

## INDEPENDENT AUDITORS' REPORT

To the Members of Peninsula Facility Management Services Limited

### Report on the Financial Statements

We have audited the accompanying financial statements of Peninsula Facility Management Services 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 Note No. 9, with regard to MAT Credit Entitlement Claim of Rs.30,25,535, which is based on the judgment of the management. Our opinion is not qualified in respect of the stated matter.

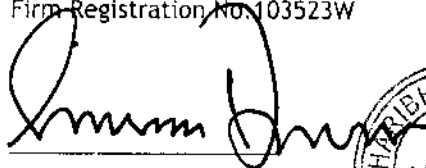
**Report on Other Legal and Regulatory Requirements**

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

Mumbai: May 23, 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 Facility Management Services Limited on the financial statements for the year ended 31<sup>st</sup> March, 2014]

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the management during the year and no material discrepancies between the book records and the physical assets have been noticed. In our opinion, the frequency of verification is reasonable.
- (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) The Company is a Facility Management Company and does not hold any stock in trade. Therefore, the provisions of clause 4(ii) of the Companies (Auditors' Report) Order, 2003 (as amended) are not applicable to the Company.
- (iii) (a) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions stated in paragraph 4 (iii) (b),(c) and (d) of the order are not applicable.
- (b) 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. Accordingly, the provisions stated in paragraph 4 (iii)(f)and (g) of the order are not applicable.
- (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 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) As informed, the Company has not carried out contracts or arrangements referred to in section 301 of the Companies Act, 1956 which are required to be entered into the register maintained under section 301. Accordingly, clauses (v)(a) and (b) are not applicable to the Company.
- (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.





- (xi) In our opinion and according to the information and explanations given to us, the Company has not borrowed any fund from financial institution and bank. Therefore, the provisions of clause 4(xi) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans & 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 (xiii) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xiv) In respect of dealing/trading in shares, securities, debentures and other investments, in our opinion and according to the information and explanations given to us, generally the Company did not deal or trade in it. However, on short term basis, surplus funds were invested in mutual fund for which proper records for the transaction and contracts have been maintained and timely entries have been made therein. The shares, securities, debentures and other investments have been held by the Company, in its own name.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- (xvi) The Company has not obtained any term loans. Therefore, the provisions of clause 4(xvi) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (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 explanation given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
- (xix) The Company did not have any outstanding debentures during the year.
- (xx) The Company has not raised money by way of public issue during the year.



- (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




Mumbai : May 23, 2014


# PENINSULA FACILITY MANAGEMENT SERVICES LIMITED

## BALANCE SHEET AS AT 31st March 2014

	Note No	As at 31st March 2014 Rupees	As at 31st March 2013 Rupees
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Shareholders' Funds</b>			
Share Capital	1	10,000,000	10,000,000
Reserves and surplus	2	76,497,596	61,835,845
		86,497,596	71,835,845
<b><u>Non-current liabilities</u></b>			
Other Long term liabilities	3	3,163,500	3,263,500
Long term provisions	4	1,019,799	1,077,314
Deferred tax Liability (net)	10	4,183,299	237,693
		4,183,299	4,578,507
<b><u>Current Liabilities</u></b>			
Trade Payables	5	1,862,999	48,068,180
Other current liabilities	6	46,498,995	179,623,033
Short term provisions	7	45,203	39,973
		48,407,197	227,731,186
<b>TOTAL</b>		<b>139,088,092</b>	<b>304,145,538</b>
<b><u>ASSETS</u></b>			
<b><u>Non current assets</u></b>			
<b>Fixed Assets</b>			
Tangible assets	8A	2,608,057	3,182,616
Intangible assets	8B	499	855,277
Long term loans and advances	9	9,992,253	15,705,234
Deferred tax assets (net)	10	82,117	19,743,127
		12,682,926	19,743,127
<b><u>Current assets</u></b>			
Current investments	11	64,456,422	150,708,515
Trade receivables	12	50,373,017	100,319,867
Cash & Bank balances	13	10,608,316	23,458,185
Short term loans and advances	14	660,541	6,384,802
Other current assets	15	306,870	3,531,042
		126,405,166	284,402,411
<b>TOTAL</b>		<b>139,088,092</b>	<b>304,145,538</b>
<b>Significant Accounting Policies</b>	20		
<b>Notes to Accounts</b>	21		

As per our report of even date  
For Haribhakti & Co.  
Chartered Accountants

  
Chetan Desai  
Partner





For & on behalf of the Board of Directors

  
Harehirdhan Piramal  
(Director)

  
Bharat Sanghavi  
(Director)

Place : Mumbai  
Date : 23rd May, 2014

**PENINSULA FACILITY MANAGEMENT SERVICES LIMITED**


**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2014**

	Note No	Year Ended 31st March 2014 Rupees	Year Ended 31st March 2013 Rupees
I. Revenue from operations	16	34,388,003	403,758,429
II. Other Income	17	5,330,063	4,597,936
III. Total Revenue (I+II)		<b>39,718,066</b>	<b>408,356,365</b>
IV. Expenses			
Employee benefit Expenses	18	7,176,678	42,788,904
Depreciation	8A	1,429,337	1,322,600
Other Expenses	19	11,925,288	345,228,021
Total Expenses		<b>20,531,303</b>	<b>389,339,525</b>
V. Profit before exceptional and extraordinary items and tax (III-IV)		<b>19,186,763</b>	<b>19,016,840</b>
VI. Prior Period Income (Refer para 12 of Note No.22)		-	1,238,386
VII. Profit before extraordinary items and tax (V+VI)		<b>19,186,763</b>	<b>20,255,226</b>
VIII. Tax expenses			
(1) Current tax			
Provision for Income Tax		4,844,822	3,923,094
MAT Credit Entitlement		-	(3,325,918)
(2) Deferred tax		(319,810)	595,985
(3) Earlier year tax			
Provision for Income Tax		-	(681,580)
MAT Credit Entitlement		-	681,580
		<b>4,525,012</b>	<b>1,193,161</b>
IX. Net Profit after Tax (VII-VIII)		<b>14,661,751</b>	<b>19,062,065</b>
X. Earning per equity share:			
Earnings per Share (Basic / Diluted). Face value of Rs.10/-(P.Y. Rs.10/-) each. (Refer para 9 of Note No.21)		14.66	19.06
Significant Accounting Policies	20		
Notes to Accounts	21		

As per our report of even date

For Haribhakti & Co.

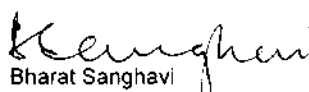
Chartered Accountants

  
Chetan Desai  
Partner



For & on behalf of the Board of Directors

  
Harshvardhan Pichamal  
( Director )

  
Bharat Sanghavi  
( Director )

Place : Mumbai

Date : 23rd May, 2014



**PENINSULA FACILITY MANAGEMENT SERVICES LIMITED**

**Cash Flow Statement for the year ended 31st March 2014**

A	Year Ended 31st March 2014		Year Ended 31st March 2013	
	Rs.		Rs.	
<b>Cash Flow from Operating Activities</b>				
Net Profit (Loss) before Tax		19,186,763		20,255,226
<b>Adjustments for</b>				
Dividend from Non-Trade Investments	(3,791,019)		(2,947,258)	
Loss on assets discarded	-		707,230	
Depreciation	1,429,337		1,322,600	
Prior Period Adjustment	-		(1,238,386)	
Sundry Balance Written Back	17,995		368,898	
Sundry Debit Balance Written Off	2,194		666	
		(2,341,493)		(1,788,250)
Operating Profit before Working Capital Changes		16,845,270		18,466,976
<b>Adjustments for</b>				
(Increase)/Decrease in Trade Receivables	49,944,657		(21,009,324)	
(Increase)/Decrease in Loans & Advances (Short Term)	5,724,261		4,016,469	
(Increase)/Decrease in Other current Assets	3,224,172		(3,354,511)	
Increase/(Decrease) in Trade Payables	(46,223,176)		4,034,572	
Increase/(Decrease) in Long Term Provision	(57,515)		(1,622,870)	
Increase/(Decrease) in Long Term Liabilities	(100,000)		360,000	
Increase/(Decrease) in Other Current Liabilities	(133,124,038)		42,190,058	
Increase/(Decrease) in Short term provision	5,230		10,218,799	
		(120,606,409)		34,833,393
<b>Cash generated from Operations</b>		(103,761,139)		53,300,369
Tax Deducted at Sources (Net of Refund Received)		(868,159)		7,718,985
<b>Cash Generated from Operating Activities [A]</b>		(102,892,980)		45,581,384
<b>B Cash Flow from Investing Activities</b>				
Purchase of Fixed Assets including CWIP		-		(43,501)
Dividend from Non-Trade Investments		3,791,019		2,947,258
Investments in Mutual Fund		86,252,093		(50,752,143)
<b>Net Cash Generated from Investing Activities [B]</b>		90,043,112		(47,848,386)
<b>C Cash Flow from Financing Activities</b>				
Repayment of Long Term Borrowings		-		-
<b>Net Cash Generated from Financing Activities [C]</b>		-		-
<b>Net Increase/(Decrease) Cash and Cash Equivalents (A+B+C)</b>		(12,849,869)		(2,267,002)
<b>Add: Cash and Cash Equivalents at the beginning of the year</b>				
Cash on Hand	133,895		267,869	
Current Account with Scheduled Bank	23,324,290	23,458,185	25,457,318	25,725,187
<b>Cash and Cash Equivalent (Closing)</b>				
Cash on Hand	1,495		133,895	
Current Account with Scheduled Bank	10,606,821	10,608,318	23,324,290	23,458,185
		(12,849,869)		(2,267,002)

As per our report of even date

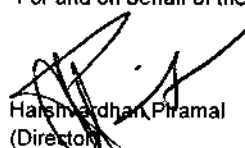
For Haribhakti & Co.  
Chartered Accountants



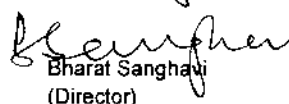
Chetan Desai  
Partner



For and on behalf of the Board of Directors



Hansmardhan Piramal  
(Director)



Bharat Sanghani  
(Director)

Place : Mumbai

Date : 23rd May, 2014

PENINSULA FACILITY MANAGEMENT SERVICES LIMITED

Notes forming part of the Balance Sheet

Note No.	Particulars	As at 31st March 2014 Rs.	As at 31st March 2013 Rs.
1	<b>Share Capital</b>		
(a)	Authorized Share capital 10,00,000 (P.Y. 10,00,000) Equity Shares of Rs. 10/- (P.Y. Rs. 10/-) each	10,000,000	10,000,000
(b)	Issued Subscribed and Paid Up 10,00,000 (P.Y. 10,00,000) Equity Shares of Rs. 10/- (P.Y. Rs. 10/-) each, held by Peninsula Holding and Investments Pvt.Ltd.(Parent Company)	10,000,000	10,000,000
(c)	Par Value of Shares	10	10
(d)	Reconciliation of No.of Shares		
	Balance at the beginning of the year	1,000,000	1,000,000
	Add: Fresh shares issued during the year	-	-
	Less: Shares forfeited during the year	-	-
	Less: Shares buyback during the year	-	-
	Balance at the end of the year	1,000,000	1,000,000
(e)	Terms / rights attached to equity shares The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share All shares rank pari passu with regard to dividend In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be proportion to the number of equity shares held by the shareholders.		
(f)	Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held;		
	<b>Name of the Shareholder</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
		1,000,000	1,000,000
		<b>% of Holding</b>	<b>% of Holding</b>
	Peninsula Holding and Investments Private Ltd. and its nominee/s	100%	100%
(g)	Note: Ultimate controlling entity Peninsula Land Limited		
2	<b>Reserves and Surplus</b>		
	<b>Securities Premium Account</b>		
	Opening Balance	144,000,000	144,000,000
	Add: Securities premium credited on share issue	-	-
	Less: Premium Utilised for various reasons	-	-
	Closing Balance [A]	144,000,000	144,000,000
	<b>Surplus</b>		
	Profit and loss balance at the beginning of the year	(82,164,156)	(101,226,220)
	Add: Profit after tax for the Year	14,661,752	19,062,065
	Profit and loss balance at the end of the year [B]	(67,502,404)	(82,164,155)
	<b>Total [A+B]</b>	<b>76,497,596</b>	<b>61,835,845</b>
3	<b>Other Long Term Liabilities</b>		
(a)	Others		
	Deposits	3,163,500	3,263,500
	<b>Total</b>	<b>3,163,500</b>	<b>3,263,500</b>



PENINSULA FACILITY MANAGEMENT SERVICES LIMITED

Notes forming part of the Balance Sheet

Note No.	Particulars	As at 31st March 2014 Rs.	As at 31st March 2013 Rs.
4	<b>Long Term Provisions</b>		
	Employee benefits (unfunded) (Refer Para 7 of Note No. 22)		
	Gratuity	666,880	708,946
	Leave encashment	352,919	368,368
	<b>Total</b>	<b>1,019,799</b>	<b>1,077,314</b>
5	<b>Trade Payables</b>		
	Micro, Small & Medium Enterprise	3,894	140,248
	Others- Trade Payable	1,859,105	47,927,932
	<b>Total</b>	<b>1,862,999</b>	<b>48,068,180</b>
6	<b>Other Current Liabilities</b>		
	(a) Income / Property Tax Received in advance		
	(i) Advance received from customers	22,188,236	21,392,414
	(ii) CAM Refundable	10,644,480	29,741,900
	(b) Other Payables		
	(i) Deposits	1,000,000	1,000,000
	(ii) Statutory Dues	1,036,805	2,292,662
	(iii) Property Tax received in advance	5,720,095	104,684,132
	(iv) Others	5,909,379	20,511,925
	<b>Total</b>	<b>46,498,995</b>	<b>179,623,033</b>
7	<b>Short Term Provisions</b>		
	Provision for employee benefits		
	Gratuity	24,931	19,984
	Leave encashment	20,272	19,989
	<b>Total</b>	<b>45,203</b>	<b>39,973</b>



**Note No 8 - Fixed Assets**

A. TANGIBLE ASSETS												
PENINSULA FACILITY MANAGEMENT SERVICES LIMITED												
As on 31st March 2014												
D E S C R I P T I O N	G R O S S B L O C K (C O S T)				D E P R E C I A T I O N				N E T B L O C K			
	As on 01.04.2013	Additions During The Year	Deductions During the Year	Other Adjustment	As on 31.03.2013	Upto 01.04.2013	Additions During The Year	Impairment FY 13-14	Deductions During The Year	Upto 31.3.2014	As on 31.3.2014	As on 31.03.2013
<b>PLANT AND EQUIPMENTS</b>												
Air-Conditioners	986,246	-	-		986,246	331,269	46,846		378,115	608,131	654,917	
Other Equipments	2,449,247	-	-		2,449,247	900,845	115,874		1,016,719	1,432,528	1,548,422	
Office Equipments	931,352	-	-		931,352	451,334	65,406		516,740	414,612	480,033	
Furniture & Fixtures	101,760	-	-		101,760	27,562	6,441		34,003	67,757	74,118	
<b>OTHERS</b>												
Computers	3,703,879	-	-		3,703,879	3,278,858	339,992		3,618,950	85,029	425,011	
<b>TOTAL (A)</b>	<b>8,172,484</b>	-	-		<b>8,172,484</b>	<b>4,989,868</b>	<b>574,559</b>		<b>5,564,427</b>	<b>2,608,057</b>	<b>3,182,616</b>	

B. INTANGIBLE ASSETS												
PENINSULA FACILITY MANAGEMENT SERVICES LIMITED												
As on 31st March 2014												
D E S C R I P T I O N	G R O S S B L O C K (C O S T)				D E P R E C I A T I O N				N E T B L O C K			
	As on 01.04.2013	Additions During The Year	Deductions During the Year	Other Adjustment	As on 31.03.2013	Upto 01.04.2013	Additions During The Year	Impairment FY 13-14	Deductions During The Year	Upto 31.3.2014	As on 31.3.2014	As on 31.03.2013
<b>Computer Software</b>												
	2,113,777	-	-		2,113,777	1,258,500	576,721	278,057	2,113,278	499	855,217	
<b>TOTAL (B)</b>	<b>2,113,777</b>	-	-		<b>2,113,777</b>	<b>1,258,500</b>	<b>576,721</b>	<b>278,057</b>	<b>2,113,278</b>	<b>499</b>	<b>855,217</b>	
<b>TOTAL (A+B)</b>	<b>10,286,261</b>	-	-		<b>10,286,261</b>	<b>6,248,368</b>	<b>1,151,280</b>	<b>278,057</b>	<b>7,677,705</b>	<b>2,608,556</b>	<b>4,037,833</b>	

\*\* Impairment represents impact of change in useful lives of intangible assets carried out during the year.



**Note No 8 - Fixed Assets**

**A. TANGIBLE ASSETS**  
**PENINSULA FACILITY MANAGEMENT SERVICES LIMITED**

DESCRIPTION	GROSS BLOCK (COST)				DEPRECIATION				NET BLOCK			
	As on 01.04.2012	Additions During The Year	Deductions During The Year	Other Adjustment	As on 31.03.2013	Upto 01.04.2012	Additions During The Year	Impairment FY 12-13	Deductions During The Year	Upto 31.03.2013	As on 31.03.2013	As on 31.03.2013
PLANT AND EQUIPMENTS												
Air-Conditioners	986,246	-	-	-	986,246	284,423	46,846	-	-	331,269	654,977	701,233
Other Equipments	2,449,247	-	-	-	2,449,247	777,357	123,489	-	-	900,845	1,548,402	1,671,300
Office Equipments	931,352	-	-	-	931,352	383,114	68,219	-	-	451,334	480,018	548,336
Furniture & Fixtures	101,760	-	-	-	101,760	21,121	6,441	-	-	27,562	74,198	80,739
OTHERS												
Computers	3,660,379	43,500	-	-	3,703,879	2,905,664	373,194	-	-	3,278,858	425,021	754,025
<b>TOTAL [A]</b>	<b>8,128,984</b>	<b>43,500</b>	<b>-</b>	<b>-</b>	<b>8,172,484</b>	<b>4,371,680</b>	<b>618,189</b>	<b>-</b>	<b>-</b>	<b>4,989,868</b>	<b>3,182,616</b>	<b>3,757,044</b>

**B. INTANGIBLE ASSETS**  
**PENINSULA FACILITY MANAGEMENT SERVICES LIMITED**

DESCRIPTION	GROSS BLOCK (COST)				DEPRECIATION				NET BLOCK			
	As on 01.04.2012	Additions During The Year	Deductions During The Year	Other Adjustment	As on 31.03.2013	Upto 01.04.2012	Additions During The Year	Impairment FY 12-13	Deductions During The Year	Upto 31.03.2013	As on 31.03.2013	As on 31.03.2013
Computer Software	2,235,107	-	-	121,330	2,113,777	554,088	704,521	-	110	1,258,499	855,278	1,681,199
Intangible assets under development	585,900	-	-	585,900	-	-	-	-	-	-	-	585,900
<b>TOTAL [B]</b>	<b>2,821,007</b>	<b>-</b>	<b>-</b>	<b>707,230</b>	<b>2,113,777</b>	<b>554,088</b>	<b>704,521</b>	<b>-</b>	<b>110</b>	<b>1,258,499</b>	<b>855,278</b>	<b>2,266,199</b>
<b>TOTAL [A+B]</b>	<b>10,949,991</b>	<b>43,500</b>	<b>-</b>	<b>707,230</b>	<b>10,286,261</b>	<b>4,925,768</b>	<b>1,322,710</b>	<b>-</b>	<b>110</b>	<b>6,248,367</b>	<b>4,037,894</b>	<b>6,024,233</b>



PENINSULA FACILITY MANAGEMENT SERVICES LIMITED

Notes forming part of the Balance Sheet

Note No.	Particulars	As at 31st March 2014 Rs.	As at 31st March 2013 Rs.
9	<b>Long Term Loans and Advances -Others</b> MAT Credit Entitlement Claim Advance Tax (Net of Provision)	3,025,535 6,966,718	4,522,011 11,183,223
	<b>Total</b>	<b>9,992,253</b>	<b>15,705,234</b>
10	<b>Deferred tax assets (net)</b>  Opening Deferred Tax liability Add: Deferred Tax impact on accelerated depreciation Less: Deferred tax impact on differentials of items as per Section 43B	237,693 (356,985) (37,175)	(358,292) 48,144 (547,841)
	<b>Net Deferred Tax Liabilities / (Assets)</b>	<b>(82,117)</b>	<b>237,693</b>
12	<b>Trade Receivables</b> (Unsecured & Considered good, unless stated otherwise) Receivables less than six months (Refer Note No.12(ii))  Receivables more than six months Less: Provision for doubtful debts Receivables outstanding for more than six months	17,299,810  41,189,580 (8,116,373) 33,073,207	77,078,173  31,453,719 (8,212,025) 23,241,694
	<b>Total Receivables</b>	<b>50,373,017</b>	<b>100,319,867</b>
12 (i)	<b>Trade Receivable stated above include debts due by</b>  Private Company in which director is a director Directors	- 6,377	2,405,789 366,865
		<b>6,377</b>	<b>2,772,654</b>
13	<b>Cash &amp; Bank balances</b> Cash and cash equivalent (a) Cash on Hand (b) Balances with banks In Current Accounts (C) Cheques on Hand	1,495  10,593,442 13,379	133,895  23,174,565 149,725
	<b>Total</b>	<b>10,608,316</b>	<b>23,458,185</b>
14	<b>Short Term Loans and Advances</b> Unsecured, considered good  <b>Others</b> (i) Loans & Advances to Staff (ii) Advance to Creditors (iii) Prepaid expenses (iv) Deposits / Others (v) Service tax input credit	- 4,212 38,670 139,243 478,416	12,000 4,273 3,440,389 217,136 2,711,004
	<b>Total</b>	<b>660,541</b>	<b>6,384,802</b>
15	<b>Other current assets</b>  Claim Receivable	306,870	3,531,042
	<b>Total</b>	<b>306,870</b>	<b>3,531,042</b>



**PENINSULA FACILITY MANAGEMENT SERVICES LIMITED**

**Notes forming part of the Balance Sheet**

Note No.	Particulars	Units Nos	NAV Rs.	As at 31st March 2014 Rs.	As at 31st March 2013 Rs.
11	<b>Current Investments (Valued at market value/ Cost which ever is lower)</b> Investment in units of Mutual Funds (Non-Trade, Unquoted)  ICICI Prudential Flexible Income Plan Premium - Daily Dividend  ICICI Prudential Floating Rate Plan - Daily Dividend	  535591 (1396056)  78146 (30935)	  105.735 (105.735)  100.152 (100.098)	  56,629,991  7,826,431	  147,611,970  3,096,545
	<b>Total</b>			<b>64,456,422</b>	<b>150,708,515</b>



PENINSULA FACILITY MANAGEMENT SERVICES LIMITED

Notes forming Part of Profit & Loss account

Note No.	Particulars	As at 31st March 2014 Rs.	As at 31st March 2013 Rs.
16	<b>Revenue from Operations</b>		
	<b>Sale of Services</b>		
	Expenses recovered	6,335,264	42,202,995
	CAM Income	763,539	332,036,007
	Revenue Sharing from CBRE	8,105,105	-
	Management Fee & Service Fees	244,974	3,803,863
	Serviens income	1,585,864	4,127,065
	Club Revenue	4,673,479	10,168,063
	Lease Rentals	9,189,279	10,769,750
	<b>Other Operating Income</b>		
	Interest Received from Customers	3,490,499	650,686
	<b>Total</b>	<b>34,388,003</b>	<b>403,758,429</b>
17	<b>Other Income</b>		
	Interest on Income Tax Refund	1,521,049	113,084
	Dividend from Mutual Fund	3,791,019	2,947,258
	Sundry Balances Written Back	17,995	366,898
	Miscellaneous Income	-	1,170,696
	<b>Total</b>	<b>5,330,063</b>	<b>4,597,936</b>
18	<b>Employee benefit Expenses</b>		
	Salaries, Wages and Bonus	6,715,739	39,518,132
	Staff welfare expenses	13,411	630,095
	Contribution to ESIC, Provident Fund, Super Annuation	447,528	2,640,677
	<b>Total</b>	<b>7,176,678</b>	<b>42,788,904</b>
19	<b>Other Expenses</b>		
	Housekeeping Expenses	932,747	57,839,671
	Security Expenses	(3,181)	77,885,865
	Maintenance Expenses	716,085	65,907,379
	Administrative & General Expenses	823,732	17,459,677
	Professional Fees	1,098,288	3,147,394
	Insurance Expenses	2,898,106	2,925,635
	Communication Expenses	142,516	855,262
	Travelling & Conveyance	35,675	220,628
	Printing & Stationery	103,946	863,102
	Lease Rental	-	170,982
	Electricity & Water Charges	5,000,553	113,973,247
	Sundry Debit Balance Written Off	2,194	666
	Fixed Asset Written off	-	707,230
	Provision for Doubtful Debts	(95,652)	3,271,283
	Bad Debts	270,279	-
	<b>Total</b>	<b>11,925,288</b>	<b>345,228,021</b>





# Peninsula Facility Management Services Limited

## Note No - 20

### Company Profile

Peninsula Facility Management Services Ltd. is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is involved in the provision of integrated real estate services covering all aspects of operating a building or premise for enabling day to day operation of the building / premises. Our services are seamless covering all aspects of real estate / office services including but not limited to technical operations & maintenance, housekeeping, pest control, landscaping, parking management, security management, office / employee support services, etc.

## 1 Significant Accounting Policies

### 1 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 Standards (Rules), 2006 to the extent applicable and with the relevant provisions of the Companies Act, 1956

### 2 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 revenues and expenses for the year. Actual results could differ from these estimates. Difference between the actual result and estimates are recognized in the period in which results are known / materialized. Any revision to an accounting estimate is recognized prospectively in the year of revision.

### 3 Revenue Recognition

- i. Income from Facility Services is recognized on an Accrual basis.
- ii. Reimbursement towards expenses incurred for providing services are included in the revenue and related expenses are shown separately.
- iii. Interest Income is recognised on receipt basis
- iv. Dividend income is recognised when the right to receive the payment is established

### 4 Fixed Assets

#### (a) Tangible Assets

i. All 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 capitalized

#### (b) Intangible Assets

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

### 5 Depreciation / Amortization

#### (a) Depreciation

- i. Depreciation has been charged on SLM basis.
- ii. Depreciation is provided at the rates and in the manner specified under schedule XIV of the Companies Act, 1956.
- iii. Depreciation is calculated on a pro-rata basis from the date of installation / acquisition till the date the assets are sold or disposed.
- iv. Individual assets costing less than Rs 5,000/- are depreciated fully in the year of acquisition.

#### (b) Amortization

- i. 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.

### 6 Investments

Investments, classified as Current investments, are readily realizable and intended to be held for not more than one year from the date on which such investments are made. Such investments are stated at lower of cost or fair value determined on an individual investment basis.



## 7 Employee Benefits

### (a) Short term Employee Benefits

Short term employee benefits are recognized as an expense at the undiscounted amount in profit and loss account of the year in which the related service is rendered.

### (b) Post Employment Benefits

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

### (c) Other Long Term Employees Benefits

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

## 8 Taxation

Tax expenses are the aggregate of current tax and deferred tax charged or credited in the statement of profit and loss for the period.

### (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 period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is virtual certainty of realization 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 115 JB of Income Tax Act, 1961 (i.e. MAT), the amount of tax paid in excess of normal income tax is recognised as asset (MAT Credit Entitlement) only if there is convincing evidence for realization of such asset during the specified period. MAT credit entitlement is reviewed at each Balance Sheet date

## 9 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 recognized in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

## 10 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 recognized nor disclosed.

### Notes No - 21

## II Notes forming part of financial statements

- 1 The company is now generating profits but has accumulated losses of earlier years. The accounts have been drawn under going concern assumption.
- 2 In respect of club peninsula Managed by the company, it has entered into revenue sharing agreement with various vendors. The agreement provides crystallisation of revenue based on Audited financial results of the vendors. However, the financial statement of vendors on which the revenue is recognised have not been audited. The process of such audits is on and require adjustments, if any, in the revenue would be carried out later.
- 3 In the opinion of the Board, the current assets, loans and advances are approximately of the value stated if realized in the ordinary course of business. The provision for all the known liabilities are adequate.
- 4 Contingent Liabilities not provided for

Particulars	As at 31.03.2014 Rs	As at 31.03.2013 Rs
Claims against the Company not acknowledged as debts in respect of		
i) Disputed Service Tax demand	5,170,056	4,537,692
ii) Disputed Income Tax demand as per assessment order u/s 143(3)	1,167,680	2,974,040
<b>Total estimate of financial impact</b>	<b>6,337,736</b>	<b>7,511,732</b>



5 Auditors Remuneration

Particulars	2013-2014 Rs.	2012-2013 Rs.
Audit fees	1,50,000	1,50,000
Tax Audit Fees	75,000	75,000
Reimbursement of Expenses	10,792	2,562
Service Tax on fees and reimbursements	28,922	28,074

6 Related Party Disclosures as required by Accounting Standard 18-AS 18 "Related party Disclosures" by the Institute of Chartered Accountants of India are as follows:

**A. Controlling Company**

Peninsula Holdings & Investments Private Limited ( Parent Company )  
Peninsula Land Limited ( Ultimate Parent Company )

**B. Key Management Personnel**

Mr. Harshvardhan A. Piramal - Director  
Mr. Nandan A. Piramal - Director  
Mr. Bharat Sanghavi - Director

**C. Relatives of Key Management Personnel**

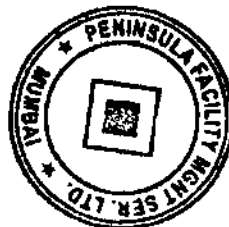
Ms. Urvi A. Piramal - Mother of Harshvardhan & Nandan A. Piramal  
Mr. Rajeev A. Piramal - Brother of Harshvardhan & Nandan A. Piramal

**D. Companies / Enterprises where key management personnel or their relatives having significant influence**

Peninsula Crossroads Pvt Ltd (Formerly known as L& T Crossroads Pvt Ltd)  
Ashok Piramal HUF

Details of Transactions are as Follows

	2013-2014 Rs.	2012-2013 Rs.
<b>A. Rendering of Services to and Recoveries from</b>		
- Ultimate Parent Company		
Peninsula Land Limited	11,77,040	2,63,58,744
Peninsula Crossroads Pvt Ltd (Formerly known as L& T Crossroads Pvt Ltd)	-	38,01,615
Mr. Harshvardhan A. Piramal	-	1,51,813
Mr. Rajeev A. Piramal	-	1,57,389
Mr. Nandan A. Piramal	-	1,51,813
Mr. Bharat Sanghavi	-	1,90,412
<b>B. Reimbursement of Expenses made by</b>		
- Ultimate Parent Company		
Peninsula Land Limited	1,28,02,652	1,87,94,166
<b>C. Amount Repaid</b>		
Amount repaid to Peninsula Land Ltd	97,58,245	1,54,02,302
<b>D. Outstanding / (Refutable) balances towards services</b>		
- Ultimate Parent Company		
Peninsula Land Limited	-	18,61,701
Peninsula Crossroads Pvt Ltd (Formerly known as L& T Crossroads Pvt Ltd)	-	19,77,722
Mr. Harshvardhan A. Piramal	(991)	79,650
Mr. Rajeev A. Piramal	(1,523)	1,23,864
Mr. Nandan A. Piramal	(1,469)	37,543
Mr. Bharat Sanghavi	6,377	2,49,672



7 (a) The disclosures of Leave encashment are as under:

The Company has non funded its leave encashment obligation. The disclosures stated below have been obtained from independent actuary. The other disclosures in accordance with AS -15 (revised) pertaining to Defined Benefit Plans are given below:

Particulars	As at 31.03.2014 (Rs.)	As at 31.03.2013 (Rs.)	As at 31.03.2012 (Rs.)	As at 31.03.2011 (Rs.)	As at 31.03.2010 (Rs.)
<b>Assumptions</b>					
Discount rate	9.10%	8.20%	8.50%	8.25%	8.25%
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	5% at younger ages 1% at older Ages	5% at younger ages 1% at older Ages	5% at younger ages 1% at older Ages
Expected Rate of Return on Planned Assets	NA	NA	NA	NA	NA
Retirement Age	58 years	58 years	58 years	58 years	58 years
<b>Changes in Present Value of Obligations</b>					
Present value of obligations as at beginning of the year	388,357	1,172,636	838,850	882,763	965,047
Interest cost	26,011	36,283	69,205	72,828	79,616
Current service cost	59,127	66,680	303,307	190,048	164,305
Benefits paid	(142,303)	(1,491,558)	(342,980)	(482,088)	(515,913)
Actuarial (gain) / loss on obligations	41,998	604,316	304,254	175,279	189,708
Present value of obligations as at end of the year	373,190	388,357	1,172,636	838,850	882,763
<b>Actuarial Gain / Loss recognised</b>					
Actuarial gain / (loss) for the year – Obligations	41,998	604,316	304,254	175,279	189,708
Actuarial gain / (loss) for the year – Plan Assets	-	-	-	-	-
Total gain / (loss) for the year	41,998	604,316	304,254	175,279	189,708
Actuarial gain / (loss) recognized in the year	41,998	604,316	304,254	175,279	189,708
<b>The amounts to be recognized in the Balance Sheet and Statement of Profit &amp; Loss</b>					
Present value of obligations as at the end of year	373,190	388,357	1,172,636	838,850	882,763
Fair value of plan assets as at the end of the year	-	-	-	-	-
Funded status	373,190	388,357	1,172,636	838,850	882,763
Net assets (liability) recognized in Balance Sheet	373,190	388,357	1,172,636	838,850	882,763
<b>Expenses recognised in Statement of Profit &amp; Loss</b>					
Current service cost	59,127	66,680	303,307	190,048	164,305
Interest cost	26,011	36,283	69,205	72,828	79,616
Expected return on plan assets	-	-	-	-	-
Net actuarial (gain) / loss recognized in the year	41,998	604,316	304,254	175,279	189,708
Expenses recognized in statement of Profit and Loss	127,136	707,279	676,766	438,155	433,629



(b) The disclosures of Gratuity are as under:

The Company has non funded its gratuity obligation. The disclosures stated below have been obtained from independent actuary. In view of this, certain disclosures could not be provided. The other disclosures in accordance with AS -15 (revised) pertaining to Defined Benefit Plans are given below:

Particulars	As at 31.03.2014 (Rs.)	As at 31.03.2013 (Rs.)	As at 31.03.2012 (Rs.)	As at 31.03.2011 (Rs.)	As at 31.03.2010 (Rs.)
<b>Assumptions</b>					
Discount rate	9.10%	8.20%	8.50%	8.25%	8.25%
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	5% at younger ages 1% at older Ages	5% at younger ages 1% at older Ages	5% at younger ages 1% at older Ages
Expected Rate of Return on Planned Assets	NA	NA	NA	NA	NA
Retirement Age	58 years	58 years	58 years	58 years	58 years
<b>Changes in Present Value of Obligations</b>					
Present value of obligations as at beginning of the year	728,930	1,650,617	977,989	974,590	1,181,985
Interest cost	59,772	116,041	80,684	80,404	97,514
Current service cost	86,145	134,893	562,662	367,286	299,378
Benefits paid	-	(570,847)	(80,650)	(381,613)	(91,779)
Actuarial (gain) / loss on obligations	(183,036)	(601,774)	109,932	(62,678)	(512,508)
Present value of obligations as at end of the year	691,811	728,930	1,650,617	977,989	974,590
<b>Actuarial Gain / Loss recognised</b>					
Actuarial gain / (loss) for the year – Obligations	(183,036)	(601,774)	109,932	(62,678)	(512,508)
Actuarial gain / (loss) for the year – Plan Assets	-	-	-	-	-
Total gain / (loss) for the year	(183,036)	(601,774)	109,932	(62,678)	(512,508)
Actuarial gain / (loss) recognized in the year	(183,036)	(601,774)	109,932	(62,678)	(512,508)
<b>The amounts to be recognized in the Balance Sheet and Statement of Profit &amp; Loss</b>					
Present value of obligations as at the end of year	691,811	728,930	1,650,617	977,989	974,590
Fair value of plan assets as at the end of the year	-	-	-	-	-
<b>Funded status</b>	<b>691,811</b>	<b>728,930</b>	<b>1,650,617</b>	<b>977,989</b>	<b>974,590</b>
Net assets (liability) recognized in Balance Sheet	(691,811)	(728,930)	(1,650,617)	(977,989)	(974,590)
<b>Expenses recognised in Statement of Profit &amp; Loss</b>					
Current service cost	86,145	134,893	562,662	367,286	299,378
Interest cost	59,772	116,041	80,684	80,404	97,514
Expected return on plan assets	-	-	-	-	-
Net actuarial (gain) / loss recognized in the year	(183,036)	(601,774)	109,932	(62,678)	(512,508)
Expenses recognized in statement of Profit and Loss	(37,119)	(350,840)	753,278	385,012	(115,616)

**Experience Adjustment**

Particulars	As at 31.03.2014 (Rs.)	As at 31.03.2013 (Rs.)	As at 31.03.2012 (Rs.)	As at 31.03.2011 (Rs.)	As at 31.03.2010 (Rs.)
Gratuity					
On Plan Liability (Gain)/Losses	(115,526)	(626,226)	160,366	(62,678)	(523,884)
Leave Encashment					
On Plan Liability (Gain)/Losses	76,557	592,055	339,667	175,279	182,513

**Under Defined Contribution Plan**

Particulars	2013-14	2012-13	2011-12
Contribution to Provident Fund	395,945	2,332,897	2,186,104
Contribution to ESIC	15,564	96,110	119,405



2 Operating Lease

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

	2013-2014	2012-2013
i) Lease Rentals charged to Profit & Loss during the year	-	170,982

b) Future minimum lease receipts under non-cancellable operating leases are as under:

	2013-2014	2012-2013
i) Lease Rentals excluding rental based on revenue sharing arrangement credited to Profit & Loss during the year	6,067,800	7,676,214
ii) Contingent Lease Rentals credited to Profit & Loss during the year	3,121,479	3,093,536

c) Future Receivables

**Lease Rental (Fixed Income)**

Particulars	As at 31.03.2014 Rs	As at 31.03.2013 Rs
Rent receivable for 1 year	5,034,000	6,643,200
Rent receivable for 1 to 5 years	5,313,451	10,347,451
Rent receivable later than five years	-	-

Note-

- On expiration of the above stated lease agreements, the same can be renewed on the basis of mutual consent of the lessor and lessee.
- Additional amount of service tax will be paid on the above stated lease rental amount according to the rates applicable at the time of respective lease rental payments.
- Rent Recovered under revenue sharing agreement is recognised between 10% to 22 % of the turnover of the various lessors

9 Earning 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 item. The numbers of shares in computing basic earnings per share is the weighted average numbers of shares outstanding during the period. The numbers of shares used in computing diluted earnings per share comprises weighted averages 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 value (i.e. the average market value of outstanding shares). Statement showing the computation of EPS is as under:

a. Profit/(Loss) after Tax (Rs.)	14,661,751	19,062,065
b. Number of Shares	1,000,000	1,000,000
c. Basic and diluted EPS (Rs.)	14.66	19.06

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

The Company has send letter to suppliers to confirm whether they are covered under Micro, Small and Medium Enterprises Act, 2006 as well as they have filed required memorandum with the prescribed authorities. Out of the letters send to the parties, some confirmations have been received till the date of finalization of Balance Sheet.

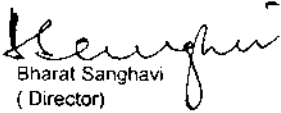
Particulars	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
The Principal amount remaining Unpaid at the end of the year	3,894	140,248
The Interest Amount remaining unpaid at the end of the year	-	-
The Balance of MSME parties	3,894	140,248



- 11 The Company is operating in a single segment i.e. rendering facility management services, pursuant to which the information which is required to be disclosed as per AS 17 " Segment Reporting" in case of different segment have not been disclosed here.
- 12 Prior period income represents excess credit given to Service recipients of Ashok Gardens in respect of club revenue for the Financial Year 11-12
- 13 As notified by Ministry of Corporate Affairs, Revised Schedule VI under the Companies Act, 1956 is applicable to the Financial Statements for the financial year commencing on or after 1st April, 2011. Accordingly, the financial statements are prepared in accordance with the Revised Schedule VI.
- 14 Previous period figures have been regrouped wherever necessary.

For & on behalf of the Board of Directors

  
Harshvardhan Piramal  
( Director )

  
Bharat Sanghavi  
( Director )



Place : Mumbai  
Date : 23rd May, 2014