN DEBENTURE UNQUOTED (FULLY PAID UNLESS STATED OTHERWISE)				
GoodHome Realty Limited- 18% Unsecured Redeemable Optionally Fully Convertible Debentures	5958330	100	59.58	59.58
	(5958330)	(100)		
GoodHome Realty Limited -18% Unsecured Redeemable Optionally Fully Convertible Debentures Partly paid up (₹ 89 per Debenture P.Y. ₹ 69 Per Debenture Paid up)	6722000	100	59.82	46.38
	(6722000)	(100)		
JM Township & Real Estate Private Limited-0% Unsecured Redeemable Optionally Fully Convertible Debentures	9896855	10	9.90	9.90
	(9896855)	(10)		
Rockfirst Real Estate Limited - 18% Unsecured Redeemable Optionally Fully Convertible Debentures	3488450	100	34.88	34.88
	(3488450)	(100)		
RR Mega City Builders Limited-15% Unsecured Redeemable Optionally Fully Convertible Debentures	5486981	100	54.87	54.87
	(5486981)	(100)		
Top Value Real Estate Limited. Formerly-18% Unsecured redeemable Optionally Fully convertible Debentures	11669510	100	116.70	116.70
	(11669510)	(100)		
Truwin Realty Limited -18% Unsecured Redeemable Optionally Fully Convertible Debentures	897135	100	8.97	8.97
	(897135)	(100)		
C. INVESTMENTS IN PREFERENCE SHARES UNQUOTED (FULLY PAID UNLESS STATED OTHERWISE)				
Goodhome Realty Limited-2% Non Cumulative Participating Preference Shares	35270	100	0.35	0.35
	(35270)	(100)		
Piramal Infrastructure Private Limited-1% Non Cumulative Non-Participating Non- Convertible Redeemable Preference shares	5000000	10	5.00	5.00
	(5000000)	-		
Rockfirst Real Estate Limited -2% Redeemable Non- Cumulative Participating Preference Shares	10150	100	0.10	0.10
	(10150)	(100)		
RR Mega City Builders Limited-2% Non Cumulative Participating Redeemable Preference shares	11619	100	0.12	0.12
	(11619)	(100)		
Top Value Real Estate Limited -2% Non cumulative Participating Redeemable Preference shares	29090	100	0.29	0.29
	(29090)	(100)		
Truwin Realty Limited -2% Non cumulative Participating Redeemable Preference shares	1465	100	0.01	0.01
	(1465)	(100)		

(₹ in Crores)

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

NOTE NO. 11 LONG TERM LOANS AND ADVANCES

(Unsecured Considered Good)

(₹ in Crores)

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

NOTE NO.12 CURRENT INVESTMENTS

(₹ in Crores)

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

NOTE NO. 13 INVENTORIES (Valued at Cost)

(₹ in Crores)

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

NOTE NO.14 TRADE RECEIVABLES

(Unsecured considered good)

(₹ in Crores)

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

NOTE NO. 15 CASH AND BANK BALANCES

(₹ in Crores)

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

NOTE NO. 16 SHORT TERM LOANS AND ADVANCES

(Unsecured Considered Good)

(₹ in Crores)

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

NOTE NO. 17 OTHER CURRENT ASSETS

(Unsecured Considered Good)

(₹ in Crores)

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

NOTE NO. 18 OTHER INCOME

(₹ in Crores)

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

NOTE NO. 19 EMPLOYEE BENEFIT EXPENSES

(Including Managerial Remuneration)

(₹ in Crores)

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

NOTE NO. 20 FINANCE COST

(₹ in Crores)

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

NOTE NO. 21 OTHER EXPENSES

(₹ in Crores)

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

22 Significant Accounting Policies

I Basis of Accounting

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

II Use of Estimates

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

III Revenue Recognition

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

Completion Method. During the year the Company adopted the guidelines prescribed by the “**Guidance note on Accounting Treatment for real estate transactions (Revised 2012)**” issued by the **Institute of Chartered Accountants of India**, inter alia, with regard to thresholds for commencement of revenue recognition for projects and the basis for determining percentage of completion. The adoption of the said guidelines have no significant effect in the revenues and costs recognised for projects during the year.

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

IV Inventories

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

V Fixed Assets

(a) Tangible Assets

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

(b) Intangible Assets

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

VI Leases

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

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

VII Depreciation / Amortization

(a) Depreciation

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

(b) Amortization

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

VIII Investments

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

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

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

IX Foreign Currency Transactions

- (a) Foreign exchange transactions are recorded at the closing rate prevailing on the dates of the respective transaction or at the contracted rates as applicable. Exchange difference arising on foreign exchange transactions settled during the year, if any is recognised in the Profit and Loss account.
- (b) Monetary assets and liabilities denominated in foreign currencies are converted at the closing rate as on Balance Sheet date. The resultant exchange difference is recognised in the Profit and Loss account.

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

X Employee Benefits

(a) Short Term Employee Benefits

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

(b) Post Employment Benefits

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

(c) Other Long Term Employees Benefits

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

XI Segment Reporting

(a) Segment Revenue and Expense

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

(b) Segment Assets and Liabilities

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

(c) Intersegment Transfers

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

(d) Accounting Policies

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

XII Taxation

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

(a) Current Tax

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

(b) Deferred Tax

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

(c) Minimum Alternate Tax (MAT)

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

XIII Borrowing Cost

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

XIV Employee Stock Option

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

XV Impairment of Assets

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

XVI Provisions and Contingent Liabilities

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

23 NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

1 Principles of Consolidation

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

3 Commitments and Contingent Liabilities

(₹ in Crores)

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

- 4 Recognition of Income and Expenses for on-going projects are based upon actual sales value, estimated costs, management's judgement of overall project profitability and work completion status as certified by architects, which being technical matters, are being relied upon by the auditors. The estimated costs of every project are reviewed periodically and revised whenever required. The consequential effect of such revision is considered in the year of revision and in the balance future period of the project.

5 Income From Operations

(₹ in Crores)

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

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

7 Foreign Currency Exposure

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

(In Crores)

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

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

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

(₹ in Crores)

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

9 Employee Stock Option Scheme (ESOS)

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

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

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

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

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

10 Payment of Auditors included in Miscellaneous Expenses

(₹ in Crores)

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

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

(₹ in Crores)

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

(₹ in Crores)

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

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

12 Borrowing Cost

(₹ in Crores)

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

13 Employee Benefit Plans

The Company has classified various benefit plans as under:

a Defined Contribution Plan

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

(₹ in Crores)

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

b Defined Benefit Plan:

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

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

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

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

i The disclosures of Gratuity are as under:

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

(₹ in Crores)

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

(₹ in Crores)

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

ii Leave Encashment (Unfunded)

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

(₹ in Crores)

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

(₹ in Crores)

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

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

14 List of Related Parties and Transactions during the year.

I Controlling Entities

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

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

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

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

- (i) Ashok Piramal Management Corporation Limited
- (ii) Freedom Registry Limited
- (iii) Morarjee Textiles Limited
- (iv) Thundercloud Technologies (India) Private Limited
- (v) Peninsula SA Realty Private Limited

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

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

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

V Key Management Personnel

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

VI Relatives of Key Management Personnel

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

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

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

Details of Transactions are as Follows :

(₹ in Crores)

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

(₹ in Crores)

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

(₹ in Crores)

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

(₹ in Crores)

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

(₹ in Crores)

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

(₹ in Crores)

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

(₹ in Crores)

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

15 Leases

a Assets taken on Operating Lease

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

(₹ in Crores)

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

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

General Terms of Lease Rentals:

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

b Assets given on Operating Lease

Future minimum lease income under operating lease are as under:

(₹ in Crores)

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

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

General Terms of Lease Rentals:

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

16 Major components of deferred tax assets and liabilities are:

(₹ in Crores)

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

17 Earnings Per Share (EPS)

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

(₹ in Crores)

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

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

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

(₹ in Crores)

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

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

(₹ in Crores)

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

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

(₹ in Crores)

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

20 Details of Subsidiary, Associates and Other Entities

Particulars	Country of Incorporation	% of Voting power as on 31.03.2013	% of Voting power as on 31.03.2012
a Subsidiaries			
Peninsula Holdings & Investments Private Limited	India	100%	100%
Renato Finance & Investments Private Limited	India	100%	100%
Peninsula Mega Properties Private Limited	India	100%	100%
Peninsula Crossroads Private Limited	India	100%	100%
b Other Entities			
Peninsula GSG MHP Project (AOP)	India	50%	50%
c Step Down Other Entities			
Argento Real Estate LLP	India	99%	99%
Gorena Real Estate LLP	India	99%	99%
Maxis Real Estate LLP	India	99%	99%
Nebustar Real Estate LLP	India	99%	99%
Regena Real Estate LLP	India	99%	99%
Eastgate Real Estate LLP	India	99%	99%
Westgate Real Estate Developers LLP	India	85%	85%
d Step Down Subsidiaries			
City Parks Private Limited	India	100%	100%
Inox Mercantile Company Private Limited	India	100%	100%
Peninsula Facility Management Services Limited	India	100%	100%
Peninsula Investment Management Company Limited	India	75%	75%
Peninsula Mega Township Developers Private Limited	India	100%	100%
Peninsula Pharma Research Centre Private Limited	India	100%	100%
Peninsula Trustee Limited	India	70%	70%
Planetview Mercantile Company Private Limited	India	100%	100%
RR Mega Property Developers Private Limited	India	100%	100%
RR Real Estate Development Private Limited	India	100%	100%
Takenow Property Developers Private Limited	India	100%	100%
Goodtime Real Estate Development Private Limited	India	100%	100%
Peninsula Mega City Development Private Limited	India	100%	100%
Peninsula Real Estate Management Private Limited	India	100%	100%
Flaxo Real Estate Private Limited	India	100%	100%
Hem Infrastructure and Property Developers Private Limited	India	51%	51%
Pavurotti Finance and Investments Private Limited	India	56%	56%
Wismore Real Estate Private Limited	India	100%	100%
Peninsula Integrated Land Developers Private Limited	India	100%	-

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

21 Schedule of Investment in Associates

2012-2013

(₹ in Crores)

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

* ₹ 8.17 crores received against capital contribution to AOP

2011-2012

(₹ in Crores)

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

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

22 Segment Information

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

(₹ in Crores)

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

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

26 Interest in joint venture

(₹ in Crores)

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

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

Signatures to Schedules 1 to 21

For and on behalf of the Board of Directors

Urvi A. Piramal
Chairperson

Rajeev A. Piramal
Vice Chairman & Managing Director

Mahesh S. Gupta
Group Managing Director

Bhavna Doshi
Director

C.M. Hattangdi
Director

Amitabha Ghosh
Director

Place: Mumbai
Date : 27th May 2013

Sudhinder Khanna
Director

Bharat Sanghavi
Chief Financial Officer

Rajshankar Reddy
Company Secretary

Consolidated Cash Flow Statements

for the year ended 31st March 2013

(₹ in Crores)

	2012-2013	2012-2013	2011-2012	2011-2012
A CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before Tax		217.31		178.53
Adjustments for :				
Add :				
Depreciation	6.62		5.52	
Adjustment on consolidation / Capital Reserve acquired on Merger	0.65		0.11	
Interest expenses	161.63		160.62	
Loss on sale of assets	0.00		-	
		168.90		166.25
Less:				
Dividend Income	3.09		4.62	
Profit on sale of assets	0.00		1.66	
Prior Period Expenses / (Income)	(0.12)		-	
Interest Income	185.56		159.72	
		188.53		166.00
Operating profit before working capital changes		197.68		178.78
Adjustments for :				
Less:				
(Increase)/Decrease in Trade Receivables	219.89		(136.47)	
(Increase)/Decrease in Inventories	(329.85)		(92.62)	
(Increase)/Decrease in Loans & Advances (Long term)	95.25		(270.61)	
(Increase)/Decrease in Loans & Advances (Short term)	54.14		3.62	
(Increase)/Decrease in Other current Assets	(2.78)		(1.96)	
Increase/(Decrease) in Trade Payables	45.09		3.04	
Increase/(Decrease) in Long Term Provision	(1.75)		0.68	
Increase/(Decrease) in Other Current Liabilities	17.13		93.62	
Increase/(Decrease) in Short term provision	0.91		(0.25)	
		98.03		(400.95)
Cash Generated from Operations		295.71		(222.16)
Less : Direct Tax paid net of Tax Refund		(47.90)		(40.23)
Net cash flow from Operating Activities		247.81		(262.39)
B CASH FLOW FROM INVESTING ACTIVITIES				
Addition to Fixed Assets	(5.82)		(25.68)	
Additional Investments in Subsidiary	(13.76)		-	
Stake Purchased in Associates	0.24		-	
Sale of Fixed Assets	0.02		1.94	
Investments in Equity -Associates	-		(0.24)	
Investments in Equity Instruments-Others	(0.00)		(8.07)	
Investments in Preference Shares	-		(5.00)	
Investments in Equity Instruments of Subsidiaries Companies (Net of cash Accruals)	-		(65.33)	
Investments in Preference shares of Subsidiaries Company	-		(10.44)	

(₹ in Crores)

	2012-2013	2012-2013	2011-2012	2011-2012
Investments in Debentures	(13.44)		(12.77)	
(Purchase) / Sale of Investments in Mutual Fund	(17.04)		(9.80)	
Refund of advance to Employee 's ESOP Trust	0.39		0.60	
Contribution in LLP	-		(0.06)	
Contribution of Minority in Firm/Association of Person	9.58		4.52	
(Investments)/ Redemption of Fixed Deposit with Bank	(24.88)		92.92	
Loans & Advances	(102.12)		72.02	
Dividend Income	3.09		5.11	
Interest Received	133.25		109.82	
Net cashflow from Investing Activities		(30.49)		149.54
C CASH FLOW FROM FINANCING ACTIVITIES				
Dividend Paid	(30.43)		(47.20)	
Dividend Tax Paid	(4.98)		(7.70)	
Interest paid	(141.57)		(162.08)	
Proceeds from Borrowings (Short Term Borrowings)	(28.85)		35.53	
Repayment of Long term Maturity	(142.44)		-	
Proceeds from Borrowings	(52.98)		539.16	
Expenses on Issue of Debenture	(23.03)		-	
Issue of Debenture	361.78		-	
Repayment of Borrowings	(202.02)		(296.95)	
Repayment of Borrowings-Others	(61.96)		-	
Net cashflow from Financing Activities		(326.48)		60.76
Net Increase in Cash and Cash Equivalents (A+B+C)		(109.16)		(52.09)
Cash and cash Equivalent at the Beginning of the year		277.66		329.75
Balances with Banks in Current Account	48.89		95.98	
Cheque in Hand	0.02		-	
Balance with Banks in Deposit Account	117.37		179.50	
Cash in Hand	0.32		0.31	
Unpaid Dividend	1.72		1.44	
Balance in Deposit Account as Margin money	0.18		0.43	
Cash and Cash Equivalents at the end of the year		168.50		277.66

As per our attached report of even date

For and on behalf of the Board of Directors

For Haribhakti & Co.
Chartered Accountants

Urvi A. Piramal
Chairperson

Rajeev A. Piramal
Vice Chairman & Managing Director

Mahesh S. Gupta
Group Managing Director

Chetan Desai
Partner

Bhavna Doshi
Director

C.M. Hattangdi
Director

Amitabha Ghosh
Director

Place: Mumbai
Date : 27th May 2013

Sudhinder Khanna
Director

Bharat Sanghavi
Chief Financial Officer

Rajshekhar Reddy
Company Secretary

PENINSULA LAND LIMITED

Regd. Office :

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

Share Transfer Agent :

Freedom Registry Limited, Plot No. 101/102, 19th Street, MIDC Area, Satpur, Nashik - 422 007.

ATTENDANCE SLIP

I/We hereby record my/our presence at the 141st Annual General Meeting of the Company held at Hall of Harmony, Nehru Center, Dr. Annie Besant Road, Worli, Mumbai – 400 018, on Thursday, 8th August, 2013 at 3.00 p.m.

Name and Address of the Shareholder(s)		
If Shareholder(s), please sign here	If Proxy, please mention name and sign here	
	Name of Proxy	Signature

Notes :

1. Shareholder/Proxyholder, as the case may be, is requested to sign and hand over this slip at the entrance of the meeting venue.
2. Members holding physical shares are requested to advise the change of their address, if any, to Freedom Registry Limited at the above address.



PENINSULA LAND LIMITED

Regd. Office :

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

Share Transfer Agent :

Freedom Registry Limited, Plot No. 101/102, 19th Street, MIDC Area, Satpur, Nashik - 422 007.

DP. ID No. :	L.F. No. :
Client ID No. :	No. of Share held :

FORM OF PROXY

I/We _____ of _____

being a member/members of PENINSULA LAND LIMITED hereby appoint _____

of _____ or failing him/her _____ of _____

as my/our proxy to vote for me/us on my/our behalf at the 141st Annual General Meeting of the Company to be held on **Thursday, 8th August, 2013 at 3.00 p.m.** and at any adjournment thereof.

Dated this _____ day of _____, 2013

Signature _____

Please
affix Re. 1
revenue
stamp

Notes:

1. If you intend to appoint a proxy to attend the meeting instead of yourself, the proxy form must be deposited at the Registered Office of the Company not less than 48 hours before commencement of the meeting.
2. A Proxy need not be a member of the Company

Corporate

Information



Board of Directors

Ms. Urvi A. Piramal
(Executive Chairperson)

Mr. Rajeev A. Piramal
(Vice Chairman & Managing Director)

Mr. Mahesh S. Gupta
(Group Managing Director)

Mr. Jaydev Mody

Mr. Amitabha Ghosh

Ms. Bhavna Doshi

Mr. C. M. Hattangdi

Mr. D.M. Popat

Lt. Gen. Deepak Summanwar

Mr. Sudhinder Khanna

Dr. Ajay Dua

Bankers / Financial Institutions

Allahabad Bank
HDFC Bank Limited
HDFC Limited
Standard Chartered Bank
Kotak Mahindra Bank Limited
ICICI Bank Limited
State Bank of India
Axis Bank Limited
Deutsche Bank

Group CFO

Mr. Pramod Akhramka

CFO

Mr. Bharat Sanghavi

Company Secretary

Mr. Rajashekhar Reddy

Auditors

M/s. Haribhakti & Co.
Chartered Accountants

Registered Office

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



Peninsula Spenta
Mathuradas Mills Compound
Senapati Bapat Marg
Lower Parel, Mumbai - 400 013
Tel.: +91 22 66229300

www.peninsula.co.in