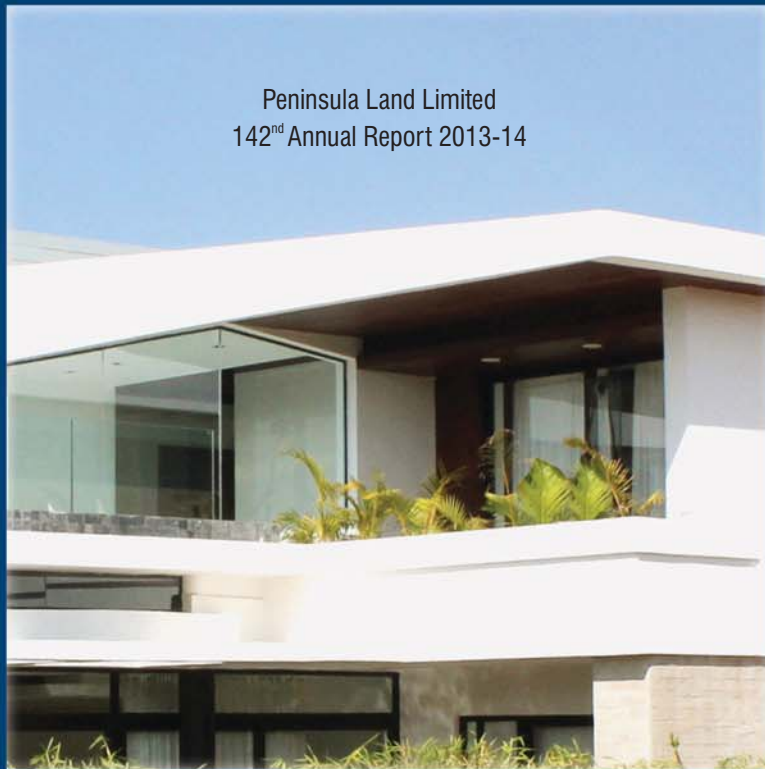


Execution holds the key

Peninsula Land Limited
142nd Annual Report 2013-14



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Ashok Meadows



Ashok Beleza

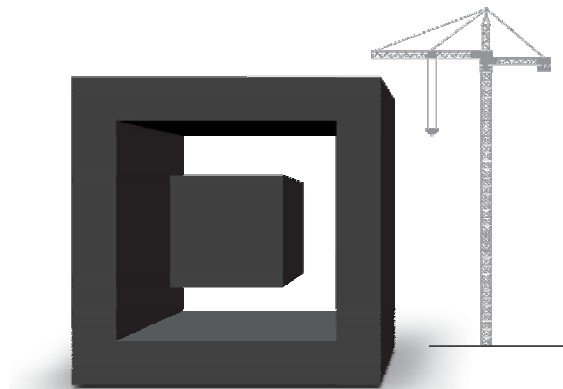


Ashok Astoria

Execution holds the key

In the parlance of business, the occurrence of getting the strategy right remains much higher than getting the execution right. When it comes to real estate, execution is a vital differentiator. Keeping the strategic direction of business constant, at Peninsula Land, we are steadfastly sharpening our execution prowess across a wide range of aspects and functions including corporate structure, inventory planning, project development, cost and time efficiency.

Building Execution Excellence remained the driving theme of our business during the last year and the same continues to guide all our actions in the current year as well. We are glad to share the snapshots of our Execution Focus as the central theme of this Annual Report. We firmly believe, **execution holds the key.**





Message from the Chairperson

Dear Shareholders,

It is a matter of privilege to present to you Peninsula Land's performance for 2013-14. Countries across the globe witnessed a bit of a slowdown in their economic growth in the first half of 2013-14 but showed improvement in the second half. Despite the volatile economic condition, your Company performed reasonably well and our projects have been received well by all stakeholders.

World Economy:

Global economic growth remained subdued during the year at 3% as against 3.2% the previous year. According to International Monetary Fund (IMF), the global economic recovery is predicted to pick up pace this year but likely to remain weak and uneven. The recovery in global growth is likely to witness new risks. The conflicts in Iraq, Libya, Palestine and Ukraine add significant geopolitical risk to this outlook. Large disruptions in gas supplies to Eastern Europe or oil supplies in Libya and Iraq could put upward pressure on gas and oil prices and further dampen global economic growth, says the IMF report.

Indian Economy:

India's economic growth slowed to 4.6% in 2013-14. It fell short of the estimated 4.9% predicted at the beginning of the year.

The Reserve Bank of India has said that the Indian economic growth is poised for a take-off in 2014-15 amid signs of fiscal consolidation and projected improvement in investments. It has forecast that India's GDP is likely to grow about 5.5% in 2014-15, after two consecutive years of sub 5% growth.

The investment demand in India is likely to pick up gradually in 2014-15, as the Cabinet Committee on Investments (CCI) is expected to clear more projects. Fast tracking of projects is expected to provide the much required fillip to the construction activity in India and generate fresh employment. The land acquisition process has become easier, post implementation of the new land acquisition act and likely to benefit the real estate sector.

The Real Estate Sector:

The sector had its share of upheavals as the performance of the sector is linked to the global and domestic economic scenario. During the year, the demand for real estate

“ During the year, Peninsula Land launched new projects in Mumbai and Pune. The ground work for launching the first project in Bengaluru has been completed and it is likely to be launched soon. Your Company will concentrate on timely execution of projects. Currently, Peninsula Land has over 18 mn sq.ft. of development in pipeline primarily in Mumbai, Pune and Bengaluru. ”

remained subdued, compounded by a cautious approach by investors and home buyers.

The Indian real estate sector continues to be a favourable destination for investors across the globe. The surge in the urban population will continue to put pressure on creating more housing stock. According to ASSOCHAM, there is a shortage of almost 27 million dwelling units today.

The real estate sector has been a major contributor to India's economic growth and accounts for 6.3% of the nation's GDP. It is also a source of revenue for the Central, State and Local governments and provides employment to more than 50 million people. The sector also supports ancillary industries such as building material and cement.

On the negative side, the real estate sector is burdened with high costs: construction cost has increased by 40% in the last two years. On its part, the government took a few positive steps during the year which will provide the much-desired fillip to the sector.

The government's move to introduce Real Estate Investment Trusts (REITs) is a progressive step. REITs are a great instrument to tap cash flow into the Indian economy, and help smaller investors' access income-generating real estate assets. It will help both developers and investors, by creating liquidity in the market.

The announcement by the government during the Budget to raise the taxable limit on interest payable on home loan from ₹ 1.5 lakhs to ₹ 2 lakh is likely to make home buying more attractive.

Peninsula Land:

Your Company has performed well during the year and the projects have received encouraging response.

During the year, your Company launched new projects in Mumbai and Pune. The ground work for launching the first project in Bengaluru has been completed and it is likely to be launched soon. This is in line with our business strategy to expand our operations in west and south India.

In Mumbai, work is in progress on two projects: Bishopgate at Breach Candy and Celestia Spaces (phase I) at Sewree. These projects have generated keen interest from investors.

Construction work is progressing as scheduled at Ashok Beleza at Goa, Ashok Astoria at Nasik, Ashok Nirvan at Lonavala and Ashok Meadows at Pune. All these residential projects have evinced interest from the investors and we have sold a substantial share of the completed portions of these projects.

We will continue with our focus on Mumbai, Pune and Bengaluru as these are growing markets.

Your Company will concentrate on timely execution of projects. Currently, Peninsula Land has 6 projects under execution with a salable area of 2.3 mn sq ft. With another 16 mn sq.ft. of development in the pipeline, your Company will continue to generate healthy revenues going forward.

While on one hand, Peninsula Land concentrated on creating value for all shareholders, on the other, your Company focused on strengthening itself internally. During the year, we introduced the cluster concept to focus on timely execution and handover of projects to our customers.

Each cluster has an individual head, supported by a design and execution team. Each cluster handles one or more projects, depending on the size and location of the projects. This will ensure timely execution of projects that in turn will help arrest cost over-runs.

All these initiatives along with our strong governance practices will further strengthen Peninsula Land.

Way Ahead:

Peninsula Land has always followed a risk-averse policy backed by a prudent investment strategy. Over the years, your Company has strengthened internal systems, created a strong pipeline of projects and focused on timely completion of projects.

Going forward, I am confident that Peninsula Land will continue to deliver good performances. Last but not the least, I would like to thank all of you for the support and confidence you have reposed in us.

Warm Regards
Urvi Piramal



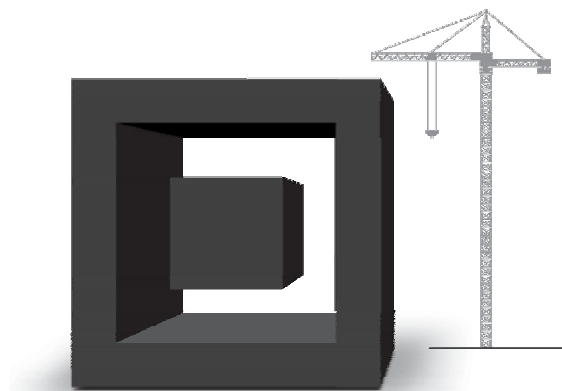
Ashok Beleza

Execution for structural growth

Over the last 17 years, we have delivered 6.4 mn sq.ft. of real estate across all key segments of the sector. During this time, we have grown significantly in scale as well as spread. Over the next few years, we are poised to deliver premium real estate development of close to 16 mn sq.ft. Unlike the past, this development is spread across various growing cities in west and south India.

It was, therefore, pertinent that we adopt a new business structure to support our growth structure and also keep up with the dynamic and evolving demands from the sector. We implemented a new corporate structure, whereby we adopted a unique cluster concept. Under this concept, each project is headed by a cluster head and is ably supported by a dedicated cross-functional team of architects, planners, finance, compliance, utilities, construction managers and contractors at the site. Each cluster head has complete ownership of the projects assigned to him and reports to the chief operating officer. At an operational level, this structure gives us the flexibility of adding or reallocating projects across clusters and enabling scale.

Additionally, the structure allows the senior management to engage with cluster heads at a strategic level while the complete ownership of implementing strategy at an operational level rests with individual cluster heads.





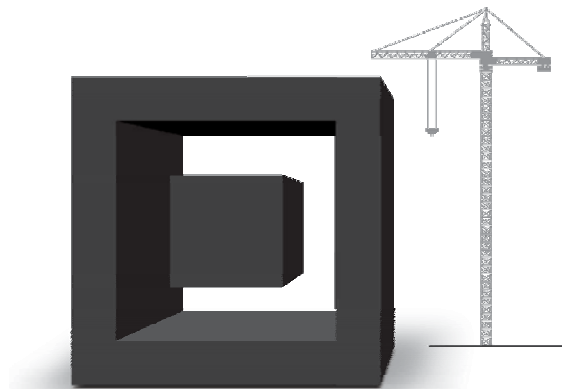
Ashok Meadows

Execution for project profitability

While our strategic blueprint is already in place, it is the execution of these strategies at corporate as well as project management levels that will define our growth. We have always followed a risk-averse and prudent investment business strategy. Over the years, we have been consistently improving our execution framework to create faster deliveries, lower operational costs and higher profitability.

During the year, we focused on increasing accountability and responsibility across the entire system. The new structure enables us to procure raw material and contractual services in a localized manner, which will reduce cost and enhance our time efficiency. Cluster heads work closely with their teams: the direct mapping of resources and projects to cluster allows real-time supervision and enables assessment of projects against their commercial targets and budgets.

By redefining organization's success and profitability, each cluster will strive to deliver higher profits and return on investment. A centralized procurement and contracts team assigned to various clusters will help in bringing down cost and improving productivity.





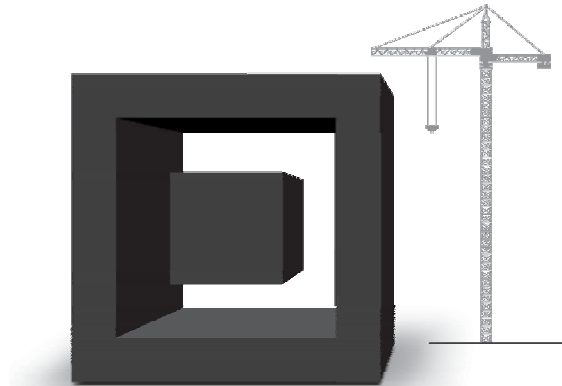
Peninsula Business Park

Execution for sustained leadership

Since our inception in 1997, we have remained among India's top ranking real estate companies. We were one of the first real estate companies to be listed on the Indian stock exchanges. In many ways, we have been instrumental in bringing uniqueness to Mumbai's real estate market. We developed India's first mall of international repute, were the first one to develop mill land in Mumbai which subsequently attracted leading Indian & global corporate into the region. This in turn led to the development of an alternate business district.

We were amongst the first ones to develop modern residential apartments with world-class amenities offering best living experiences to our customers. Invariably, it has been our ability to see the trend and our conviction in our capabilities to deliver, that have helped us in developing signature real estate much ahead of time and in accordance with our customers' aspirations.

As our appetite to grow amplifies, in the next phase of growth, we have identified Pune and Bengaluru as our key new growth markets. We strongly believe that our growth can sustain only by creating an ever increasing pool of satisfied customers, a feat we have been delivering year on year. We have already created a strong pipeline of projects in these markets. By leveraging our well-developed execution capabilities and goodwill generated over the years, we are all set to gain the leadership position in our two new markets as well.





Mobile Health Van, Nagpur

Environmental Education, Pench

CSR at Peninsula Land

Peninsula Land Ltd undertakes its Corporate Social Responsibility (CSR) activities through Urvi Ashok Piramal Foundation (UAPF). The Foundation operates in areas of health, vocational skill training, environment and education

During the year, free health camps were organized at Aayushi General hospital at Bagar in Rajasthan. They included orthopedic and eye screening camps. Over 500 people were treated at these camps and more than 20 minor surgeries were conducted.

To take healthcare to the doorstep of people, the Foundation operated six mobile health care vans and examined and treated over 40,000 patients in Jhunjhunu (Rajasthan), Bharuch (Gujarat), Nagpur & Nasik (Maharashtra).

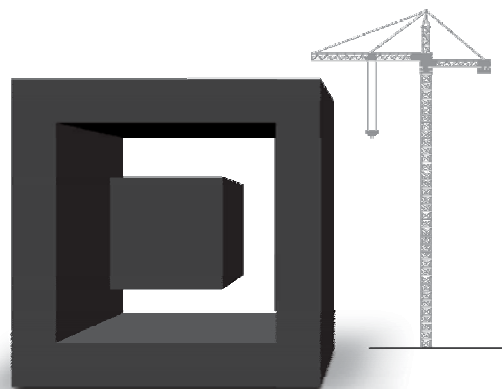
Peninsula Land started health clinics at their construction sites, whereby migrant construction workers received medical attention. New health clinics (OPD) were started at Hinjewadi and Lonavala construction sites in Maharashtra. To extend support to the families of the workers, Peninsula Land started day care centers in collaboration with local non-government organizations (NGO) for their children. These centres provide basic education and recreational activities to the children.

During the year, over 1500 women and youth received training in computer operations, mobile repairing, tailoring and beautician courses at our centres. Some of the women who completed this training at the Mandvi block in Bharuch district, received sewing machines from District Industrial Centre to start their own venture.

At the construction centre in Nasik, Peninsula Land set up a training center to impart training in computers and spoken English where 175 students enrolled. In the field of education, Peninsula Land provided supplementary education in 10 municipal schools in Thane for the economically backward students. Post this initiative, the schools have posted better results.

Peninsula Land employees contributed to CSR through philanthropy and collected ₹ 95,000 towards treatment of cancer patients. The employees also participated in Mumbai Marathon, in support of cancer patients.

Peninsula Land has launched a programme to sensitize communities living on the periphery of the Pench tiger reserve. The children are sensitized on the importance of conservation and sustainability of the tigers and the flora and fauna of the forest. The objective is to inspire the students to be champions of sustainability and agents of change in their community through the modules of bio-diversity, climate change, energy and water.



Financial Snapshot

₹ in Crores

| Particulars | 2013-14 | 2012-13 | 2011-12 | 2010-11 | 2009-10 |
|--------------------------------|---------|---------|---------|---------|---------|
| Revenue | 372 | 850 | 644 | 611 | 817 |
| EBITDA | 56 | 223 | 187 | 307 | 390 |
| Profit Before Tax | 50 | 217 | 182 | 303 | 336 |
| Profit After Tax | 49 | 197 | 157 | 246 | 291 |
| Total Assets | 3,100 | 3,027 | 2,968 | 2,611 | 1,774 |
| Shareholders' Fund | 1,532 | 1,736 | 1,611 | 1,490 | 1,299 |
| Borrowing | 1,290 | 1,050 | 1,177 | 944 | 467 |
| Debt Equity Ratio (x) | 0.84 | 0.60 | 0.73 | 0.63 | 0.36 |
| Earnings per share (Basic) (₹) | 1.76 | 7.05 | 5.62 | 8.80 | 10.42 |
| Face Value (Fully Paid up) (₹) | 2 | 2 | 2 | 2 | 2 |
| Equity Dividend (%) | 20 | 75 | 55 | 85 | 75 |
| Book Value per share (₹) | 54.88 | 62.18 | 57.71 | 53.37 | 46.54 |

Management Discussion & Analysis

Economic Overview

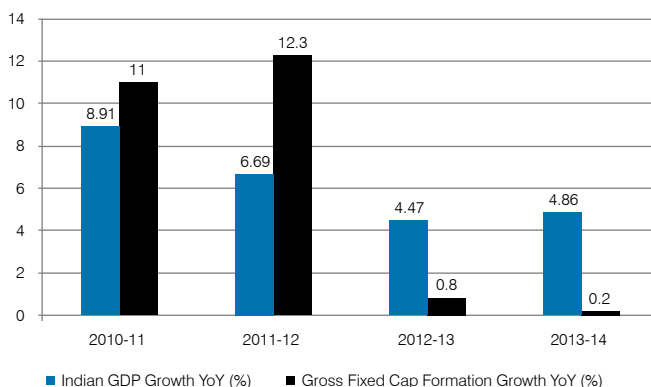
Global Economy

The economic environment in 2013 began on a weak note but the second half of the year fared better, setting a positive tone for 2014. Economic growth clocked an average of 3.7 % during the second half of the year, a marked improvement from 2.7% in the first half. A major contributor to this growth was the United States which grew at 3.2% during the second half. Overall, the global economy for the year ended at 3% as against 3.2% the previous year.

During the second half of the year, most macro indicators saw considerable improvement, underlining the gradual strengthening of the global economy. Steady improvement in the US economy led to considerable fall in its unemployment rate to 6.3% in April 2014, the lowest since September 2008, and much better than projected at the start of the year. Europe also recovered and saw its growth turning positive in the second half of the year, after six consecutive quarters of contraction.

According to the forecast by International Monetary Fund (IMF), the global growth is projected to strengthen from 3% to 3.6% in 2014 and 3.9% in 2015. The economic growth in advanced economies is expected to increase to about 2.3% in 2014. The growth in the European region is expected to be varied but weaker in countries with high debt.

In Japan, some underlying growth drivers are expected to strengthen, notably private investment and exports given the substantial yen depreciation over the past 12 months.

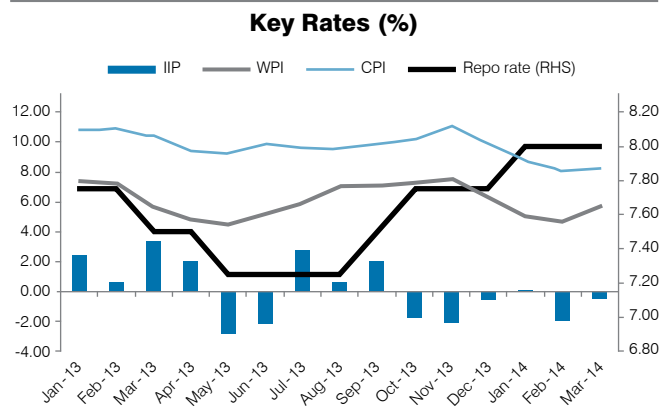


Source: IMF

A report by IMF states that the growth in developing economies is projected to pick up gradually from 4.7% to about 5% in 2014 and 5.3% in 2015. This growth will be helped by stronger demand from advanced economies.

Indian Economy

The fiscal 2013-14 (FY14) proved to be another challenging year for the Indian Economy. A slew of factors such as delays in regulatory approvals, laggard execution of infrastructure & industrial projects, significant drop in corporate investments and higher interest rates led to moderation in the country's growth momentum.



Source: RBI & CSO

The Central Statistics Office (CSO) has estimated that the Indian economy expanded at 4.7% in FY14, marginally higher than the 4.5% growth recorded in FY13. However, for the second consecutive year, the economic growth remained below the 5% mark.

Agriculture and exports witnessed strong growth while the economy was pulled down by manufacturing which witnessed contraction this year for the first time since 1991-92. Inflation, especially the consumer price index (CPI), remained uncomfortably high during the year, resulting in higher interest rates. The high interest rates in turn impacted the overall investment environment. The Index of Industrial Production (IIP) remained in the negative zone for most part of the year.

In line with global macroeconomic environment, India saw considerable improvement in most of its key macro-economic variables in the second half of the year. While the domestic confidence remained weak, high interest of foreign investors was visible through the sharp surge in the foreign capital coming in to India. The dramatic improvement in the current account deficit (CAD), from 6.7% in Q3FY13 to 0.9% in Q3FY14, along with the increase in capital account surplus led to considerable improvement in balance of payments.

In its annual report on the state of the Indian economy, the IMF said that India has restored its macroeconomic and financial stability, but persistently high inflation remains a key concern.

The report stated that although spill overs from global financial market volatility continue to pose a significant risk, the Indian economy is now better placed to handle financial shocks.

The Confederation of Indian Industries (CII) expects some pick up in investment as the de-clogging of the project pipeline would help revive demand in the economy.

Real Estate Sector

The volatility in the global economy led to a considerable reduction in the FDI flow into the Indian real estate sector in the last two years.

During the year, all four key segments of Real estate sector viz. Residential, Commercial, Retail and Hospitality witnessed subdued growth.

The demand was impacted by a slew of factors including restrained spending by corporate and individual buyers, high inflation, high borrowing cost and tightening lending norms. Overall, buyers and investors maintained a cautious outlook due to macroeconomic and policy uncertainties.

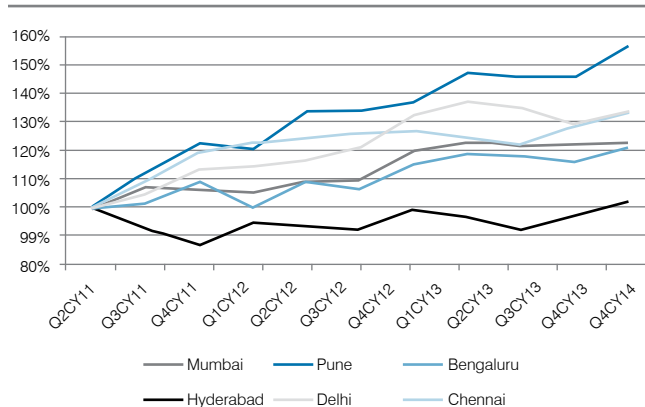
On the positive side, the government stepped in and took a few positive steps that would help to enhance transparency and revive long term demand for the sector. SEBI introduced a draft regulatory framework for Real Estate Investment Trusts (REITs) that once legislated, will help to enhance liquidity of real estate. Another positive development during the year was the introduction of Real Estate Bill that proposes to set up a real estate regulator for every state and union territory. This will help to enhance the confidence of end users and investors thereby boosting new investment into the sector. The third important development was enactment of Rehabilitation and Resettlement Act that promises to fairly compensate the land owners for their land and re-settlement charges.

The year 2013 witnessed a steep 65% decline in investments made in the real estate sector to USD 1.2 billion against USD 3.4 billion in the year 2012. The total investments in the residential segment saw an increase of 42% to ₹ 4,050 crores during the year 2013. The private equity inflows in realty sector saw a 13% increase to INR 7,000 crores compared to INR 6,200 crores during the year 2012.

The first quarter of 2014 recorded a robust growth in private equity inflows into the real estate sector and was the highest since the second quarter of 2009. The inflows recorded at USD 460 million or ₹ 2,800 crores grew at close to 150% compared to Q12013. Bengaluru received over two third of these inflows followed by Mumbai. (Source: Cushman & Wakefield)

Residential

As per a report by Cushman & Wakefield, the residential project launches during the year saw a decline of 12%. Of our key focus markets, Mumbai and Bengaluru saw a growth of 6% and 15% respectively, while Pune saw a decline of 20% in new project launches. The capital value in most of our key focus markets increased, albeit modestly, during the financial year.



Source: NHB

During the year, the demand for residential properties was impacted by high inflation and higher cost of borrowing. Developers also saw challenges in form of higher input cost, labour shortages, and difficulties in raising fresh capital, high interest rates and delays in regulatory approvals.

The shortage of residential apartments is likely to continue over the medium to long term due to increasing percentage of working age population, fast growing urbanization and demographic shift. A Cushman & Wakefield report indicates a demand of 12 million new units over the five year period from 2013 to 2017. The report further states that in the top eight cities, the demand supply gap is likely to be around 45%.

Commercial

The demand for commercial space is driven by outsourcing industries like IT-BPM, BFSI and manufacturing. Commercial real estate has been one of the most impacted segments due to the economic slowdown and also due to the extreme caution exercised by corporate resulting in sharp reduction in new investments.

A report by Cushman & Wakefield states that in the year 2013, the net absorption of office leasing space, across the top eight Indian cities declined by 25% to 23 million sq. ft. over the previous year. Pune was the only city to see a demand growth of 15% during the year. Helped by 14% decline in new supply, vacancy rates saw a marginal 60 bps increase to 19.4% at the end of 2013.

Going forward, the improving economic outlook of developed economies should lead to more demand from export oriented sectors such as IT-BPM and pharmaceuticals. During the first quarter of 2014, the demand for office leasing space increased by a sharp 58% to 5.9 million sq. ft. over 2013. New banking licences along with projected recovery of the Indian economy should further accelerate the demand for organized commercial space over the next few years.

Business Overview

Peninsula Land Limited is one of the most trusted real estate companies in India. Headquartered at Mumbai, the company is part of Ashok Piramal Group, a leading Indian conglomerate having business interests in textiles, auto engineering, cutting tools, renewable energy and sports besides real estate.

Sine Peninsula Land is present across various segments the Company possesses thorough knowledge of key issues and challenges of developing real estate. Across all segments, Peninsula land has delivered 6.4 mn sq. ft. and has 16 mn sq. ft. in pipeline across west and south India.

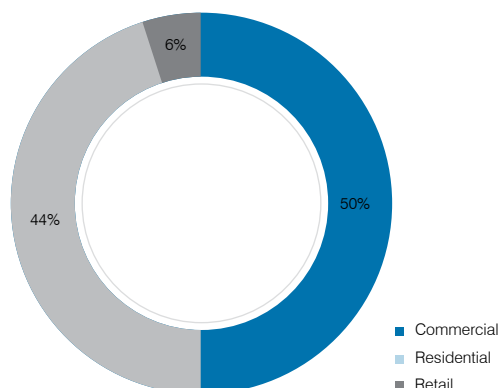
Peninsula land is one of the first companies to develop premium residential projects in Central Mumbai. For a city starved of space, Ashok Towers and Ashok Gardens are examples of premium residential complexes that scores on construction quality, spacious design and finest recreational options.

After establishing itself in Mumbai, Peninsula Land has strategically expanded its footprints to include the newly established cities of Bengaluru, Pune and popular vacation destinations. Peninsula Land's current product portfolio includes modern luxury apartments, vacation homes and weekend villas.

Snapshot of Past Projects

Since inception, Peninsula Land has developed projects aggregating to 6.4 million square feet that at prevailing

% of Total Project Completed



market price is valued at ₹ 14,000 crores. Almost half of the space developed was for commercial projects and the bulk of remaining was high end residential. A little over 6% of the space developed was for retail projects.

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

Business Segment Review

During the year, Peninsula Land focused on strengthening its business fundamentals. It worked on initiatives to improve costs, introduce best-in-class operations processes, and put in place an effective organization structure that brought about better accountability and responsibility.

Peninsula Land transitioned from a functional organization to a project-based organization. A Chief Operating Officer (COO) was appointed to oversee all operations. Individual projects were allocated to Clusters, which now comprise of cross functional teams that look after architectural design, planning, costing and construction at site.

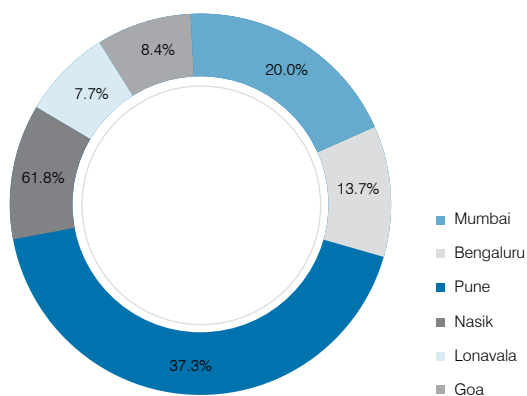
This model is highly scalable as new clusters can be added/ re-allocated as per the business requirements. The COOs office was augmented by functional experts and a centralised Procurements and Contracts team to service the various clusters.

We launched new projects in Mumbai and Pune and completed the groundwork to launch our first project in Bengaluru. Mumbai, Pune and Bengaluru continue to remain our key focus markets and we are witnessing traction in each of these markets.

Projects Currently Under Execution

Currently, Peninsula Land is developing approximately 2.3 million square feet of residential space. While bulk of this space is expected to be developed over the next two to three years, a few large projects are projected to be completed in the medium to long term. Of this around 0.8 mn square feet aggregating around ₹ 795 crores has already been sold.

Citi Wise Breakup (% of Saleable Area)



Mumbai

Bishopsgate

Peninsula Land is currently executing a high-end residential project named Bishopsgate, on Bhulabai Desai Road, with a total saleable area of 86,000 sq. ft. The project is a Joint Venture with KBK Group where Peninsula Land has a 50% stake. The land along with a five-storey residential building was acquired two years back for a consideration of ₹ 290 crores. Close to 55% of the project has already been sold.

Celestia Spaces (Phase I)

Celestia Spaces (Phase I) is a JV with the landowner, HEM Bhattad and located at Sewree in Central Mumbai. Peninsula Land holds a 64% share in the project. Peninsula Land is responsible for executing the project and will get 479,000 sq. ft. of the saleable area. It has made a payment of ₹ 144 crores for the development right of the land. The project is designed by Hafeez Contractor and close to 12% of the project has already been sold.

Pune

Ashok Meadows (Phase 1)

Peninsula Land is currently executing phase 1 of a residential project by the name of Ashok Meadows in Hinjewadi, Pune.

The total saleable area of the project is 2.0 mn sq. ft. while the saleable area under Phase 1 that is currently being executed is 498,000 sq. ft. The project is a joint venture between Clover Realty, Peninsula Land and Peninsula Realty Fund (a subsidiary of Peninsula Land). Peninsula Land has 55% stake in the project while another 30% is with Peninsula Realty Fund.

The project is advantageously located in phase 1 of Hinjewadi in proximity to one of the most promising upcoming IT hub in India that houses 20 of India's biggest IT companies and International software giants. The project land was acquired for a total consideration of ₹ 150 crores. The project has witnessed strong interest and close to 261,000 sq. ft. of area has already been sold. The project is designed by a Singapore based firm, Man Kok Pvt. Ltd.

Nashik

Ashok Astoria

Peninsula Land is currently executing a premium residential complex spread across 18 acres called Ashok Astoria located near Sula Vineyards. The total saleable area is of 589,000 sq. ft. The land for the projects was acquired for a consideration of ₹ 18 crores.

The complex provides numerous amenities including a fully equipped Club Peninsula, tennis and squash courts; swimming pools, Bayside Plaza - a shopping, leisure and entertainment centre; landscaped gardens created by Singapore based Taib Landscape Studio. The project is progressing as per plan and close to half of the project has been sold. The project is designed by Hafeez Contractor.

Lonavala

Ashok Nirvaan

Peninsula Land is currently executing a second home project of bespoke villas called Ashok Nirvaan with a total saleable area of 352,000 sq. ft. The project spread across 17 acres is located amongst the serene hills of Lonavala adjacent to the Old Mumbai Pune Road.

The land for the project was acquired for a consideration of ₹ 33 crores. The project is a Joint Venture with Peninsula Realty Fund. The project is progressing as per plan, and 30% of the project has already been sold. The project is designed by renowned architect G Fab.

Goa

Ashok Beleza

Peninsula Land is currently executing a residential project called Ashok Beleza, near the Betim hills across the river Mandovi with a total saleable area of 247,000 sq. ft. Ashok Beleza is at a vantage location and enjoys easy access to the North, South and interiors of Goa. Its modern architecture along with wide open spaces is in perfect harmony with the serene, laid-back charm of Goa.

The land for the project was acquired for a total consideration of ₹ 57 crores. The project is a Joint Venture with Peninsula Realty Fund. The project is designed by Kapadia Associates Pvt. Ltd.

Snapshot of Projects Currently Under Execution

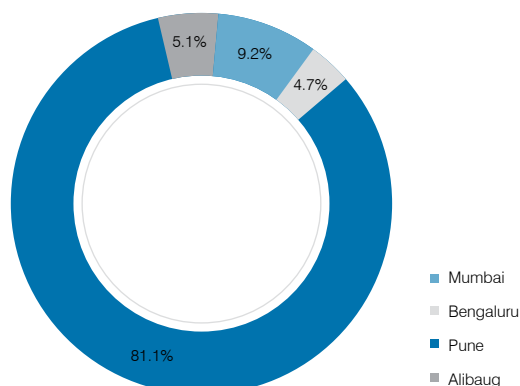
Listed below are the projects which are currently under execution, aggregating to approx. 4.6 mn sq. ft. of saleable area:

| Projects | Location | Type | Saleable Area (sq. ft.) |
|---------------------------|----------|-------------|-------------------------|
| Bishopsgate | Mumbai | Residential | 86,000 |
| Celestia Spaces (Phase I) | Mumbai | Residential | 479,000 |
| Ashok Meadows (Phase 1) | Pune | Residential | 498,000 |
| Ashok Astoria | Nasik | Residential | 589,000 |
| Ashok Nirvaan | Lonavala | Residential | 352,000 |
| Ashok Beleza | Goa | Residential | 247,000 |

Projects in Pipeline

Peninsula Land has close to 16 mn sq. ft. of saleable area near ready to be executed. Close to 96% of this is located in established IT-BPM /BFSI hubs and high growth markets viz Mumbai, Pune and Bengaluru.

Citi Wise Breackup (% of Saleable Area)



Mumbai

Carmichael Road, South Mumbai

Peninsula Land has acquired land with a development potential of 143,000 sq. ft. in one of the premium locations in South Mumbai. The project is a JV with KBK Group. Peninsula land has 40% share in this project. The land for the project was acquired for a consideration of ₹ 394 crores. The project will be designed by a leading global architect, Skidmore Owings & Merrill from New York.

Napeansea Road, South Mumbai

Peninsula Land has acquired land with a development potential of 49,000 sq. ft. at Napeansea Road in South Mumbai. It has entered into a JV with Peninsula Realty Fund for executing this project. The land for the project was acquired for a consideration of ₹ 124 crores. The project is going to be designed by one of the most renowned architects, Hafeez Contractor.

Celestia Spaces (Phase II), Sewree

This project is located adjacent to Celestica Spaces Phase – I in Central Mumbai and has a total development potential of 1.2 mn sq. ft. The project is under cluster redevelopment. Peninsula Land will undertake various project management services specific to the project and will have 8% share in the revenue. The project will be designed by one of the most renowned Indian architect Hafeez Contractor.

Pune

Ashok Meadows (Phase 2&3), Hinjewadi Phase 1

The Phase 2 & 3 of Ashok Meadows in Hinjewadi, Pune has a total saleable area of a little over 1.5 mn sq. ft. The project is a Joint Venture with Clover Realty and Peninsula Land has 55% stake in the project while Company's subsidiary Peninsula Realty Fund has another 30% stake.

Tathavade

Peninsula Land would soon execute a mixed use project in Tathavade with a total saleable area of a little over 0.77 mn sq. ft. The complete land required for the project has been acquired for ₹ 75 crores. The project is a JV with JMM and Clovers Realty and Peninsula Land has 56% stake in it. The project is designed by RSP Design Consultants (India) Pvt. Ltd.

Mamurdi Gahunje

This is Peninsula Land's largest project yet to be executed with a total saleable area of 10 mn sq. ft. and has a vantage location near the end of Mumbai – Pune Expressway. The land for the

project was acquired for ₹ 370 crores. The project is designed by Edifice Architects Private Limited.

Bengaluru

Ashok Heights

Peninsula Land is currently executing its first project in Bangalore called Ashok Heights. Located in J.P. Nagar, the residential project has a total saleable area of 618,000 sq. ft. The land for the project has already been acquired for a total consideration of ₹ 140 crores. The project is a JV with Peninsula Realty Fund where Peninsula Land has 80% stake in the project. The project is designed by HBA Design, a Singapore based company.

Alibaug

Peninsula Land plans to start a residential project in Sogaon with a total saleable area of 638,000 sq. ft. The land for the project has been acquired for a consideration of ₹ 32 crores. The project is a JV with Samira Habitats where Peninsula Land has 85% stake. The project is designed by G Fab.

Snapshot of Projects in the Pipeline

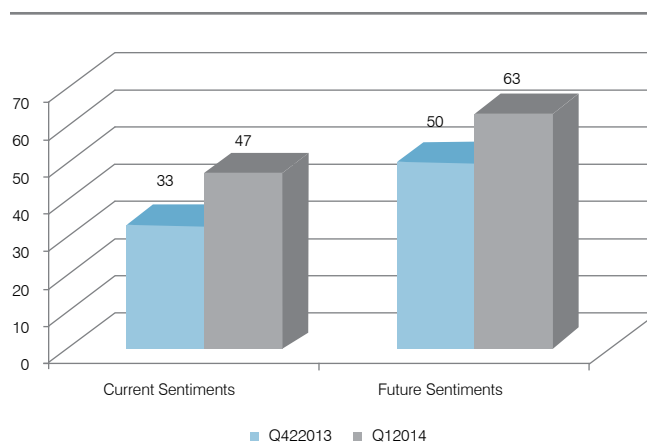
Following table gives the snapshot of the project that the Company plans to start over the next few years, aggregating close to 16.1 million sq. ft. of saleable area:

| Projects | Location | Type | Saleable Area (sq. ft.) |
|-------------------------------|-----------|-------------|-------------------------|
| Carmichael Road | Mumbai | Residential | 143,000 |
| Celestia Spaces–(Phase II) | Mumbai | Residential | 1,200,000 |
| Napeansea Road | Mumbai | Residential | 49,000 |
| Tathavade | Pune | Mixed Use | 772,000 |
| Mamurdi Gahunje | Pune | Residential | 10,000,000 |
| Ashok Meadows – Phase 2 and 3 | Pune | Residential | 1,502,000 |
| Ashok Heights | Bengaluru | Residential | 618,000 |
| Mahadeopura | Bengaluru | Residential | 631,000 |
| Alibaug Samira | Alibaug | Residential | 638,000 |
| Saral | Alibaug | Residential | 50,000 |

Outlook

Over the last few years, both commercial and housing sectors have seen stagnation in demand. Going forward, gradual improvement in most macroeconomic indicators and reduction in borrowing cost may help the sector to revive its growth momentum. Most economists expect an improvement in the economic growth in the next 2-3 years.

The depreciation of INR against dollar and euro has made India an attractive outsourcing destination. Steady recovery in most advanced economies would also help to create more outsourcing jobs from sectors such as IT-BPM, consulting, research, BFSI, pharmaceuticals and this would also aid in improving the real estate demand.



As per a Q12014 Knight Frank report on real estate sentiment index, there has been a marked improvement in both current and future sentiments in just a three month period. Further, the number of positive steps taken in the budget such as reduction in the minimum capitalization and project size required for FDI, extension of tax incentives to individual housing loan borrowers and introduction of REITs and development plan for 100 smart cities would significantly aid the sector’s growth.

Risk Management

Risk is an integral part of any business transaction. In today’s device independent and location independent globalized world, the increasing integration of new resources demand equivalent strengthening of the risk management systems. For a capital intensive company like ours, a robust risk assessment and mitigation framework becomes critical for long term sustenance.

We have a robust risk management framework that facilitates risk assessment and mitigation procedure, lays down reporting procedure and enables timely reviews by the management. Our 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:

| Risk | Description | Mitigation Plan |
|----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Economic Risk | Real estate being a capital intensive industry has very strong correlation with both domestic and global growth. A slowdown can restraint both fresh demand and availability of capital. | Peninsula Land has defined internal prudential norms to cap adverse risk to company's sustainability. Its land bank are at vantage locations and comparatively more liquid, the Company maintains a low debt equity ratio, comfortable liquidity, strong brand premium and focus on select markets and minimize the impact of adverse macroeconomic conditions. |
| Execution Risk | Execution delay may results in cost overruns and may also negatively impact company's reputation and returns. A real estate project generally is a long gestation project that generally spans across years and delays can cost dearly in form of higher than expected input cost and higher than anticipated interest burden. | 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. Additionally, the Company launches its project in phased manner that ensures minimal impact of market volatility and ability to match supply with the current market demand. |
| Land Acquisition Risk | Well located land bank is the scarcest raw material in India. Additionally, in most of our focus markets, it forms major component of overall expenditure. Delay in land acquisition due to title ambiguity, interference from local residents or any other reason can have a significant impact on the company. | Peninsula Land does a multi-level due diligence to verify title ownership and its immediate availability before taking final decision. The Company has a pool of competent counsels and also hires external consultant as required. |
| Contractor/ sub-contractor performance | Risk to earnings arising from vendor'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 | 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 |
| Input Price Risk | Risk to earnings arising from the volatility in the price of key inputs. 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 | Peninsula Land takes this risk into account at the time of launch, and usually sells the projects in a phased manner. The Company is able to pass the hike in input cost in form of higher realizations. |

Internal Control Systems

Effective internal control systems are of paramount importance for a company like Peninsula Land where every project demands a unique set of employees and partners. The Company through a set of well-established internal control systems promotes adherence to prescribed processes and procedures, ethical conduct, transparent & reliable reporting, periodic monitoring by the designated personnel.

The Company's internal control system ensure timely recording of all transactions, maintenance of financial records, optimal utilization of Company's resources and preservation of

Company's assets. The Company has got a professionally managed internal team in place, which carries out the internal audits from time to time coupled with external and internal auditors. The team reviews the practices carried out by Company in following various SOPs and while executing projects. It suggests benchmark policies followed in the sector, to upgrade the methods followed by Company.

In the beginning of every year, the audit committee in consultation with independent internal auditors and the management finalizes the audit plan for the year. The committee also periodically reviews different risk and shares the finding with the

management, respective owners and other stakeholders and post discussion takes appropriate timely action.

Human Resource

Peninsula Land strongly believes that employees are the most vital asset for any organization. Whatever the scope of project Peninsula Land undertakes, its location or its complexity, it involves team members exercising individuality, flair and a commitment to achieving success.

To be an employer of choice and to attract industry best talent, Peninsula Land has developed open & engaging work environment along with an attractive compensation structure. Peninsula Land's modern training programme and meritocracy based culture motivates employees to take larger responsibilities and deliver higher level of performance. Peninsula Land has a periodic 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.

During the year, Peninsula Land developed a more effective organization structure by creating clusters that would entirely be responsible for execution of a set of two or more projects within the specified geographical location. This model allows individual to gain cross functional exposure, the flattened organization structure allows individual employees a higher visibility & reach to the Company's senior resources and a greater opportunity to participate in both cluster and organization growth.

As on 31st March 2014, Peninsula Land had 341 employees on its payrolls.

Cautionary Statement

Certain statements in this report describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable securities, laws and regulations. Although the expectations are based on reasonable assumptions, the actual results could materially differ from those expressed or implied.

Notice

Notice is hereby given that the 142nd Annual General Meeting (AGM) of the members of Peninsula Land Limited will be held at "Hall of Culture", Nehru Centre, Dr. Annie Beasant Road, Worli, Mumbai – 400 018 on Saturday, 27th September, 2014 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, 2014 and Statement of Profit and Loss 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 consider and, if thought fit, to pass, with or without modification(s), the following as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Jaydev M Mody (DIN: 00234797), a Director liable to retire by rotation, and who does not seek re-appointment upon expiry of his term at this Annual General Meeting, be not re-appointed a Director of the Company.

FURTHER RESOLVED THAT the vacancy, so created on the Board of Directors of the Company, be not filled."
4. To re-appoint M/s. Haribhakti & Co LLP., Chartered Accountants (ICAI Registration No. 103523W) the retiring auditors, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting at a remuneration to be determined by the Board of Directors of the Company.

Special Business

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Pradipta Mohapatra (holding DIN 00066239) who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and who holds office up to the date

of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years from conclusion of this Annual General Meeting."

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Ms. Bhavna Doshi (holding DIN 00400508), Director of the Company, in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years from conclusion of this Annual General Meeting "

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

"RESOLVED THAT that pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Sudhinder Khanna (holding DIN 01529178), Director of the Company, in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years from conclusion of this Annual General Meeting"

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any

statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Lt. Gen. Deepak Summanwar (holding DIN 02017830), Director of the Company, in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years from conclusion of this Annual General Meeting”

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Dr. Ajay Dua (holding DIN 02318948), Director of the Company, in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 five consecutive years from conclusion of this Annual General Meeting”

10. To consider and, if thought fit to pass, with or without modification(s), the following resolution as a **Special Resolution**

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013, if any (including any amendments thereto), and SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (including any amendments thereto) and in accordance with relevant provisions of the Memorandum and Articles of Association of the Company and subject to such other approvals, consents, sanctions and permissions of the appropriate authorities as may be required, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘the Board’, which term shall be deemed to include any Committee thereof to exercise its powers including powers conferred by this resolution), to terminate/ cancel / rescind the “Peninsula Land Limited – Stock Option Plan 2006”,

which was approved by the shareholders on 14th June, 2006.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board / Committee be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, without being required to seek any further approval or consent of the shareholders.”

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY 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. Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. The Explanatory Statements pursuant to Section 102 (1) of the Companies Act, 2013 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 Saturday, 20th September, 2014 to Saturday, 27th September, 2014 (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 Monday, 29th September, 2014 to those members whose names appear on the Company’s Register of Members on Saturday, 27th September, 2014 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 Friday, 19th September, 2014. 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 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014 permits nomination by shareholders of the Company in prescribed Form No. SH.13. Shareholders are requested to avail this facility. The duly filled in and signed Form No. SH.13 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. 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.
11. 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.
12. 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.
13. 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.
14. 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.
15. Members / Proxies are requested to bring the attendance slip duly filled in.
16. Electronic copy of the Notice of the 142nd Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 142nd Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
17. Members may also note that the Notice of the 142nd Annual General Meeting and the Annual Report for 2014 will also be available on the Company's website www.peninsula.co.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai for inspection during normal business hours on working days. Even after

registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same. For any communication, the shareholders may also send requests to the Company’s investor email id: investor@peninsula.co.in

18. Voting through electronic means

The instructions for members for voting electronically are as under:-

(A) The voting period begins on Monday, 22nd September, 2014 at 10.00 a.m and ends on Tuesday, 23rd September, 2014 at 6.00 p.m. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e 22nd August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on “Shareholders” tab.
- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

| For Members holding shares in Demat Form and Physical Form | |
|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PAN* | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0’s before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field. |
| DOB | Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format. |
| Dividend Bank Details | Enter the Dividend Bank details as recorded in your demat account or in the Company records for the said demat account or folio. |
| Important Note | Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut-off date in the Dividend Bank details field. |

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through

CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant Company on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance

user would be able to link the account(s) for which they wish to vote on.

- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xviii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

In case of members receiving the physical copy:

- (B) Please follow all steps from sl. no. (i) to sl. no. (iv) above to cast vote.
 - I. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e 22nd August, 2014.
 - II. Mr. Dhrumil M Shah, Practising Company Secretary (Membership No. 22541) and has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - III. The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairperson of the Company.
 - IV. The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.peninsula.co.in and communicated to the Stock Exchanges.

19. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection

at the Registered Office of the Company during normal business hours (10.00 a.m. to 5.00 p.m.) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company. 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: 31st July, 2014

Explanatory Statement

Explanatory Statement under Section 102 of the Companies Act, 2013 ("the Act")

Item No. 5

Mr. Pradipta Mohapatra was appointed as Additional Director of the Company with effect from 31st July, 2014 under the provisions of the Companies Act, 2013 and as per Articles of Association of the Company and he holds office up to the date of this Annual General Meeting.

The matter regarding appointment of Mr. Pradipta Mohapatra as Independent Director was placed before the Nomination & Remuneration Committee, which approved the appointment as Independent Director.

The Company has received a notice alongwith requisite deposit as required under the provisions of the Companies Act, 2013 from a member proposing the candidature of Mr. Pradipta Mohapatra as Independent Director of the Company for a term of consecutive 5 years from the conclusion of this Annual General Meeting. Mr. Pradipta Mohapatra Shall not be liable to retire by rotation.

Brief Resume of Mr. Pradipta Mohapatra and his experience and other Directorships held is annexed with this notice.

In the opinion of the Board, Mr. Pradipta Mohapatra fulfills the conditions specified in the Act & Rules made thereunder for appointment as Independent Directors & he is Independent of the management. The Directors, therefore, recommend the resolution appearing under the item no 5 of the accompanying Notice for your approval.

None of the Directors / key managerial personnels (KMP's) or their relatives except Mr. Pradipta Mohapatra are concerned or interested in the above mentioned resolution.

Item No. 6 to 9

Pursuant to Section 149 of the Companies Act, 2013 (the Act) which came into effect on April 1, 2014, the Independent Directors of the Company are not liable to retire by rotation. Further, as per Section 149(10) of the Act, an Independent Director shall be appointed for a term of upto 5 (five) consecutive years and as per Section 152(2), every Director has to be appointed in the General Meeting.

Accordingly, Ms. Bhavna Doshi, Mr. Sudhindhar Khanna, Lt. Gen Deepak Summanwar, Dr. Ajay Dua, Directors of the Company qualifying to be "Independent" pursuant to the Act and Clause 49 of the Listing Agreement, are to be appointed as Independent Directors for a period of 5 (five) consecutive years with effect from conclusion of this Annual General Meeting

The matter regarding appointment of the above Directors as Independent Director was placed before the Nomination & Remuneration Committee, which approved the appointment as Independent Directors.

The Company has received notice along with the requisite Deposit for each of the Directors named in resolutions set out in item no. 6 to 9, as required under the provisions of Section 160 of the Act from members proposing their appointment as Independent Directors of the Company.

In the opinion of the Board, all Independent Directors fulfill the conditions specified in the Act and the Rules made thereunder for appointment as Independent Director and are independent of the management. In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of above directors as Independent Director is now being placed before the Members in general meeting for their approval.

Brief Resume of the above mentioned Directors, their experience and other Directorships held is annexed with this notice.

No other Directors / KMP's or their relatives, apart from those who are proposed to be appointed are concerned or interested in the Resolutions mentioned in item no. 6 to 9

Justification for appointment of director under item No. 5 to 9.

The Directors are experienced and have expertise in respective field as more specifically mentioned in the brief resume appended to this report.

Item 10

Pursuant to the Shareholders resolution on 14th June, 2006, your company had launched "Peninsula Land Limited – Stock Option Plan 2006" (Scheme) and granted options to its employees as per the terms and conditions mentioned therein.

As on 31.03.2014 none of the employees have exercised their options and there are no options outstanding for conversion. The company does not intend to grant any more options under the said scheme. In the present scenario, the Board of Directors feels that the Scheme is ineffective and hence your board has recommended to terminate the "Peninsula Land Limited – Stock Option Plan 2006".

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 10 of the Notice.

The Directors, therefore, recommend the resolution appearing under the item no 10 of the accompanying Notice for your approval.

By Order of the Board

Rajashekhhar Reddy
Company Secretary

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

31st July, 2014

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. Pradipta Mohapatra

Date of Birth

19th February, 1950

Date of Appointment

31st July, 2014

Professional and Educational Qualification

Mr. Mohapatra is an Engineer from NIT, Rourkela and studied Management from Jamnalal Bajaj and Harvard Business School. He is also a graduate of Behavioral Coaching Institute, U. K. and

was invited to be a fellow of Chartered Management Institute, U. K..

Profile and Experience

Mr. Mohapatra coaches executives and entrepreneurs after two decades of experience in supervising CEOs across business. During his long innings at the RPG Group, Mr. Mohapatra incubated a series of first time business in India such as Foodworld, Musicworld, Health & Glow, Saaregama.com & HamaraCd.com (first customized CD manufacturing portal in the world). He sits on the Board of many public as well as startup companies across India, Asia-Pacific, UK and USA. Mr. Mohapatra served as Chairman, Confederation of Indian Industries (Southern Region) and President of Madras Management Association and co-founded Coaching Foundation India Limited as well as Chennai Business School Limited. Mr. Mohapatra co-authored 2009's bestselling book, 'India's Global Powerhouses' published by Harvard Business Publishing, Boston.

Shareholding in the Company

Mr. Pradipta Mohapatra does not hold equity shares of the Company.

Directorship and committee memberships (excluding Peninsula Land Limited)

- Saregama India Limited
- Zensar Technologies Limited
- Lakshmikiran Eyecare Private Limited
- Coaching Foundation India Limited
- Chennai Business School Limited
- RPG Life Sciences Limited
- R&R Salons Private Limited
- Qwiksilver Solutions Private Limited
- P.ORR & SONS Private Limited
- Dusters Total Solutions Services Private Limited
- KMC Speciality Hospitals (India) Limited
- Morarjee Textiles Limited

Chairman of Board Committees

NIL

Member of Board Committees

- Zensar Technologies Limited- Audit Committee
- Saregama India Limited – Audit Committee & Shareholders/ Investor Grievance Committee

- RPG Life Science Limited: - Audit Committee & Shareholders/ Investor Grievance Committee

Ms. Bhavna Doshi

Date of Birth

26th June, 1953

Date of Appointment

17th April, 2006

Qualification

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.

Profile and Expertise

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.

Shareholding in the Company

Ms. Bhavna Doshi holds 500 Equity Shares of the Company.

Directorship and committee memberships (excluding Peninsula Land Limited)

Directorships

- Connect Capital Private Limited
- Indian Merchants Chamber
- Peninsula Investment Management Company Limited
- SEAMEC Limited
- LIC Pension Fund Limited
- Connect Infotain Private Limited
- ICAI Accounting Research Foundation
- Everest Industries Limited (appointed w.e.f. 25/10/2013)
- Walchandnagar Industries Limited (appointed w.e.f. 27/11/2013)

Chairman of Board Committees

SEAMEC Limited – Audit Committee

Member of Board Committees

SEAMAC Limited – Shareholders/ Investors Grievance & Transfer Committee

Peninsula Investment Management Company Limited – Audit Committee

Mr. Sudhinder Khanna

Date of Birth

19th January, 1953

Date of Appointment

31st January, 2008

Qualification

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.

Profile and Expertise

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

Shareholding in the Company

Mr. Sudhinder Khanna does not hold any shares of the Company.

Directorship and committee memberships (excluding Peninsula Land Limited)

Directorships

- Nuvistas Consultants Private Limited
- Facet Construction Engineering Private Limited (resigned w.e.f. 28/03/2014)
- Splendour Hospitality Private Limited
- Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited
- Innovative Foods Limited
- R.G. Scientific Enterprises Private Limited
- IEP Fund Advisors Private Limited (resigned w.e.f. 28/11/2013)
- HCL Technologies Limited
- Axiss Dental Private Limited
- Startrek Logistics Private Limited
- United Spirits Limited (resigned w.e.f. 4/7/2013)

Chairman of Board Committees

None

Member of Board Committees

None

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, which 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.

Deepak 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

Chairman of Board Committees

The Waterbase Limited-Investors' Grievance Committee

Member of Board Committees

The Waterbase Limited – Audit Committee

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 is a former Secretary to Government of India in the Ministry of Industry and Commerce, New Delhi. A career civil servant, Dr. Dua has had a variety of experience in economic and social administration spread over 37 years. His early and midyears in public service were spent in the province of Maharashtra, which has Mumbai as its capital- city. He had worked there in senior

capacities in the Government departments of Industry, Energy, Labour and Agriculture. He was the Managing Director for 5 years of the Maharashtra Small Scale Industrial Development Corporation in the early Eighties and later the Vice Chairman cum CEO of the Maharashtra Housing and Area Development Authority, an agency responsible for providing public housing and for development of new regions. He has also worked as the Municipal Commissioner of the city of Pune, a 2 million city, south east of Mumbai.

For about twenty years, Dr Dua was on secondment to the Union Government in Delhi, where he worked in the Ministries of Defence, Industrial Policy and Promotion, Power Development and Labour. The ground level experience acquired in these spheres in Maharashtra backed his federal level responsibilities, which included rational policy formulation for industry, conceiving programmes and projects to accelerate growth and evolving their monitoring arrangements. While in the Ministry of Electric Power, he was also given the additional duties of Chairman cum Managing Director of National Hydro Power Corporation (NHPC) and Rural Electrification Corporation (REC). He served on the Board of Directors of National Thermal Power Corporation (NTPC) and Power Finance Corporation (PFC). As a head of the policy planning and external assistance wing of Ministry of Power, he interacted closely with the World Bank and bilateral aid agencies like OECF, Japan (now renamed JBIC).

Dr. Dua's association of about 20 years with economic subjects in the Government has continued; post his retirement from active public service in mid-2007. 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. This has been jointly conceived by the Government of Japan and India in late 2006.

Along with the 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 as Chairman, of Board of Directors of AREVA T&D and HSBC Investdirect Securities Ltd. He has also been an adviser to Rio Tinto, the Anglo-Australian mining co. Currently he is a member of the Indian Advisory Groups of N M Rothschild, the UK based investment bank, the French BNP Paribas Bank and Isolux Corsan, the Spanish infrastructure firm. He has been a member of the Global Advisory Board of Panasonic for the last 4 years and also works as a senior advisor to Mitsui (India) Ltd. He occasionally advises the Indian Government on economic and infrastructure issues on an honorary basis.

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
- Essar Power Limited (appointed w.e.f.21/08/2013)

Chairman of Board Committees

None

Member of Board Committees

- Aviva Life Insurance Company India Limited-Audit Committee
- Dabur India Limited- Stakeholder's Committee and Audit Committee

Directors' Report

Dear Shareholders,

1. The Directors have pleasure in presenting their 142nd Annual Report and the Audited Accounts for the year ended 31st March, 2014 together with the Auditor's Report thereon.

2. Financial Results

(₹ in Crores)

| Particulars | For the year ended 31st March, 2014 | For the year ended 31st March, 2013 |
|--------------------------------------------|-------------------------------------|-------------------------------------|
| Total Income | 372.37 | 849.82 |
| Profit before tax | 50.10 | 216.82 |
| Less : Tax | 0.96 | 19.87 |
| Profit after Tax | 49.14 | 196.95 |
| Profit Brought Forward from Previous Year | 728.87 | 640.67 |
| Net Profit available for appropriation | 778.01 | 837.62 |
| Appropriation : | | |
| Transfer to General Reserve | 3.68 | 27.60 |
| Transfer to Debenture Redemption Reserve | 49.14 | 32.15 |
| Proposed Dividend on Preference Shares* | 0.00 | 0.00 |
| Proposed Dividend on Equity Shares | 11.17 | 41.88 |
| Distribution Tax Thereon | 1.90 | 7.12 |
| Recoupment of Debenture Redemption Reserve | 4.56 | - |
| Profit carried to the Balance Sheet | 716.68 | 728.87 |

*Proposed Dividend on Preference Shares is ₹ 10,000/-

3. Dividend

Preference Shares

The Board of Directors have recommended dividend of Re.0.50/- per Preference Share of ₹ 10/- each for the year ended 31st March, 2014.

Equity Shares

The Board of Directors have recommended dividend of Re. 0.40/- per Equity Share of ₹ 2/- each for the year ended 31st March, 2014.

4. Operations of the Company

During the year ended 31st March, 2014, your Company has earned revenue of ₹ 372.37 crores as compared to ₹ 849.82 crores for the previous year ended 31st March, 2013. Profit after Tax was ₹ 49.14 crores as against ₹ 196.95 crores in the previous year ended 31st March, 2013. The details of the operations and projects are more specifically given in the Management Discussion and Analysis Report, which is appended to this report, as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

5. 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 issued by 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, Companies Act, 2013 to the extent applicable, SEBI Regulations and the applicable regulations under the Listing Agreement entered with the Stock Exchanges has been enclosed in the Annual Report.

6. Directors

During the year, Mr. Chandrakant Muralidhar Hattangadi ceased to be the Director of the Company with effect from 12th August, 2013. 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 31st July, 2014 appointed Mr. Pradipta Mohapatra as an Additional and Independent Director of the Company. He will hold office upto the date of ensuing Annual General Meeting. In accordance with the provisions of Section 149 of the Companies Act, 2013 and clause 49 of the Listing Agreement it is proposed to appoint the Mr. Pradipta Mohapatra (holding DIN 00066239), Ms. Bhavna Doshi (holding DIN 00400508), Mr. Sudhindar Khanna (holding

DIN 01529178), Lt. Gen. Deepak Summanwar (holding DIN 02017830), and Dr. Ajay Dua (holding DIN 02318948) as Independent Directors of the Company for a period of 5 (five) consecutive years w.e.f. conclusion of 142nd Annual General Meeting of the Company. The Independent Directors will not be liable to retire by rotation. The Company has received notices in writing from members proposing the appointment of the Independent Directors of the Company for the office of Director, subject to shareholders' approval to be obtained at the ensuing 142nd Annual General Meeting of the Company.

Mr. Jaydev Mody, Director of the Company, who is retiring by rotation at the 142nd Annual General Meeting has not sought re-appointment. It is proposed not to fill up the vacancy thereby caused.

7. Merger and De-merger of Subsidiary Companies

The Honourable High Court of judicature at Bombay approved the Composite Scheme of Arrangement and Amalgamation (De-merger and Amalgamation) ('Scheme') of the Company and its below mentioned wholly owned subsidiaries.

Merger of :-

- City Parks Private Limited (Amalgamating Company);
- RR Mega Property Developers Private Limited (Amalgamating Company);
- Wismore Real Estate Private Limited (Amalgamating Company); and

Demerger of Real Estate undertaking of :-

Peninsula Mega Township Developers Limited (Demerged Company).

8. Auditors

The Statutory Auditors, M/s. Haribhakti & Co LLP., 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 2014 - 2015.

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 of the Companies Act, 2013 and that they are not disqualified for re-appointment within the meaning 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 7 Subsidiary Companies and 15 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 & Investments Private Limited
 - 4) Peninsula Crossroads Private Limited
 - 5) Peninsula Mega Township Developers Limited
 - 6) Goodtime Real Estate Development Private Limited
 - 7) Pavurotti Real Estate Private Limited (Formerly known as Pavurotti Finance and Investments Private Limited)
- (a) Peninsula Holdings and Investments Private Limited, in turn, holds the investments of the Company in the following Subsidiary Companies:-
- (i) Inox Mercantile Company Private Limited
 - (ii) Peninsula Facility Management Services Limited
 - (iii) Peninsula Investment Management Company Limited
 - (iv) Peninsula Pharma Research Centre Private Limited
 - (v) Peninsula Trustee Limited
 - (vi) Planetview Mercantile Company Private Limited
 - (vii) RR Real Estate Development Private Limited
 - (viii) Takenow Property Developers Private Limited
 - (ix) Peninsula Real Estate Management Private Limited

- (x) Peninsula Integrated Land Developers Private Limited.
- (xi) Peninsula Mega-City Development Private Limited
- (xii) Flaxo Real Estate Private Limited
- (xiii) HEM Infrastructure and Property Developers Private Limited.
- (xiv) Sketch Real Estate Private Limited
- (xv) Midland Township Development Private Limited

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

1. Goodtime Real Estate Development Private Limited ("GREDPL")

GREDPL acquired in May 2014, a land admeasuring approx. 4.94 Acres costing ₹ 650 Crores, near Byculla, Mumbai for Residential Project. Your company owns 57.26% of the stake in GREDPL and the remaining stake of 42.74% is held by investors, PREI - Fund. During the year under review the total revenue earned was ₹ 1.78 Crores.

2. Peninsula Crossroads Private Limited (formerly known as L&T Crossroads Private Limited ("Peninsula Crossroads"))

Peninsula Crossroads' total revenue was ₹ 3.48 crores as against the previous year's revenue of ₹ 4.13 crores. The profit after tax for the current year was ₹ 1.71 crores as against ₹ 2.04 crores for the previous year.

3. Peninsula Facility Management Services Limited ("PFMS")

PFMS is into the business of Facility Management Services. During the year ended 31st March 2014, PFMS earned total revenue of ₹ 3.97 crores and profit after tax of ₹1.46 crores as against the total revenue of ₹ 40.83 crores and profit of ₹ 1.90 crores for the previous year. Upto 31st March, 2013 PFMS followed the practice of billing directly to occupants. From April 2013, CBRE South Asia Pvt Ltd (CBRE) was appointed to provide the facility management services to the occupants, vide a tripartite agreement between your Company, PFMS and CBRE. Accordingly from April 2013 onwards, CBRE is responsible for billing the occupants. The role of PFMS is restricted to overall co-ordination and overseeing of the maintenance activity carried out by CBRE. For this, PFMS is entitled to a share (30%) of the Facility Management fees charged by CBRE. As a result of

the above change in the business and operational model from April 2013, the value of services provided by PFMS has reduced as compare to earlier financial year.

4. 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, 2014, PIMCL earned total revenue of ₹ 3.80 crores and profit of ₹ 2.10 crores as against the total revenue and profit of ₹ 3.92 crores and ₹ 2.20 crores respectively for the previous year.

5. Peninsula Mega Township Developers Limited ("PMTDL")

Pursuant to the Demerger of Real Estate undertaking from PMTDPL into the Company as stated above, the project at Nashik named Ashok Astoria has been transferred to your Company.

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, 2014 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, 2014 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.

Presently, there are no outstanding options pending for exercise and the Company does not intend to grant any more options under the said scheme. In view of the same, the Board of Directors feels that the Scheme is ineffective and hence your board has recommended to terminate the "Peninsula Land Limited – Stock Option Plan 2006".

14. Conservation of energy and technology absorption

In view of the nature of activities which are being carried on by the Company, provisions of 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 24 and 25 of Note No.23 of 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:

Date: 31st July, 2014

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, 2014 are given below.

| | Grant 3rd October, 2006 | Grant 25th October, 2007 | Grant 6th June, 2008 | Grant 27th 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 Rs. 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 | 7,70,000 | 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 | NIL | NIL |
| Employee wise details of options granted to Senior managerial personnel; | All Stock Options as aforesaid, have been granted to Senior Management Personnel of the Company. | | | |
| 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 Mr. Rajesh Jaggi – Managing Director Mr. Giridhar Rajagopalan – Vice President – Projects Mr. Sanjay Mhapankar – Chief Executive Officer | 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, Managing Director has received a grant amounting to 5% or more of options granted during the year 2008-2009. | Only Mr. Vinay Pandya, Group CFO had received a grant amounting to 5% or more options granted during the year 2010-2011. |
| 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” | Rs.1.76/- | | | |

| | Grant 3rd October, 2006 | Grant 25th October, 2007 | Grant 6th June, 2008 | Grant 27th June 2010 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|
| 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 12% | Volatility 36% | Volatility 43.26% | Volatility 70.13% |
| | Dividend Yielded 0.61% | Dividend Yielded 0.71% | Dividend Yielded 1.28% | Dividend Yielded 1.5% |
| | Market price of share at the time of grant- Rs. 61.28/- | Market price of share at the time of grant- Rs. 131.30/- | Market price of share at the time of grant- Rs. 71.50/- | Market price of share at the time of grant- Rs. 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 granted was Rs. 70/- . However all the options granted had lapsed without being exercised. Weighted average fair value of options - Not Applicable as there no options in force | | | |

Corporate Governance

The Directors present the Company's Report on Corporate Governance for the year ended on 31st March, 2014.

1. Company's Philosophy on Corporate Governance

Peninsula Land Limited's business objective and that of its management and employees is to conduct the business operations in such a way as to create that value that can be sustained over the long terms for customers, stakeholders, employees, business partners. Peninsula Land Limited conscious of the fact that the success of an organization is a reflection of professionalism, conduct and ethical values of its management and employees. In addition to compliance with regulatory requirements, Peninsula Land Limited endeavor to ensure that high-end standards of ethical and responsible conduct are met throughout organization.

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, 2014, comprised 10 Directors of whom 6 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, 2014 are given below:

| Category | Name of Directors | Designation | No. of shares held as on 31st March, 2014 |
|----------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------------|
| Promoter Directors | Ms. Urvi A. Piramal | Executive Chairperson | 27,92,015 |
| | Mr. Rajeev A. Piramal | Vice Chairman and Managing Director | 9,21,365 |
| Executive Director | Mr. Mahesh S. Gupta | Group Managing Director | 300 |
| Non-Executive Non-Independent Director | Mr. Jaydev Mody | Director | 28,170 |
| Independent Directors | Mr. Amitabha Ghosh | Director | NIL |
| | Ms. Bhavna Doshi | Director | 500 |
| | Mr. D. M. Popat | Director | 5,535 |
| | Lt. Gen. Deepak Summanwar (Retired) | Director | NIL |
| | Mr. Sudhindar Khanna | Director | NIL |
| | Dr Ajay Dua | 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

Chairperson of Ashok Piramal Group, Ms. Urvi Piramal is 62 years of age. Ms Piramal oversees a professionally managed business conglomerate with business interest in Real Estate, Textiles, Engineering, Renewable Energy and Sports.

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 across the globe.

She 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).

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 Marinelines 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 Indian Institute of Material 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, Ms Piramal has initiated social projects within the Group.

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

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

Mr. Rajeev A. Piramal

Mr Rajeev Piramal is 38 years of age. He spearheads the Real Estate business at 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 real estate in the residential, commercial and retail sectors. The total current value of this project is estimated to be over ₹ 14000 Crores.

He has transformed Peninsula Land from a Mumbai-based company to one with operations spread across eight cities in four states. With 14 new projects under development, Peninsula Land has 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 sector, Mr Piramal 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.

Rajeev 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 was instrumental in creating Peninsula Land into a strong brand 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 based amongst top 1000 companies in India according to survey conducted by Business Standard, a National media house repute.

He is passionate about sports. 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 Gupta, Group Managing Director, Ashok Piramal Group, is 58 years of age. Mr Gupta plays the role of formulating the business strategy for all group companies and steering the Group to achieve its goals. As a senior member of the Group, he plays a very significant role in guiding each business to attain profitable 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's expertise lies primarily in mergers and acquisitions. In the last 3 decades of his career, he has led his companies in acquisitions in India as well as overseas in almost every segment in which the company has a presence, from pharmaceutical to auto-engineering to road infrastructure.

Earlier he has been associated with the Piramal Group as Group CFO and had been on the Board of several Companies in the Piramal Group including whole-time Director of Nicholas Piramal India Ltd (now Piramal Enterprises Ltd). Mr Gupta has also worked with the RPG group as Group CFO and Management Board Member.

Mr. Gupta has received a number of recognitions for his business and professional 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.

He is on the Board of several Public listed Companies such as Morarjee Textiles Limited, Ceat Limited, RPG Life Sciences Limited, Delta Corp Ltd etc. From time to time, he has also been associated with various Committees such as The Institute of Chartered Accountants of India (ICAI), Member Governing Council of Indian Association Corporate CFOs & Treasurers (INACT) and Advisory Board of Chennai Business School.

Mr. Gupta, has an Honours Degree in B.Com; L.L.B (Gen) and is a Fellow Member of The Institute of Chartered Accountants and The Institute of Company Secretaries of India. He had an outstanding academic record and is a rank holder and a Silver Medalist in Company Secretaries Final examination.

Mr. Jaydev Mody

Mr. Jaydev Mody, 59 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 83 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 61 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.

Lt. Gen. Deepak Summanwar

Lt. Gen. Deepak Summanwar, Non Executive Independent Director of the Company is 67 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.

Deepak 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,

Post retirement, Deepak, has been nominated as an Independent Director on the Board of The Peninsula Lands Limited The Great Offshore Limited, Waterbase Limited all companies listed on the Mumbai stock exchange. 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. Papat

Mr D M Papat, Non Executive Independent Director of the Company is 80 years of age. Mr. D. M. Papat has completed his B.A., B.Com. and LL.B. and is an Attorney at Law. Since 1969, Mr. D. M. Papat 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. Papat, 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. Papat has been identified as a "resource person" in the field of arbitration by National Law Academy. Mr. Papat 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. Papat 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 61 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, Non Executive Independent Director of the Company is 66 years of age.

Dr. Ajay Dua is a former Secretary to Government of India in the Ministry of Industry and Commerce, New Delhi. A career civil servant, Dr. Dua has had a variety of experience in economic and social administration spread over 37 years. His early and midyears in public service were spent in the province of Maharashtra, which has Mumbai as its capital- city. He had worked there in senior capacities in the Government departments of Industry, Energy, Labour and Agriculture. He was the Managing Director for 5 years of the Maharashtra Small Scale Industrial Development Corporation in the early Eighties and later the Vice Chairman cum CEO of the Maharashtra Housing and Area Development Authority, an agency responsible for providing public housing and for development of new regions. He has also worked as the Municipal Commissioner of the city of Pune, a 2 million city, south east of Mumbai.

For about twenty years, Dr Dua was on secondment to the Union Government in Delhi, where he worked in the Ministries of Defence, Industrial Policy and Promotion, Power Development and Labour. The ground level experience acquired in these spheres in Maharashtra backed his federal level responsibilities, which included rational policy formulation for industry, conceiving programmes and projects to accelerate growth and evolving their monitoring arrangements. While in the Ministry of Electric Power, he was also given the additional duties of Chairman cum Managing Director of National Hydro Power Corporation (NHPC) and Rural Electrification Corporation (REC). He served on the Board of Directors of National Thermal Power Corporation (NTPC) and Power Finance Corporation (PFC). As a head of the policy planning and external assistance wing of Ministry of Power, he interacted closely with the World Bank and bilateral aid agencies like OECF, Japan (now renamed JBIC).

As Union Secretary in charge of the Department of Industrial Policy and Promotion, his primary role included besides industrial policy formulation, attracting investment, both foreign and domestic into Indian Industry, evolving a unified International Property Regime and coordinating the national manufacturing efforts. Earlier, he had also worked as the Director General of the Employees State Insurance Corporation, the largest social security organization in India.

Dr. Dua's association of about 20 years with economic subjects in the Government has continued; post his retirement from active public service in mid-2007. 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. This has been jointly conceived by the Government of Japan and India in late 2006. Along with the 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 as Chairman, of Board of Directors of AREVA T&D and HSBC Investdirect Securities Ltd. He has also been an adviser to Rio Tinto, the Anglo-Australian mining co. Currently he is a member of the Indian Advisory Groups of N M Rothschild, the UK based investment bank, the French BNP Paribas Bank and Isolux Corsan, the Spanish infrastructure firm. He has been a member of the Global Advisory Board of Panasonic for the last 4 years and also works as a senior advisor to Mitsui (India) Ltd. He occasionally advises the Indian Government on economic and infrastructure issues on an honorary basis.

Having had business relations for over two decades with Japanese Government and business entities, Dr Dua is conversant with Japanese style of business, its traditions and culture. A frequent visitor to Japan, he has been writing and speaking on Japan- India economic and commercial relations.

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, 2014 are given below:

| Sr. No. | Name of Directors | Other Directorships held |
|----------------|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Ms. Urvi A. Piramal | <ul style="list-style-type: none"> • Ashok Piramal Management Corporation Limited • Delta Magnets Limited • Peninsula Trustee Limited • Pune Football Club Limited • Peninsula Crossroads Private Limited • Pavurotti Real Estate Private Limited • Peninsula Brookefield Capital Advisors Limited • Morarajee Textiles Limited • Peninsula Holdings and Investments Private Limited |
| 2 | Mr. Rajeev A. Piramal | <ul style="list-style-type: none"> • Delta Corp Limited • Ashok Piramal Management Corporation Limited • Hem Infrastructure And Property Developers Private Limited • Inox Mercantile Company Private Limited • Peninsula Investment Management Company Limited • Peninsula Mega Township Developers Limited • Peninsula Pharma Research Centre Private Limited • Planetview Mercantile Company Private Limited • Pune Football Club Limited • Rockfirst Real Estate Limited • RR Real Estate Development Private Limited |

| Sr. No. | Name of Directors | Other Directorships held |
|---------|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3 | Mr. Mahesh S. Gupta | <ul style="list-style-type: none"> • Ashok Piramal Management Corporation Limited • Delta Corp Limited • Delta Magnets Limited • Morarjee Textiles Limited • Hem Infrastructure And Property Developers Private Limited • Peninsula Holdings And Investments Private Limited • Peninsula Investment Management Company Limited • Peninsula Real Estate Management Private Limited • Renato Finance And Investments Private Limited • Ceat Limited • RPG Life Sciences Limited |
| 4 | Mr. Jaydev Mody | <ul style="list-style-type: none"> • Arrow Textiles Limited • Delta Corp Limited • Delta Magnets Limited • Royal Western India Turf Club Ltd. |
| 5 | Mr. Amitabha Ghosh | <ul style="list-style-type: none"> • Orient Paper and Industries Ltd. • Zenith Fibres Limited • Shreyas Shipping and Logistics Limited • Shreyas Relay Systems Limited • Kesoram Industries Ltd |
| 6 | Ms. Bhavna Doshi | <ul style="list-style-type: none"> • Peninsula Investment Management Company Limited • Seamec Limited • LIC Pension Fund Limited • Everest Industries Limited • Walchandnagar Industries Limited |
| 7 | Mr. D M Popat | <ul style="list-style-type: none"> • Hindustan Construction Company Limited • The Ruby Mills Limited |
| 8 | Lt. Gen. Deepak Summanwar | <ul style="list-style-type: none"> • The Waterbase Limited |
| 9 | Mr. Sudhinder Khanna | <ul style="list-style-type: none"> • Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited • Innovative Foods Limited • HCL Technologies Limited |
| 10 | Dr. Ajay Dua | <ul style="list-style-type: none"> • Dabur India Limited • Aviva Life Insurance Company India Limited • Essar Power 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 31st March, 2014 | | |
|---------------------------|----------------------------------------|---------------------------------------------------------------|----------------|-----------------------------------|--------------------------------------------------------------------------------------|------------------------|--------|
| | | | Board Meetings | A.G.M. (held on 8th August, 2013) | 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 | 5 | Yes | 9 | - | - |
| Mr. Rajeev A Piramal | Vice Chairman and Managing Director | Son of Ms. Urvi A. Piramal | 4 | Yes | 11 | 1 | 2 |
| Mr. Mahesh S. Gupta | Group Managing Director | None | 5 | Yes | 11 | 4 | 4 |
| Mr. Jaydev Mody | Non-Executive Non-Independent Director | Brother of Ms. Urvi A. Piramal | - | No | 4 | 3 | - |
| Mr. Amitabha Ghosh | Independent Director | None | 4 | Yes | 5 | 2 | 1 |
| Ms. Bhavna Doshi | Independent Director | None | 5 | Yes | 5 | 1 | 2 |
| Mr. C. M. Hattangdi* | Independent Director | None | NA | No | - | - | - |
| Mr. D. M. Popat | Independent Director | None | 2 | No | 2 | - | 1 |
| Lt. Gen. Deepak Summanwar | Independent Director | None | 4 | Yes | 1 | 1 | 1 |
| Mr. Sudhindar Khanna | Independent Director | None | 2 | No | 3 | - | - |
| Dr Ajay Dua | Independent Director | None | 4 | Yes | 3 | - | 3 |

* Ceased to be a Director of the Company w.e.f. 12/08/2013

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

5 (Five) Board Meetings were held during the financial year 2013-2014 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 | 22nd May, 2013 | 11 | 6 |
| 2 | 27th May, 2013 | 11 | 7 |
| 3 | 12th August, 2013 | 11 | 8 |
| 4 | 11th November, 2013 | 10 | 7 |
| 5 | 13th February, 2014 | 10 | 8 |

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, other than Independent 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.
- Pursuant to the provisions of the Companies Act, 2013, Mr. Jaydev Mody retire by rotation at the ensuing Annual General Meeting, and does not seek re-appointment. It is proposed not to fillup the vacancy so created.
- Mr. Pradipta Mohapatra, Ms. Bhavna Doshi, Mr. Sudhindar Khanna, Lt. Gen Deepak Summanwar (retired) and Dr. Ajay Dua be appointed as Independent Directors at the ensuing Annual General Meeting for a period of Five consecutive years.

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. During the year under review, Mr. C M Hattangdi, Non-Executive and Independent Director ceased to act as director of the company. In place of Mr. C M Hattangdi, Lt Gen Deepak Summanwar Non- Executive and Independent Director was appointed as member of the committee. Apart from Lt. Gen Deepak Summanwar, Mr. Amitabha Ghosh (Chairman) and Ms. Bhavna Doshi (Member)

form the constitution of the Committee. 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 8th August, 2013. 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 2013-2014, the Audit Committee met 4 (four) times on 27th May, 2013, 12th August, 2013, 11th November, 2013 and 13th February, 2014. The attendance details are given below:-

| Name of the Directors | Designation | No. of meetings during the year | |
|-----------------------------|-------------|---------------------------------|----------|
| | | Held | Attended |
| Mr. Amitabha Ghosh | Chairman | 4 | 3 |
| Ms. Bhavna Doshi | Member | 4 | 4 |
| Lt. Gen. Deepak Summanwar** | Member | 4 | 3 |
| Mr. C M Hattangdi* | Member | 4 | 1 |

*Mr. C M Hattangdi ceased to exist as director of the Company w.e.f. 12th August, 2013

** Lt. Gen. Deepak Summanwar appointed as committee member w.e.f 12th August, 2013

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 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

During the year under review, Mr. C M Hattangdi, Non-Executive and Independent Director ceased to act as director of the company. In place of Mr. C M Hattangdi, Lt Gen Deepak Summanwar Non- Executive and Independent Director was appointed. The Remuneration Committee comprises of 4 (Four) Directors of which 3 (three) are Independent Directors, namely, Mr. D. M. Popat (Chairman), Mr. Amitabha Ghosh and Lt. Gen Deepak Summanwar and one Executive Director, namely Ms. Urvi A. Piramal. During the financial year 2013 – 2014, the Remuneration Committee met on 27th May, 2013 to recommend commission to Executive and Independent Directors for the year 2012-13 and on 13th February, 2014 to note on the minimum remuneration to be paid to the Managerial Personnel for the year 2013-14 and other related issues thereto. The details are given below:-

| Name of the Directors | Designation | No. of meetings during the year | |
|-----------------------------|-------------|---------------------------------|----------|
| | | Held | Attended |
| Mr. D. M. Popat | Chairman | 2 | 1 |
| Mr. C. M. Hattangdi* | Member | 2 | 1 |
| Mr. Amitabha Ghosh | Member | 2 | 2 |
| Lt. Gen Deepak Summanwar ** | Member | 2 | 1 |
| Ms. Urvi A. Piramal | Member | 2 | 2 |

*Mr. C M Hattangdi ceased to exist as director of the Company w.e.f. 12th August, 2013

** Lt. Gen. Deepak Summanwar appointed as committee member w.e.f 12th August, 2013

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 Managerial Personnel and Commission to Executive and 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

During the year under review, Mr. C M Hattangdi, Non-Executive and Independent Director and the Chairman of the Committee ceased to act as director of the company. In place of Mr. C M Hattangdi, Lt Gen Deepak Summanwar Non-Executive and Independent Director was appointed as the Chairman of the Committee. Ms. Urvi A Piramal Executive Director is member of the said Committee. During the financial year 2013-2014, the Investors' Grievance Committee met 4 (four) times on 27th May, 2013, 12th August, 2013, 11h November, 2013 and 13th February, 2014. The attendance details are given below:

| Name of the Directors | Designation | No. of meetings during the year | |
|----------------------------|-------------|---------------------------------|----------|
| | | Held | Attended |
| Mr. C. M. Hattangdi* | Chairman | 4 | 1 |
| Lt. Gen Deepak Summanwar** | Chairman | 4 | 3 |
| Ms. Urvi A. Piramal | Member | 4 | 4 |

*Mr. C M Hattangdi ceased to exist as director of the Company w.e.f. 12th August, 2013

** Lt. Gen. Deepak Summanwar appointed as committee chairman w.e.f 12th August, 2013

5.2 Terms of Reference

The Investor 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, 2013 and received 8 Complaints during the year ended 31st March, 2014 and all Complaints were replied to the satisfaction of the shareholders. There were no complaints outstanding as on 31st March, 2014.

5.4 Company Secretary & Compliance Officer.

| | |
|----------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| Name of the Company Secretary and the Compliance Officer | Mr. Rajashekhar Reddy |
| 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 2013-2014, commission for the financial year 2012 - 2013 was paid to the Non-Executive Independent Directors.

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 2013-14 are given below:

| Name of the Director | Sitting Fees (₹) | Commission (₹) |
|---------------------------|------------------|----------------|
| Mr. Jaydev Mody | - | - |
| Mr. Amitabha Ghosh | 1,30,000/- | - |
| Ms. Bhavna Doshi | 1,40,000/- | - |
| Mr. C. M. Hattangdi | 40,000/- | - |
| Mr. D. M. Popat | 50,000/- | - |
| Lt. Gen. Deepak Summanwar | 1,10,000/- | - |
| Mr. Sudhindar Khanna | 40,000/- | - |
| Dr. Ajay Dua | 80,000/- | - |

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 of Remuneration for Financial Year 2013-14 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 | 4,23,72,171 | 2,48,580 | — |
| Mr. Rajeev A Piramal | Vice-Chairman and Managing Director | 2,30,52,600 | 1,88,580 | — |
| Mr. Mahesh S. Gupta | Group Managing Director | 2,64,78,373 | 31,66,000 | — |

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.

The remuneration paid to the above Managerial Personnel is subject to approval of Central Government. (Ministry of Corporate Affairs, New Delhi). The Company has made relevant application to the Central Government and the approval is awaited.

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 |
|----------------|-----------|-------------------|------------|---------------------------------------------------------------------------------|
| 2010-11 | 139th AGM | 11th August, 2011 | 11.00 a.m. | Walchand Hirachand Hall |
| 2011-12 | 140th AGM | 16th August, 2012 | 3.30 p.m. | Indian Merchants' Chamber Building, Churchgate, Mumbai 400 020 |
| 2012-13 | 141st AGM | 8th August, 2013 | 3.00 p.m. | Hall of Harmony, Nehru Center, Dr. Annie Beasant Road, Worli, Mumbai :- 400 018 |

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 |
|-----------|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 138th AGM | 5th 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. |
| 139th AGM | 11th 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 | 5th 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 was conducted during the year under review.

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. 17 of Note No. 23 to Notes 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, 2014. 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 & 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

During the year under review, the Company had constituted a Corporate Social Responsibility (CSR) Committee in line with the requirements of the provisions of the Companies Act, 2013. The Committee comprises of Ms. Urvi A Piramal, Chairperson, Mr. Rajeev A Piramal, Vice Chairman and Managing Director and Ms. Bhavna Doshi, Independent Director. The Terms of Reference of the CSR committee shall be :

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013;

- (b) To recommend the amount of expenditure to be incurred on the CSR activities; and
- (c) To Monitor the Corporate Social Responsibility Policy of the company from time to time.

CSR Activities

Peninsula Land Ltd (PLL) undertakes its Corporate Social Responsibility (CSR) activities through Urvi Ashok Piramal foundation. The Foundation operates in areas of health, vocational skill training, environment and education.

At the Aayushi General Hospital at Bagar, various free health camps were organized during the year, including orthopedic camp, eye screening camp and surgical service camps. Over 500 people were treated at these camps and more than 20 minor surgeries were conducted.

During the year, the Foundation operated six mobile health care vans and examined and treated over 40,000 patients in Jhunjhunu (Rajasthan), Bharuch (Gujarat), Nagpur & Nasik (Maharashtra). Through these vans, the Foundation has been able to reach approximately 2.50 lakh people in rural areas till date.

Apart from these vans, the Company has started health clinics at their construction sites whereby migrant construction workers received medical attention. New health clinics (OPD) were started at Hinjewadi and Lonavala construction sites in Maharashtra, where an MBBS doctor has been appointed to provide medical treatment to the construction workers.

To extend support to the families of the workers who are at work the whole day, the Company has started day care centers in collaboration with local non-government organizations (NGO) for the children of these workers. These centers provide basic education and recreational activities.

As part of the vocational skill training initiative, over 1500 women and youth received training in computer operations, mobile repairing, tailoring and beautician courses. Some of the women who completed this training at the Mandvi block in Bharuch district, received sewing machines from District Industrial Centre to start their own venture.

At the construction center in Nasik, the Company has set up a training center to impart training in computers and spoken English where 175 students have enrolled.

In the field of education, your company provides supplementary education in 10 municipal schools in Thane for the economically backward students. Post this initiative, the schools have posted better results.

The employees contributed to CSR through philanthropy and collected ₹ 95,000 towards treatment of cancer patients. The employees also participated in Mumbai Marathon, in support of cancer patients.

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 has 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, The 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 142nd Annual General Meeting

| Date | Time | Venue |
|----------------------|---------|---------------------------------------------------------------------------------|
| 27th September, 2014 | 3.00 pm | Hall of Culture, Nehru Centre, Dr. Annie Beasant Road, Worli, Mumbai – 400 018. |

11.2 Financial Calendar for the Year 2014 -2015

| | |
|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Financial year | 1st April, 2014 to 31st March, 2015 |
| Book Closure Dates | 20th September, 2014 to 27th September, 2014 (both days inclusive) to determine the entitlement of shareholders to receive the dividend as may be declared for the year ended 31st March, 2014. |
| Payment of Dividend | The Final Dividend, if declared by shareholder at the AGM shall be Paid within the timeline as provided under the provisions of the Companies Act 2013. |

Financial reporting for the quarter ending (tentative and subject to change)

| | | |
|-------------------------------------------------------------|---|------------------------------------|
| 30th June, 2014 | : | By 14th August, 2014 |
| 30th September, 2014 | : | By 14th November, 2014 |
| 31st December, 2014 | : | By 14th February, 2015 |
| Year ending 31st March, 2015 | : | By 30th May, 2015, Audited Results |
| Annual General Meeting for the year ending 31st March, 2015 | : | By 30th September, 2015 |

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 | 2010 – 11 | 1.70 | 11th August, 2011 | 12th August, 2011 |
| 2 | 2011- 12 | 1.10 | 16th August, 2012 | 17th August, 2012 |
| 3 | 2012- 13 | 1.50 | 8th August, 2013 | 10th August, 2013 |

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 1st April, 2013 – NIL |
| 2. | Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2013 – 2014-NIL; |
| 3. | Number of shareholders to whom shares were transferred from suspense account during the year 2013-2014: NIL |
| 4. | aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year 31st March, 2014: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 ₹674,360/- (being the Unpaid Dividend for financial year 2005-2006 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 Mob: 91 098203 43679 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 2014 – 2015 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:

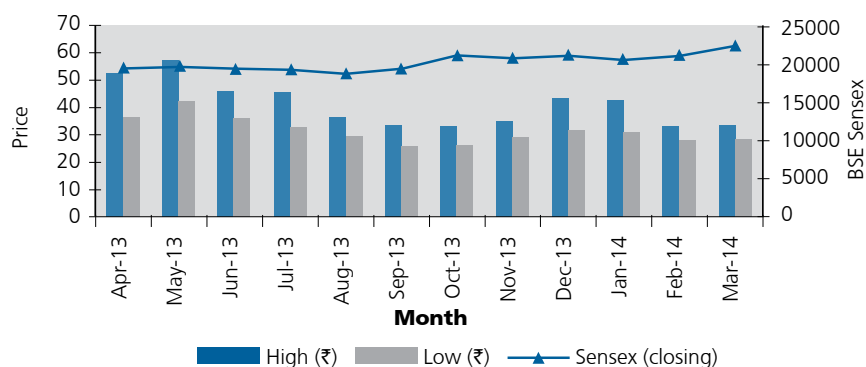
| Month | Bombay Stock Exchange Limited (BSE) | | | | National Stock Exchange of India Limited (NSE) | | | |
|-----------------|-------------------------------------|---------|----------------|------------------|------------------------------------------------|---------|----------------|---------------------|
| | High (₹) | Low (₹) | Monthly volume | Sensex (closing) | High (₹) | Low (₹) | Monthly volume | CNX NIFTY (Closing) |
| April, 2013 | 52.40 | 36.30 | 25,94,126 | 19,504.18 | 52.35 | 36.10 | 50,62,201 | 5930.20 |
| May, 2013 | 57.30 | 42.60 | 23,34,601 | 19,760.30 | 57.30 | 43.00 | 40,91,879 | 5985.95 |
| June, 2013 | 45.80 | 35.80 | 7,24,464 | 19,395.81 | 45.85 | 35.80 | 13,88,146 | 5842.20 |
| July, 2013 | 45.50 | 32.85 | 7,58,244 | 19,345.70 | 45.70 | 32.80 | 17,96,327 | 5742.00 |
| August, 2013 | 36.25 | 29.15 | 9,93,117 | 18,619.72 | 36.20 | 29.10 | 24,19,456 | 5471.80 |
| September, 2013 | 33.60 | 25.80 | 18,70,544 | 19,379.77 | 33.00 | 25.45 | 53,25,100 | 5735.30 |
| October, 2013 | 33.10 | 26.30 | 29,89,629 | 21,164.52 | 33.30 | 26.10 | 86,49,396 | 6299.15 |
| November, 2013 | 34.85 | 29.15 | 33,34,423 | 20,791.93 | 35.00 | 29.00 | 1,18,50,702 | 6176.10 |
| December, 2013 | 43.30 | 31.75 | 80,77,138 | 21,170.68 | 43.30 | 31.75 | 2,08,80,343 | 6304.00 |
| January, 2014 | 42.40 | 30.80 | 33,38,121 | 20,513.85 | 42.35 | 30.55 | 88,55,066 | 6089.50 |
| February, 2014 | 32.80 | 28.15 | 12,70,969 | 21,120.12 | 32.75 | 28.20 | 41,09,250 | 6276.95 |
| March, 2014 | 33.75 | 28.50 | 31,87,464 | 22,386.27 | 33.75 | 28.50 | 1,28,77,104 | 6704.20 |

Sources : BSE, NSE, Sensex and CNX Nifty websites

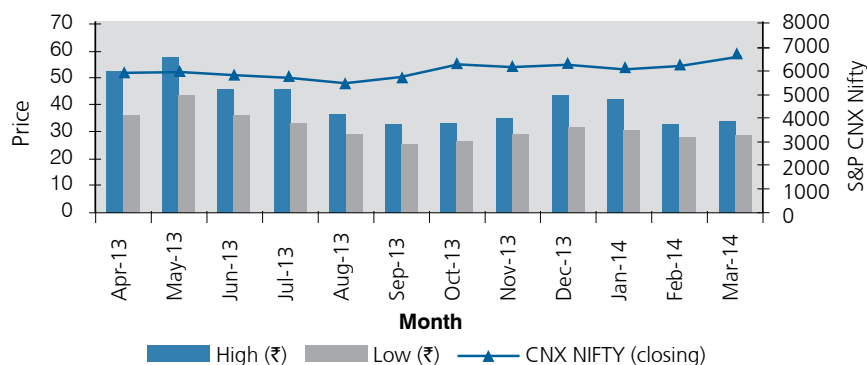
Stock Performance v/s BSE Sensex and CNX Nifty

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

Price v/s BSE Sensex



Price v/s CNX Nifty



11.9 Distribution of shareholding as on 31st March, 2014

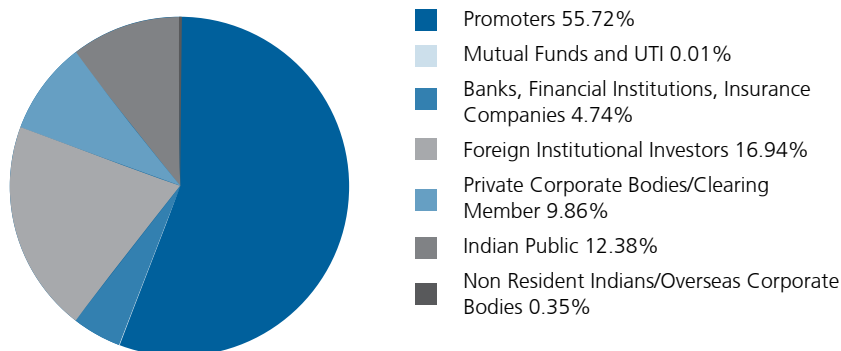
| Slab of shareholding | No. of shareholders | % of shareholders | No. of shares | % of shares held |
|----------------------|---------------------|-------------------|---------------------|------------------|
| 1 to 5000 | 50571 | 98.23 | 2,08,04,400 | 7.45 |
| 5001 to 10000 | 457 | 0.89 | 34,02,801 | 1.22 |
| 10001 to 20000 | 232 | 0.45 | 33,56,862 | 1.20 |
| 20001 to 30000 | 79 | 0.15 | 19,52,392 | 0.70 |
| 30001 to 40000 | 23 | 0.04 | 8,14,914 | 0.29 |
| 40001 to 50000 | 29 | 0.06 | 13,56,615 | 0.49 |
| 50001 to 100000 | 37 | 0.07 | 27,19,051 | 0.97 |
| 100001 & Above | 52 | 0.10 | 24,47,94,185 | 87.68 |
| TOTAL | 51480 | 100 | 27,92,01,220 | 100 |

11.10 Shareholding Pattern as on 31st March, 2014

| | 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 | 28,134 | 0.01 |
| b | Banks, Financial Institutions, Insurance Companies | 1,32,33,127 | 4.74 |
| c | Foreign Institutional Investors | 4,72,79,509 | 16.94 |
| | Sub-total (3) | 6,05,40,770 | 21.69 |

| | Category | No. of shares held | % of shares held |
|---|------------------------------------|---------------------|------------------|
| 4 | Others | | |
| a | Private Corporate Bodies | 2,66,63,402 | 9.55 |
| b | Indian Public | 3,45,64,421 | 12.38 |
| c | Non Resident Indians | 9,84,367 | 0.35 |
| d | Overseas Corporate Bodies | 2,50,000 | 0.09 |
| e | Clearing Members | 6,16,488 | 0.22 |
| | Subtotal (4) | 6,30,78,678 | 22.59 |
| | 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

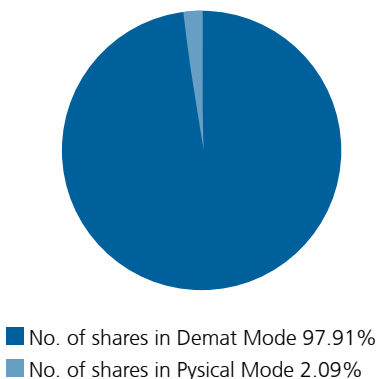
As at 31st March, 2014, 27,33,71,590 Equity Shares representing 97.91% of the Company's paid-up Equity Share Capital have been dematerialized.

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 & Physical Mode



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, 19th Street, MIDC Area Satpur, Nashik 422 007. Tel (0253) – 2354 032 Fax (0253) 2351 126 E-mail:support@freedomregistry.in |
|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| | |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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.Dinesh Jain Group CFO | | | |
| Mr. Bharat Sanghavi | info@peninsula.co.in | +91-22-6615 4651 - 53 | +91-22-6615 4593 |
| 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.

Corporate Identity Number (CIN) : L17120MH1871PLC000005

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, 2014.

Rajeev A Piramal

Vice Chairman and Managing Director

Date: 26th May, 2014

Place: Mumbai

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, 2014, 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 substantially complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

Based on the representation received from the Company, no investor grievance is pending for a period exceeding one month as on 31st March, 2014 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

Place: Mumbai

Date: 31st July, 2014

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

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 (Restricted to SEBI (SAST) Regulations, 2011 and SEBI – (Prohibition of Insider Trading) Regulations, 1992) as amended till date and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March 2014. 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 there under, in case of delayed filing.
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. C. M. Hattangdi has resigned as Director of the Company w.e.f. 12.08.2013.

The Board of Directors met 5 times for meetings held on 22.05.2013, 27.05.2013, 12.08.2013, 11.11.2013 and 13.02.2014 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 recorded in the Minutes Book maintained for the purpose:

- 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 twice during the year under review. The Committee Meeting held on 27.05.2013 had considered and approved the agenda for payment of remuneration and commission to Executive Directors and Non-Executive Directors. However due to inadequacy of profits during the year under review, the Remuneration committee again reviewed the same on 13.02.2014 and approved the payment of minimum remuneration to the Executive Director subject to the approval of the Central Government.
- Besides the above, the Company has also non-mandatory Committees viz. 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 01.08.2013 to 08.08.2013 (Both Days Inclusive) and necessary compliance of Section 154 of the Companies Act, 1956 and of the Listing Agreement has been made in respect of the same.

6. The Annual General Meeting for the financial year ended on 31st March, 2013 was held on 8th August, 2013 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 8th August, 2013:

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 wherever required; Share certificates have been issued and delivered to the shareholders within the statutory period on the transfers / transmissions thereof and the compliance in respect of the same have been carried out and shares have been registered as per requirements of the Act in favor of transferee.

8. Declaration and payment of dividend for the previous financial year was made during the year under review in compliance with the provisions of the Act 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. The Charges as has been created, modified and satisfied by the Company, were duly filed with the Ministry of Corporate Affairs and the particulars of the same have been duly entered in the Register maintained for the purpose during the financial year under review. In case of delay in filing of Charge, the company has duly obtained Condonation of delay under Section 141 of the Act.
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 and hence no comment in respect of the same is invited.
13. The Company has not accepted any fresh Fixed Deposits.
14. The Annual Return and Annual Reports have been filed as required under the Act. The Company has, therefore not defaulted in any of the 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.
15. The amount borrowed by the Company from various sources is within the borrowing limits of the Company.
16. The Company has 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.
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. Clause V of the Memorandum of Association of the Company is amended by virtue of High Court Order dated 25th October, 2013 approving the Composite Scheme of Arrangement and Amalgamation between the Company and Peninsula Mega Township Developers Pvt. Ltd, City Parks Pvt. Ltd, RR Mega Property Developers Pvt. Ltd, Wismore Real Estate Pvt. Ltd and with their respective shareholders with effective date 07th November, 2013 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: 26th May, 2014

Independent Auditors' Report

To the Members of Peninsula Land Limited

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

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

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

Emphasis of Matter

Attention is invited to:

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

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

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

Report on Other Legal and Regulatory Requirements

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

agreement with the books of account;

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

For Haribhakti & Co.

Chartered Accountants
Firm Registration No.103523W

Chetan Desai

Partner
Membership No.17000

Place: Mumbai

Date:26th May, 2014

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

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

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

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

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

For Haribhakti & Co.

Chartered Accountants
Firm Registration No.103523W

Chetan Desai

Partner
Membership No.17000

Place: Mumbai
Date:26th May, 2014

Balance Sheet

as at 31st March, 2014

(₹ in Crores)

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

As per our attached report of even date

For Haribhakti & Co.

Chartered Accountants

Chetan Desai

Partner

Place: Mumbai

Date : 26th May 2014

For and on behalf of the Board of Directors

Urvi A. Piramal

Chairperson

D.M. Popat

Director

Sudhinder Khanna

Director

Bharat Sanghavi

Chief Financial Officer

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

Director

Deepak Summanwar

Director

Rajashekhhar Reddy

Company Secretary

Mahesh S. Gupta

Group Managing Director

Dr. Ajay Dua

Director

Statement of Profit and Loss

for the year ended 31st March 2014

(₹ in Crores)

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

As per our attached report of even date

For Haribhakti & Co.
Chartered Accountants

Chetan Desai
Partner

Place: Mumbai
Date : 26th May 2014

For and on behalf of the Board of Directors

Urvi A. Piramal
Chairperson

D.M. Popat
Director

Sudhindar Khanna
Director

Bharat Sanghavi
Chief Financial Officer

Rajeev A. Piramal
Vice Chairman &
Managing Director

Amitabha Ghosh
Director

Deepak Summanwar
Director

Rajashekhhar Reddy
Company Secretary

Mahesh S. Gupta
Group Managing Director

Dr. Ajay Dua
Director

NOTE NO. 1 SHARE CAPITAL

(₹ In Crores)

| | 31-Mar-14 | 31-Mar-13 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-----------|
| 1. SHARE CAPITAL | | |
| Authorised: | | |
| 39,05,00,000(37,49,95,000 Shares of ₹ 2/- Each) Equity Shares of ₹ 2/- Each | 78.10 | 75.00 |
| 20,000 (P.Y. NIL) 0.01% Non -Cumulative Redeemable Preference Shares of ₹ 10/- Each | 0.02 | - |
| 1000 (1000) 5% Cumulative Redeemable Preference Shares of ₹ 10/- each. | 0.00 | 0.00 |
| | 78.12 | 75.00 |
| Issued , Subscribed and paidup | | |
| (a) Equity Shares : | | |
| Balance at the Beginning of the year | 55.84 | 55.84 |
| 27,92,01,220 Equity Shares of ₹ 2/- Each Fully paid up (P.Y. 27,92,01,220 Equity Shares of ₹ 2/- Each Fully paid up | | |
| Includes 13,33,20,055 Shares of ₹ 2/- Each (P.Y. 13,33,20,055 Shares of ₹ 2 /- each) issued pursuant to Schemes of Arrangement for consideration other than cash issued prior to five year from this balance sheet date | | |
| Add:Forfeiture of Shares | 0.06 | 0.06 |
| Balance at the end of the year (a) | 55.90 | 55.90 |
| (b) Preference Shares : | | |
| Balance at the Beginning of the year | 0.00 | 0.00 |
| 1,000 (1,000) 5% Cumulative Redeemable Preference Shares of ₹ 10/- each pursuant to Scheme of Arrangement for consideration other than cash | | |
| Balance at the end of the year (b) | 0.00 | 0.00 |
| Balance at the end of the year total share capital- (a) +(b) | 55.90 | 55.90 |

Note :**a Terms /rights attached to Equity shares**

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

Board of Directors have recommended a dividend of ₹ 0.40 (P.Y. ₹ 1.50) per equity share 20% (P.Y. 75%) of Face value of equity share of ₹ 2.

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

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

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

| Sr No. | Name of Share holder | 31-Mar-14 | | 31-Mar-13 | |
|--------|-------------------------------------------------------------------------------|--------------------|--------------|--------------------|--------------|
| | | No. of shares held | % of Holding | No. of shares held | % of Holding |
| 1 | Ashok Piramal Group Real Estate Trust through its Trustee Ms. Urvi A. Piramal | 14 89 29 248 | 53.34 | 14 89 29 248 | 53.34 |
| 2 | Franklin templeton investment funds | 2 07 09 266 | 7.42 | 2 79 16 705 | 10.00 |
| 3 | Templeton Emerging Markets Investment Trust PLC | 1 55 95 175 | 5.59 | 1 55 95 175 | 5.59 |

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

| Sr No. | Name of Share holder | 31-Mar-14 | | 31-Mar-13 | |
|--------|-------------------------------------------------------------------------------|--------------------|--------------|--------------------|--------------|
| | | No. of shares held | % of Holding | No. of shares held | % of Holding |
| 1 | Ashok Piramal Group Real Estate Trust through its Trustee Ms. Urvi A. Piramal | 1000 | 100% | 1000 | 100% |

Details of Shares Held by Controlling entity

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

NOTE NO. 2 RESERVES AND SURPLUS

(₹ In Crores)

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

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

NOTE :

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

NOTE NO. 3 LONG TERM BORROWINGS

(₹ In Crores)

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

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

| Sr. No. | Particulars | 31-Mar-14 | 31-Mar-13 |
|------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------|
| II | The term loans from Financial Institution : | | |
| 1 | Loan 1 from Financial Institution | | |
| a | Terms of Loan Repayment | | |
| | Outstanding balance as at balance sheet date is repayable over a period of 36 Months in varying periodic instalments (P.Y. 48 Months). | 112.84 | 66.10 |
| b | Security | | |
| | Mortgage of the company's immovable property comprising land and present and future construction thereon at its project Celestia Spaces Sewree, Mumbai and a charge on the receivable from the said project. | | |
| III | Debentures | | |
| a | Terms of Loan Repayment | | |
| | Outstanding balance as at balance sheet date is repayable over a period of 57 months in varying periodic instalments (P.Y. 59 Months) - Refer note 1 below | 462.83 | 361.78 |
| b | Security | | |
| | Secured against charge on Immovable property (held for real estate development) belonging to Subsidiary Companies (till Previous year) and other Companies for whom the Company has undertaken the project development and execution. | | |
| c | Coupon Rate | | |
| | For Coupon Rate -Refer note 2 below | | |

NOTE : 1 Debentures Redemption Schedule

(₹ In Crores)

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

NOTE : 2 Coupon Rate on Debentures

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

NOTE NO.4 LONG TERM PROVISION

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

NOTE NO. 5 SHORT TERM BORROWINGS

(₹ In Crores)

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

NOTE NO. 6 TRADE PAYABLES

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

NOTE NO. 7 OTHER CURRENT LIABILITIES

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

NOTE NO. 8 SHORT TERM PROVISION

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

NOTE NO. 9 FIXED ASSETS (AT COST)

(₹ In Crores)

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

NOTE NO. 10 NON CURRENT INVESTMENTS

(₹ In Crores)

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

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

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

Note 1

(₹ In Crores)

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

Note 2

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

Note 3

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

NOTE NO. 11 ADVANCE TO EMPLOYEES ESOP TRUST

(Unsecured Considered Good)

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

NOTE NO. 12 LONG TERM LOANS AND ADVANCES

(Unsecured Considered Good)

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

NOTE NO. 13 INVENTORIES (Valued at Cost)

(₹ In Crores)

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

NOTE NO.14 TRADE RECEIVABLES

(Unsecured considered good)

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

NOTE NO. 15 CASH AND BANK BALANCES

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

NOTE NO. 16 SHORT TERM LOANS AND ADVANCES

(Unsecured Considered Good)

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

NOTE NO. 17 OTHER CURRENT ASSETS

(Unsecured Considered Good)

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

NOTE NO. 18 OTHER INCOME

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

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

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

NOTE NO. 20 FINANCE COST

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

NOTE NO. 21 OTHER EXPENSES

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

22 Significant Accounting Policies

I Basis of Accounting

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

II Use of Estimates

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

III Revenue Recognition

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

IV Inventories

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

V Fixed Assets

(a) Tangible Assets

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

(b) Intangible Assets

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

VI Leases

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

VII Depreciation / Amortization

(a) Depreciation

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

(b) Amortization

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

VIII Investments

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

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

IX Foreign Currency Transactions

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

X Employee Benefits

(a) Short Term Employee Benefits

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

(b) Post Employment Benefits

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

(c) Other Long Term Employee Benefits

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

XI Segment Reporting

(a) Segment Revenue and Expense

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

(b) Segment Assets and Liabilities

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

(c) Intersegment Transfers

Segment revenue, segment expenses and segment results include transfer between business segments, such transfers are eliminated as a part of the process of enterprise segment disclosure, except to the extent that such intra-enterprise transactions are within a single segment.

(d) Accounting Policies

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

XII Taxation

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

(a) Current Tax

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

(b) Deferred Tax

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

(c) Minimum Alternate Tax (MAT)

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

XIII Borrowing Cost

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

XIV Employee Stock Option

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

XV Impairment of Assets

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

XVI Provisions and Contingent Liabilities

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

23 NOTES FORMING PART OF FINANCIAL STATEMENTS

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

8 Commitments and Contingent Liabilities

(₹ In Crores)

| | As At 31.03.2014 | As At 31.03.2013 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| a. Claims against the Company not acknowledged as debts in respect of | | |
| i Income tax demand under appeal (excluding contingent interest) (Comprising additions made during assessments disputed by the Company) | - | 3.58 |
| ii Others | 5.64 | - |
| b. Estimated amount of contracts remaining to be executed on capital account and not provided for (Net off Advances ₹ NIL previous year ₹ 8.00 crores) | - | 5.70 |

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

10 Income From Operations

(₹ In Crores)

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

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

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

12 Employee Stock Option Scheme (ESOS)

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

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

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

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

13 Payment of Auditors included in Miscellaneous Expenses

(₹ In Crores)

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

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

(₹ In Crores)

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

(₹ In Crores)

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

(₹ In Crores)

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

(₹ In Crores)

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

16 Employee Benefit Plans

The Company has classified various benefit plans as under:

a Defined Contribution Plan

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

(₹ In Crores)

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

b Defined Benefit Plan:

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

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

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

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

i The disclosures of Gratuity are as under:

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

| Particulars | (₹ In Crores) | | | | |
|----------------------------------------------------------|------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|--------------------------------------------------|----------------------------------------|
| | As at 31.03.2014 | As at 31.03.2013 | As at 31.03.2012 | As at 31.03.2011 | As at 31.03.2010 |
| Assumptions | | | | | |
| Discount rate | 9.10% | 8.10% | 8.50% | 8% | 8% |
| Salary escalation | 6% | 6% | 6% | 6% | 6% |
| Employee Turnover Ratio | 5% at younger ages 1% at older ages | 5% at younger ages 1% at older ages | 3% at younger ages 1% at older ages | 3% at younger ages 1% at older ages | 3% at younger ages 1% at older ages |
| Expected Rate of Return on Planned Assets | 9% | 9% | 9% | 9% | 9% |
| Retirement Age | 58 years | 58 years | 58 years | 58 years | 58 years |
| Mortality | Indian Assured Lives Mortality (2006-08) Ult. | LIC (1994-96) published table of mortality rates | LIC (1994-96) published table of mortality rates | LIC (1994-96) published table of mortality rates | - |
| Changes in Present Value of Obligations | | | | | |
| Present value of obligations as at beginning of the year | 2.69 | 4.98 | 3.42 | 2.62 | 2.13 |
| Interest cost | 0.20 | 0.40 | 0.27 | 0.21 | 0.52 |
| Current service cost | 0.47 | 0.51 | 0.81 | 0.59 | 0.17 |
| Benefits paid | (0.36) | (0.49) | (0.26) | (0.07) | (0.02) |
| Transfer in Obligation | 0.04 | - | - | - | - |
| Actuarial (gain) / loss on obligations | (0.46) | (2.71) | 0.73 | 0.07 | (0.18) |
| Present value of obligations as at end of the year | 2.57 | 2.69 | 4.98 | 3.42 | 2.62 |

(₹ In Crores)

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

ii Leave Encashment (Unfunded)

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

(₹ In Crores)

| Particulars | As at 31.03.2014 | As at 31.03.2013 | As at 31.03.2012 | As at 31.03.2011 | As at 31.03.2010 |
|----------------------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|--------------------------------------------------|---------------------|
| Assumptions | | | | | |
| Mortality | Indian Assured Lives Mortality (2006-08) Ult. | LIC (1994-96) published table of mortality rates | LIC (1994-96) published table of mortality rates | LIC (1994-96) published table of mortality rates | |
| Discount rate (per annum) | 9.10% | 8.10% | 8.50% | 8% | 8% |
| Rate of increase in compensation levels | 6% | 6% | 6% | 6% | 6% |
| Rate of return on plan assets | - | - | - | - | - |
| Retirement Age | 58 years | 58 years | 58 years | 58 years | 58 years |
| Employee Turnover Ratio | 3% at younger ages reducing to 1% at older Ages | 3% at younger ages reducing to 1% at older Ages | 3% at younger ages reducing to 1% at older Ages | 3% at younger ages reducing to 1% at older Ages | - |
| Leave Consumption Factors | 10% at younger ages tapering to 2% at older Ages | 10% at younger ages tapering to 2% at older Ages | - | - | - |
| Changes in present value of obligation | | | | | |
| Present value of obligations as at beginning of the year | 2.65 | 1.38 | 1.76 | 1.31 | 0.53 |
| Interest Cost | 0.19 | 0.10 | 0.14 | 0.10 | 0.04 |
| Current Service Cost | 0.40 | 0.50 | 0.29 | 0.26 | 0.29 |
| Contributions by plan participants | - | - | - | - | - |
| Curtailment Cost / (Credit) | - | - | - | - | - |
| Settlement Cost / (Credit) | - | - | - | - | - |
| Benefits Paid | (0.57) | (0.39) | (0.36) | (0.07) | (0.03) |
| Actuarial (Gains) / Loss | (0.06) | 1.06 | (0.45) | 0.15 | 0.48 |
| Present value of obligations as at end of the year | 2.61 | 2.65 | 1.38 | 1.76 | 1.31 |
| Amounts recognised in Balance Sheet | | | | | |
| Present value of obligation as at end of the year | 2.61 | 2.65 | 1.38 | 1.76 | 1.31 |
| Fair value of plan assets as at end of the year | - | - | - | - | - |
| (Asset) / Liability recognised in the Balance Sheet | 2.61 | 2.65 | 1.38 | 1.76 | 1.31 |
| Classification of Liability | | | | | |
| Current | 1.26 | 0.34 | 0.04 | 0.04 | |
| Non Current | 1.35 | 2.31 | 1.34 | 1.72 | |
| Expenses recognised in Statement of Profit & Loss Account | | | | | |
| Current service cost | 0.40 | 0.50 | 0.29 | 0.26 | 0.29 |

(₹ In Crores)

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

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

17 List of Related Parties and Transactions during the year.

I Controlling Entity

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

II Subsidiary Companies

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

III Step Down Subsidiary Companies

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

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

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

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

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

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

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

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

- (xiii) Jammin Recreation Private Limited
- (xiv) Pune Football Club Limited
- (xv) Topvalue Brokers Private Limited
- (xvi) Integra Apparels & Textiles Limited, a division of Morarjee Textiles Limited
- (xvii) CAMS Learning Private Limited
- (xviii) EDUSTAR Learning Private Limited
- (xix) Bridgepoint Learning Private Limited
- (xx) Rockfield Trading Private Limited
- (xxi) Piramal Land Private Limited
- (xxii) Piramal Roads Infra Private Limited
- (xxiii) Antartica Trading Company Private Limited
- (xxiv) APG Infrastructure Private Limited
- (xxv) Cromwell Tools (I) Private Limited
- (xxvi) Miranda Few Tools Private Limited
- (xxvii) Miranda Ultra Tools Private Limited
- (xxviii) PMP Auto Components Private Limited
- (xxix) Peninsula Sports Club Private Limited
- (xxx) Onestar Mercantile Company Private Limited
- (xxxi) Shobla Hydropower Private Limited
- (xxxii) Peninsula Brookfield Capital Advisors Limited
- (xxxiii) Anjoss Trading Private Limited

VII Joint Venture

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

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

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

IX Key Management Personnel

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

X Relatives of Key Management Personnel

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

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

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

Details of Transactions are as Follows :

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

(₹ In Crores)

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

(₹ In Crores)

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

(₹ In Crores)

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

(₹ In Crores)

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

(₹ In Crores)

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

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

a Subsidiaries and Step Down Subsidiaries

- (i) Peninsula Mega Properties Private Limited
- (ii) Peninsula Holdings and Investments Private Limited
- (iii) Renato Finance and Investments Private Limited
- (iv) City Parks Private Limited
- (v) Inox Mercantile Company Private Limited
- (vi) Peninsula Facility Management Services Limited
- (vii) Peninsula Investment Management Company Limited

- (viii) Peninsula Mega Township Developers Limited
- (ix) Peninsula Pharma Research Centre Private Limited
- (x) Peninsula Trustee Limited
- (xi) Planetview Mercantile Company Private Limited
- (xii) RR Mega Property Developers Private Limited
- (xiii) RR Real Estate Development Private Limited
- (xiv) Takenow Property Developers Private Limited
- (xv) Peninsula Mega City Development Private Limited
- (xvi) Peninsula Real Estate Management Private Limited
- (xvii) Peninsula Crossroads Private Limited
- (xviii) Goodtime Real Estate Development Private Limited
- (xix) Flaxo Real Estate Private Limited
- (xx) Wismore Real Estate Private Limited
- (xxi) Peninsula Integrated Land Developers Private Limited
- (xxii) Midland Township Private Ltd
- (xxiii) Sketch Real Estate Pvt Ltd

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

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

c Enterprises over which Company exercise significant control

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

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

d Joint Venture

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

18 Leases

a Assets taken on Operating Lease

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

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

(₹ In Crores)

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

General Terms of Lease Rentals:

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

b Assets given on Operating Lease

Future minimum lease income under operating lease are as under:

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

(₹ In Crores)

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

General Terms of Lease Rentals:

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

19 Major components of deferred tax assets and liabilities are:

(₹ In Crores)

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

20 Earnings Per Share (EPS)

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

(₹ In Crores)

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

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

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

(₹ In Crores)

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

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

(₹ In Crores)

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

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

(₹ In Crores)

| | 2013-14 | 2012-13 |
|---------------|---------|---------|
| Raw Materials | - | 0.06 |

24 Expenditure in Foreign Currency

(₹ In Crores)

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

25 Dividend to NRI / OCB

(₹ In Crores)

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

26 Segment Reporting

Segment Report for the Financial Year 2013-2014

(₹ In Crores)

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

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

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

29 Interest in joint venture

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

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

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

Signatures to Schedules 1 to 21

As per our attached report of even date

For Haribhakti & Co.
Chartered Accountants

Chetan Desai
Partner

Place: Mumbai
Date : 26th May 2014

For and on behalf of the Board of Directors

Urvi A. Piramal
Chairperson

D.M. Popat
Director

Sudhinder Khanna
Director

Bharat Sanghavi
Chief Financial Officer

Rajeev A. Piramal
Vice Chairman &
Managing Director

Amitabha Ghosh
Director

Deepak Summanwar
Director

Rajashekhhar Reddy
Company Secretary

Mahesh S. Gupta
Group Managing Director

Dr. Ajay Dua
Director

Cash flow statements

for the year ended 31st March 2014

(₹ In Crores)

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

(₹ In Crores)

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

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

As per our attached report of even date

For Haribhakti & Co.
Chartered Accountants

Chetan Desai
Partner

Place: Mumbai
Date : 26th May 2014

For and on behalf of the Board of Directors

Urvi A. Piramal
Chairperson

D.M. Popat
Director

Sudhinder Khanna
Director

Bharat Sanghavi
Chief Financial Officer

Rajeev A. Piramal
Vice Chairman &
Managing Director

Amitabha Ghosh
Director

Deepak Summanwar
Director

Rajashekhhar Reddy
Company Secretary

Mahesh S. Gupta
Group Managing Director

Dr. Ajay Dua
Director

Annexure

to the balance sheet as at 31st march 2014

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

(₹ In Crores)

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

(₹ In Crores)

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

(₹ In Crores)

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

Independent Auditors' Report

on the consolidated financial statements of Peninsula Land Limited

To the Board of Directors of Peninsula Land Limited

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

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

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

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

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

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

Opinion

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

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

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

Emphasis of Matter

Attention is invited to:

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

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

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

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

Other Matter

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

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

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

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

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

For Haribhakti & Co.

Chartered Accountants
Firm Registration No.103523W

Chetan Desai

Partner
Membership No.17000

Place: Mumbai
Date:26th May, 2014

Consolidated Balance Sheet

as at 31st March 2014

(₹ In Crores)

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

As per our attached report of even date

For Haribhakti & Co.
Chartered Accountants

Chetan Desai
Partner

Place: Mumbai
Date : 26th May 2014

For and on behalf of the Board of Directors

Urvi A. Piramal
Chairperson

D.M. Popat
Director

Sudhindar Khanna
Director

Bharat Sanghavi
Chief Financial Officer

Rajeev A. Piramal
Vice Chairman &
Managing Director

Amitabha Ghosh
Director

Deepak Summanwar
Director

Rajashekhhar Reddy
Company Secretary

Mahesh S. Gupta
Group Managing Director

Dr. Ajay Dua
Director

Consolidated Statement of Profit and Loss

For the year ended 31st March 2014

(₹ In Crores)

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

As per our attached report of even date

For Haribhakti & Co.
Chartered Accountants

Chetan Desai
Partner

Place: Mumbai
Date : 26th May 2014

For and on behalf of the Board of Directors

Urvi A. Piramal
Chairperson

D.M. Popat
Director

Sudhinder Khanna
Director

Bharat Sanghavi
Chief Financial Officer

Rajeev A. Piramal
Vice Chairman &
Managing Director

Amitabha Ghosh
Director

Deepak Summanwar
Director

Rajashekhhar Reddy
Company Secretary

Mahesh S. Gupta
Group Managing Director

Dr. Ajay Dua
Director

NOTE NO. 1 SHARE CAPITAL

(₹ In Crores)

| | 31-Mar-14 | 31-Mar-13 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-----------|
| 1. SHARE CAPITAL | | |
| Authorised: | | |
| 39,05,00,000(37,49,95,000 Shares of ₹ 2/- Each) Equity Shares of ₹ 2/- Each | 78.10 | 75.00 |
| 20,000 (P.Y. NIL) 0.01% Non -Cumulative Redeemable Preference Shares of ₹ 10/- Each | 0.02 | - |
| 1000 (1000) 5% Cumulative Redeemable Preference Shares of ₹ 10/- each. | 0.00 | 0.00 |
| | 78.12 | 75.00 |
| Issued , Subscribed and paidup | | |
| (a) Equity Shares : | | |
| Balance at the Beginning of the year | 55.84 | 55.84 |
| 27,92,01,220 Equity Shares of ₹ 2/- Each Fully paid up (P.Y. 27,92,01,220 Equity Shares of ₹ 2/- Each Fully paid up) | | |
| Includes 13,33,20,055 Shares of ₹ 2/- Each (P.Y. 13,33,20,055 Shares of ₹ 2 /- each) issued pursuant to Schemes of Arrangement for consideration other than cash issued prior to five year from this balance sheet date | | |
| Add:Forfeiture of Shares | 0.06 | 0.06 |
| Balance at the end of the year (a) | 55.90 | 55.90 |
| (b) Preference Shares : | | |
| Balance at the Beginning of the year | 0.00 | 0.00 |
| 1,000 (1,000) 5% Cumulative Redeemable Preference Shares of ₹10/- each pursuant to Scheme of Arrangement for consideration other than cash | | |
| Balance at the end of the year (b) | 0.00 | 0.00 |
| Balance at the end of the year total share capital- (a) +(b) | 55.90 | 55.90 |

Note :**a** Terms /rights attached to Equity shares

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

Board of Director's have recommended a dividend of ₹ 0.40 (P.Y. ₹ 1.50) per equity share 20% (P.Y. 75%) of Face value of equity share of ₹ 2

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

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

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

| Sr No. | Name of Share holder | 31-Mar-14 | | 31-Mar-13 | |
|--------|-------------------------------------------------------------------------------|--------------------|--------------|--------------------|--------------|
| | | No. of shares held | % of Holding | No. of shares held | % of Holding |
| 1 | Ashok Piramal Group Real Estate Trust through its Trustee Ms. Urvi A. Piramal | 14 89 29 248 | 53.34 | 14 89 29 248 | 53.34 |
| 2 | Franklin templeton investment funds | 2 07 09 266 | 7.42 | 2 79 16 705 | 10.00 |
| 3 | Templeton Emerging Markets Investment Trust PLC | 1 55 95 175 | 5.59 | 1 55 95 175 | 5.59 |

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

| Sr No. | Name of Share holder | 31-Mar-14 | | 31-Mar-13 | |
|--------|-------------------------------------------------------------------------------|--------------------|--------------|--------------------|--------------|
| | | No. of shares held | % of Holding | No. of shares held | % of Holding |
| 1 | Ashok Piramal Group Real Estate Trust through its Trustee Ms. Urvi A. Piramal | 1 000 | 100% | 1 000 | 100% |

Details of Shares Held by Controlling entity

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

NOTE NO. 2 RESERVES AND SURPLUS

(₹ In Crores)

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

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

NOTE :

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

NOTE NO. 3 LONG TERM BORROWINGS

(₹ In Crores)

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

(₹ In Crores)

| Sr No. | Particulars | 31-Mar-14 | 31-Mar-13 |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| I | Secured Loan from : | | |
| A | Loan from Bank | | |
| 1 | From Bank 1 | | |
| a | Terms of Loan Repayment | | |
| | Outstanding balance as at balance sheet date is repayable over a period of 28 months (P.Y.40 Months) in varying monthly instalments | 28.00 | 51.00 |
| b | Security | | |
| | Secured against charge of Immovable property (held for real estate development) belonging to the company (Subsidiary Companies till Previous year) and other Companies for whom the Company has undertaken the project development and execution and receivable there on from the project. | | |
| 2 | From Bank 2 | | |
| a | Terms of Loan Repayment | | |
| | Outstanding balance as at balance sheet date is repayable over a period of C.Y. NIL (P. Y.24 Months) in varying monthly instalments | - | 126.00 |
| b | Security | | |
| | Secured against charge of Immovable property (held for real estate development) belonging to Subsidiary Companies and other Companies for whom the Company has undertaken the project development and execution. | | |
| 3 | From Bank 3 | | |
| a | Terms of Loan Repayment | | |
| | Outstanding balance as at balance sheet date is repayable within 82 months (P.Y. 94 months) in varying monthly instalments | 96.94 | 106.35 |
| b | Security | | |
| | By way of mortgage on the company's immovable property and charge on the rent receivable therefrom | | |
| 4 | From Bank 4 | | |
| a | Terms of Loan Repayment | | |
| | Outstanding balance at balance sheet date is repayable in 12 Equal installments within for C.Y. NIL (P.Y. 24 Months) | - | 67.50 |

(₹ In Crores)

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

(₹ In Crores)

| Sr No. | Particulars | 31-Mar-14 | 31-Mar-13 |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------|
| b | Security | | |
| | Secured against charge of Immovable property (held for real estate development) belonging to Subsidiary Companies and other Companies for whom the Company has undertaken the project development and execution. | | |
| c | Coupon Rate | | |
| | For Coupon Rate -Refer note 2 below | | |
| II | UNSECURED LOAN | | |
| A | Others | 9.53 | 3.55 |
| a | Terms of Loan Repayment | | |
| | Loan is repayable from the project inflow of the company | | |

NOTE : 1 Debentures Redemption Schedule

(₹ In Crores)

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

NOTE : 2 Coupon Rate on Debentures

(₹ In Crores)

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

NOTE NO.4 LONG TERM PROVISIONS

(₹ In Crores)

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

NOTE NO. 5 SHORT TERM BORROWINGS

(₹ In Crores)

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

NOTE NO. 6 TRADE PAYABLES

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

NOTE NO. 7 OTHER CURRENT LIABILITIES

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

NOTE NO. 8 SHORT TERM PROVISIONS

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

NOTE NO. 9 FIXED ASSETS (AT COST)

(₹ In Crores)

| Description | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | | |
|-------------------------------|-----------------|-----------------------|------------------------------|------------------------|------------------|----------------|------------------------------|-----------------------|------------------------|-----------------|------------------|
| | As on 1.04.2013 | Additions during Year | Acquired under Merger Scheme | Deductions during Year | As on 31.03.2014 | Upto 1.04.2013 | Acquired under Merger Scheme | Additions during Year | Deductions during Year | Upto 31.03.2014 | As on 31.03.2013 |
| Intangible Assets | | | | | | | | | | | |
| Goodwill | 0.50 | - | - | - | 0.50 | - | - | - | - | 0.50 | - |
| Goodwill on Consolidation * | 175.44 | - | 0.04 | 70.24 | 105.24 | - | - | - | - | 0.00 | 175.44 |
| Computer Software | 0.45 | - | 0.03 | - | 0.48 | 0.37 | - | 0.10 | - | 0.47 | 0.08 |
| Tangible Assets | | | | | | | | | | | |
| Free hold Land | 0.06 | - | - | - | 0.06 | - | - | - | - | 0.00 | 0.06 |
| Building | 85.72 | - | 0.00 | - | 85.72 | 13.57 | 1.92 | 0.38 | - | 15.87 | 72.14 |
| Office Equipments & Computers | 14.54 | 1.67 | 0.10 | 0.00 | 16.24 | 7.82 | 0.08 | 0.10 | 0.06 | 9.74 | 6.72 |
| Construction Equipments | 6.50 | - | - | - | 6.50 | 3.90 | - | 1.30 | - | 5.20 | 2.60 |
| Furniture & Fixtures | 4.37 | 0.07 | 0.02 | 0.00 | 4.44 | 2.18 | 0.01 | 0.41 | 0.00 | 2.59 | 2.20 |
| Motor Vehicles | 1.86 | 1.35 | - | - | 3.21 | 0.86 | - | 0.40 | - | 1.26 | 1.00 |
| Speed Boat | - | 0.64 | - | - | 0.64 | - | - | 0.04 | - | 0.04 | - |
| TOTAL (A) | 289.44 | 3.73 | 0.12 | 0.10 | 223.03 | 29.20 | 0.09 | 5.87 | 0.58 | 35.67 | 260.24 |
| Year (A) | 272.75 | 2.87 | - | 13.83 | 289.44 | 22.64 | - | 5.86 | 0.58 | 29.20 | 250.12 |

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

NOTE NO. 10 NON-CURRENT INVESTMENTS

(₹ In Crores)

| | Nos. | Face Value (Rupees) | 31-Mar-14 | 31-Mar-13 |
|-------------------------------------------------------------------------------------------------------|-----------|---------------------|--------------|-----------|
| LONG TERM INVESTMENTS : (NON TRADE) | | | | |
| A. INVESTMENTS IN EQUITY INSTRUMENTS-UNQUOTED (FULLY PAID UNLESS STATED OTHERWISE) | | | | |
| I) Associate Companies (Equity Instruments) | | | | |
| (refer para no. 27 of note 24) | | | | |
| JM Realty Management Private Limited | 5000 | 10 | - | - |
| | (5000) | (10) | | |
| RA Realty Ventures LLP (Formerly known as RA Realty Ventures Private Limited) | - | - | - | 0.33 |
| | (399960) | (10) | | |
| Sew Engineering (India) Private Limited | 989300 | 10 | 10.33 | 10.07 |
| | (989300) | (10) | | |
| II) Others (Equity Instruments) | | | | |
| Aero Ports & Infrastructure projects Private Limited | 43750 | 10 | 0.04 | 0.04 |
| | (43750) | (10) | | |
| Goodhome Realty Limited | 14000 | 10 | 0.01 | 0.01 |
| | (14000) | (10) | | |
| JM Township & Real Estate Private Limited | 175000 | 10 | 0.18 | 0.18 |
| | (175000) | (10) | | |
| Keti Construction Limited | 1700000 | 10 | 20.00 | 20.00 |
| | (1700000) | (10) | | |
| Piramal Infrastructure Private Limited | 5381900 | 10 | 8.07 | 8.07 |
| | (5381900) | (10) | | |
| Rockfirst Real Estate Limited | 14000 | 10 | 0.01 | 0.01 |
| | (14000) | (10) | | |
| RR Mega City Builders Limited | 14000 | 10 | 0.01 | 0.01 |
| | (14000) | (10) | | |
| Sukh Sagar Premises Co-operative Hsg. soc. Limited | 5 | 50 | 0.00 | 0.00 |
| | (5) | (50) | | |
| Top Value Real Estate Limited | 14000 | 10 | 0.01 | 0.01 |
| | (14000) | (10) | | |
| Truewin Realty Limited. | 14000 | 10 | 0.01 | 0.01 |
| | (14000) | (10) | | |
| The Shamrao Vithal Co operative Bank Limited | 25 | 25 | 0.00 | 0.00 |
| | (25) | (25) | | |
| B. INVESTMENTS IN DEBENTURE UNQUOTED (FULLY PAID UNLESS STATED OTHERWISE) | | | | |
| (I) As contribution towards Project | | | | |
| GoodHome Realty Limited- 0% (P.Y. 18%) Unsecured Redeemable Optionally Fully Convertible Debentures | 5958330 | 100 | 59.58 | 59.58 |
| | (5958330) | (100) | | |

(₹ In Crores)

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

(₹ In Crores)

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

Note :1

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

NOTE NO. 11 ADVANCE TO EMPLOYEES ESOP TRUST

(Unsecured Considered Good)

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

NOTE NO. 12 LONG TERM LOANS AND ADVANCES

(Unsecured Considered Good)

(₹ In Crores)

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

NOTE NO.13 CURRENT INVESTMENTS

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

NOTE NO. 14 INVENTORIES (Valued at Cost)

(₹ In Crores)

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

NOTE NO. 15 TRADE RECEIVABLES

(Unsecured considered good)

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

NOTE NO. 16 CASH AND BANK BALANCES

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

NOTE NO. 17 SHORT TERM LOANS AND ADVANCES

(Unsecured Considered Good)

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

NOTE NO. 18 OTHER CURRENT ASSETS

(Unsecured Considered Good)

(₹ In Crores)

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

NOTE NO. 19 OTHER INCOME

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

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

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

NOTE NO. 21 FINANCE COST

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

NOTE NO. 22 OTHER EXPENSES

(₹ In Crores)

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

23 Significant Accounting Policies**I Basis of Accounting**

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

II Use of Estimates

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

III Revenue Recognition

(a) The Company is in the business of Real Estate Development. Revenue from sale of properties under construction is recognised on the basis of actual bookings done (provided the significant risks and rewards have been transferred to the buyer and there is reasonable certainty of realisation of the monies) using the Percentage of Completion Method. Revenue is recognised in accordance with the guidelines prescribed by the **"Guidance note on Accounting Treatment for real estate transactions (Revised 2012)" issued by the Institute of Chartered Accountants of India**, inter alia, with regard to thresholds for commencement of revenue recognition for projects and the basis for determining percentage of completion.

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

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

IV Inventories

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

V Fixed Assets

(a) Tangible Assets

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

(b) Intangible Assets

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

VI Leases

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

VII Depreciation / Amortization

(a) Depreciation

- (i) Depreciation has been charged on SLM basis for the assets acquired from erstwhile Piramal Holdings Limited (PHL) and Piramyd Retail and Merchandising Private Limited (PRMPL) and property held as investment.
- (ii) For all other assets depreciation is provided on WDV basis.
- (iii) Depreciation is provided at the rates and in the manner specified under Schedule XIV of the Companies Act, 1956.

- (iv) Depreciation is calculated on a pro-rata basis from the date of installation / acquisition till the date the assets are sold or disposed.
- (v) Individual assets costing less than ₹ 5000/- are depreciated fully in the year of acquisition.
- (vi) Depreciation on Post Investment Tracker software ('PIT') is provided on straight line basis over a period of 36 months commencing from the month of acquisition.

(b) Amortization

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

VIII Investments

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

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

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

IX Foreign Currency Transactions

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

X Employee Benefits

(a) Short Term Employee Benefits

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

(b) Post Employment Benefits

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

(c) Other Long Term Employee Benefits

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

XI Segment Reporting

(a) Segment Revenue and Expense

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

(b) Segment Assets and Liabilities

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

(c) Intersegment Transfers

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

(d) Accounting Policies

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

XII Taxation

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

(a) Current Tax

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

(b) Deferred Tax

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

(c) Minimum Alternate Tax (MAT)

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

XIII Borrowing Cost

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

XIV Employee Stock Option

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

XV Impairment of Assets

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

XVI Provisions and Contingent Liabilities

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

24 NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

1 Principles of Consolidation

- a The Consolidated Financial Statements are based on the Audited financial statements of the subsidiaries / associates / joint venture for the year ended 31st March, 2014. No significant transactions have occurred after the Balance Sheet date.
 - b The Financial Statements of the company and its subsidiaries have been combined on a line by line basis by adding together like items of assets, liabilities, income and expenses. All intra group balances and have been eliminated on consolidation as per Accounting Standard AS 21 "Consolidated Financial Statements".
 - c The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the company's financial statements.
 - d Minority interest in the net income and net assets of the consolidated financial statements are computed and shown separately.
 - e In case of Associate Company, the Audited financial statements as on 31st March, 2014 have been consolidated as per Accounting Standard - AS 23 "Accounting For Investments in Associates in Consolidated Financial Statements".
 - f In case of joint venture, the Audited financial statements as on 31st March, 2014 have been consolidated as per Accounting Standard - AS 27 "Financial Reporting of Interest in Joint Ventures" using proportionate consolidation method.
- 2 In the opinion of the Board, the current assets, loans and advances are approximately of the value stated if realised in the ordinary course of business. The provisions for all known liabilities are adequate.
 - 3 The financial statements for the year ended March 31, 2014 have considered the effect of a Composite Scheme of Arrangement and Amalgamation u/s 391 to 394 of the Companies Act 1956 (Scheme), duly sanctioned by the High Court of Judicature at Mumbai vide its order dated 25th October 2013 and filed with the ROC on 7th November 2013 (Effective Date), whereby the company has taken over the real estate businesses of four of its wholly owned subsidiaries as under:
 - (a) Demerger of the real estate business undertaking of Peninsula Mega Township Developers Limited ("Demerged Undertaking") into the Company with effect from the appointed date of 1st of April 2013.
 - (b) Amalgamation of Wismore Real Estate Private Limited, R R Mega Property Developers Private Limited and City Parks Private Limited ("Amalgamating entities") with the Company with effect from the Appointed Dates of 1st April 2013, 1st April 2013 and 1st August 2013 respectively.

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

(₹ In Crores)

| | As At 31.03.2014 | As At 31.03.2013 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| 9 Commitments and Contingent Liabilities | | |
| a. Claims against the Company not acknowledged as debts in respect of | | |
| i Income tax demand under appeal (excluding contingent interest) (Comprising additions made during assessments disputed by the Company) | 0.12 | 3.88 |
| ii Disputed service tax demand | 0.52 | 0.45 |
| iii Others | 5.64 | - |
| b. Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances of ₹ Nil crores previous year ₹ 8.00 crores) | | |

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

(₹ In Crores)

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

12 The Company has entered in partnership as an AOP named Peninsula GSG MHP Project with a party named GSG Builders and Infrastructure Private Limited with a total investment of ₹ 1.00 crores constituting 50% of the total capital of the AOP. The Profit & Loss from such AOP are shared in the ratio of 50:50. Loss of current year of ₹ **0.01 crores** (previous year Rs 0.07 crores) from the AOP is recognised, which is to the extent of our share in the said AOP.

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

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

(₹ In Crores)

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

15 Employee Stock Option Scheme (ESOS)

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

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

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

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

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

16 Payment of Auditors included in Miscellaneous Expenses

(₹ In Crores)

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

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

(₹ In Crores)

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

(₹ In Crores)

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

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

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

19 Employee Benefit Plans

The Company has classified various benefit plans as under:

a Defined Contribution Plan

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

| Particulars | Current Year | Previous Year |
|------------------------------------------------------|--------------|---------------|
| Employer's contribution to Provident Fund | 2.28 | 3.06 |
| Employer's contribution to Superannuation Fund | 0.45 | 1.20 |
| Employer's contribution to Employees State Insurance | 0.01 | 0.02 |

b Defined Benefit Plan:

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

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

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

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

i The disclosures of Gratuity are as under:

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

(₹ In Crores)

| Particulars | As at 31.03.2014 | As at 31.03.2013 | As at 31.03.2012 | As at 31.03.2011 | As at 31.03.2010 |
|---------------------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| Assumptions | | | | | |
| Discount rate | 9.10% | 8.10% | 8.50% | 8.00% | 8.00% |
| Salary escalation | 6% | 6% | 6% | 6% | 6% |
| Employee Turnover Ratio | 5% at younger ages 1% at older Ages | 5% at younger ages 1% at older Ages | 3% at younger ages 1% at older Ages | 3% at younger ages 1% at older Ages | 3% at younger ages 1% at older Ages |
| Expected Rate of Return on Planned Assets | 9% | 9% | 9% | 9% | 9% |
| Retirement Age | 58 Years | 58 Years | 58 years | 58 years | 58 years |
| Changes in Present Value of Obligations | | | | | |
| Present value of obligations as at beginning of the year | 2.81 | 5.19 | 3.63 | 2.81 | 2.32 |
| Interest cost | 0.21 | 0.42 | 0.29 | 0.23 | 0.19 |
| Liability Transferred | 0.07 | (0.03) | - | - | - |
| Current service cost | 0.49 | 0.55 | 0.88 | 0.65 | 0.58 |
| Benefits paid | (0.36) | (0.55) | (0.31) | (0.11) | (0.03) |
| Actuarial (gain)/ loss on obligations | (0.48) | (2.77) | 0.70 | 0.05 | (0.24) |
| Present value of obligations as at end of the year | 2.74 | 2.81 | 5.19 | 3.63 | 2.81 |
| Actuarial Gain / Loss recognised | | | | | |
| Actuarial gain/(loss) for the year –Obligations | 0.48 | 2.77 | (0.79) | (0.05) | 0.24 |
| Actuarial gain/(loss) for the year –plan assets | 0.03 | (0.19) | (0.03) | (0.05) | - |
| Total gain/(loss) for the year | 0.51 | 2.58 | (0.82) | (0.10) | 0.24 |
| Actuarial gain/(loss) recognised in the year | 0.51 | 2.46 | (0.82) | (0.10) | 0.24 |
| The amounts to be recognised in the Balance Sheet and Statement of Profit & Loss | | | | | |
| Present value of obligations as at end of the year | 2.74 | 2.81 | 5.19 | 3.63 | 2.62 |
| Fair value of plan assets as at end of the year | 2.61 | 1.91 | 2.22 | 1.57 | 0.28 |
| Funded status | 2.68 | 1.91 | 2.22 | 1.57 | 0.28 |
| Net assets (liability) recognised in balance sheet | (0.21) | 0.66 | (2.97) | (2.06) | (2.34) |
| Expenses recognised in Statement of Profit & Loss | | | | | |
| Current service cost | 0.49 | 0.55 | 0.88 | 0.65 | 0.58 |
| Interest cost | 0.21 | 0.42 | 0.29 | 0.23 | 0.19 |
| Expected return on plan assets | (0.19) | (0.19) | (0.16) | (0.08) | - |
| Net actuarial (gain)/loss recognised in the year | (0.51) | (2.57) | 0.73 | 0.10 | (0.24) |
| Expenses recognised in statement of profit and loss | (0.00) | (1.80) | 1.74 | 0.89 | 0.52 |
| Pattern of Investment | | | | | |
| Central & State Government Securities | 56% | 56% | 56% | 56% | 56% |
| Bonds/Debentures | 36% | 36% | 36% | 36% | 36% |
| Equity Shares | 6% | 6% | 6% | 6% | 6% |
| Money Market Instrument | 2% | 2% | 2% | 2% | 2% |

ii Leave Encashment (Unfunded)

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

(₹ In Crores)

| Particulars | As at 31.03.2014 | As at 31.03.2013 | As at 31.03.2012 | As at 31.03.2011 | As at 31.03.2010 |
|--------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Assumptions | | | | | |
| Discount rate (per annum) | 9.10% | 8.20% | 8.50% | 8.50% | 8% |
| Rate of increase in compensation levels | 6% | 6% | 6% | 6% | 6% |
| Rate of return on plan assets | - | - | - | - | - |
| Retirement Age | 58 years | 58 years | 58 years | 58 years | 58 years |
| Changes in present value of obligation | | | | | |
| Present value of obligation as at beginning of the year | 2.74 | 1.52 | 1.97 | 1.50 | 0.69 |
| Interest Cost | 0.20 | 0.10 | 0.16 | 0.12 | 0.06 |
| Current Service Cost | 0.43 | 0.54 | 0.32 | 0.30 | 0.33 |
| Liability Transferred | 0.05 | (0.03) | - | - | - |
| Contributions by plan participants | - | - | - | - | - |
| Curtailement Cost / (Credit) | - | - | - | - | - |
| Settlement Cost / (Credit) | - | - | - | - | - |
| Benefits Paid | (0.59) | (0.56) | (0.44) | (0.13) | (0.09) |
| Actuarial (Gains) / Loss | (0.04) | 1.17 | (0.48) | 0.18 | 0.51 |
| Present value of obligation as at end of the year | 2.78 | 2.75 | 1.52 | 1.97 | 1.50 |
| Amounts recognised in Balance Sheet | | | | | |
| Present value of obligation as at end of the year | 2.79 | 2.75 | 1.52 | 1.97 | 1.50 |
| Fair value of plan assets as at end of the year | - | - | - | - | - |
| (Asset) / Liability recognised in the Balance Sheet | 2.79 | 2.75 | 1.52 | 1.97 | 1.50 |
| Classification of Liability | | | | | |
| Current | 1.27 | 0.39 | 0.04 | 0.05 | |
| Non Current | 1.52 | 2.36 | 1.48 | 1.92 | |
| Expenses recognised in Statement of Profit & Loss | | | | | |
| Current service cost | 0.43 | 0.54 | 0.32 | 0.30 | 0.33 |
| Past service cost | - | - | - | - | - |
| Interest Cost | 0.20 | 0.10 | 0.16 | 0.12 | 0.06 |
| Expected return on plan assets | - | - | - | - | - |
| Curtailement Cost / (Credit) | - | - | - | - | - |
| Settlement Cost / (Credit) | - | - | - | - | - |
| Net Actuarial (Gain) / Loss | (0.04) | 1.18 | (0.48) | 0.18 | 0.51 |
| Employee's Contribution | - | - | - | - | - |
| Total expenses recognised in Profit & Loss account | 0.59 | 1.83 | (0.00) | 0.60 | 0.90 |

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

20 List of Related Parties and Transactions during the year.

I Controlling Entity

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

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

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

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

- (i) Ashok Piramal Management Corporation Limited
- (ii) Freedom Registry Limited
- (iii) Morarjee Textiles Limited
- (iv) Thundercloud Technologies (India) Private Limited
- (v) Peninsula SA Realty Private Limited
- (vi) Peninsula Townships Development Private Limited
- (vii) Delta Corp Limited
- (viii) Rockfirst Real Estate Limited
- (ix) Ashok Piramal Mega City Development Private Limited
- (x) Ashok Piramal Mega Properties Private Limited
- (xi) Ashok Piramal Township Development Private Limited
- (xii) Goldlife Mercantile Company Private Limited
- (xiii) Jammin Recreation Private Limited
- (xiv) Pune Football Club Limited
- (xv) Topvalue Brokers Private Limited
- (xvi) Integra Apparels & Textiles Limited, a division of Morarjee Textiles Limited
- (xvii) CAMS Learning Private Limited
- (xviii) EDUSTAR Learning Private Limited
- (xix) Bridgepoint Learning Private Limited
- (xx) Rockfield Trading Private Limited
- (xxi) Piramal Land Private Limited
- (xxii) Piramal Roads Infra Private Limited
- (xxiii) Antartica Trading Company Private Limited
- (xxiv) APG Infrastructure Private Limited
- (xxv) Cromwell Tools (I) Private Limited
- (xxvi) Miranda Few Tools Private Limited
- (xxvii) Miranda Ultra Tools Private Limited
- (xxviii) PMP Auto Components Private Limited
- (xxix) Peninsula Sports Club Private Limited
- (xxx) Onestar Mercantile Company Private Limited

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

IV Joint Venture

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

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

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

VI Key Management Personnel

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

VII Relatives of Key Management Personnel

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

(₹ In Crores)

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

(₹ In Crores)

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

(₹ In Crores)

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

(₹ In Crores)

| | 2013-14 | 2012-13 |
|----------------------------------------------------------------------------------------------------|---------|---------|
| b Relatives of Key Management Personnel | | |
| (i) Mr . Harshvardhan A. Piramal | - | 0.02 |
| (ii) Mr . Nandan A. Piramal | - | 0.02 |
| XXI Outstanding balances as at March 31,2014 | | |
| I Payable by Company to | | |
| A For Services received | | |
| a Companies where Key Management Personnel / their relatives exercise significant influence | | |
| (i) Freedom Registry Limited | 0.00 | 0.01 |
| B For Loan received | | |
| a Companies where Key Management Personnel / their relatives exercise significant influence | | |
| (i) Piramal Roads Infra Private Limited | - | 3.41 |
| C Sundry Advances for properties received | | |
| a Companies where Key Management Personnel / their relatives exercise significant influence | | |
| (i) Delta Adventure & Entertainment Pvt Ltd | - | (0.20) |
| (ii) Delta Corp Limited | - | 2.50 |
| D Towards services / supplies | | |
| a Associate Companies | | |
| (i) SEW Engineering (India) Private Limited | (1.14) | 1.66 |
| II Receivable by Company | | |
| A Loans | | |
| a Associate Companies | | |
| (i) JM Realty Management Private Limited | 7.79 | 14.29 |
| (ii) RA Realty Ventures LLP | 176.35 | 137.50 |
| b Companies where Key Management Personnel / their relatives exercise significant influence | | |
| (i) Rockfirst Real Estate Limited | 18.34 | 45.03 |
| (ii) Ashok Piramal Management Corporation Limited | 0.28 | - |
| c Enterprise over which Company exercise significant control | | |
| (i) Peninsula GSG MHP Project - AOP (50% share) | 1.01 | 0.94 |
| (ii) Peninsula Land Limited ESOP Trust | 26.84 | 27.35 |
| d Joint Venture | | |
| (i) Bridgeview Real Estate Development LLP | 22.21 | 16.07 |
| B For Reimbursement of Expenses | | |
| a Companies where Key Management Personnel / their relatives exercise significant influence | | |
| (i) PMP Auto Components Private Limited | 0.13 | 0.00 |
| (ii) Goldlife Mercantile Company Private Limited | (0.01) | 0.05 |
| (iii) Pune Football Club Limited | 0.04 | 0.05 |
| (iv) Ashok Piramal Management Corporation Limited | - | 0.20 |
| (v) Morarjee Textiles Limited | 0.01 | 0.08 |
| (vi) Others | 0.04 | 0.04 |
| b Joint Venture | | |
| (i) Peninsula Brookfield Investment Managers Private Limited | 0.01 | 0.01 |

(₹ In Crores)

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

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

a Joint Venture

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

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

- (i) Ashok Piramal Management Corporation Limited
- (ii) Freedom Registry Limited
- (iii) Morarjee Textiles Limited
- (iv) Thundercloud Technologies (India) Private Limited
- (v) Peninsula SA Realty Private Limited
- (vi) Peninsula Townships Development Private Limited
- (vii) Delta Corp Limited
- (viii) Rockfirst Real Estate Limited
- (ix) Ashok Piramal Mega City Development Private Limited
- (x) Ashok Piramal Mega Properties Private Limited
- (xi) Ashok Piramal Township Development Private Limited
- (xii) Goldlife Mercantile Company Private Limited
- (xiii) Jammin Recreation Private Limited
- (xiv) Pune Football Club Limited
- (xv) Topvalue Brokers Private Limited
- (xvi) Integra Apparels & Textiles Limited, a division of Morarjee Textiles Limited
- (xvii) CAMS Learning Private Limited
- (xviii) EDUSTAR Learning Private Limited
- (xix) Bridgepoint Learning Private Limited
- (xx) Rockfield Trading Private Limited
- (xxi) Piramal Land Private Limited
- (xxii) Piramal Roads Infra Private Limited
- (xxiii) Antartica Trading Company Private Limited

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

21 Leases

a Assets taken on Operating Lease

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

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

(₹ In Crores)

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

General Terms of Lease Rentals:

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

b Assets given on Operating Lease

Future minimum lease income under operating lease are as under:

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

(₹ In Crores)

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

General Terms of Lease Rentals:

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

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

22 Major components of deferred tax assets and liabilities are:

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

23 Earnings Per Share (EPS)

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

(₹ In Crores)

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

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

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

(₹ In Crores)

| | As at 31.03.2014 | As at 31.03.2013 |
|--------------------------------------------------------------|---------------------|---------------------|
| The principal amount remaining unpaid at the end of the year | - | 0.01 |
| The interest amount remaining unpaid at the end of the year | - | - |
| The balance of MSMED parties as at the end of the year | - | 0.01 |

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

(₹ In Crores)

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

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

(₹ In Crores)

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

26 Details of Subsidiary, Associates and Other Entities

| | Country of Incorporation | % of Voting power as on 31.03.2014 | % of Voting power as on 31.03.2013 |
|----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|------------------------------------|------------------------------------|
| a Subsidiaries | | | |
| Peninsula Holdings and Investments Private Limited | India | 100% | 100% |
| Renato Finance and Investments Private Limited | India | 100% | 100% |
| Peninsula Mega Properties Private Limited | India | 100% | 100% |
| Peninsula Crossroads Private Limited | India | 100% | 100% |
| Pavurotti Real Estate Private Limited (formerly known as Pavurotti Finance & Investment Private Limited- Previous Year Step Down Subsidiary) | India | 56% | - |
| Goodtime Real Estate Development Private Limited (Previous year step down subsidiary) | India | 100% | - |
| Peninsula Mega Township Developers Limited | India | 100% | - |
| b Other Entities | | | |
| Peninsula GSG MHP Project (AOP) | India | 50% | 50% |
| c Step Down Other Entities (treated as Step down subsidiaries for consolidation) | | | |
| Argento Real Estate LLP | India | 99% | 99% |
| Gorena Real Estate LLP | India | 99% | 99% |
| Maxis Real Estate LLP | India | 99% | 99% |
| Nebustar Real Estate LLP | India | 99% | 99% |
| Regena Real Estate LLP | India | 99% | 99% |
| Eastgate Real Estate LLP | India | 99% | 99% |
| Westgate Real Estate Developers LLP | India | 84.99% | 85% |
| d Step Down Subsidiaries | | | |
| City Parks Private Limited (merged with Peninsula Land Limited with effect from 1st August 2013) | India | - | 100% |
| Inox Mercantile Company Private Limited | India | 100% | 100% |
| Peninsula Facility Management Services Limited | India | 100% | 100% |
| Peninsula Investment Management Company Limited | India | 75.01% | 75% |
| Peninsula Mega Township Developers Limited | India | - | 100% |
| Peninsula Pharma Research Centre Private Limited | India | 100% | 100% |
| Peninsula Trustee Limited | India | 70% | 70% |
| Planetview Mercantile Company Private Limited | India | 100% | 100% |
| RR Mega Property Developers Private Limited (merged with Peninsula Land Limited with effect from 1st April 2013) | India | - | 100% |
| RR Real Estate Development Private Limited | India | 100% | 100% |
| Takenow Property Developers Private Limited | India | 100% | 100% |
| Goodtime Real Estate Development Private Limited | India | - | 100% |
| Peninsula Mega City Development Private Limited | India | 100% | 100% |
| Peninsula Real Estate Management Private Limited | India | 100% | 100% |
| Flaxo Real Estate Private Limited | India | 100% | 100% |
| Hem Infrastructure and Property Developers Private Limited | India | 51% | 51% |
| Pavurotti Real Estate Private Limited | India | - | 56% |
| Wismore Real Estate Private Limited (merged with Peninsula Land Limited with effect from 1st April 2013) | India | - | 100% |
| Peninsula Integrated Land Developers Private Limited (Previous year Associate) | India | 100% | 100% |
| Midland Township Private Limited | India | 100% | - |
| Sketch Real Estate Private Limited | India | 100% | - |

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

27 Schedule of Investment in Associates

2013-14

(₹ In Crores)

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

2012-2013

(₹ In Crores)

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

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

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

28 Segment Information

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

(₹ In Crores)

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

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

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

31 Interest in joint venture

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

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

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

Signatures to Schedules 1 to 22

For and on behalf of the Board of Directors

Urvi A. Piramal
Chairperson

Rajeev A. Piramal
Vice Chairman &
Managing Director

Mahesh S. Gupta
Group Managing Director

D.M. Popat
Director

Amitabha Ghosh
Director

Dr. Ajay Dua
Director

Sudhinder Khanna
Director

Deepak Summanwar
Director

Bharat Sanghavi
Chief Financial Officer

Rajashekhar Reddy
Company Secretary

Place: Mumbai

Date : 26th May 2014

Consolidated Cash Flow Statements

for the year ended 31st March 2014

(₹ In Crores)

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

(₹ In Crores)

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

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

As per our attached report of even date

For Haribhakti & Co.
Chartered Accountants

Chetan Desai
Partner

Place: Mumbai
Date : 26th May 2014

For and on behalf of the Board of Directors

Urvi A. Piramal
Chairperson

D.M. Popat
Director

Sudhinder Khanna
Director

Bharat Sanghavi
Chief Financial Officer

Rajeev A. Piramal
Vice Chairman &
Managing Director

Amitabha Ghosh
Director

Deepak Summanwar
Director

Rajashekhhar Reddy
Company Secretary

Mahesh S. Gupta
Group Managing Director

Dr. Ajay Dua
Director

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PENINSULA LAND LIMITED

Regd. Office : Peninsula Spenta, Mathuradas Mills Compound, SenapatiBapatMarg,
Lower Parel, Mumbai 400 013 CIN : L17120MH1871PLC000005
Telephone No: 022 – 66229300 Website: www.peninsula.co.in email:- investor@peninsula.co.in

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member (s):-

Address :-

E-mail id :-

Folio No. Client ID No.:-.....DP ID No.....

I/We, being the member (s) of..... shares of Peninsula Land Limited, hereby appoint

1. Name :

Address :

.....

.....

E-mail Id:-..... Signature :.....

or failing him

2. Name :

Address :

.....

.....

E-mail Id:-..... Signature :.....

or failing him

3. Name :

Address :

.....

.....

E-mail Id:-..... Signature :.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 142nd Annual General Meeting of the company, to be held on Saturday, 27th September, 2014 at 3.00 p.m. at "Hall of Culture", Nehru Centre, Dr. Annie Beasant Road, Worli, Mumbai :- 400 018 and at any adjournment thereof in respect of such resolutions as are indicated below:



1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 and Statement of Profit and Loss 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. Approve not to fill the vacancy created on the Board of Directors of the Company in place of Mr. Jaydev Mody, who retires by rotation and does not seek re-appointment.
4. Re-appointment of Auditors
5. Appointment of Mr. Pradipta Mohapatra as Independent Director of the Company for consecutive period of 5 Years
6. Appointment of Ms. Bhavna Doshi as Independent Director of the Company for consecutive period of 5 Years
7. Appointment of Mr. Sudhindar Khanna as Independent Director of the Company for consecutive period of 5 Years
8. Appointment of Lt. Gen Deepak Summanwar as Independent Director of the Company for consecutive period of 5 Years
9. Appointment of Dr. Ajay Dua as Independent Director of the Company for consecutive period of 5 Years
10. Termination of "Peninsula Land Limited – Stock Option Plan 2006"

Signed this..... Day of 2014

Signature of shareholder



Signature of Proxy holder(s).....

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

PENINSULA LAND LIMITED

Regd. Office : Peninsula Spenta, Mathuradas Mills Compound, SenapatiBapatMarg,
Lower Parel, Mumbai 400 013 CIN : L17120MH1871PLC000005
Telephone No: 022 – 66229300 Website: www.peninsula.co.in email:- investor@peninsula.co.in

ATTENDANCE SLIP

(To be presented at the entrance)

I/We hereby record my/our presence at the 142nd Annual General Meeting of the Company held at Hall of Culture, Nehru Center, Dr. Annie Besant Road, Worli, Mumbai – 400 018, on Saturday, 27th September, 2014 at 3.00 p.m.

Folio No. Client ID No. DP ID No.....

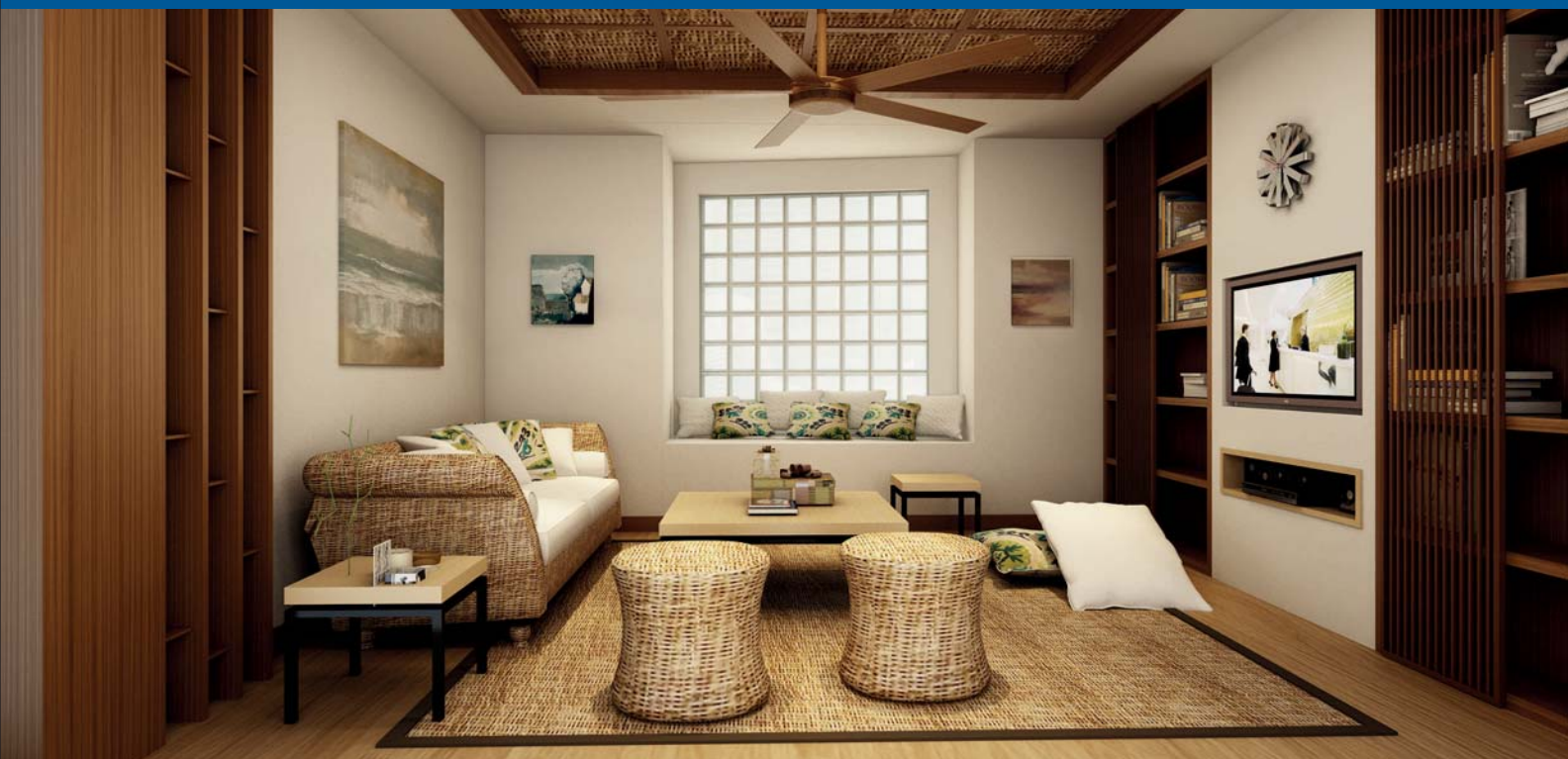
Name of the Member : Signature :

Name of Proxy holder : Signature :

1. Only Member / Proxy holder / can attend the Meeting.
2. Member/ Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting.



Corporate Information



Ashok Beleza

Board of Directors

Ms. Urvi A. Piramal
(Executive Chairperson)

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

Mr. Mahesh S. Gupta
(Group Managing Director)

Mr. Jaydev Mody

Mr. C M Hattangadi
(Resigned w.e.f. 12th August, 2013)

Mr. Amitabha Ghosh
(Resigned w.e.f 31st July, 2014)

Ms. Bhavna Doshi

Mr. D.M.Popat

Lt. Gen. Deepak Summanwar

Mr. Sudhindar Khanna

Dr. Ajay Dua

Mr. Pradipta Mohapatra
(Appointed w.e.f 31st July, 2014)

Group CFO

Mr. Dinesh Jain

CFO

Mr. Bharat Sanghavi

Company Secretary

Mr. Rajashekhar Reddy

Auditors

M/s. Haribhakti & Co. LLP
Chartered Accountants

Bankers / Financial Institutions

Allahabad Bank
HDFC Bank Limited
HDFC Limited
Standard Chartered Bank
Kotak Mahindra Bank Limited
ICICI Bank Limited
Deutsche Bank
Axis Bank Limited

Registered Office

Peninsula Spenta
Mathuradas Mill Compound,
Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013
CIN:- L17120MH1871PLC000005



Peninsula Spenta
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Lower Parel, Mumbai - 400 013
Tel.: +91 22 66229300

www.peninsula.co.in