



**DELIVERING
ON PROMISES**
DEMONSTRATING PROGRESS

CONTENTS



CORPORATE OVERVIEW

- 2 Introducing Peninsula Land
- 4 Operational Highlights
- 6 Business Strategy
- 7 Strategic Priorities
- 8 Strong Focus On Execution
- 10 Ensuring Timely Delivery
- 12 Focusing On Customers
- 14 Our People Shape The Future
- 16 Caring For Our Communities
- 17 Financial Highlights

STATUTORY REPORTS

- 18 Notice
- 26 Directors' Report
- 52 Corporate Governance Report
- 72 Management Discussion and Analysis



FINANCIAL STATEMENTS

- 86 Standalone Financial Statements
- 171 Consolidated Financial Statements



Forward-looking Statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should, known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Ms. Urvi A. Piramal
Non-Executive Chairperson

Mr. Rajeev A. Piramal
Executive Vice Chairman &
Managing Director

Mr. Mahesh S. Gupta
Group Managing Director

Mr. Nandan A. Piramal
Whole-Time Director

Ms. Bhavna Doshi
Independent Director

Lt. Gen. Deepak Summanwar (Retd)
Independent Director

Late Mr. Pradipta Mohapatra
(Upto March 13, 2017)
Independent Director

Mr. Sudhindar Khanna
Independent Director

Mr. Sajit Suvarna
(June 5, 2017 onwards)
Independent Director

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



DELIVERING ON PROMISES, DEMONSTRATING PROGRESS

As an organization, we have come a long way from the time of inception. Today, we boast of an organization of employees with rich experience and a track record of executing more than 7.4 mn sq. ft. of residential, commercial and retail projects. By leveraging technology, we have not only improved our execution capability but also ensured a better experience for our customers.

It is our vision to build on our strengths and create the best blend of design, technology and sustainability, aided by our tremendously talented workforce. Looking forward, the company will remain committed to its focus on timely delivery of projects and draw up a detailed project development and execution roadmap to accelerate construction of ongoing projects. The company is optimistic that these strategic efforts in fast track execution, effective project management and timely delivery of projects will help it to achieve much better performance in the ensuing times.

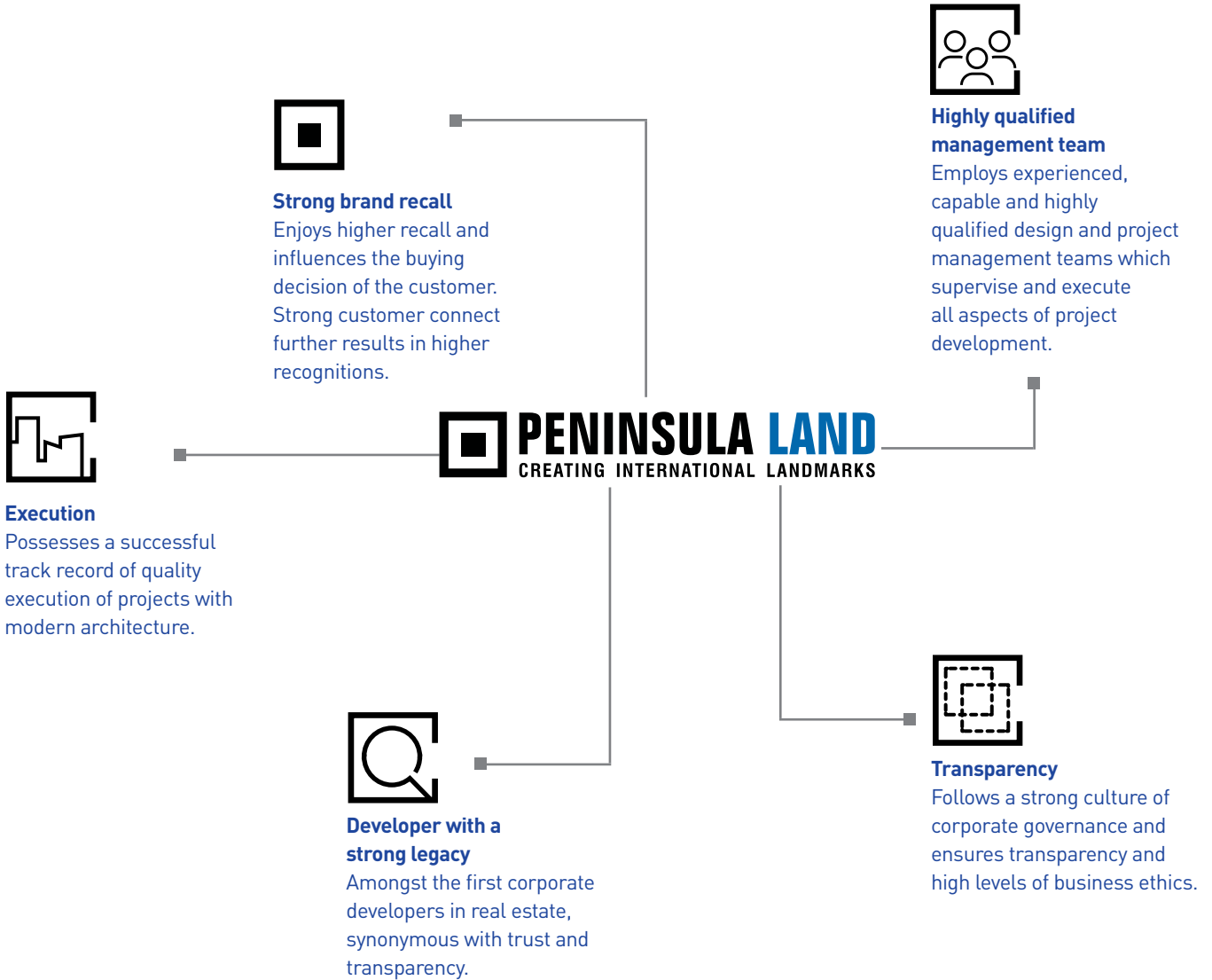
INTRODUCING PENINSULA LAND

Peninsula Land is known for creating structures of international repute in the residential, commercial and retail space. Peninsula Land is one of the first companies to be listed on the Indian stock exchanges.

Peninsula Land introduced new concepts such as “Shoppertainment” at Crossroads and recreational facilities at office complexes in the form of Club Peninsula. Peninsula Land earned the distinction of being the first real estate company to develop cotton textile mill land in Mumbai. Peninsula Land changed the landscape of Central Mumbai by developing pioneering real estate projects namely Peninsula Corporate Park followed by Peninsula Business Park in Lower Parel in the commercial segment and Ashok Towers and Ashok Gardens in the residential segment.



KEY DIFFERENTIATORS



20
Years of Experience

7.4 Mn
sq.ft. of Projects Developed

16 Mn
sq.ft. of Projects under development and in pipeline

305
Professionals with vast real estate experience

OPERATIONAL HIGHLIGHTS

ONGOING PROJECTS (till March 2017 Cumulative)



Bishopsgate Mumbai

Saleable Area: **93,000 sq.ft.**
Units Sold: **9**
Area Sold: **70,000 sq.ft.**
Sales Value: **₹503 Cr**
Avg.Realisation: **₹72,065/sq.ft.**
Collections: **₹321 Cr**



Celestia Spaces Mumbai

Saleable Area: **4,90,000 sq.ft.**
Units Sold: **129**
Area Sold: **2,41,000 sq.ft.**
Sales Value: **₹549 Cr**
Avg.Realisation: **₹22,777/sq.ft.**
Collections: **₹194 Cr**



Carmichael Residences Mumbai

Saleable Area: **1,46,000 sq.ft.**
Units Sold: **14**
Area Sold: **73,000 sq.ft.**
Sales Value: **₹564 Cr**
Avg.Realisation: **₹77,265/sq.ft.**
Collections: **₹319 Cr**



Salsette 27 Mumbai

Saleable Area: **9,15,000 sq.ft.**
Units Sold: **175**
Area Sold: **2,88,000 sq.ft.**
Sales Value: **₹791 Cr**
Avg.Realisation: **₹27,486/sq.ft.**
Collections: **₹98 Cr**



Ashok Meadows (Phase1) Pune

Saleable Area: **5,07,000 sq.ft.**
Units Sold: **307**
Area Sold: **4,61,000 sq.ft.**
Sales Value: **₹231 Cr**
Avg.Realisation: **₹5,007/sq.ft.**
Collections: **₹199 Cr**



Peninsula Heights Bengaluru

Saleable Area: **6,20,000 sq.ft.**
Units Sold: **55**
Area Sold: **2,28,000 sq.ft.**
Sales Value: **₹214 Cr**
Avg.Realisation: **₹9,373/sq.ft.**
Collections: **₹121 Cr**



Ashok Astoria (Phase1) Nashik

Saleable Area: **4,98,000 sq.ft.**
Units Sold: **249**
Area Sold: **3,83,000 sq.ft.**
Sales Value: **₹137 Cr**
Avg.Realisation: **₹3,572/sq.ft.**
Collections: **₹111 Cr**



Ashok Nirvaan Lonavala

Saleable Area: **3,52,000 sq.ft.**
Units Sold: **13**
Area Sold: **1,01,000 sq.ft.**
Sales Value: **₹65 Cr**
Avg.Realisation: **₹6,467/sq.ft.**
Collections: **₹53 Cr**



Ashok Beleza Goa

Saleable Area: **2,00,000 sq.ft.**
Units Sold: **27**
Area Sold: **69,000 sq.ft.**
Sales Value: **₹41 Cr**
Avg.Realisation: **₹5,849/sq.ft.**
Collections: **₹24 Cr**

Total Saleable Area: **39,36,000 sq.ft.**

Total Units Sold: **989**

Total Area Sold: **19,87,000 sq.ft.**

Total Sales Value: **₹3,109 Cr**

Total Collections: **₹1,439 Cr**

The pictures of the buildings are an artist's conception, and merely a creative imagination. They are not actual depictions of the buildings. The actual product may vary/differ.

PROJECT PIPELINE



Celestia Spaces (Phase2)
Sewree, Mumbai

Saleable Area: **12,00,000 sq.ft**
Development Model: **JV + PMC**
JV Partner: **Bhattads**

NapeanSea Road
Mumbai

Saleable Area: **49,000 sq.ft**
Development Model: **Owned**

Mahadeopura
Bengaluru

Saleable Area: **6,31,000 sq.ft**
Development Model: **Owned**

Tathawade
Pune

Saleable Area: **7,72,000 sq.ft**
Development Model: **JV**
JV Partner: **Delta and Clover Group**

Mamurdi Gahunje
Pune

Saleable Area: **10,00,000 sq.ft**
Development Model: **Owned**

Sogaon
Alibaug

Saleable Area: **6,38,000 sq.ft**
Development Model: **JV**
JV Partner: **Samira Habitat**

Saral
Alibaug

Saleable Area: **50,000 sq.ft**
Development Model: **Owned**

Total Saleable Area
1,33,40,000 sq.ft

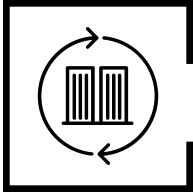
BUSINESS STRATEGY



To further reinforce the organization's overall performance and create more value for our stakeholders

We will be focusing on faster execution and delivery of our on-going projects. We will continue to look out for monetization of non-core assets to pare debts and adopt asset light models for growth.

STRATEGIC PRIORITIES



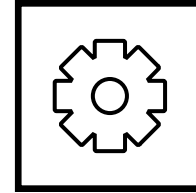
Strength and sustainability

We remain focused on building a strong and stable organization. We will continue to improve the fundamentals by increasing our capital strength, building a strong liquidity position and balancing our loan to equity ratio.



Customer experience

We are investing in our people, service and product proposition to ensure that we provide market leading technologies and signature customer experiences, through a wide variety of channels.



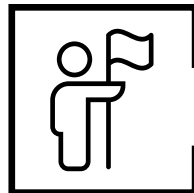
Simplifying processes

We are streamlining processes and removing unnecessary complexities to lower our operating costs and make our customer interactions more straightforward.



Supporting sustainable growth

A strong sustainable business grows with its customers. We continue to support our customers by offering products and services which meet their needs.



Employee engagement

Engaged employees lead to engaged customers. At Peninsula Land, we are dedicated to investing in our employees and creating leaders who inspire and empower their teams.

The long-term outlook of the real estate sector looks positive and your organization, having a rich experience of over 20 years in developing quality real estate projects, remains committed to build a better world.

- Concentrate on residential projects in selected cities
- Strengthen our systems and internal processes
- Enhance the competitiveness of our existing business
- Develop strong relationships with clients and strategic partners

A modern living room with a large window, a white armchair, a wooden TV unit, and a chandelier. The room is well-lit and features a mix of materials and colors.

**STRONG FOCUS
ON EXECUTION**

Since inception, we have delivered 7.4 mn sq.ft. of real estate across all key segments of the sector.

Consistency and the ability to complete projects on time, their quality and amenities provided have been an intrinsic strength for us at Peninsula Land. This has earned us an enviable reputation, placing us as one of the most trusted real estate players in India. We are continuously striving to improve on our execution ability to make our business stronger and bigger.

We believe that focus on execution is vital, particularly in view of the passing of the Real Estate (Regulation and Development) Act, 2016 (RERA) by the Government, which ushers in many important changes in the functioning of the real estate sector. The RERA also lays huge responsibility on the developers to ensure timely execution of their projects to protect the interest of the customers.

We, at Peninsula Land, through our vision and commitment to timely execution of projects, intend to ensure total customer trust and satisfaction. We believe that, based on our customers' trust, we are set on the path of progress in the future as well. With a strong project pipeline along with proven execution capability, we are ready to enter the next league. During 2016-17, we sold 5,73,299 sq.ft. of residential space against 2,66,566 sq.ft sold in 2015-16.




5,73,299

Sq.Ft. of Area Sold
in 2016-17



ENSURING TIMELY DELIVERY



At a time when the country is fairly under-invested in terms of infrastructure, timely completion of projects is the need of the hour, leading to citizen convenience and economic growth. Peninsula Land is attractively placed to address this national priority. We enjoy an established record in executing large commercial and residential projects on time.

In a business that revolves around land, material, health, safety, people and society at large, there is a premium on trust. Peninsula Land responded to this priority with a governance culture that extended beyond the letter of the law. The centre of this governance culture was principally directed towards stakeholder benefit. It extended to making investments in processes and systems with the objective to moderate human intervention and achieve operational consistency across functions and locations. At Peninsula Land, the upside of this compliance driven model is risk moderation, strong brand, timely delivery of apartments and talent attraction, amongst others.

Quality and committed delivery has been the hallmark of Peninsula Land since inception. As a result, we enjoy the trust and confidence of various stakeholders including consumers. Needless to say, it has helped us in our business endeavour immensely and we shall continue to focus on these aspects in the future.

During 2016-17, we launched the prestigious Salsette 27 project in central Mumbai in Byculla. We completed the first phase of Ashok Meadows in Pune and Ashok Astoria in

Nashik and have handed over saleable area of more than 1 million sq.ft. during the year. Currently we have four live projects in Mumbai-Bishops Gate, Carmichael Residences, Celestia Spaces and Salsette 27. We have one live project in Bengaluru, Peninsula Heights, and others include the Tranquil Collection of leisure homes- Ashok Nirvan in Lonavala, Ashok Astoria in Nashik and Ashok Belezza in Goa.

Various policy level changes in the recent past, both at the Centre and State level, have set the stage for the next phase of development in the real estate sector. The enactment of the Real Estate (Regulation and Development) Act, 2016 is a positive development and will help in bringing in greater transparency and professionalism for both, end-users and long-term players. With a proven business model, strategically located land bank and carefully selected markets, Peninsula Land is ideally positioned to take advantage of the emerging opportunities in the fastest growing economy in the world.

With a good project pipeline along with proven execution capability and a vibrant organization, our strength is stimulated than ever before and we are ready to enter the next league.



**FOCUSING
ON CUSTOMERS**



At Peninsula Land, we always believe that a consumer's interest is paramount. Accordingly, we have always strived for offering best of services to our esteemed consumers. Over the years, we have made focused determination to provide the best of post-sales services. Our grievance redressal mechanism is robust and we try to reach out to our consumers both through offline and online means. We have always innovated in our ways of communications, grievance redressal etc. The company has made all efforts to continuously meet our clients through carnivals and never lose sight of their needs.

We continuously strive to provide our customers with a good experience and increasingly embrace technologies in this pursuit.

- Evoke delight amongst customers by bridging the gap between promise and delivery
- Invest proactively in technology with the objective to eliminate errors arising out of human intervention and enhancing customer experience
- Set up a team to extend customer relationships beyond the immediate transaction
- Provide interface of senior management directly with customers on a periodic basis to derive a hands-on perspective of marketplace realities

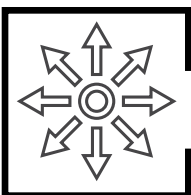
We involve our sales team in the apartment design process, encouraging them to examine prevailing trends, competitive positioning and customer feedback (preference and needs) into apartment configuration.

Peninsula Land invested proactively in technology, with the objective to eliminate errors arising out of human intervention, enhancing customer experience.



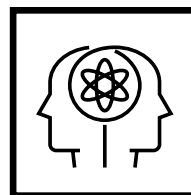
OUR PEOPLE SHAPE THE FUTURE

We work hard to attract and retain talent – people who are driven by values, having high social quotient and who will strengthen our innovative and dynamic culture.



Diverse Culture

We are committed to achieving a diverse workforce and inclusive workplace practices, in order to harness the business benefits of diversity. Our Values include treating all people with respect. We strive to create and foster a supportive and understanding environment in which all individuals realize their maximum potential within the company, regardless of their differences. We are committed to employing the best people to do the best job possible.



Developing our talent

We invest resources into up skilling our people to ensure we have the requisite skills and experience to be able to perform our roles professionally and proficiently. Each employee has a personal development plan as part of his Employee Performance Plan. The plan is developed with the employee’s line manager and reviewed as part of the annual review process.

CARING FOR OUR COMMUNITIES

At Peninsula Land, we undertake our social responsibility initiatives through the Urvi Ashok Piramal Foundation (UAPF). The foundation primarily operates in the areas of health, vocational training, environment and education.



Health intervention

The UAPF partnered with the Tribal Development department, Maharashtra for the intervention of primary health in Ashram schools. About 5,500 children were screened for their Haemoglobin, Blood group, Height and Weight. It also organized a bi-annual deworming exercise for all the children by administering iron and zinc tonic to them.

The Foundation identified under-nourished children and provided protein supplements for their overall growth and well-being. A health awareness session was conducted by a trained counsellor to sensitise children on the importance of hygiene, sanitation, washing their hands regularly and maintaining clean surroundings.



Mobile Health Units

Under the PEN project, a mobile health unit (MHU) programme was organized to provide holistic health care services to 16 Ashram schools. A complete health test was organized for the children through these mobile vans. In line with our association with Sight Savers International, the UAPF organized several Ophthalmology camps and surgeries in the Jhunjhunu district in Rajasthan with a focus on treating refractive errors, cataract surgeries and prevent various eye ailments. The mobile service assisted patients by taking them to the partner eye hospitals and ensured appropriate treatment was administered to them.



Livelihood

The Foundation introduced block printing as a new sustainable initiative for the rural women at our Bagar Center, Jhunjhunu. Complete infrastructure was developed for block printing which included fabric, colours, tie and dye moulds. Women were trained by an expert designer in the art of printing. Two consultant designers were appointed to train women in developing colours and products like bed covers, kota saris, pouches, cocktail napkins

and table covers. The products are sold in private and government-sponsored exhibitions.

UAPF entered into a partnership with the Maharashtra State Skill Development Society (MSSDS) in which people were appointed to mobilise rural youth from Nagpur District for textile skill training. It was a part of the agenda to impart sustainable skill development for the rural youth at Butibori, Nagpur. The curriculum of the course was developed as per the standards set by the Government. A total of 60 young men and women attended the theoretical and practical classes.

The Head of the Departments (HODs) specializing in processing, weaving and spinning imparted 500 hours of training to the youth in the Morarjee Textiles factory premises along with skilled trainers. The first batch comprising of 20 students from the spinning unit have already completed the assessment conducted by an external body. Post the successful completion of the assessment, local industries would be approached for employment purpose.



FINANCIAL HIGHLIGHTS



(₹ In Crores)

Particulars	IND - AS		IGAAP		
	2017	2016	2015	2014	2013
Revenue (₹)	454	303	294	372	850
EBITDA (₹)	72.50	128.88	(21)	56	223
Profit/(Loss) Before Tax (₹)	(102.03)	(6.63)	(18)	50	217
Profit/(Loss) After Tax (₹)	(143.10)	17.40	(6)	49	197
Total Assets (₹)	4,137.51	3,983.47	3,626	3,100	3,027
Shareholders' Fund (₹)	1,704.70	1,854.58	1,506	1,532	1,736
Borrowings (₹)	2,104.52	1,761.57	1,753	1,290	1,050
Debt Equity Ratio	1.23	0.95	1.16	0.84	0.60
Earnings Per Share (₹ Basic)	(5.13)	0.62	(0.23)	1.76	7.05
Face value (₹ Fully Paid Up)	2	2	2	2	2
Equity Dividend (%)	xx	10	15	20	75
Book value per share (₹)	61.06	66.42	53.95	54.88	62.18

The financials for year 2016 and 2017 are based on Ind-AS whereas the earlier year financials are based on IGAAP (earlier accounting standards)



NOTICE

Notice is hereby given that the 145th Annual General Meeting (AGM) of the members of Peninsula Land Limited will be held at Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai – 400 018 on Tuesday, August 29, 2017, at 03:00 p.m. to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2017 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Mahesh S. Gupta (DIN: 00046810) who retires by rotation and is eligible for re-appointment.
3. **To appoint SRBC & Co. LLP, Chartered Accountants, Mumbai (Firm Registration No. – 324982E/E300003) as the Statutory Auditors of the Company.**

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder as amended from time to time, SRBC & Co. LLP, Chartered Accountants, Mumbai (Firm Registration No. – 324982E/E300003) be and are hereby appointed as the Statutory Auditors of the Company to hold office for a period of 5 years from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2022, subject to ratification by members at every Annual General Meeting, at a remuneration to be decided by the Board of Directors of the Company in consultation with the Auditors plus applicable taxes and reimbursement of travelling and out of pocket expenses incurred by them in connection with the Audit.

RESOLVED FURTHER THAT all the Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to execute such

documents and writings and to do all such acts, deeds and things as may be necessary to give effect to the foregoing resolution, including but not limited to filing of necessary Forms with the Registrar of Companies.”

Special Business:

4. Appointment of Mr. Sajit Suvarna (DIN: 01481316), as an Independent Director of the Company.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, 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 Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Sajit Suvarna (DIN: 01481316), Additional 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 Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years from June 5, 2017.

RESOLVED FURTHER THAT all the Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary to give effect to the foregoing resolution, including but not limited to filing the necessary Forms with the Registrar of Companies.”

Notes:

1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

- 2) Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- 3) MEMBER/ PROXY SHOULD BRING THE ATTENDANCE SLIP SENT HEREWITH, DULY FILLED IN, FOR ATTENDING THE MEETING.
- 4) The proxy shall not have the right to speak at the meeting.
- 5) The details pursuant to the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 1.2.5 of the Secretarial Standards-2 regarding the Directors proposed to be appointed/re-appointed are annexed to this notice.
- 6) An Explanatory Statement as required under Section 102(1) of the Companies Act, 2013 in respect of the Special Business to be transacted at the Meeting is annexed hereto.
- 7) The Register of Members and Share Transfer Books of the Company will remain closed from August 19, 2017 to August 29, 2017 (both days inclusive).
- 8) All relevant documents referred in the Explanatory Statement shall be open for inspection, upto two days prior to the said Meeting, at the Registered Office of the Company on all working days during 12.00 p.m. to 02.00 p.m. and at the Meeting.
- 9) Members holding shares in physical form are requested to address all their correspondence including change of address, mandates etc. to the Registrar and Transfer Agents (RTA) viz. Freedom Registry Limited, Plot No. 101/102, 19th Street, MIDC Area, Satpur, Nashik – 422 007 and the Members holding shares in dematerialised form should approach their respective Depository Participants for the same.
- 10) Since shares of the Company are traded on the Stock Exchanges compulsorily in demat mode, shareholders holding shares in physical mode are strongly advised to get their shares dematerialised.
- 11) The shareholders who are holding shares in demat form and have not yet registered their e-mail IDs, are requested to register their e-mail IDs with their Depository Participant at the earliest, to enable the Company to use

the same for serving documents to them electronically, hereinafter. Shareholders holding shares in physical form may kindly register their e-mail IDs with the RTA by sending an e-mail at support@freedomregistry.in. The Annual Report of the Company and other documents proposed to be sent through e-mail would also be hosted on the Company's website www.peninsula.co.in.

12) Members holding shares in single name and in physical form are advised to make a nomination in respect of their shareholding in the Company and those Members who hold shares singly in dematerialised form are advised to make a nomination through their Depository Participants. The nomination form can be downloaded from the Company's website www.peninsula.co.in.

13) E-Voting:

a) In terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the e-voting facility (the "Remote e-voting") to its Members holding Shares in physical or dematerialised form, as on the cut-off date, being August 18, 2017, to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice.

b) In terms of the Companies (Management and Administration) Rules, 2014 with respect to the voting through electronic means, the Company is also offering the facility for voting by way of Physical Ballot at the AGM. The Members attending the Meeting should note that those who are entitled to vote but have not exercised their right to vote by Remote e-voting, may vote at the AGM through Ballot for all businesses specified in the accompanying Notice. The Members who have exercised their right to vote by remote e-voting may attend the AGM but shall not be entitled to vote at the AGM. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date being August 18, 2017.

c) The Company has appointed Mr. Dhrumil Shah, of M/s Dhrumil M. Shah & Co., Practicing Company Secretaries (FCS No. 8021), as the Scrutinizer for conducting the Remote e-voting and the voting process at the AGM in a fair and transparent manner

and he has communicated his willingness to be appointed as such and will be available for same.

d) Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.

e) The members who have cast their vote by Remote e-voting may also attend the AGM but shall not be entitled to cast their vote again.

f) The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") as the Agency to provide e-voting facility.

g) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member/beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. August 18, 2017. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the Depositories as on the cut-off date only shall be entitled to vote.

h) The Scrutinizer, after scrutinizing the votes cast at the meeting, through remote e-voting and ballot, will not later than three days of conclusion of the Meeting, make a consolidated Scrutinizer's Report and submit the same to the Chairperson or any other person as authorized by her. The results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company www.peninsula.co.in and on the website of CDSL viz. www.evotingindia.com. The results shall simultaneously be communicated to the Stock Exchanges.

i) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. August 29, 2017.

The instructions for shareholders voting electronically are as under:

(i) The voting period begins on August 22, 2017 at 10.00 a.m. and ends on August 28, 2017 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date (record date) of August 18, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department [Applicable for both demat shareholders as well as physical shareholders]</p> <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 8 digits of the sequence number in the PAN field. <p>The sequence number is printed on the address label affixed to the Annual Report and will also be mentioned in the email which will be sent to the Shareholders whose email ID's are registered with the Company.</p> <ul style="list-style-type: none"> • In case the sequence 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 sequence number 1 then enter RA00000001 in the PAN field.

Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).
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- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for Peninsula Land Limited on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a 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.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) 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 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 linked in the login should be emailed 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.

(xx) 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.

By Order of the Board
For **PENINSULA LAND LIMITED**

Sd/-
Rajashekhhar Reddy
Company Secretary &
Compliance Officer

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

Place : Mumbai
Date : June 5, 2017

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF COMPANIES ACT, 2013

Item No. 4

The Board of Directors vide their Resolution passed on June 5, 2017, upon the recommendation of Nomination and Remuneration Committee made by its Resolution passed on June 3, 2017, appointed Mr. Sajit Suvarna (DIN: 01481316) as an Additional Director of the Company in the category of Independent Director subject to the approval of members at this Annual General Meeting.

The Company has received a notice alongwith requisite deposit as required under the provisions of Section 160 of the Companies Act, 2013 from a member proposing the candidature of Mr. Sajit Suvarna as an Independent Director of the Company for a term of consecutive 5 years from June 5, 2017. The term of Mr. Sajit Suvarna shall not be liable to retirement by rotation.

Mr. Sajit Suvarna is a partner of DSK Legal, one of the reputed law firms in the country. He heads the Real Estate practice in DSK Legal and specialises in transactions, advisory work and any solutions in the real estate and construction sector including land acquisition, Real Estate development, Real Estate finance, litigation and dispute resolution, Real Estate Investment Trusts, etc.

In the opinion of the Board, Mr. Sajit Suvarna fulfills the conditions specified in the Act & Rules made thereunder for being appointed as an Independent Director and he is Independent of the management. The Directors, therefore, recommend the resolution appearing under the Item No. 4 of the accompanying Notice for your approval. Brief profile of Mr. Sajit Suvarna is annexed with this notice.

None of the Directors, except for Mr. Sajit Suvarna, or Key Managerial Personnel of the Company or their relatives is concerned or interested in the resolution at Item No. 4.

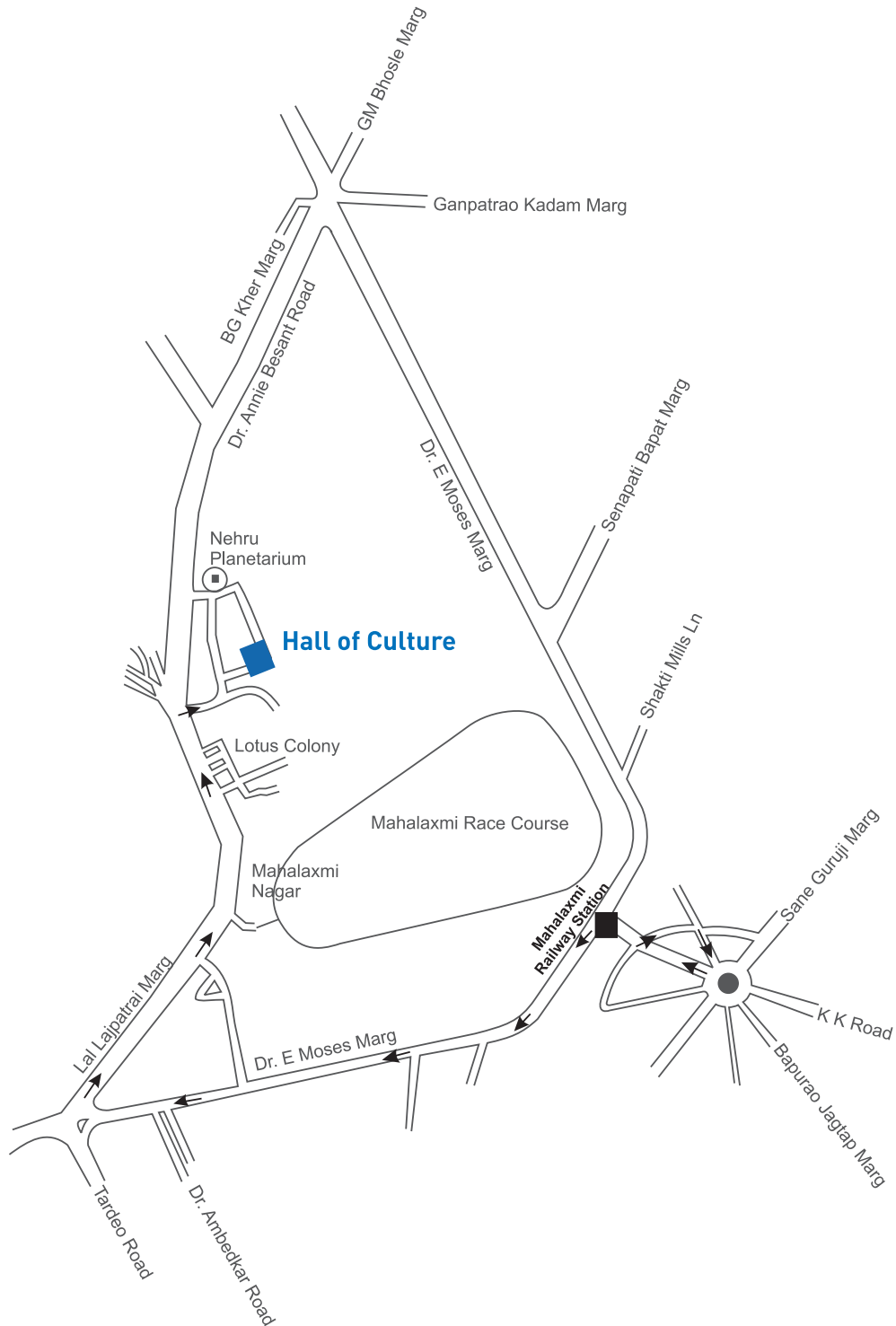
Details of the Directors seeking appointment/ re-appointment at this Annual General Meeting [Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 1.2.5 of the Secretarial Standard-2]

Name of the Director	Mr. Mahesh S. Gupta	Mr. Sajit Suvarna
Date of Birth	30/06/1956	13/11/1974
Age	61 years	42 years
Date of Appointment	26/10/2015	05/06/2017
Date of first appointment on the Board	26/10/2005	05/06/2017
Qualifications	Chartered Accountant (CA), Company Secretary (CS), B.Com, LL.B (Gen.)	B.Com, LL.B
Brief Profile / Experience / Expertise in specific functional areas	<p>In his current role since 2005, he has been playing the role of formulating the Group's business strategy, steering the Group to achieve its goals and a significant role in guiding each business to attain profitable and sustained growth. Under his stewardship, the Group formulated an aggressive plan which has seen the businesses grow by leaps and bounds. Mr. Gupta leverages his in-depth understanding of the businesses to enhance the growth of the Group.</p> <p>He had been associated with Piramal Enterprises Ltd. for about 17 years, as Group CFO and was also on the board of several companies, including whole-time director of Nicholas Piramal Ltd (now Piramal Enterprises Ltd). During this tenure, he was part of the core team which was instrumental in transforming Nicholas Piramal from a small enterprise to amongst the top three Pharmaceutical Companies, mainly through mergers and acquisitions.</p>	<p>Mr. Sajit Suvarna is a partner of one of the reputed law firms in the country known as DSK Legal and has over 19 years of experience in the field. He is registered with the Bar Council of Maharashtra and Goa and holds Bachelor's Degrees in Commerce and Law. He is a registered Solicitor with the Supreme Court of England & Wales and the Bombay Incorporated Law Society. He heads the real estate practice in DSK Legal and specialises in transactions, advisory work and any solutions in the real estate and construction sector including Foreign Direct Investment. Sajit also has vast experience in handling variety of matters relating to Corporate Advisory, Litigation and Arbitration.</p> <p>He is also a regular speaker at seminars on legal development and current issues in real estate and construction law, including the recently enacted Real Estate (Regulation and Development) Act, 2016.</p>

Terms and Conditions of Appointment	Retiring by rotation and being eligible, proposed for re-appointment.	Appointed for a period of five years and shall not be liable to retire by rotation.
Remuneration to be paid	As decided in the Annual General Meeting held on August 28, 2015.	Not applicable
Remuneration last drawn	As decided in the Annual General Meeting held on August 28, 2015.	Not applicable
Directorship in other companies	<ul style="list-style-type: none"> • Morarjee Textiles Limited • RPG Life Sciences Limited • CEAT Limited • Goodtime Real Estate Development Private Limited • PMP Auto Components Private Limited • Shobla Hydro Power Private Limited • HEM Infrastructure and Property Developers Private Limited • Piramal Infrastructure Private Limited • Peninsula Investment Management Company Limited • Peninsula Holdings and Investments Private Limited • Piramal Equitation Private Limited (formerly known as Piramal Education and Academy Private Limited) 	Nil
Membership of Committees in other Public Limited Companies (includes only Audit & Stakeholders Relationship Committee)	<ul style="list-style-type: none"> • Morarjee Textiles Limited : Stakeholders Relationship Committee – Member • RPG Life Sciences Limited : Audit Committee – Member • Stakeholders Relationship Committee – Chairman • CEAT Limited : Audit Committee - Chairman • Stakeholders Relationship Committee – Member • Peninsula Holdings and Investments Private Limited : Audit Committee – Member 	Nil
No. of shares held in the Company as on March 31, 2017	300 Equity Shares	Mr. Sajit Suvarna does not hold any Shares in the Company.
Number of Board meetings attended during the year	4 (Four)	Not applicable
Relationship with other directors / KMPs	-	-

ROUTE MAP TO THE VENUE OF THE MEETING

Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai – 400 018.





DIRECTORS' REPORT

Dear Shareholders,

- Your Directors have pleasure in presenting their 145th Annual Report and the Audited Accounts for the Financial Year ended March 31, 2017 together with the Independent Auditor's Report thereon.

2. Financial Results

(₹ in Crores)

Particulars	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016
Total Revenue	453.89	303.44
Profit/(Loss) before Tax for the year	(102.03)	(6.63)
Profit/(Loss) after Tax for the year	(143.10)	17.40
Other Comprehensive Income/(Loss) for the year	(0.06)	0.00
Total Comprehensive Income/(Loss) for the year	(143.16)	17.40
Retained Earnings Profit Brought Forward from Previous Year	943.31	653.64
Opening Ind AS Adjustments	-	308.01
Available for appropriation	800.21	979.05
Appropriation :		
Less:		
Transfer to Capital Redemption Reserve	-	(0.00)
Transfer to Debenture Redemption Reserve	(70.24)	(60.33)
Dividend paid on Equity Shares	(5.58)	(8.38)
Distribution Tax Thereon	(1.14)	(1.71)
Add:		
Recoupment of Debenture Redemption Reserve	26.31	34.68
Retained Earnings/(Losses) carried forward	749.56	943.31

3. Operations of the Company

On a Standalone basis, the Total Revenue for the Financial Year ended March 31, 2017 stood at ₹ 453.89 Crores as against ₹ 303.44 Crores for the corresponding Financial Year ended March 31, 2016. The Company incurred a loss before tax of ₹ 102.03 Crores for the Financial Year ended March 31, 2017 as against loss of ₹ 6.63 Crores for the Financial Year ended March 31, 2016. The loss after tax was ₹ 143.16 Crores for the Financial Year ended March 31, 2017 as against profit of ₹ 17.40 Crores for the Financial Year ended March 31, 2016.

On a Consolidated basis, the Total Revenue for the Financial Year ended March 31, 2017 was ₹ 390.38 Crores as against ₹ 186.16 Crores for the corresponding Financial Year ended March 31, 2016. The Company incurred a loss before tax of ₹ 177.13 Crores for the Financial Year ended March 31, 2017 as against a loss of ₹ 69.32 Crores for the Financial Year ended March 31, 2016. The loss after tax was ₹ 219.65 Crores for the Financial Year ended March 31, 2017 as against loss of ₹ 45.98 Crores for the Financial Year ended March 31, 2016.

The Company has adopted Indian Accounting Standards ("Ind-AS") from April 1, 2016 and accordingly the financial statements are in compliance with the Ind-AS, notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Consequently, the figures for the previous year ended March 31, 2016 have been restated to comply with Ind-AS to make them comparable.

4. Share Capital

The Paid-up Equity Share Capital as on March 31, 2017 was ₹ 55.90 Crores. During the Financial Year, the Company has neither issued any shares nor has granted stock options or sweat equity.

5. Debentures

During the Financial Year, Non - Convertible Debentures aggregating to ₹ 708.00 Crores were issued on a Private Placement Basis, out of which Debentures amounting to ₹ 608.00 Crores were listed on BSE Limited. Non-Convertible Debentures aggregating to ₹ 470.27 Crores were redeemed, during the Financial Year 2016-17.

6. Dividend

The Board of Directors does not recommend any dividend on the Equity Share of the Company for the Financial Year ended March 31, 2017.

7. Particulars of Loans, Guarantees or Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the note no. 8 and note no. 15 to the Standalone Financial Statements, forming part of this Annual Report.

8. State of Company's Affairs and Business Review

The details of the Company's affairs including its operations and projects are more specifically given in the Management Discussion and Analysis Report, which is part of this Annual Report.

9. Corporate Social Responsibility

Corporate Social Responsibility has been an integral part of the way in which your Company does business. Your Company has made a conscious effort to involve communities in its development journey and has received appreciations from the stakeholders, which gives a sense of pride and an encouragement to continue this resolve, further and better.

During the Financial Year 2016-17, the Company was not required to make any expenditure towards the CSR activities, however, considering the ongoing CSR projects of the Company, it was decided to make voluntary contribution of ₹ 1.65 Crores (Rupees One Crore Sixty Five Lacs only) towards CSR activities of the Company for the Financial Year 2016-17.

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Annual Report on the CSR activities of the Company along with the CSR initiatives undertaken during the Financial Year 2016-17 is appended to this Report as "Annexure-A."

As mandated under Section 135 of the Companies Act, 2013, the Composition of Corporate Social Responsibility Committee is given in the Report on Corporate Governance, forming part of this Annual Report. Corporate Social Responsibility Policy of the Company is hosted on the website of the Company www.peninsula.co.in.

10. Business Risk Management

The Company is exposed to inherent uncertainties owing to the sector in which it operates. A key factor in determining a Company's capacity to create sustainable value is the ability and willingness of the Company to take risks and manage them effectively and efficiently. Many types of risks exist in the Company's operating environment and emerge on a regular basis due to many factors such as changes in regulatory framework, economic fundamentals etc. In order to evaluate, identify and mitigate these business risks, the Company has a robust Risk Management framework. This framework seeks to create transparency, ensure effective risk mitigation process and thereby minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The Business risks as identified are reviewed and a detailed action plan to mitigate the identified risks is drawn up and its implementation is monitored. The key risk and mitigation actions are placed before the Audit Committee of the Company.

Further, the Company has constituted a Risk Management Committee (RMC) in accordance with the provisions of the Companies Act, 2013. The details in this regard are more specifically given in the Corporate Governance Report which forms a part of this Annual Report.

11. Internal Control Systems and their Adequacy

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope of the Internal Audit as defined in the Internal Audit Charter covers the evolution of Internal Control System. To maintain its objectivity and independence, the Internal Auditor reports to the Chairperson of the Audit Committee. The Internal Auditor monitors and evaluates the efficacy and adequacy of the internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the Report of Internal Auditor, process owners undertake corrective actions in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee.

12. Vigil Mechanism / Whistle Blower Policy

The Company has adopted a Whistle Blower Policy for Directors and employees to report genuine concerns and to provide for adequate safeguards against victimization of persons who may use such mechanism.

The functioning process of this mechanism has been more elaborately mentioned in the Corporate Governance Report annexed to this Report. The said policy is hosted on the website of the Company www.peninsula.co.in.

13. Subsidiary Companies

The Company has 27 (Twenty-Seven) Subsidiaries (including direct and step-down subsidiaries), 3 (Three) Joint Ventures and 3 (Three) Associates as on March 31, 2017. During the Financial Year under review, "Peninsula Real Estate Management Private Limited" ceased to be a subsidiary of the Company and "Topvalue Real Estate Development Limited" became a subsidiary of the Company.

The Company does not have any material Subsidiaries as on March 31, 2017. A policy on material Subsidiaries has been formulated by the Company and posted on the website of the Company www.peninsula.co.in.

A statement containing the salient features of the Financial Statements of Company's aforesaid Subsidiaries, Joint Ventures and Associates is annexed in the prescribed Form AOC-1 to this Report as "Annexure-B."

The Company will provide the Financial Statements of the Subsidiaries / step-down Subsidiaries, Joint Ventures and Associates (collectively referred as "Subsidiaries") and the related information to any member of the Company who may be interested in obtaining the same. The Financial Statements of the Subsidiaries will also be kept open for inspection at the Registered Office of the Company and that of the respective Subsidiaries. The Consolidated Financial Statements of the Company, forming part of this Annual Report, includes the Financial Statements of its Subsidiaries. The Financial Statements of Subsidiaries are also hosted on the website of the Company www.peninsula.co.in.

14. Directors/ Key Managerial Personnel

During the Financial Year, Mr. Nandan A. Piramal was appointed as a Whole-Time Director of the Company for a term of 5 (five) years with effect from October 26, 2015 at the 144th Annual General Meeting. Mr. Pradipta Mohapatra, Independent Director of the Company, passed away on March 13, 2017 and consequently ceased to be a Director of the Company. The Board records its heartfelt condolences on the sad demise of Mr. Pradipta Mohapatra.

The Company has complied with the requirement of appointing Key Managerial Personnel as per the provisions of section 203 of the Companies Act, 2013.

None of the following executive Directors viz. Mr. Rajeev A. Piramal, Mr. Nandan A. Piramal and Mr. Mahesh S. Gupta has received any remuneration from any subsidiaries of the Company.

In accordance with the provisions of Sub-Section (6) of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Mahesh S. Gupta (DIN: 00046810) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Your Directors recommend re-appointment of Mr. Mahesh S. Gupta.

All the Independent Directors have furnished declaration in accordance with the provisions of Section 149 (7) of the Companies Act, 2013 regarding meeting the criteria of independence as provided under Section 149 (6).

15. Board Evaluation

Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule IV and other applicable provisions of the Companies Act, 2013, mandates a formal evaluation to be done by the Board of its own performance and that of its Committees and individual Directors and that the Independent Directors shall evaluate non-independent Directors and the Chairperson of the Board.

The Company has, on the advice of the Directors, appointed M/s hrcraft, a professional business consulting firm specialized in feedback exercises, to carry out the assignment in a fair and transparent manner. The performance evaluation Forms were circulated to all the Directors and they have provided their inputs on the same. A Report of the evaluation was then forwarded to the Chairperson and the respective Director to maintain the confidentiality of the Report.

Based on the inputs provided by M/s hrcraft, the Independent Directors at their Meeting held on April 24, 2017, evaluated performance of the Chairperson, non-independent Directors of the Company and the performance of the Board as a whole.

Pursuant to provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee has also carried out evaluation of every Director's performance and the Board has carried out formal annual evaluation of its own performance and that of its Committees and individual Directors. Further, the evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated.

The Directors were satisfied with the evaluation results, which reflect the overall engagement of the Board and its Committees and on the basis of the Report of the said evaluation, the present term of appointment of Independent Directors shall be continued with the Company.

16. Remuneration Policy

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. The details of the policy are more particularly mentioned in the Corporate Governance Report, which forms a part of this Annual Report.

17. Meetings of the Board and its Committees

During the Financial Year, the Board met on four occasions, the Audit Committee met on four occasions, the Nomination and Remuneration Committee met on one occasion and the Corporate Social Responsibility Committee met on two occasions. The gap between two consecutive Board Meetings and Audit Committee Meetings was within the limits prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of the Meetings are more specifically given in the Corporate Governance Report, which forms a part of this Annual Report.

18. Directors' Responsibility Statement

Pursuant to Section 134 (5) of the Companies Act, 2013 ("the Act"), we hereby state that:

- i) in the preparation of the annual Accounts, the applicable accounting standards have been followed along 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 March 31, 2017 and its loss 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 March 31, 2017 on a going concern basis;
- v) your Directors have laid down internal financial controls which are followed by the Company and that such internal financial controls are adequate and are operating effectively;
- vi) your Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

19. Related Party Transactions

The Related Party Transactions that were entered into during the Financial Year were on an arm's length basis and in the ordinary course of business. There were no materially significant Related Party transactions entered into by the Company with Promoters, Directors or Key Managerial Personnel which may have a potential conflict with the interest of the Company at large.

Details of the Related Party transactions are given in Form AOC-2 which is enclosed as **"Annexure-C."**

The Related Party Transactions were placed before the Audit Committee and also the Board for its approval, wherever required. Prior omnibus approval of the Audit Committee was also obtained for the transactions that were of repetitive nature. The transactions entered into pursuant to the omnibus approval of the Audit Committee were placed before the Audit Committee for its review on a quarterly basis. The Company has framed

a policy on Related Party Transactions for the purpose of identification and monitoring of such transactions. The details of Related Party Transactions entered into by the Company are more particularly given in the note no. 42 to the Standalone Financial Statements.

The policy on Related Party Transactions as approved by the Board is hosted on the Company's website www.peninsula.co.in.

None of the Directors/ KMPs or their relatives has any pecuniary relationships or transactions vis-à-vis the Company, other than their shareholding, if any, in the Company.

20. Deposits

Your Company has not accepted or renewed any deposits under Chapter V of the Companies Act, 2013, during the Financial Year 2016-17.

21. Auditors

a) Statutory Auditors

The Statutory Auditors, Haribhakti & Co. LLP, Chartered Accountants, Mumbai (Firm Registration No. 103523W) have completed their maximum permissible tenure in terms of the provisions of Section 139 (2) of the Companies Act, 2013. In view of this, the Board of Directors of the Company, on the recommendation of the Audit Committee, recommended to the members of the Company the appointment of SRBC & Co. LLP (FRN:- 324982E / E300003) as the Statutory Auditors of the Company for a period of 5 (five) years commencing from conclusion of this Annual General Meeting upto the conclusion of the Annual General Meeting of the Company to be held in the year 2022. The Company has received a confirmation letter from SRBC & Co. LLP to the effect that their appointment, if made, will be within the limits prescribed under the Companies Act, 2013 and that they are not disqualified for appointment as per the provisions of the Act. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, they have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI). The Board recommends their appointment as Statutory Auditors to audit the accounts of the Company for a period of

5 (five) years commencing from the Financial Year 2017-18 to 2021-22, subject to ratification of their appointment by the members of the Company at every intermittent Annual General Meeting.

The Auditor's Report on the Standalone Financial Statement of the Company for the Financial Year 2016-17, does not contain any qualification, reservation or adverse remark. Management's explanation on the Auditor's qualifications on the Consolidated Financial Statements of the Company are provided in the Statement on impact of Audit Qualifications forming part of this Annual Report.

The Directors of your Company confirm that no instances of frauds or mis-management were reported by the Statutory Auditor under Section 143 (12) of the Companies Act, 2013.

b) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, the Company has appointed M/s. Dhruvil M. Shah & Co., Company Secretary in Practice, to undertake the Secretarial Audit of the Company. The report on the Secretarial Audit is annexed as "Annexure-D."

22. Corporate Governance Report and Management Discussion & Analysis Report

The Corporate Governance Report together with the Certificate on Corporate Governance issued by Mr. Nilesh G. Shah, Practicing Company Secretary (FCS:4554), confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Management Discussion & Analysis Report given in this Annual Report form an integral part of this Report.

23. Extract of Annual Return

The details forming part of the extract of the Annual Return in form MGT - 9 is annexed herewith as "Annexure-E" to this Report.

24. Particulars of Employees

The information required pursuant to Section 197

(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company will be provided on request. In terms of Section 136 of the Act, the Reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars mentioned in Section 197 (12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company up to the date of the Annual General Meeting. If any member is interested in inspecting the same, such member may write to the Company Secretary in advance.

25. Conservation of Energy and Technology Absorption

In view of the nature of activities which are being carried on by the Company, provisions regarding Conservation of Energy and Technology Absorption read with Section 134 (3) (m) of the Companies Act, 2013 and Rule 8 (3) of the Companies (Accounts) Rules, 2014 are not applicable.

26. Foreign Exchange earnings and outgo

During the Financial Year 2016-17, expenditure in foreign currencies in terms of actual outflow amounted to ₹ 96,57,366/- on account of professional and consultancy fees, travelling, raw materials and dividend. The Company has not earned any foreign exchange during the Financial Year 2016-17.

27. Significant and Material Orders

There were no significant and material orders passed by any Regulators or Courts or Tribunals during the Financial Year ended March 31, 2017 impacting the going concern status and Company's operations in future.

28. Prevention of Sexual Harassment of Women at Workplace

The Company has adopted an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has constituted an Internal Complaints Committee (ICC) to redress the complaints received regarding sexual harassment. During the year under review, no complaints were received by the Committee for Redressal.

29. Prevention of Insider Trading

Your Company has adopted a Code of Conduct for prevention of Insider Trading and Code of Fair Disclosure of Unpublished Price Sensitive Information to ensure prevention of Insider Trading in the Organisation.

30. Change in the Nature of Business (if any)

There is no material change in the type of business the Company is carrying.

31. Material Changes and commitments occurred between the end of the Financial Year and the date of the report

There were no reportable material changes or commitment, occurred between the end of the Financial Year and the date of this report, which may have any effect on the financial position of the Company.

32. 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, Debenture Trustee, Shareholders, Debenture-Holders and Employees of the Company for their continued support and encouragement.

By Order of the Board
For **Peninsula Land Limited**

Sd/-
Urvi A. Piramal
Non-Executive Chairperson

Place: Mumbai
Date: May 9, 2017

ANNEXURE – A

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

The Company has framed the CSR Policy with an aim and object to promote education, protect environment, employment, health care etc. in compliance with provisions of the Companies Act, 2013 and Rules made thereunder and the same is hosted on the website of the Company at www.peninsula.co.in.

During the Financial Year, CSR activities were carried out through Urvi Ashok Piramal Foundation.

2. The Composition of the CSR Committee.

Ms. Urvi A. Piramal	Chairperson
Mr. Rajeev A. Piramal	Member
Ms. Bhavna Doshi	Member

3. Average net profit / (loss) of the Company for last three Financial Years: ₹ (4,40,87,966)/-
4. Even though the Company was not liable to spend towards CSR activities during the Financial Year, keeping in the view the ongoing CSR projects of the Company an amount of ₹ 1.65 Crores was apportioned to be spent on CSR activities.
5. Details of CSR Expenditure during the Financial Year.
 - a. Total amount expenditure for the Financial Year : ₹ 1.65 Crores.
 - b. Amount unspent : NIL
 - c. The manner in which the amount was spent during the Financial Year is detailed hereinafter.

Sr. No	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programwise	Amount spent on the projects or programs Sub-heads (1) Direct expenditure on projects or programs. (2) Overheads.	Cumulative expenditure for the Financial Year ended March 31, 2017	Amount Spent: Direct or through implementing agency
1	Health	1. Aayushi Hospital	Bagar, Dist: Jhunjhunu, State: Rajasthan		2,62,866		
		2. Mobile Health Units-2	Karjat, Dist: Raigad, State: Maharashtra		33,55,584		
		3. Mobile Eye Health Unit	Bagar, Dist: Jhunjhunu, State: Rajasthan		19,77,800		
		4. Site Clinic	Lonavala, Dist: Pune, State: Maharashtra		1,96,000		
		5. Site Clinic	Hinjewadi, Dist: Pune, State: Maharashtra		1,52,021		
		6. Site Clinic	Dist: Nashik, State: Maharashtra		33,969		
		7. Site Clinic	Ankleshwar, Dist : Bharuch, State: Gujarat	59,00,000	1,36,000	61,14,240	Urvi Ashok Piramal Foundation
2	Livelihood	1. Vocational Skill Training	Bagar, Dist: Jhunjhunu, State: Rajasthan		22,46,310		
		2. Government Skill Training	Chirawa, Dist: Jhunjhunu, State: Rajasthan		4,76,000		
		3. Vocational Skill Training	Mumbai, State: Maharashtra	28,00,000	1,75,450	28,97,760	Urvi Ashok Piramal Foundation
3	Environment	Conservation Wildlands Trust	Pench, Dist : Nagpur, State: Maharashtra	70,00,000	66,63,000	66,63,000	Urvi Ashok Piramal Foundation
4	Administration			8,00,000	8,25,000	8,25,000	Urvi Ashok Piramal Foundation
Total				1,65,00,000	1,65,00,000	1,65,00,000	

The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR Objectives and Policy of the Company.

Sd/-

Sd/-

Urvi A. Piramal
(Chairperson of CSR Committee)

Rajeev A. Piramal
(Member of CSR Committee)

Corporate Social Responsibility Initiatives

VISION & MISSION:

To enrich the lives of communities by empowering them to develop and execute sustainable livelihood models. Driving the Mission to operate in the best interests of all our stakeholders, in the last financial year we have mainly focused on promoting sustainable livelihoods, promote holistic health of our rural folk, Ophthalmology service at Jhunjhunu District, Rajasthan, and primary health services for the Tribal children studying in the 16 Ashram Schools at Raigad District, Maharashtra. At a Strategy level we ensure social responsibility and fulfill our commitment to empower the marginalized groups, specially women and children, by partnering with NGOs, panchayats, State government and International organisations.

The Urvi Ashok Piramal Foundation (UAPF) works mainly in Maharashtra, Rajasthan and Panch-Madhya Pradesh and Maharashtra. UAPF has taken up various projects that will develop sustainable livelihood models such as Health, Livelihood, Environment and Village Development work.

OUR VERTICALS:

I. HEALTH:

Health services for 16 Ashram School children.

An MoU was signed in June 2016 between Tribal Development Department (TDD) & UAPF for starting a Mobile Health Unit (MHU) to provide medical services to Government - run Ashram Schools at Raigad and Ratnagiri District. UAPF already had MHUs in the District, an additional MHU with government support started in July 2016. Between the three MHUs, 16 Ashram Schools, 5500 children get health facilities, free checkups and medicines at the door step. The MHU comprises of a Doctor, health worker, counsellor, driver and quality medicines. All the MHUs are digitalized, health data of every child is maintained electronically and the updated health cards of children are in the custody of the school authorities.

The signing of the MoU, and consequent Government Resolution (GR), gave impetus to the Foundation to do its best to improve the health and living conditions of the children living in abysmal state.

- **Key health achievements in the Ashram Schools**

Ophthalmology on Wheels:

“Netra Vasant”, vision care on wheels at the door step, a joint initiative by UAPF and Sight Savers

International to provide eye health services in the entire Jhunjhunu district. Through this partnership, 41 training programmes on community eye health for 414 Asha workers and 82 Health workers & Medical block officers was successfully completed.

Highlights of the Program:

- Total 142 Eye camps from April – March.
- 10784 patients covered 1731 free spectacles & 1789 spectacles distributed at subsidized rate.
- Total 327 Cataract surgeries from April- March.

In all, between Maharashtra and Rajasthan, UAPF have currently 9 MHUs, all providing health services in the tribal, rural and semi urban areas.

II. LIVELIHOOD:

Nagpur

UAPF is the vocational training partner for Maharashtra State Skill Development Society (MSSDS). As an empanelled partner, UAPF has trained 60 youth in spinning, weaving and processing sector. The entire 500 hours training manual, curriculum has been developed by the UAPF qualified trainers. The youth from the nearby villages were mobilized by experienced mobilisers who motivated them to complete the rigorous training. Recently, 20 youth from spinning sector have completed assessment conducted by external examiners. UAPF is simultaneously exploring job placements in the textile units around the vicinity for these trained youth.

Block Printing & Tailoring at Bagar, Rajasthan

UAPF has been working for years together in the empowerment of people at Jhunjhunu District, Rajasthan. The District comes under the dark zone, where water is very much in scarcity and people largely depend on agriculture as their source of livelihoods. Insufficient rainfall and dearth of industries reduce the scope of getting local employment. Keeping in view UAPF’s focus on promoting sustainable livelihoods and after having experimented on various skill training programmes, it was considered viable to train the locals in block printing. The skill of using wooden blocks to print on the clothes with natural and / or chemical colours is a rich tradition still popular in Rajasthan. A unit with basic set up was developed, women from local

villages were organized and their training started in September 2016.

Two experts from Jaipur visit the training unit at Bagar, Jhunjhunu on a monthly basis and impart training to women on the entire process of block printing. The tailoring unit develops products out of the printed fabrics. The Foundation is simultaneously training a few women in sourcing raw materials and in marketing. Two skill labs with six professional tables to print fabric have been developed. The unit has already participated and sold the products in two exhibitions, one sponsored by the Government.

We plan to expand the unit, professionally develop the infrastructure in order to increase the productivity and capacity. Organising women, forming their self-help groups and registering the skill with the government handicraft board will be the focus of UAPF in the coming months.

III. ENVIRONMENT AND VILLAGE DEVELOPMENT WORK:

Through the Conservation Wildlands Trust, we work in Madhya Pradesh and Maharashtra towards wildlife

conservation and protection through community participation. By working closely with the communities and the forest department, we aim to establish co-existence between wildlife and the communities residing on the fringes of protected areas, who are in constant conflict with each other.

Designed curriculum for 4 schools across PENCH - Madhya Pradesh and Maharashtra and special practical workshop in physics, chemistry and biology was conducted for grade 9th and 10th students. Women have been trained in various different skills like making soft toys and reusable sanitary pads, applique work and uniform stitching. Handmade Paper unit started at Ghoti helping the local women earn an additional income.

With the help of our efforts the village tourism initiative in PENCH-MP saw a good turn-out this year with more than 300 tourists registering for the tours. A collective additional income of ₹ 36,000/- was earned by the beneficiaries involved in this program. A Permaculture initiative developing 5 kitchen gardens and 1 one acre farm with this method was launched.

ANNEXURE – B**AOC - 1****Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures****(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)****Part A – Subsidiaries**

Sr. No.	Name of the subsidiary	Reporting Period	Reporting currency	Share capital/Contribution	Reserves & surplus	Total assets	Total Liabilities (Excluding Share capital and Reserves & Surplus)	Investments	Turnover (Includes Other Income)	Profit before taxation	Provision for taxation	Other Comprehensive Income Net of Tax	Profit after taxation	Proposed Dividend	% of Share holding
1	Argento Real Estate LLP* #	31/Mar/17	INR	0.02	(0.02)	0.01	0.00	-	-	(0.00)	-	-	(0.00)	-	99.00%
2	Eastgate Real Estate Developers LLP* #	31/Mar/17	INR	0.01	(0.01)	0.01	0.01	-	-	(0.00)	-	-	(0.00)	-	99.00%
3	Goodtime Real Estate Development Pvt. Ltd.	31/Mar/17	INR	3.51	157.65	1,043.17	882.02	-	0.20	(10.50)	0.00	-	(10.50)	-	57.26%
4	Gorena Real estate LLP* #	31/Mar/17	INR	0.02	(0.02)	0.01	0.00	-	-	(0.00)	-	-	(0.00)	-	99.00%
5	Inox Mercantile Company Pvt. Ltd.*	31/Mar/17	INR	0.01	(2.77)	77.00	79.75	-	-	(10.39)	(3.21)	-	(7.18)	-	100.00%
6	Maxis Real Estate LLP* #	31/Mar/17	INR	0.02	(0.02)	0.01	0.00	-	-	(0.00)	-	-	(0.00)	-	99.00%
7	Midland Township Pvt. Ltd. #	31/Mar/17	INR	0.01	(0.01)	0.00	0.00	-	-	(0.00)	-	-	(0.00)	-	100.00%
8	Nebustar Real Estate LLP* #	31/Mar/17	INR	0.02	(0.02)	0.01	0.00	-	-	(0.00)	-	-	(0.00)	-	99.00%
9	Pavurotti Real Estate Pvt. Ltd.	31/Mar/17	INR	0.10	(0.20)	73.03	73.12	-	-	(0.02)	-	-	(0.02)	-	56.00%
10	Peninsula Crossroads Pvt. Ltd.	31/Mar/17	INR	18.00	17.52	40.86	5.35	-	5.11	3.73	0.95	-	2.79	-	100.00%
11	Peninsula Facility Management Services Ltd.*	31/Mar/17	INR	1.00	9.35	5.88	3.10	7.57	0.98	0.25	(0.26)	0.01	0.49	-	100.00%
12	Peninsula GSG MHP AOP - Refer Note 2	31/Mar/17	INR	-	-	-	-	-	-	-	-	-	-	-	50.00%
13	Peninsula Holdings and Investments Pvt. Ltd. - PIIPL	31/Mar/17	INR	0.01	97.84	95.94	429.81	431.72	6.72	(42.94)	(13.21)	-	(29.73)	-	100.00%
14	Peninsula Integrated Land Developers Pvt. Ltd.* #	31/Mar/17	INR	0.50	(0.04)	0.47	0.01	-	-	(0.00)	0.00	-	(0.00)	-	100.00%
15	Peninsula Investment and Management Company Ltd. -PIMCL*	31/Mar/17	INR	10.00	3.29	10.12	13.47	16.64	0.22	(1.01)	-	-	(1.01)	-	75.01%
16	Peninsula Mega City Development Pvt. Ltd.* #	31/Mar/17	INR	0.01	(0.38)	0.01	0.38	-	-	(0.05)	(0.02)	-	(0.04)	-	100.00%
17	Peninsula Mega Properties Pvt. Ltd. #	31/Mar/17	INR	0.01	(0.03)	-	0.02	-	-	(0.00)	(0.00)	-	(0.00)	-	100.00%
18	Peninsula Mega Township Developers Ltd.	31/Mar/17	INR	0.05	0.12	0.63	0.47	-	0.04	(0.04)	(0.01)	-	(0.03)	-	100.00%

Sr. No.	Name of the subsidiary	Reporting Period	Reporting currency	Share capital / & surplus Contribution	Reserves	Total assets	Total Liabilities (Excluding Share capital and Reserves & Surplus)	Investments	Turnover (Includes Other Income)	Profit before taxation	Provision for taxation	Other Comprehensive Income Net of Tax	Profit after taxation	Proposed Dividend	% of Share holding
19	Peninsula Pharma Research Centre Pvt. Ltd.*	31/Mar/17	INR	0.01	(1.68)	30.84	32.51	-	-	(4.22)	(1.30)	-	(2.92)	-	100.00%
20	Peninsula Trustee Ltd.*	31/Mar/17	INR	0.10	0.10	20.74	0.01	-	0.04	0.02	0.01	-	0.01	-	70.00%
21	Planetview Mercantile Company Pvt. Ltd.*	31/Mar/17	INR	0.01	(1.41)	24.37	25.77	-	-	(3.36)	(1.03)	-	(2.32)	-	100.00%
22	Regena Real estate LLP*#	31/Mar/17	INR	0.02	(0.02)	0.01	0.00	-	-	(0.00)	-	-	(0.00)	-	99.00%
23	RR Real Estate Developments Pvt. Ltd.*	31/Mar/17	INR	0.01	(8.53)	25.69	34.21	-	0.04	(4.95)	(1.30)	-	(3.64)	-	100.00%
24	Sketch Real Estate Pvt. Ltd.*#	31/Mar/17	INR	0.01	(0.01)	0.04	0.04	-	-	(0.00)	-	-	(0.00)	-	100.00%
25	Takenow Property Developers Pvt. Ltd.*	31/Mar/17	INR	0.01	(2.16)	0.71	2.86	-	0.18	(0.38)	(0.12)	-	(0.27)	-	100.00%
26	Topvalue Real Estate Development Ltd.* - Refer Note 4	31/Mar/17	INR	0.10	43.83	253.58	209.65	-	0.05	(0.12)	-	-	(0.12)	-	100.00%
27	Westgate Real estate Developers LLP*	31/Mar/17	INR	42.78	(0.08)	42.71	0.01	-	-	(0.01)	-	-	(0.01)	-	84.99%

Note:

- # - Indicates entity is yet to commence operations
- Peninsula GSG MHP ADP Contribution towards Project written off during the year
- Investments in Equity Share Capital of Peninsula Real Estate Management Private Limited Rs 0.01 Cr Written off during the year
- Top Value Real Estate Development Ltd. became a subsidiary w.e.f March 31, 2017
- * - Indicates entity is a Subsidiary of Peninsula Holdings and Investments Pvt. Ltd.

For and on behalf of the Board of Directors

Sd/- Urvi A. Piramal Non Executive Chairperson DIN 00044954	Sd/- Rajeev A. Piramal Executive Vice Chairman & Managing Director DIN 00044983	Sd/- Maresh S. Gupta Group Managing Director DIN 00046810	Sd/- Bhavna Doshi Director DIN 00400508
Sd/- Deepak Summanwar Director DIN 02017830	Sd/- Bharat Sanghavi Chief Financial Officer	Sd/- Rajashekhhar Reddy Company Secretary	

Place: Mumbai
Date : May 9, 2017

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part B: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Associates/ Joint Ventures	Shares of Associate/Joint Ventures held by the company on the year end				Description of how there is significant influence	Extent of Holding %	Amount of Investment in Associates / Joint Venture	Reason why the associate / joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / Loss for the year		Remarks
		Latest audited balance sheet	No. of Shares	Profit / (Loss)	Share in Profit / (Loss)						Considered in Consolidation	Not Considered in Consolidation	
1	Bridgeview Real Estate Development LLP - Refer Note 1	31/Mar/17	-	-	50%	Share in Profit / (Loss)	-	Refer Note 1	(4.09)	-	(4.00)	Joint Venture Entity	
2	Goodhome Realty Limited -Refer Note 1	31/Mar/17	14,000	0.01	14%	Shareholding	Refer Note 1	Refer Note 1	4.34	-	(0.41)	Associates	
3	Hem Infrastructure and property developers Private Limited	31/Mar/17	558,171	76.22	51%	Shareholding			53.16	0.08	-	Joint Venture Entity	
4	JM Realty Management Private Limited	31/Mar/17	5,000	0.01	50%	Shareholding			0.03	(0.59)	-	Associates	
5	Peninsula Brookfield Trustees Private Limited	31/Mar/17	10,000	0.01	50%	Shareholding			0.04	0.01	-	Joint Venture of PHIPL	
6	"Peninsula Brookfield Investment Managers Private Limited- Refer Note 2"	31/Mar/17	14,900	0.01	37.26%	Shareholding			2.34	0.59	-	Joint Venture of PIMCL	
7	Sew Engineering (India) private Limited	31/Mar/17	989,300	6.54	26%	Shareholding			6.39	0.06	-	Associates	
8	Rockfirst Real Estate Limited -Refer Note 1	31/Mar/17	140,000	0.01	14%	Shareholding	Refer Note 1	Refer Note 1	(1.86)	-	(3.39)	Associates	
9	RA Realty Ventures LLP -Refer Note 1	31/Mar/17	-	-	40%	Share in Profit / (Loss)	Refer Note 1	Refer Note 1	(19.74)	(3.27)	(16.15)	Associates Entity	
10	R R Mega City Builders Limited -Refer Note 1	31/Mar/17	140,000	0.01	14%	Shareholding	Refer Note 1	Refer Note 1	1.88	(0.68)	(2.14)	Associates	
11	Truewin Realty Limited -Refer Note 4	31/Mar/17	140,000	0.01	14%	Shareholding	Refer Note 1	Refer Note 1	0.03	1.03	(0.52)	Associates	

₹ In Cr

₹ In Cr

Sr. No.	Name of Associates/ Joint Ventures	Shares of Associate/Joint Ventures held by the company on the year end				Profit / Loss for the year		Remarks		
		Latest audited balance sheet	No. of Shares	Amount of Investment in Associates / Joint Venture	Extent of Holding %	Description of how there is significant influence	Reason why the associate / joint venture is not consolidated		Networth attributable to Shareholding as per latest audited Balance Sheet	Considered in Consolidation
12	Top Value Real Estate Development Limited * -Refer Note 5	31/Mar/17	140,000	0.01	14%	Shareholding	6.15	(0.02)	-	Associates

Note:

- As per Indian Accounting Standard (IND AS) 28 on Associates and Joint Ventures under Equity method, Net worth of the Associates or Joint ventures is negative then percentage of Loss in the Consolidated results of the company is considered as Zero (Excluding adjustments on account of Deemed Equity)
- Peninsula Brookfield Investments Managers Private Limited is Joint Venture of Step down Subsidiary. Stake in this Subsidiary company is 75.01% so in effect the percentage of stake in Profit & Loss & Net worth is Considered i.e. 37.26%
- No Associate or JV have been liquidated or sold during the year
- In case of Truewin Realty Limited the Deemed equity is written off in the books of Peninsula Land Limited in view of that the loss in the consolidated financial considered till last year is reversed in current year
- * Associates till March 30, 2017 and w.e.f. March 31, 2017 becomes wholly owned subsidiary company and profit prior to acquisition has been transfer to capital reserve on consolidation.
- None of the entities mentioned above are yet to commence business.

For and on behalf of the Board of Directors

Sd/-
Urvi A. Piramal
Non Executive Chairperson
DIN 00044954

Sd/-
Rajeev A. Piramal
Executive Vice Chairman
& Managing Director
DIN 00044983

Sd/-
Mahesh S. Gupta
Group Managing Director
DIN 00046810

Sd/-
Bhavna Doshi
Director
DIN 00400508

Sd/-
Deepak Summanwar
Director
DIN 02017830

Sd/-
Bharat Sanghavi
Chief Financial Officer

Sd/-
Rajashekhhar Reddy
Company Secretary

Place: Mumbai
Date : May 9, 2017

ANNEXURE – C

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:	
(a) Name(s) of the related party and nature of relationship	
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts / arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	NOT APPLICABLE
(f) Date(s) of approval by the Board	
(g) Amount paid as advances, if any	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	
2. Details of material contracts or arrangement or transactions at arm's length basis:	
(a) Name(s) of the related party and nature of relationship	
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts / arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	NOT APPLICABLE
(e) Date(s) of approval by the Board, if any	
(f) Amount paid as advances, if any	

By Order of the Board
For **Peninsula Land Limited**
Sd/-
Urvi A. Piramal
Non - Executive Chairperson

Place: Mumbai
Date: May 9, 2017

ANNEXURE – D

FORM NO MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
 The Members,
 PENINSULA LAND LIMITED

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by PENINSULA LAND LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the financial year ended on March 31, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2017 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - Not applicable to the company for the financial year ended March 31, 2017.
 - d. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - Not applicable to the company for the financial year ended March 31, 2017.
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - Not applicable to the company for the financial year ended March 31, 2017.
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - Not applicable to the company for the financial year ended March 31, 2017;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;- Not applicable to the company for the financial year ended March 31, 2017; and
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi. Other applicable laws to the Company.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive, Independent Directors and Women Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule Board and Committee Meetings, agenda and detailed notes on agenda were sent seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions have been taken unanimously and no dissent recorded in Board Meetings.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period the company had issued Non-Convertible Debentures aggregating to ₹ 708.00 Crores by way of private placement basis.

I further report that during the period the company had redeemed, Non-Convertible Debentures aggregating to ₹ 470.27 Crores.

For Dhrumil M. Shah & Co.
Sd/-
Dhrumil M. Shah
Practicing Company Secretary
CP 8978; FCS 8021

Place: Mumbai
Date: May 9, 2017

This Report is to be read with my letter of even date which is annexed as Annexure - I and forms an integral part of this report.

Annexure I

(to the Secretarial Audit Report)

To,
The Members,
PENINSULA LAND LIMITED

My report of even date is to be read along with this letter:

- 1) Maintenance of Secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my audit.
- 2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- 3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report 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 Dhrumil M. Shah & Co.
Sd/-
Dhrumil M. Shah
Practicing Company Secretary
CP 8978; FCS 8021

Place: Mumbai
Date: May 9, 2017

ANNEXURE – E

FORM NO. MGT-9

Extract of Annual Return

As on the Financial Year ended on March 31, 2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1	CIN	L17120MH1871PLC000005
2	Registration Date	August 10, 1871
3	Name of the Company	Peninsula Land Limited
4	Category/Sub-Category of the Company	Public Limited Company
5	Address of the Registered office and Contact details	Peninsula Spenta, Mathuradas Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra. Contact No. 022 - 66229300 E-mail: investor@peninsula.co.in.
6	Whether listed Company (Yes/No)	Yes
7	Name, Address and Contact details of Registrar and Transfer Agent, if any	Freedom Registry Limited, Plot No. 101/102, 19 th Street, MIDC Area, Satpur, Nashik-422 007 Tel No: 0253-2354032 Fax No. 0253-2351126 Email: support@freedomregistry.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sr. No.	Name and Description of Main Product / Services	NIC Code of the Product/Service	% to total turnover of the Company
1	Construction (Real Estate)	4100	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1	Peninsula Holdings and Investments Pvt. Ltd. #	U67190MH2008PTC179576	Subsidiary	100.00%	2(87)
2	Peninsula Mega Properties Pvt. Ltd. #	U70100MH2006PTC159538	Subsidiary	100.00%	2(87)
3	Peninsula Crossroads Pvt. Ltd. #	U51900MH2000PTC126692	Subsidiary	100.00%	2(87)
4	Peninsula Mega Township Developers Ltd. #	U70200MH2007PLC167082	Subsidiary	100.00%	2(87)
5	Goodtime Real Estate Development Pvt. Ltd. #	U70102MH2008PTC184961	Subsidiary	57.26%	2(87)
6	Pavurotti Real Estate Pvt. Ltd. #	U70100MH1995PTC084292	Subsidiary	56.00%	2(87)
7	Midland Township Development Pvt. Ltd. #	U51909MH2011PTC218102	Subsidiary	100.00%	2(87)

Sr. No.	Name and Address of Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
8	*Inox Mercantile Company Pvt. Ltd. #	U51900MH2006PTC160212	Subsidiary	100.00%	2(87)
9	*Peninsula Facility Management Services Ltd. #	U55101MH1999PLC118542	Subsidiary	100.00%	2(87)
10	*Peninsula Investment Management Company Ltd. #	U67110MH2005PLC158070	Subsidiary	75.01%	2(87)
11	*Peninsula Pharma Research Centre Pvt. Ltd. Peninsula Centre H No 850, Porvorim-Bardez Goa North Goa 403521	U00304GA2006PTC004532	Subsidiary	100.00%	2(87)
12	*Peninsula Trustee Ltd. #	U65991MH2005PLC158045	Subsidiary	70.00%	2(87)
13	*Planetview Mercantile Company Pvt. Ltd. #	U51109MH2006PTC161379	Subsidiary	100.00%	2(87)
14	*RR Real Estate Development Pvt. Ltd. #	U45400MH2007PTC171261	Subsidiary	100.00%	2(87)
15	*Takenow Property Developers Pvt. Ltd. #	U70102MH2008PTC179575	Subsidiary	100.00%	2(87)
16	*Peninsula Integrated Land Developers Pvt. Ltd. #	U70109MH2007PTC167090	Subsidiary	100.00%	2(87)
17	*Peninsula Mega-City Development Pvt. Ltd. #	U70100MH2006PTC159676	Subsidiary	100.00%	2(87)
18	*HEM Infrastructure and Property Developers Pvt. Ltd. The IL and FC Financial Centre, 1 st Floor, Plot No C-22, G-BLOCK, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051	U45200MH2006PTC160048	Subsidiary	51.00%	2(87)
19	*Sketch Real Estate Pvt. Ltd. #	U70100MH2011PTC218090	Subsidiary	100.00%	2(87)
20	*Topvalue Real Estate Development Limited#	U70200MH2008PLC185165	Subsidiary	100.00%	2(87)
21	*Argento Real Estate LLP #	AAA-3308	Subsidiary	99.00%	2(87)
22	*Eastgate Real Estate Developers LLP #	AAA-2751	Subsidiary	99.00%	2(87)
23	*Gorena Real Estate LLP #	AAA-3346	Subsidiary	99.00%	2(87)
24	*Maxis Real Estate LLP #	AAA-3339	Subsidiary	99.00%	2(87)
25	*Nebustar Real Estate LLP #	AAA-3309	Subsidiary	99.00%	2(87)
26	*Westgate Real Estate Developers LLP #	AAA-2166	Subsidiary	84.99%	2(87)
27	*Regena Real Estate LLP #	AAA-3310	Subsidiary	99.00%	2(87)
28	J M Realty Management Private Limited 132, Bayside Mall, 1 st Floor Haji Ali Road, Tardeo Mumbai, Maharashtra 400034 IN	U45200MH2007PTC168953	Associate	50.00%	2(6)
29	SEW Engineering (India) Private Limited 104 Hanuman Industrial Estate 42 G D Ambedkar Road Wadala MUMBAI Maharashtra 400031	U40100MH1998PTC113861	Associate	26.00%	2(6)
30	RA Realty Ventures LLP 113-A, Mittal Tower, Nariman Point, Mumbai Maharashtra 400021	AAC-1032	Associate	40.00%	2(6)
31	Bridgeview Real Estate Development LLP #	AAB-9755	Associate	50.00%	2(6)
32	*Peninsula Brookfield Trustee Private Limited #	U67190MH2011PTC224167	Associate	50.00%	2(6)
33	*Peninsula Brookfield Investment Managers Private Limited #	U74120MH2011PTC224370	Associate	37.26%	2(6)

*step down subsidiary through Peninsula Holdings and Investments Pvt. Ltd.

Registered Office - Peninsula Spenta, Mathuradas Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra 400013.

IV SHARE HOLDING PATTERN :

(Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Sr. No	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A Promoters										
1	Indian									
a	Individual/HUF	5586110	0	5586110	2.00%	5586110	0	5586110	2.00%	0.00%
b	Central Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
c	State Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
d	Bodies Corp.	66414	0	66414	0.02%	66414	0	66414	0.02%	0.00%
e	Bank/FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
f	Any Other									
i.	ESOP/ ESOS	1000000	0	1000000	0.36%	1000000	0	1000000	0.36%	0.00%
ii.	Trusts	148929248	0	148929248	53.34%	148929248	0	148929248	53.34%	0.00%
Sub-Total-A-(1)		155581772	0	155581772	55.72%	155581772	0	155581772	55.72%	0.00%
2	Foreign									
a	NRI-Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
b	Other Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
c	Body Corporate	0	0	0	0.00%	0	0	0	0.00%	0.00%
d	Bank/FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
e	Any Other	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-Total-A-(2)		0	0	0	0.00%	0	0	0	0.00%	0.00%
Total Shareholding of Promoters (A1+A2)		155581772	0	155581772	55.72%	155581772	0	155581772	55.72%	0.00%
B Public Shareholding										
1 Institution										
a	Mutual Funds	1757	25045	26802	0.01%	0	25045	25045	0.01%	0.00%
b	Bank/FI	51350	51710	103060	0.04%	840502	51710	892212	0.32%	0.28%
c	Central Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
d	State Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
e	Venture Capital	0	0	0	0.00%	0	0	0	0.00%	0.00%
f	Insurance Co.	12279099	2500	12281599	4.40%	12649883	2500	12652383	4.53%	0.13%
g	FII's	37596922	9250	37606172	13.47%	21414198	9250	21423448	7.67%	-5.80%
h	Foreign Venture Capital Fund	0	0	0	0.00%	0	0	0	0.00%	0.00%
i	Others	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-Total-B(1)		49929128	88505	50017633	17.92%	34904583	88505	34993088	12.53%	-5.38%
2 Non-Institution										
a	Body Corporate									
i.	Indian	26540759	99255	26640014	9.54%	28124817	99555	28224372	10.11%	0.57%
ii.	Overseas	0	250000	250000	0.09%	0	250000	250000	0.09%	0.00%

Sr. No	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b	Individual									
i.	Individual shareholders holding nominal share capital upto ₹ 1 Lakh	25494112	4654050	30148162	10.80%	33999083	4599360	38598443	13.82%	3.02%
ii.	Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh	14921355	475665	15397020	5.51%	19364665	475665	19840330	7.11%	1.60%
c	Others									
i	NRI	1038659	54750	1093409	0.39%	1162441	54750	1217191	0.44%	0.04%
ii	Clearing Member	73210	0	73210	0.03%	496024	0	496024	0.18%	0.15%
	Sub-Total-B (2)	68068095	5533720	73601815	26.36%	83147030	5479330	88626360	31.75%	5.38%
	Total Public Shareholding (B1+B2)	117997223	5622225	123619448	44.28%	118051613	5567835	123619448	44.28%	0.00%
C	Share held by Custodian for GDRs & ADRs									
	Total C	0	0	0	0.00%	0	0	0	0.00%	0.00%
	Grand Total (A+B+C)	273578995	5622225	279201220	100.00%	273633385	5567835	279201220	100.00%	0.00%

ii. Shareholding of Promoters:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total shares of the company	% of shares Pledged / encumbered to total shares	No. of shares	% of total Shares of the company	% of shares Pledged / encumbered to total shares	
1	Ms. Urvi A. Piramal	2792015	1.00%	0.00%	2792015	1.00%	0.00%	0.00%
2	Mr. Rajeev A. Piramal	921365	0.33%	0.00%	921365	0.33%	0.00%	0.00%
3	Mr. Harshvardhan A. Piramal	921365	0.33%	0.00%	921365	0.33%	0.00%	0.00%
4	Mr. Nandan A. Piramal	921365	0.33%	0.00%	921365	0.33%	0.00%	0.00%
5	Ms. Kalpana Singhanian	30000	0.01%	0.00%	30000	0.01%	0.00%	0.00%
6	Powerjet Carriers and Transporters Pvt. Ltd.	66414	0.02%	0.00%	66414	0.02%	0.00%	0.00%
7	Morarjee Goculdas Spinning & Weaving Company Limited Senior Employees Stock Option Scheme through its trustees Urvi A. Piramal and Mahesh S. Gupta	1000000	0.36%	0.00%	1000000	0.36%	0.00%	0.00%

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total shares of the company	% of shares Pledged / encumbered to total shares	No. of shares	% of total Shares of the company	% of shares Pledged / encumbered to total shares	
8	Ashok Piramal Group Real Estate Trust through its Trustee Ms. Urvi A. Piramal	148929248	53.34%	14.99%	148929248	53.34%	14.99%	0.00%
Total		155581772	55.72%	14.99%	155581772	55.72%	14.99%	0.00%

iii. **Change in Promoters' Shareholding** – (There is no change in the Shareholding of the Promoter Group)

iv. **Shareholding Pattern of top ten shareholders** (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For each of the top 10 Shareholders	Date	Transaction	Shareholding at the Beginning of the year – April 1, 2016		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Franklin Templeton Investment Funds	-	-	20709266	7.42%	-	-
		16.12.2016	Sold in market	-77428	-0.03%	20631838	7.39%
		23.12.2016	Sold in market	-105355	-0.04%	20526483	7.35%
		31.12.2016	Sold in market	-6636	0.00%	20519847	7.35%
		06.01.2017	Sold in market	-203180	-0.07%	20316667	7.28%
		13.01.2017	Sold in market	-208000	-0.07%	20108667	7.20%
		20.01.2017	Sold in market	-223000	-0.08%	19885667	7.12%
2	Employees Provident Fund managed by Franklin Templeton Asset Management Malaysia SDN. BHD.	-	-	1460430	0.52%	1460430	0.52%
3	Templeton Emerging Markets Investment Trust PLC	-	-	14120041	5.06%	-	-
		29.04.2016	Sold in market	-2500	0.00%	14117541	5.06%
		20.05.2016	Sold in market	-2000	0.00%	14115541	5.06%
		27.05.2016	Sold in market	-200000	-0.07%	13915541	4.98%
		03.06.2016	Sold in market	-171343	-0.06%	13744198	4.92%
		10.06.2016	Sold in market	-101050	-0.04%	13643148	4.89%
		17.06.2016	Sold in market	-227141	-0.08%	13416007	4.81%
		24.06.2016	Sold in market	-1009207	-0.36%	12406800	4.44%

Sr. No.	For each of the top 10 Shareholders	Date	Transaction	Shareholding at the Beginning of the year – April 1, 2016		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
		30.06.2016	Sold in market	-227641	-0.08%	12179159	4.36%
		08.07.2016	Sold in market	-1244687	-0.45%	10934472	3.92%
		15.07.2016	Sold in market	-1725000	-0.62%	9209472	3.30%
		22.07.2016	Sold in market	-463000	-0.17%	8746472	3.13%
		29.07.2016	Sold in market	-476000	-0.17%	8270472	2.96%
		05.08.2016	Sold in market	-289452	-0.10%	7981020	2.86%
		12.08.2016	Sold in market	-397889	-0.14%	7583131	2.72%
		19.08.2016	Sold in market	-32000	-0.01%	7551131	2.70%
		26.08.2016	Sold in market	-330500	-0.12%	7220631	2.59%
		02.09.2016	Sold in market	-297000	-0.11%	6923631	2.48%
		09.09.2016	Sold in market	-689000	-0.25%	6234631	2.23%
		16.09.2016	Sold in market	-330000	-0.12%	5904631	2.11%
		23.09.2016	Sold in market	-357000	-0.13%	5547631	1.99%
		30.09.2016	Sold in market	-3430000	-1.23%	2117631	0.76%
		07.10.2016	Sold in market	-786000	-0.28%	1331631	0.48%
		14.10.2016	Sold in market	-402000	-0.14%	929631	0.33%
		21.10.2016	Sold in market	-450000	-0.16%	479631	0.17%
		28.10.2016	Sold in market	-479631	-0.17%	0	0.00%
4	New Deal Multitrade Pvt Ltd	-	-	12404106	4.44%	12404106	4.44%
5	Life Insurance Corporation of India	-	-	7411369	2.65%	7411369	2.65%
6	Shrikrishna Finvest & Capital Management Pvt Ltd	-	-	4710645	1.69%	4710645	1.69%
7	Mr. Ashish Dhawan	-	-	3680000	1.32%	3680000	1.32%
8	Highend Mercantile Private Limited	-	-	4241308	1.52%	4241308	1.52%
9	Mahesh Shrikrishna Gupta Jointly With Narendra Aneja ESOP	-	-	3411307	1.22%	3411307	1.22%
10	General Insurance Corporation of India	-	-	2500000	0.90%	2500000	0.90%
11	Bishwanath Prasad Agrawal	-	-	673000	0.24%	-	-
		20.05.2016	Market Purchase	92000	0.03%	765000	0.27%
		27.05.2016	Market Purchase	5000	0.00%	770000	0.28%
		24.06.2016	Market Purchase	380000	0.14%	1150000	0.41%
		15.07.2016	Market Purchase	500000	0.18%	1650000	0.59%
		31.03.2017	Market Purchase	50000	0.02%	1700000	0.61%

V. Shareholding of Director and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP Name of the Director/KMP	Shareholding at the beginning of the year – April 1, 2016		Shareholding at the end of the year – March 31, 2017	
		No. of Shares	% of Total Shares of the company	No. of Shares	% of total Shares of the company
1	Ms. Urvi A. Piralal (Director)	2792015	1.00%	2792015	1.00%
2	Mr. Rajeev A. Piralal (Director)	921365	0.33%	921365	0.33%
3	Mr. Nandan A. Piralal (Director)	921365	0.33%	921365	0.33%
4	Mr. Mahesh S. Gupta (Director)	300	0.00%	300	0.00%
5	Ms. Bhavna Doshi (Director)	500	0.00%	500	0.00%
6	Lt. Gen. Deepak Summanwar (Retired) (Director)	0	0.00%	0	0.00%
7	Mr. Sudhinder Khanna (Director)	0	0.00%	0	0.00%
8	Late Mr. Pradipta Mohapatra* (Director)	0	0.00%	0	0.00%
9	Mr. Bharat Sanghavi (CFO)	13,395	0.00%	15,395	0.01%
10	Mr. Rajashekhar Reddy (CS)	10,000	0.00%	10,000	0.00%

*Passed away on March 13, 2017 and ceased to be a Director of the Company

V INDEBTEDNESS :

Indebtedness of the Company including interest outstanding / accrued but not due for payment

(₹ in Crores)

Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 01.04.2016				
1) Principal Amount	1,415.03	346.55	0	1,761.58
2) Interest due but not paid	0	0	0	0
3) Interest accrued but not due	61.29	0	0	61.29
Total of (1+2+3)	1,476.32	346.55	0	1,822.87
Change in Indebtedness during the Financial Year				
Addition	986.99	385.00	0	1,371.99
Reduction	570.86	458.16	0	1,029.02
Net Change	416.13	(73.16)	0	342.97
Indebtedness at the end of the Financial Year- 31.03.2017				
1) Principal Amount	1,831.16	273.39	0	2,104.55
2) Interest due but not paid	0	0	0	0
3) Interest accrued but not due	77.66	0	0	77.66
Total of (1+2+3)	1,908.82	273.39	0	2,182.21

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :
A. Remuneration to Managing Director, Whole-Time Directors and / or Manager:

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager			Total Amount
		Mr. Rajeev A. Piramal - MD	Mr. Nandan A. Piramal - WTD	Mr. Mahesh Gupta - Group MD	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	1,20,21,600	99,21,600	1,35,40,000	3,54,83,200
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	39,600	-	8,09,989	8,49,589
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- As % of Profit	-	-	-	-
	- Others, Specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Performance Bonus	-	-	-	-
	Total (A)	1,20,61,200	99,21,600	1,43,49,989	3,63,32,789
	Ceiling as per the Act	10% of the net profits of the Company/ as specified in Schedule V of the Companies Act, 2013/ as approved by the Central Government, as the case may be.			

B. Remuneration of other Directors:
I. Independent Directors:

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Name of the Directors				Total Amount
		Ms. Bhavna Doshi	Lt. Gen. Deepak Summanwar (Retd.)	Mr. Sudhindar Khanna	Late Mr. Pradipta K. Mohapatra	
1	Fee for attending Board and Committee Meetings	3,20,000	3,30,000	70,000	3,10,000	10,30,000
2	Commission	-	-	-	-	-
3	Others	-	-	-	-	-
	Total (I)	3,20,000	3,30,000	70,000	3,10,000	10,30,000

II. Other Non-Executive Directors:-

(Amount in ₹)

Sr. No.	Other Non-Executive Directors	Ms. Urvi A. Piramal	Total Amount
1	Fee for attending Board and Committee Meetings	2,10,000	2,10,000
2	Commission	-	-
3	Other	-	-
	Total (II)	2,10,000	2,10,000
	Total B = (I+II)		12,40,000
	Total Managerial Remuneration (A+B)		3,75,72,789

Overall Ceiling as per the Act

11% of the Net profit of the Company/ as specified in Schedule V of the Companies Act, 2013/as approved by the Central Government, as the case may be.

C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Name of the KMP		Total Amount
		Mr. Bharat Sanghavi (CFO)	Mr. Rajashekhar Reddy (CS)	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	95,41,888	52,23,282	1,47,65,170
	(b) Value perquisites u/s 17(2) of the Income Tax Act, 1961	1,04,886	-	1,04,886
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- As % of Profit	-	-	-
	- Others, Specify	-	-	-
5	Others, please specify	-	-	-
	Performance Bonus	-	-	-
	Total (C)	96,46,774	52,23,282	1,48,70,056
	Ceiling as per the Act			

STATUTORY REPORTS

VII PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: None

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/Compounding Fees imposed	Authority (RD / NCLT / Court)	Appeal made, if any
A. Company					
	Penalty	-	-	-	-
	Punishment	-	-	-	-
	Compounding	-	-	-	-
B. Directors					
	Penalty	-	-	-	-
	Punishment	-	-	-	-
	Compounding	-	-	-	-
C. Other Officers in Default					
	Penalty	-	-	-	-
	Punishment	-	-	-	-
	Compounding	-	-	-	-



CORPORATE GOVERNANCE REPORT

Your Directors are pleased to present your Company's Report on Corporate Governance for the Financial Year ended March 31, 2017.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is about maximizing shareholder's value legally, ethically and on a sustainable basis with the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organization. Corporate Governance provides a roadmap for a Company to make decisions based on the rule of law which benefits the stakeholders. Good Corporate Governance leads to long term shareholder's value creation and enhances interest of other stakeholders.

Peninsula Land Limited is respected in the Industry for its professional style of management and best business practices. It believes Corporate Governance is a way of life, rather than a mere legal compulsion. Its core values are based on integrity, respect for the law and compliance thereof, emphasis on product quality and a caring spirit. Peninsula Land Limited is committed to uphold its core values of customer focus, performance, leadership and quality. It also focuses on the need to provide a sustainable competitive return for its investors. Peninsula Land Limited believes that good governance generates goodwill among business partners, customers and investors and earns respect from society at large.

Peninsula Land Limited's core objective is to conduct the business in such a way as to create the value that can be sustained over the long term for customers, stakeholders, employees and business partners. The Board of Peninsula Land Limited endeavors to achieve this by leveraging the resources at its disposal and fostering an environment for growth and development of human resources.

2. BOARD OF DIRECTORS ("BOARD")

2.1. Composition and Category of the Board

The Board has an optimum combination of Executive and Non-Executive Directors. The Board, as on March 31, 2017, comprised of 7 (seven) Directors, out of which 3 (three) were Independent Directors. The Board, headed by Ms. Urvi

A. Piramal as the Non - Executive Chairperson, consists of eminent personalities with expertise and experience in diversified fields of specialization. As on March 31, 2017, the Board consisted of three Executive Directors, Mr. Rajeev A. Piramal, Executive Vice-Chairman and Managing Director, Mr. Mahesh S. Gupta, Group-Managing Director and Mr. Nandan A. Piramal, Whole-Time Director. Other than the three aforementioned Executive Directors and the Non - Executive Chairperson all other members of the Board are Independent Directors.

The composition of the Board and Category of each Director during the year 2016-17 is given below:

Category	Name of Directors	Designation	No. of shares held as on March 31, 2017
Promoter Directors	Ms. Urvi A. Piramal	Non - Executive Chairperson	27,92,015
	Mr. Rajeev A. Piramal	Executive Vice - Chairman and Managing Director	9,21,365
	Mr. Nandan A. Piramal	Whole - Time Director	9,21,365
Professional Executive Director	Mr. Mahesh S. Gupta	Group - Managing Director	300
Independent Directors	Ms. Bhavna Doshi	Director	500
	Lt. Gen. Deepak Summanwar (Retd.)	Director	Nil
	Mr. Sudhindar Khanna	Director	Nil
	Late Mr. Pradipta Mohapatra*	Director	Nil

*Passed away on March 13, 2017 and ceased to be a Director.

2.2. Directors Profile

Brief Profile of the Directors and the nature of their expertise in specific functional areas is given below:

Ms. Urvi A. Piramal

Ms. Urvi A. Piramal, Chairperson of Ashok Piramal Group, oversees a professionally managed business conglomerate with business interest in real estate, textiles, auto components, cutting tools and renewable energy.

She is the guiding force behind the Group's sustained and profitable growth: which is bringing the Group companies closer to realizing her vision of touching the lives of one in five people across the globe.

Ms. Piramal has a Bachelor of Science degree and has attended the Advance Management Program at Harvard

Business School. She is a member of Technology and Quality Improvement Committee of IMC since its inception in 1994.

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 Materials Management. She was honoured with the Giants International Award in recognition of her outstanding contribution to business in 2015.

She is a Trustee of the Piramal Education Trust, Ashok G Piramal Trust, Urvi Ashok Piramal Foundation (UAPF) which has been set up for the underprivileged and Conservation Wildlands Trust. Through these trusts, Ms. Piramal has initiated social projects in Rajasthan, Maharashtra and Madhya Pradesh.

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

Mr. Rajeev A. Piramal

Mr. Rajeev A Piramal is the Executive Vice-Chairman and Managing Director of Peninsula Land Ltd and leads all aspects of the business from strategy to operations.

Under his leadership, Peninsula Land has grown robustly, developing over 6.4 mn. sq. ft. of development in the residential, commercial and retail sectors. Another 18.6 mn. sq. ft. of premium real estate is under development. He has transformed Peninsula Land from a Mumbai-based company to one with operations spread across eight cities in four states.

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 Limited.

In the last 15 years that he has been associated with the real estate sector, Mr. Piramal has played an instrumental role in developing some of the landmark projects in Mumbai. He was part of the team that developed the first textile mill land in Mumbai, after the government opened up development of mill land. Peninsula Corporate Park was developed on textile mill land in Central Mumbai and this project transformed Lower Parel into a new age business district.

He also played a crucial part in the development of the first mall in India: Crossroads. Mr. Piramal 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, Mr. Piramal took over as the Executive Vice-Chairman of the company. In 2012, he took on the additional responsibility as Managing Director of the Company. Mr. Piramal has created Peninsula Land as a strong brand. He firmly believes that quality and timely execution of projects are the key factors leading to success in the real estate business.

Mr. Nandan A. Piramal

Mr. Nandan A. Piramal heads sales and marketing at Peninsula Land Ltd which has projects spread across six locations in India. The entire gamut of marketing initiative: from developing marketing tools to sales is led by him.

He conceptualized and implemented marketing tools that have transformed project launches and improved sales in all the projects. Projects launched under him include Peninsula Heights in Bengaluru, Carmichael Residences at Carmichael Road and Celestia Spaces at Sewree, both in Mumbai. During the year, he launched Peninsula Land's another iconic project, Salsette 27 at Byculla in Mumbai.

Mr. Piramal started his career as Vice Chairman in Pyramid Retail after completing his education in London. He was in charge of handling all aspects of the retail business from business strategy to expansion. Under his leadership, the number of retail stores increased to 40.

He also conceptualized and launched Corporate Social Responsibility (CSR) at Ashok Piramal Group. The CSR projects include mobile health vans providing medical aid at peoples' doorsteps and vocational training institutes: training unemployed people to gain employment.

Mr. Piramal is an alumnus of University College, London.

Mr. Mahesh S. Gupta

Mr. Mahesh Gupta, Group Managing Director at Ashok Piramal Group, oversees all businesses of the Group which comprises of real estate, textiles, auto components, cutting tools and renewable energy.

Mr. Gupta has over 3½ decades of professional experience in the areas of Business Management and all dimensions of finance.

In his current role since 2005, he formulates the Group's business strategy, steers the Group to achieve its goals and plays a significant role in guiding each business to attain profitable and sustained growth. Under his stewardship, the Group formulated an aggressive plan which has seen the businesses grow by leaps and bounds. Mr. Gupta leverages his in-depth understanding of the businesses to enhance the growth of the Group.

He had been associated with Piramal Enterprises Ltd. for about 17 years as Group CFO and was also on the board of several companies, including whole-time director of Nicholas Piramal Ltd (now Piramal Enterprise Ltd). During this tenure, he was part of the core team which was instrumental in transforming Nicholas Piramal from a small enterprise to amongst the top three Pharmaceutical Companies, mainly through mergers and acquisitions.

He has also worked with the RPG group as Group CFO and Management Board Member. The RPG Group comprises of companies such as CEAT Limited, KEC International Ltd., CESE Ltd, Philips Carbon Black Ltd, RPG Life Sciences Ltd, Saregama Ltd, Zensar Technologies Ltd etc.

Mr. Gupta has received a number of recognitions for his business acumen. He was awarded the CFO of the Year Award, Special Commendation for Financial Excellence (Mergers & Acquisitions Category) in 2001 by IMA (formerly known as EIU), New Delhi.

He is on the Board of several Public listed Companies such as Peninsula Land Limited, Morarjee Textiles Limited, CEAT Limited and RPG Life Sciences Limited. From time to time he has also been associated with various Committees of The Institute of Chartered Accountants of India (ICAI) as co-opted member, Member Governing Council of Indian Association Corporate CFOs & Treasurers (InACT), Advisory Board of Chennai Business School.

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

Ms. Bhavna Doshi

Ms. Bhavna Doshi is an Independent Director of the Company. 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. Ms. Doshi provides advisory services. During her professional career of over 25 years, Ms. Doshi has, while specializing in the field of Taxation, advised national and multinational Companies on varied matters of restructuring, valuation of shares and businesses, family partitions, accounting matters and joint ventures. She also serves as an Independent Director on the Board of several Listed Companies.

Ms. Doshi has served as an elected member of the Council of Institute of Chartered Accountants of India, a body set up by an Act of Parliament for regulation and development of accountancy profession. She has served as 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. She was president of the IMC, a Chamber of Commerce headquartered at Mumbai.

Lt. Gen. Deepak Summanwar (Retd.)

Lt. General Deepak Summanwar (Retd.), UYSM, AVSM, VSM is an Independent Director of the Company. Lt. General Deepak Summanwar (Retd.) holds a Post Graduate Diploma in Marketing with distinction, a Postgraduate Degree in Business Administration with specialization in Finance from Solvay Business School & Vrije University of Brussels, Masters Degree in Defence and Strategic studies from Madras University. He has also successfully completed the Higher Command Course from the Army War College, Mhow, this course is equated with an M. Phil in Strategy and Management by the Devi Ahilya University, Indore. Senior Strategic Management Course from College of Defence Management, Secunderabad. The General is a graduate of the National Defence Academy, Defence Services Staff College and the Army War College. He has also participated in a program for Independent Directors conducted by the ASSOCHAM and CII.

Lt. General Deepak Summanwar (Retd.) retired from the Army after forty years of service. Nearly half of this was in the forward areas and combat zones. He commanded a Mountain Division in Kargil Sector during

Operation Parakram with Pakistan, a Brigade in Anti-Militancy operations in Kupwara Sector of Kashmir and a Battalion in Counter Insurgency operations in Manipur. He has been in charge of Operational planning in the IPKF Headquarters for the Operations in Sri Lanka, Director in the Military Operations, Additional Director General of Perspective Planning and Public Information (Spokesperson for the Army). The General retired as Director General of Military Intelligence for the Country in 2007. He has taken part in International and National deliberations and has represented the Country in Sri Lanka at JOC in Colombo during the IPKF operations, the Pacific Armies Conference and the Indo US Strategic Dialogues on Military to Military Cooperation at the Pentagon in Washington.

Lt. General Summanwar (Retd.) was responsible in setting up Educational and Women's Upliftment Programs and Skill Development Courses in the far-flung areas of North Eastern States, Ladakh (in collaboration with CII) and militancy areas of J&K. 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 and has received twenty operational and service medals.

Post retirement, the General has been nominated as an Independent Director on the Board of Peninsula Land Limited, GOL Offshore Limited (resigned in March 2014) and Waterbase Limited, all Companies Listed on the BSE Limited, Director of PICA Corporation, USA (till March 2014, currently advisor); Regional Director of ESI 911, USA; Senior Advisor to GSA Exhibitions, United Kingdom; Dynamik Offshore Ltd., Dubai and Trina Solar, China (till March 2014); Associate of Burrill Green and Co., United Kingdom; 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 and is as an independent consultant and advisor to Companies setting up business in India.

Mr. Sudhinder Khanna

Mr. Sudhinder Khanna is an Independent Director of the Company. 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. 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 Ashok Leyland Limited, Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited, HCL Technologies Limited, etc.

2.3. Attendance at Board Meetings, Last Annual General Meeting, relationship between Directors *inter-se*, No. of Directorships and Committee Memberships/ Chairpersonships

The details of attendance of each Director at the Board Meetings held during the Financial Year and the last Annual General Meeting (AGM), along with the number of Companies and Committees where she/he is a Director/ Member/ Chairperson and the relationship between the Directors *inter-se*, as on March 31, 2017, are given below:

Name	Relationship with other Directors	Attendance			No. of Board/ Committees (other than Peninsula Land Limited) as at March 31, 2017		
		Board Meetings		A.G.M. (held on August 5, 2016)	No. of other Directorships	Committees	
		Held	Attended			Chairperson /Chairman	Member
Ms. Urvi A. Piramal (Non – Executive Chairperson)	Mother of Mr. Rajeev A. Piramal & Mr. Nandan A. Piramal	4	4	Yes	5	-	-
Mr. Rajeev A. Piramal (Executive Vice-Chairman & Managing Director)	Son of Ms. Urvi A. Piramal and Brother of Mr. Nandan A. Piramal	4	4	Yes	8	-	3
Mr. Nandan A. Piramal (Whole-Time Director)	Son of Ms. Urvi A. Piramal and Brother of Mr. Rajeev A. Piramal	4	4	Yes	4	-	-
Mr. Mahesh S. Gupta (Group- Managing Director)	None	4	4	Yes	7	2	4
Ms. Bhavna Doshi (Independent Director)	None	4	4	Yes	9	4	3
Lt. Gen. Deepak Summanwar (Retd.) (Independent Director)	None	4	4	Yes	1	-	1
Mr. Sudhindar Khanna (Independent Director)	None	4	1	No	4	1	-
Late Mr. Pradipta Mohapatra* (Independent Director)	None	4	3	Yes	N.A.	N.A.	N.A.

*Passed away on March 13, 2017 and ceased to be a Director.

The Directorships held by Directors as mentioned above, do not include Alternate Directorships, Directorships in Foreign Companies, Companies registered under Section 8 of the Companies Act, 2013 and Private Limited Companies.

None of the Directors is a Director in more than 20 Companies or more than 10 Public Limited Companies or acts as an Independent Director in more than 7 Listed Companies. None of the executive Directors acts as Independent Director of more than three listed entities. None of the Directors is a member in more than 10 Committees or is Chairperson of more than 5 Committees amongst the Companies mentioned above. The Committees considered for the above purpose are those specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (i.e. Audit Committee and Stakeholders' Relationship Committee.)

2.4. Meetings of the Board of Directors

4 (Four) Board Meetings were held during the Financial Year 2016-17 and the gap between two consecutive Board Meetings did not exceed one hundred and twenty days.

The dates on which the Meetings were held are as follows:

Sr. No.	Date of Meeting	Board Strength	No. of Directors present
1	May 11, 2016	8	7
2	September 2, 2016	8	7
3	November 23, 2016	8	7
4	February 4, 2017	8	7

2.5. Shares and Convertible Instruments held by Non – Executive Directors

The details of shares held by Non-Executive Directors as on March 31, 2017 are as under:

Sr. No.	Name of the Director	Number of Shares held
1	Ms. Urvi A. Piramal (Non – Executive Chairperson)	2792015
2	Ms. Bhavna Doshi (Independent Director)	500
3	Lt. Gen. Deepak Summanwar (Retd.) (Independent Director)	0
4	Mr. Sudhindar Khanna (Independent Director)	0

The Company has not issued any convertible instruments.

2.6. Details of Directors being appointed/ re-appointed

As per the provisions of the Companies Act, 2013, two-third of the total number of Directors, other than Independent Directors, should be liable to retire by rotation. One-third of these Directors are required to retire every year and if eligible, these Directors qualify for re-appointment. Independent Directors of the Company are not liable for retirement by rotation. At the ensuing Annual General Meeting, Mr. Mahesh S. Gupta (DIN:00046180) retires by rotation, and being eligible, offers himself for re-appointment.

Further, a profile of Directors to be appointed /reappointed along with additional information required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided separately by way of an Annexure to the Notice of the Annual General Meeting.

2.7. Familiarization Program imparted to Independent Directors

As required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Companies Act, 2013, the Board has framed a Familiarization Program for the Independent Directors of the Company in order to update them with the nature of industry in which the Company operates and business model of the Company in order to familiarize them with their roles, rights, responsibilities, etc. The details of the abovementioned Familiarization Program is uploaded on the website of the Company www.peninsula.co.in.

During the Financial Year 2016-17, the Company arranged a presentation by the representatives of KPMG – Accounting Advisory Team, to help the Independent Directors understand the impact of Ind-AS on the financial statements of the Company.

2.8. Performance Evaluation

During the Financial Year, the performance evaluation process was carried out by the Company. In this regard, the Board had engaged an independent Agency possessing the requisite experience in carrying out such evaluation, in order to maintain the confidentiality and effectiveness of evaluation process, as suggested by the Directors at their Meeting held on November 23, 2016. The findings were shared individually with the respective Board Members as well as the Chairperson.

Criteria for performance evaluation of Directors

The Board of Directors has approved the criteria for performance evaluation of Directors as recommended by the Nomination and Remuneration Committee. The said criteria *inter-alia* includes the following:

- i. Attendance at the Board meetings.
- ii. Active participation in the meetings.
- iii. Understanding the critical issues affecting the Company.
- iv. Prompting Board discussion on strategic issues.
- v. Bringing relevant experience to the Board and using it effectively.
- vi. Understanding and evaluating the risk environment of the Organization.
- vii. Conducting himself/ herself in a manner that is ethical and consistent with the laws of the land.
- viii. Maintaining confidentiality wherever required.
- ix. Communicating in an open and constructive manner.
- x. Seeking satisfaction and accomplishment through serving on the Board.

2.9. Independent Directors' Meetings

Meeting of the Independent Directors was held on March 8, 2017 which was adjourned and was continued on April 24, 2017 to consider the following:

- i. Evaluation of the performance of the Non-Independent Directors and Board of Directors as a whole.
- ii. Evaluation of the performance of the Chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors.
- iii. Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

3. AUDIT COMMITTEE

The Audit Committee acts as a link between the Statutory Auditors, Internal Auditors and the Board of Directors. Its purpose is *inter-alia* to assist the Board in fulfilling its responsibilities of oversight and monitoring of financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory, internal audit activities and reviewing related party transactions.

3.1. Composition, Meetings and Attendance

The Audit Committee of the Board consisted of three Directors; Ms. Bhavna Doshi as the Chairperson, Lt. Gen Deepak Summanwar (Retd.) and Late Mr. Pradipta Mohapatra were the Members of the Committee. All the members of the Audit Committee are Independent Directors and have expert knowledge of Finance and Accounting. During the Financial Year, Mr. Pradipta Mohapatra passed away on March 13, 2017 and consequently ceased to be a member of the Committee.

Ms. Bhavna Doshi, the Chairperson of the Audit Committee, was present at the last Annual General Meeting held on August 5, 2016. The Executive Vice-Chairman and Managing Director, Group Chief Financial Officer, Chief Financial Officer and Company Secretary are permanent invitees to the Meetings of the Committee. The Statutory Auditors and the Internal Auditors were also invited to 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, and remuneration of the Statutory Auditors and the safeguards employed by them.

During the Financial Year 2016-17, the Audit Committee met 4 (four) times i.e. on May 11, 2016, September 2, 2016, November 23, 2016 and February 4, 2017 and the time gap between two consecutive Meetings did not exceed one hundred and twenty days. The attendance details are given below:-

Name of the Directors	Designation	No. of Meetings during the Financial Year 2016-17	
		Held	Attended
Ms. Bhavna Doshi	Chairperson	4	4
Lt. Gen. Deepak Summanwar (Retd.)	Member	4	4
Late Mr. Pradipta Mohapatra*	Member	4	3

*Passed away on March 13, 2017 and ceased to be a member.

3.2. Terms of reference

The terms of reference of the Audit Committee are wide enough to cover the role specified for Audit Committee under Part-C of Schedule-II with reference to the Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as under the provisions of Section 177 of the Companies Act, 2013. The terms of reference of the Committee are as follows:

- i. 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;
- ii. recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- iii. approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- iv. reviewing, with the management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:

- a) matters required to be included in the Director's Responsibility Statement; to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- 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) modified opinion(s) in the draft audit Report;
- v. reviewing, with the management, the quarterly Financial Statements before submission to the Board for approval;
- vi. 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vii. reviewing and monitoring the Auditor's independence & performance, and effectiveness of audit process;
- viii. approval or any subsequent modification of transactions of the Company with related parties;
- ix. scrutiny of inter-corporate loans and investments;
- x. valuation of undertakings or assets of the Company, wherever it is necessary;
- xi. evaluation of internal financial controls and risk management systems;
- xii. reviewing, with the management, performance of statutory and internal Auditors, adequacy of the internal control systems;
- xiii. 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;
- xiv. discussion with internal Auditors of any significant findings and follow up there on;
- xv. 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;
- xvi. discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. 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;
- xviii. to review the functioning of the Whistle Blower mechanism;
- xix. approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

Further, the Audit Committee shall have full access to information contained in the records of the Company in connection with investigation into any matter in relation to its terms of reference or as may be referred to it by the Board.

4. NOMINATION AND REMUNERATION COMMITTEE

4.1. Composition, Meeting and Attendance

The Nomination and Remuneration Committee (NRC) consisted of three Directors out of which two were Independent Directors; Late Mr. Pradipta Mohapatra as the Chairman, Lt. Gen. Deepak Summanwar (Retd.) and Ms. Urvi A. Piralal (Non – Executive Chairperson of the Company) were the members of the Committee. During the year, Mr. Pradipta Mohapatra passed away on March 13, 2017 and ceased to be a member of the Committee.

During the Financial Year 2016–17, the Nomination and Remuneration Committee met once on May 11, 2016. The details of the Meetings held during the year and attendance of Directors are incorporated in the following table:-

Name of the Director	Designation	No. of Meetings during the Financial Year 2016-17	
		Held	Attended
Late Mr. Pradipta Mohapatra*	Chairman	1	1
Lt. Gen Deepak Summanwar (Retd.)	Member	1	1
Ms. Urvi A. Piralal	Member	1	1

*Passed away on March 13, 2017 and ceased to be a Member

4.2. Terms of reference

The Committee determines the remuneration of the Executive Directors, Non-Executive Directors and Senior Management Personnel including Key Managerial Personnel. The terms of reference of the Nomination and Remuneration Committee are wide enough to cover the matters specified under Part D of Schedule II with reference to Regulation 19(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as under the provisions of Section 177 of the Companies Act, 2013, which are as under:

- i. formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;

- ii. formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- iii. devising a policy on diversity of Board of Directors;
- iv. identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors as well as their appointment and removal.
- v. whether to extend or continue the term of appointment of the Independent Director, on the basis of the Report of performance evaluation of Independent Directors.

4.3. Remuneration Policy

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Company has formulated a Policy on the appointment of person as Director and evaluation of Directors & Senior Management Personnel (SMP). An extract of the Policy covering remuneration for the Directors, Key Managerial Personnel (KMP) and other employees is reproduced below:

- i. The terms of employment and remuneration of MD, WTD, KMPs and SMPs shall be competitive in order to ensure that the Company can attract and retain competent talent.
- ii. The remuneration policy shall ensure that :
 - a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMPs and SMPs of quality to run the Company successfully.
 - b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
 - c. Remuneration to Directors, KMPs and SMPs involves a balance between fixed and variable pay reflecting short and long term performance and goals set by the Company.
- iii. While determining the remuneration and incentives for the MD, WTD and KMPs, the following shall be considered:

- a. Pay and employment conditions with peers/ elsewhere in the competitive market.
- b. Benchmarking with industry practices.
- c. Performance of the individual.
- d. Company's performance.
- iv. For the benchmarking with industry practice, criteria of size, complexity, data transparency and geographical area shall also be given due consideration.
- v. The pay structures shall be appropriately aligned across levels in the Company.

The detailed policy on the appointment of person as Director and evaluation of Directors & Senior Management Personnel of the Company is hosted on the website of the Company www.peninsula.co.in.

5. REMUNERATION OF DIRECTORS

5.1. 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, Audit Committee and Nomination and Remuneration Committee thereof and Meeting of Independent Directors during the Financial Year 2016-17.

The Non-Executive Directors do not have any other pecuniary relationship with the Company apart from receiving dividend for the Shares held by them, if any, and sitting fees and reimbursement of expenses incurred for attending Meetings of the Board and Committees thereof.

The details of Remuneration for Financial Year 2016-17 are summarized below:

Name of the Directors	Designation	Salary & Allowances	Perquisite	Company's contribution to Provident Fund and Superannuation Fund
Mr. Rajeev A. Piramal	Executive Vice-Chairman and Managing Director	1,20,00,000	39,600	21,600
Mr. Nandan A. Piramal	Whole-Time Director	99,00,000	-	21,600
Mr. Mahesh S. Gupta	Group Managing Director	1,23,71,217	4,38,772	15,40,000

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

The details of the sitting fees paid during the Financial Year 2016-17 are given below:

Name of the Director	Designation as on March 31, 2017	Sitting Fees (₹)
Ms. Urvi A. Piramal	Non-Executive Chairperson	2,10,000
Ms. Bhavna Doshi	Independent Director	3,20,000
Lt. Gen. Deepak Summanwar (Retd.)	Independent Director	3,30,000
Mr. Sudhindar Khanna	Independent Director	70,000
Late Mr. Pradipta Mohapatra*	Independent Director	3,10,000

*Passed away on March 13, 2017 and ceased to be a Director.

5.2. Remuneration paid to the Executive Directors of the Company

The remuneration of the Executive Directors is determined on the recommendation of the Nomination and 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 or Pension is paid and no Stock Options were granted to any of the Executive Directors.

The tenure of office of the Executive Directors of the Company is 5 years from their respective dates of appointment. There is no provision for payment of severance fees.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

6.1. Composition, Meeting and Attendance

The Committee consists of three Directors namely, Lt. Gen. Deepak Summanwar (Retd.), an Independent Director, as the Chairman and Mr. Rajeev A. Piramal and Mr. Mahesh S. Gupta as its members.

Name of the Director	Designation	No. of Meetings during the Financial Year 2016-17	
		Held	Attended
Lt. Gen Deepak Summanwar (Retd.)	Chairman	-	-
Mr. Rajeev A. Piramal	Member	-	-
Mr. Mahesh S. Gupta	Member	-	-

6.2. Terms of Reference

- To consider and resolve the grievances of all the security holders
- To review and deal with complaints and queries received from the Shareholders, Debenture holders, Deposit holders and other security holders of the Company.
- To review and deal with responses to the letters received from the Ministry of Corporate Affairs, the Stock Exchanges, the Depositories, the Securities and Exchange Board of India (SEBI) and other regulatory authorities.
- To review and act upon such other grievances as the Board of Directors delegate to the Committee from time to time.

6.3. Company Secretary & Compliance Officer

Name of the Company Secretary and Compliance Officer	Mr. Rajashekhar Reddy
Designation	Company Secretary and Senior General Manager - Group Legal

6.4. Details of Shareholders' Complaints

Complaints Pending as on April 1, 2016	Complaints Received during the Year	Complaints Resolved during the Year	Complaints Pending as on March 31, 2017
Nil	Nil	Nil	Nil

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

7.1. Composition, Meetings and Attendance

The Corporate Social Responsibility Committee consists of Ms. Urvi A. Piramal (Chairperson), Mr. Rajeev A. Piramal and Ms. Bhavna Doshi as its Members. During the Financial Year, the Corporate Social Responsibility Committee met twice, on May 11, 2016 and November 23, 2016.

Name of the Director	Designation	No. of Meetings during the Financial Year 2016-17	
		Held	Attended
Ms. Urvi A. Piramal	Chairperson	2	2
Mr. Rajeev A. Piramal	Member	2	2
Ms. Bhavna Doshi	Member	2	2

7.2. Terms of Reference

- Formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the Company as specified in the Schedule VII of the Companies Act, 2013.
- Recommend the amount of expenditure to be incurred on the CSR activities.
- Monitor the CSR policy of the Company from time to time.
- Such other matters the Board may delegate from time to time.

8. RISK MANAGEMENT

Business Risk Evaluation and Management is an ongoing process within the Company. The Company has a robust risk management framework to identify, monitor and minimize risks as also to identify business opportunities. For the identification, assessment and minimization of the risk, the Board constituted a Risk Management

Committee to frame the Risk Management framework and to implement and monitor the same.

8.1. Composition of the Committee

The Risk Management Committee consists of five members with Mr. Rajeev A. Piramal - Executive Vice-Chairman and Managing Director, as the Chairman and Mr. Mahesh S. Gupta - Group-Managing Director, Mr. Sudhinder Khanna - Independent Director, Mr. Dinesh Jain - Group - CFO and Mr. Bharat Sanghavi - CFO as its members.

8.2. Terms of Reference

- i. To identify potential Business Risks.
- ii. To analyze the Risk and develop Risk mitigation plans, as per the Risk Management Policy.
- iii. Reporting of Risk environment to the Board.
- iv. To create awareness among the employees to assess risks on a continuous basis.

9. GENERAL BODY MEETINGS AND POSTAL BALLOT:

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

Financial Year	AGM / EGM	Date	Time	Location
2013-14	142 nd AGM	September 27, 2014	3.00 p.m.	Hall of Culture, Nehru Center, Dr. Annie Besant Road, Worli, Mumbai - 400 018.
2014-15	143 rd AGM	August 28, 2015	3.00 p.m.	Hall of Culture, Nehru Center, Dr. Annie Besant Road, Worli, Mumbai - 400 018.
2015-16	144 th AGM	August 5, 2016	3.00 p.m.	Hall of Culture, Nehru Center, Dr. Annie Besant Road, Worli, Mumbai - 400 018.

9.2. Special Resolutions passed in the previous three Annual General Meetings (AGMs):

AGM	Date of AGM	Special Resolution
142 nd	September 27, 2014	<u>Resolution No. 10:</u> To terminate/ cancel / rescind the "Peninsula Land Limited – Stock Option Plan 2006"
143 rd	August 28, 2015	<u>Resolution No. 5:</u> Re-appointment of Mr. Rajeev A. Piramal (DIN: 00044983), as Executive Vice – Chairman and Managing Director of the Company. <u>Resolution No. 6:</u> Re-appointment of Mr. Mahesh S. Gupta (DIN: 00046810), as the Group Managing Director <u>Resolution No. 7:</u> Issue of Non-Convertible Debentures on Private Placement Basis.
144 th	August 5, 2016	<u>Resolution No. 5:</u> Appointment of Mr. Nandan A. Piramal (DIN: 00045003) as Whole-Time Director of the Company. <u>Resolution No. 6:</u> Issue of Non-Convertible Debentures on Private Placement Basis <u>Resolution No. 7:</u> Alteration of Object Clause No. 13 of the Memorandum of Association.

9.3. Postal Ballot

There was no Postal Ballot conducted in the Financial Year 2016-17. As on the date of this report the Company has sent out notices to pass Special Resolutions through Postal Ballot to conduct the following businesses:

- a. Increase of the existing borrowing limits of the Company u/s 180(1)(c) of the Companies Act, 2013.
- b. Creation of pledge, mortgage and/or charge on all or any part of movable/ immovable properties of the Company u/s 180(1)(a) of the Companies Act, 2013.
- c. Issuance of Non-Convertible Debentures (NCDs) on Private Placement Basis.

10. MEANS OF COMMUNICATION:

The Quarterly Results are published in Business Standard and Sakal and simultaneously hosted on the Company's website www.peninsula.co.in and also submitted with the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

The Management Discussion and Analysis Report forms a part of this Annual Report. The investors' presentations and the transcripts of the investors' conference call organized by the analysts are hosted on the website of the Company www.peninsula.co.in.

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

11. GENERAL SHAREHOLDER INFORMATION

11.1. 145th Annual General Meeting

Date	Time	Venue
August 29, 2017	3.00 p.m.	Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai – 400 018

11.2. Financial Year: 2016-17

11.3. Book Closure:

The Register of Members and Share transfer books of the Company will remain closed from August 19, 2017 to August 29, 2017 (both days inclusive).

11.4. Listing of Securities on Stock Exchanges

- | | |
|--|---|
| a) Listing on Stock Exchanges (Equity Shares) | The BSE Limited (BSE)
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001. |
| | National Stock Exchange of India Limited (NSE)
Exchange Plaza, Bandra Kurla Complex, Mumbai - 400 051. |

Name of the Exchange	Stock Code
BSE Limited (BSE)	503031
National Stock Exchange of India Limited (NSE)	PENINLAND
ISIN Demat	INE138A01028

- | | |
|---|---|
| b) Listing on Wholesale Debt Market (BSE). | The Non-Convertible Debentures of the Company are listed on the Wholesale Debt Market segment of BSE Limited. |
|---|---|

The Company has paid Annual Listing Fees for the Financial Year 2017-18 to BSE Limited and National Stock Exchange of India Limited within the specified due date.

11.5. Stock Market Data

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

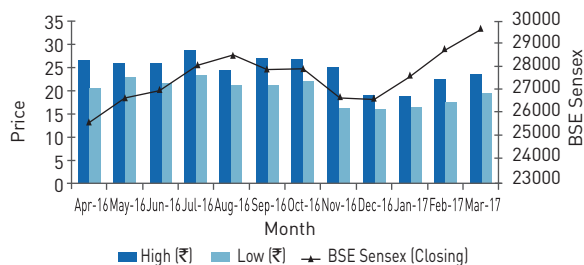
Months	BSE Limited (BSE)		Sensex (closing)	National Stock Exchange of India Limited (NSE)		
	High (₹)	Low (₹)		High (₹)	Low (₹)	CNX NIFTY (Closing)
April, 2016	22.45	17.15	25606.62	22.40	17.25	7849.80
May, 2016	21.90	19.50	26667.96	22.00	19.40	8160.10
June, 2016	21.60	18.50	26999.72	21.80	18.55	8287.75
July, 2016	24.25	19.80	28051.86	24.20	19.80	8638.50
August, 2016	20.65	18.00	28452.17	20.70	18.15	8786.20
September, 2016	22.75	18.00	27865.96	22.85	18.00	8611.15
October, 2016	22.45	18.70	27930.21	22.55	18.65	8625.70
November, 2016	21.05	13.75	26652.81	21.00	13.50	8224.50
December, 2016	16.00	13.15	26626.46	16.15	13.05	8185.80
January, 2017	15.74	13.75	27655.96	15.70	13.80	8561.30
February, 2017	19.04	14.75	28743.32	18.95	14.75	8879.60
March, 2017	19.90	16.30	29620.50	19.90	16.30	9173.75

Sources: BSE, NSE websites

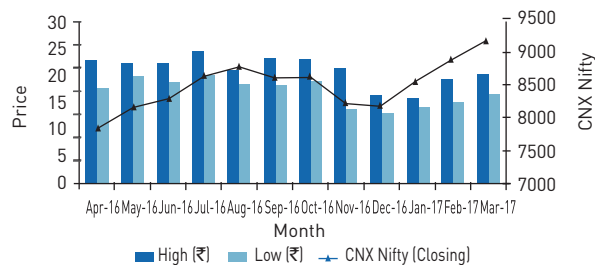
Stock Performance v/s BSE Sensex and CNX Nifty

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

Price vs BSE Sensex



Price vs CNX Nifty



The Securities of the Company were not suspended from trading.

11.6. Distribution of Shareholding as on March 31, 2017

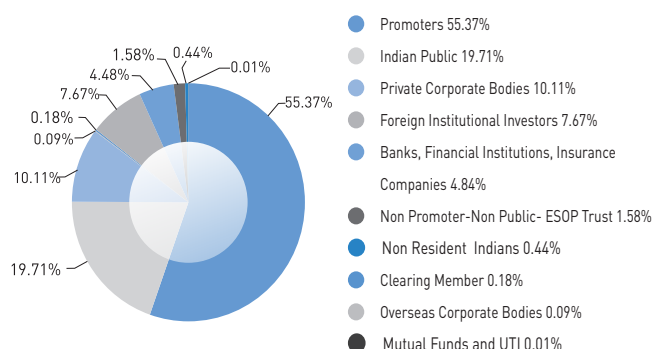
Slab of shareholding	No. of shareholders	% of shareholders	No. of shares	% of shares held
1 to 5000	50,308	97.05%	2,53,61,852	9.08
5001 to 10000	785	1.51%	59,80,983	2.14
10001 to 20000	386	0.75%	55,59,380	1.99
20001 to 30000	147	0.28%	36,51,075	1.31
30001 to 40000	52	0.10%	18,25,259	0.65
40001 to 50000	36	0.07%	16,67,771	0.60
50001 to 100000	63	0.12%	43,79,441	1.57
100001 & Above	62	0.12%	23,07,75,459	82.66
TOTAL	51,839	100.00%	27,92,01,220	100.00%

11.7. Shareholding Pattern as on March 31, 2017

Category	No. of shareholders	No. of shares held	% of shares held
A Promoters Holding			
1 Indian promoters	7	15,45,81,772	55.37%
2 Foreign promoters	--	--	--
3 Persons acting in concert	--	--	--
Sub Total (1 +2+3) / Total A	7	15,45,81,772	55.37%
B Non Promoters Holding			
4 Institutional Investors			
a Mutual Funds and UTI	6	25,795	0.01%
b Banks, Financial Institutions, Insurance Companies (Central / State Govt., Institutions / Non Govt. Institutions)	41	1,35,43,845	4.85%
c Foreign Institutional Investors	7	2,14,23,448	7.67%
Sub-total (4a+4b+4c)	54	3,49,93,088	12.53%
5 Non-Institutional			
a Private Corporate Bodies	765	2,82,24,372	10.11%

Category	No. of shareholders	No. of shares held	% of shares held
b Overseas Corporate Bodies	1	2,50,000	0.09%
c Indian Public	50,447	5,50,27,466	19.71%
d Non Resident Indians	461	12,17,191	0.44%
e Clearing Member	102	4,96,024	0.18%
Sub-total (5a+5b+5c+5d+5e)	51,776	8,52,15,053	30.52%
Total B	51,830	1,2,02,08,141	43.05%
C Non Promoter - Non Public - ESOP Trust	2	44,11,307	1.58%
Grand total (A+B+C)	51,839	27,92,01,220	100.00%

Shareholding %



11.8. 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 Liasoning 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

11.9. Share Transfer System (Physical Form):

The Board has delegated the authority for approving transfer, transmission, etc. of the Company's equity shares

to the Share Transfer Committee comprising of Ms. Urvi A. Piramal, Mr. Rajeev A. Piramal, Mr. Nandan A. Piramal, Mr. Mahesh S. Gupta, Directors of the Company, and Mr. Dinesh Jain, Group Chief Financial Officer. The Share Certificates in physical form are generally processed and returned within 15 days from the date of receipt, if the application and supporting documents are complete in all respects.

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

A summary of the transfers / transmissions 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, within the stipulated period, as required under Regulation 40 (9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is duly filed with the Stock Exchanges within stipulated time prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company undergoes, Reconciliation of Share Capital Audit on a quarterly basis in accordance with the SEBI (Depositories and Participants) Regulations, 1996. Haribhakti & Co. LLP, Chartered Accountants, has been appointed by the Company to conduct the said audit for the Financial Year 2016-17. The Reconciliation of Share Capital Audit Reports issued by Haribhakti & Co. LLP, which are submitted to the Stock Exchanges within the stipulated period, *inter-alia*, confirm 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.

11.10 Dematerialization of shares and liquidity

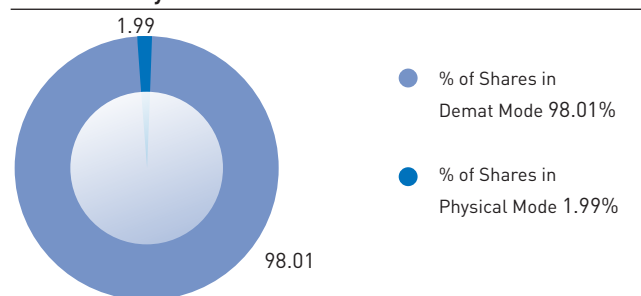
As at March 31, 2017, 27,36,33,385 Equity Shares representing 98.01% of the Company's paid-up Equity Share Capital have been dematerialized.

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 their respective demat accounts. 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 requests NSDL/ CDSL to confirm the same. Approval of the Company is sought and equivalent number 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



Liquidity

The shares of the Company are frequently traded on the Stock Exchange.

11.11 Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments

There are no outstanding ADRs/ GDRs/ Warrants or any convertible instruments issued by the Company.

11.12 Address for correspondence

Name : Mr. Rajashekhar Reddy
 E-mail : investor@peninsula.co.in
 Tel. No : +91-22-66229300
 Fax No : +91-22-66229302

The Registered Office and correspondence address:

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

11.13 Details of Debenture Trustees

Axis Trustee Services Limited

Axis House, Ground Floor,
 Wadia International Centre,
 Pandurang Budhkar Marg, Worli
 Mumbai-400025
 Email: swati.borkar@axistrustee.com
 Website: www.axistrustee.com
 Tel: +91-022-6226 0054 / 0050
 Fax: +91-022-4325 3000

IDBI Trusteeship Services Ltd

Asian Building, Ground Floor,
 17 R. Kamani Marg, Ballard Estate,
 Mumbai – 400001
 Email : itsl@idbitrustee.com,
 response@idbitrustee.com
 Website: www.idbitrustee.com
 Tel.: +91-022-4080 7000
 Fax: +91-022-6631 1776

Vistra ITCL (India) Limited (formerly known as IL & FS Trust Company Limited)

The IL & FS Financial Centre,
 Plot No. C-22, G Block, 7th Floor,
 Bandra Kurla Complex, Bandra (East),
 Mumbai - 400051
 Email : mumbai@vistra.com
 Website: www.vistraitcl.com
 Tel: +91-22-2659 3535
 Fax: +91-22-2653 3297

12. OTHER DISCLOSURES

121. 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 that may have potential conflict with the interests of the Company at large.

Pursuant to the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated the policies on Material subsidiaries and on dealing with Related Party Transactions. The same are hosted on the website of the Company www.peninsula.co.in.

122. Details of non – compliance, penalties, strictures imposed by the Stock Exchanges or Securities and Exchange Board of India

Except for a one-off instance of delayed filing of Annual Report for the Year 2014-15 with the Stock Exchanges, there were no other instances of non-compliance by the Company, nor have any penalties or strictures been imposed by the Securities and Exchange Board of India or any other statutory authority during the last three years on any matter related to the capital markets.

123. Whistle Blower Policy/ Vigil Mechanism

The Company has established a vigil mechanism for Directors and Employees to report their genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of the Whistle Blower. The mechanism provides for addressing the complaints to Complaints Redressal Committee and direct access to the Chairperson of the Audit Committee in exceptional circumstances.

The Whistle Blower Policy is available on Company's website www.peninsula.co.in.

124. Details of Compliance with mandatory requirements and adoption of the non - mandatory requirements

The Company has duly complied with all the mandatory Corporate Governance requirements. In addition to the

above, the Company has complied with the following non-mandatory requirements:

- i. The Non-Executive Chairperson maintains her office at the Company's expense and is allowed reimbursement of expenses incurred in performance of her duties.
- ii. Since the Financial Results are published in newspapers having wide circulation and simultaneously also uploaded on the website of the Company and Stock Exchanges, only the Annual Reports are sent to all the Stakeholders.
- iii. The Company has appointed separate persons as Chairperson and Managing Director.
- iv. The Internal Auditor reports directly to the Audit Committee.

125. Subsidiary Companies.

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

- i. Financial Statements of the Unlisted Subsidiary Companies are reviewed by the Audit Committee of the Company.
- ii. Minutes of the Board Meetings of Unlisted Subsidiary Companies are placed before the Board Meetings of the Company periodically.
- iii. Investments made by Unlisted Subsidiaries are reviewed by the Audit Committee of the Company quarterly.

The Company does not have any material unlisted Indian subsidiary as per the provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

13. TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND (IEPF)

During the Financial Year, the Company has credited ₹ 22,59,193/- (Rupees Twenty Two Lakhs, Fifty Nine Thousand, One hundred Ninety Three only) being the Unpaid Dividend for Financial Year 2008-09 lying in the unclaimed/ unpaid dividend account to the Investor

Education & Protection Fund pursuant to Section 125 of the Companies Act, 2013, read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

The following table gives information relating due date of transfer of unclaimed dividend amounts declared by the Company to be transferred to Investor Education & Protection Fund (IEPF):

Financial Year	Date of Declaration	Date of Payment	Date on which dividend will be transferred to IEPF
2009-10	05.08.2010	06.08.2010	10.09.2017
2010-11	11.08.2011	12.08.2011	16.09.2018
2011-12	16.08.2012	16.08.2012	21.09.2019
2012-13	08.08.2013	10.08.2013	13.09.2020
2013-14	27.09.2014	29.09.2014	02.11.2021
2014-15	28.08.2015	31.08.2015	03.10.2022
2015-16	05.08.2016	06.08.2016	10.09.2023

14. TRANSFER OF SHARES TO IEPF AUTHORITY

During the Financial Year, the Ministry of Corporate Affairs brought Section 124 of the Companies Act, 2013 and the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, into force. As per the provisions of the aforementioned section and Rules, all the Shares of the Company on which dividend has not been claimed for seven or more consecutive years need to be transferred to the IEPF Authority. In this matter the Company has sent out individual Notices on April 10, 2017 to the shareholders and published public notices in Free Press Journal in English and Navshakti in Marathi on April 11, 2017 to intimate the Shareholders whose shares are liable to be transferred. The list of shareholders alongwith the details of their demat account is hosted on the Company's website www.peninsula.co.in.

15. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT

The Company has complied with all mandatory requirements as mentioned in Schedule V, Para C, sub- paras (2) to (10) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 along with some of the non-mandatory requirements.

16. COMPLIANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Company has complied with all the requirements as specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the Corporate Governance requirements specified under Regulation 17 to 27 and clauses (b) to (i) of sub-regulations (2) of regulation 46. The Quarterly Report on Corporate Governance, containing details of compliances, is submitted with BSE Limited and National Stock Exchange of India Limited within statutory timelines. The report is also hosted on the Company's website www.peninsula.co.in.

17. DISCLOSURES WITH RESPECT TO SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

Sr. No.	Particulars	Status
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. as on April 1, 2016	Nil
2	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2016-2017	Nil
3	Number of shareholders to whom shares were transferred from suspense account during the year 2016-2017	Nil
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year March 31, 2017	Nil

By Order of the Board
For **Peninsula Land Limited**

Sd/-
Urvi A. Piramal
Non-Executive Chairperson

Place: Mumbai
Date: May 9, 2017

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Rajeev A Piramal, Executive Vice-Chairman & 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 Financial Year ended March 31, 2017.

Sd/-
Rajeev A Piramal
Executive Vice-Chairman & Managing Director

Place: Mumbai
Date: April 24, 2017

CERTIFICATE OF CORPORATE GOVERNANCE

To the Members of
Peninsula Land Limited
Mumbai

We have examined the compliance with conditions of Corporate Governance by Peninsula Land Limited ('the Company'), for the year ended on March 31, 2017, as stipulated in Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

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

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

Based on the representation received from that Company and certified by the Registrars and Transfer Agent, no investor grievance is pending for a period exceeding one month as on March 31, 2017 against the Company and the Registrar and Transfer Agents have reported to the Stakeholders' Relationship Committee on the status of the grievances, if any.

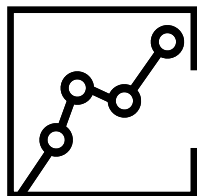
We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness which the management has conducted the affairs of the Company.

For Nilesh Shah & Associates
Company Secretaries
Sd/-
(Nilesh Shah)
Partner (FCS - 4554)
C.P.No: 2631

Place: Mumbai
Date: May 9, 2017

MANAGEMENT DISCUSSION & ANALYSIS





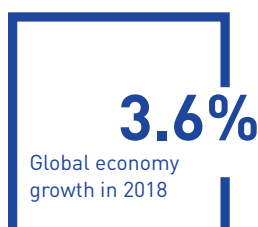
ECONOMIC OVERVIEW

GLOBAL ECONOMY

The global economy grew at a slow pace in 2016 due to major setbacks such as Brexit, slowdown in China's economy, low oil prices and overall weakness in the economies of Japan, US and Europe. The US economy strengthened in the second half following a weak start to 2016, mainly driven by strong labour market and improved household

balance sheets. These are translating into strengthening consumption, increased manufacturing sales and better prospects for investment. In Europe, industrial activity recovered and economic expectations have risen across several large developed economies, although the political environment poses risks in 2017 with several core-country elections.

The Chinese economy grew by 6.7% in 2016, marginally lower than the 6.9% growth recorded in 2015. This growth was supported by fiscal stimulus policies encouraged by the Chinese Government, as well as the preservation of accommodative monetary policy.



Global Growth

Particulars	Projections		
	2016	2017	2018
World Output	3.1	3.5	3.6
Advanced Economies	1.7	2.0	2.0
United States	1.6	2.3	2.5
Euro Area	1.7	1.7	1.6
Japan	1.0	1.2	0.6
United Kingdom	1.8	2.0	1.5
Other Advanced Economies *	2.2	2.3	2.4
Emerging and Developing Economies	4.1	4.5	4.8
China	6.7	6.6	6.2

*Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

Source: International Monetary Fund (IMF)

Outlook

The IMF expects the global economy to grow by 3.5% in 2017 and by 3.6% in 2018. The primary factor underlying the improving global forecast for 2017-18 is the projected pick up in

emerging markets and growth in developing economies. Global growth could accelerate more strongly if policy stimulus turns out to be larger than that currently projected for in US or China. Notable negative risks to growth

include a possible shift toward inward-looking policies and protectionism, sharper tightening in global financial conditions, increased geopolitical tensions and more than expected slowdown in China.

INDIAN ECONOMY

Despite the slowdown in the global economy, India remained one of the fastest growing major economies in the world. The Gross Domestic Product (GDP) is estimated to have grown at 7.1% in 2016-17 due to public investments and structural and administrative government reforms. The lower oil prices have helped India by improving current and fiscal deficit leading to lower inflation. Consumer inflation was 4.50% in 2016-17.

The fiscal prudence followed by Government of India (GOI) and an anti-inflationary monetary policy stance of Reserve Bank of India (RBI) have led to macroeconomic stability. However, the higher levels of Non-Performing Assets (NPAs) have adversely affected Indian banking system and the resolution cannot be delayed. The GOI and RBI have taken major policy

initiatives to address the NPAs during 2016-17 and the same should translate in some positive results during 2017-18. The implementation of the Goods and Services Tax (GST), one of the most important tax reforms post-independence, will help in increasing India’s medium-term growth to above 8% and also enhance the efficiency of production, as well as the movement of goods and services across Indian states. It will also bring about tax uniformity across India and broaden the tax base.

Another major event which shook the economy during the year was ‘demonetization’ of the currency notes of higher denominations. Despite the temporary side-effects faced by the economy, it beholds long-term fruitful opportunities. The decline in consumption due to demonetization

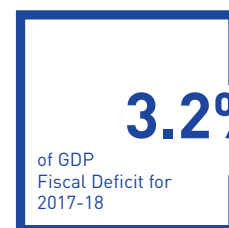
along with slowdown in the industrial sector resulted in moderate growth rate towards the end of 2017. However, the agriculture sector showcased enhanced performance, owing to a favourable monsoon after two consecutive years of drought. The Indian government is expected to meet its fiscal deficit target of 3.5% of GDP in 2017.

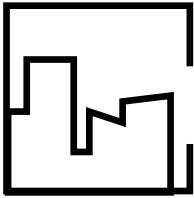
GDP	(%)
2016-17	7.1
2015-16	7.5
2014-15	7.3
2013-14	6.9

Source: Central Statistics Office (CSO)

Outlook

As per word Bank Report, India’s GDP growth is expected to be 7.2% in 2018 after suffering from the temporary negative impact of demonetization in 2017. However, the demonetization is likely to leave a positive impact on the economy through greater tax compliance, increased digitalization and formalisation of economy. The fiscal deficit for 2017-18 is expected at 3.2% of the GDP, which looks achievable, given the expected drive in tax collection after the implementation of GST and greater tax compliance after demonetization. Going ahead, the government’s policy measures to boost the economy, public investment and global liquidity are likely to remain the key market drivers.





REAL ESTATE INDUSTRY OVERVIEW

The real estate and construction sector plays a crucial part in the economy. The sector is considered to be the second largest employment generator after agriculture. Its impact on the overall economy has been deepening over the past few years, mainly because of the rising population on the demand side and enhanced government initiatives as an enabler. During 2016-17, overall, the sector showed a sluggish growth. The year had its own ups and downs; the period before demonetization witnessed weak sales, poor cash flows for real estate industry and significant delays in completion of the projects, which severely impacted the customer confidence in the sector. The sector got adversely impacted by the government's demonetization move in November 2016. Developers

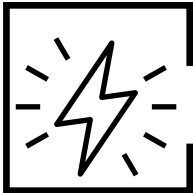
refrained from launching new projects and buyers remained on the side lines, refraining from purchasing properties. As per a report published by property research firm, Knight Frank India, the total sales volume in the top eight cities dropped by 9% in CY2016 to 244680 units from 267960 units in CY2015.

Beyond the short term demand factors adversely affecting demand in the sector, the long term potential of the Indian real estate sector continues to be strong and healthy. The primary demand drivers for the growth in Indian real estate space are rising per capita income, continuing urbanization, migration of people into cities, increasing nuclearization of families and improving regulatory framework.

All of these factors will keep propelling growth in the Indian real estate space. Inflation, which is expected to remain low and range-bound, under the judicious measures taken up by RBI and Government, will help in increased disposable incomes. This will further propel demand for housing and housing loans. The interest sub-vention schemes on home loans for buyers announced by the Government in last year's budget, for both mid-income and budget segment, will also influence buyers to purchase their first homes. The sector will see transformational change in the coming years, riding on the back of various policy changes coupled with developers also evolving to do business in the rapidly changing environment.

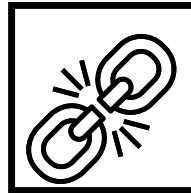


SWOT ANALYSIS



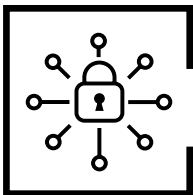
Strengths

- Rising population and urbanisation
- Increasing Foreign Direct Investments
- Real Estate Regulation Development Act, 2016
- Development of infrastructure and transport



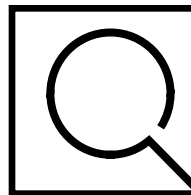
Weakness

- Reducing demand at higher pricing points
- Rising input costs
- Increased cost of funds
- Multi-layered approval system



Threats

- Delayed approval of projects
- Exhaustive regulations
- Skills shortage
- Limit on exposure of Banks to Real Estate, implication being higher cost of alternate sources of funding



Opportunities

- Expansion in Tier II cities (Consists of Hyderabad, Pune and Chennai)
- Development of smaller towns and cities
- Robust growth in the Retail sector
- Growing Commercial Sector
- Emergence of Affordable Housing and suitable Government initiatives to support
- Falling interest rate regimes

GOVERNMENT INITIATIVES

The industry has seen introduction of regulatory changes and policy initiatives in order to transform it into an organized, transparent, accountable and customer/investor-friendly sector. Some of the regulatory changes and additions during the period 2014-16 are as follows:-

Real Estate Investment Trusts

(REITs): Introduction of REITs has been one of the most transformational change which has been brought

in to make the entire sector more transparent and investor centric. Apart from the fact that REIT would let small investors buy into the real estate asset class at a much smaller ticket size, REIT gives large Real Estate players and portfolio investors the chance to exit from investments. This will enable more investments in the Indian Real Estate commercial space from global investor community. Furthermore, Budget 2016-17 exempted dividend distribution tax (DDT) on special purpose vehicles (SPVs). Rules for

REITs were relaxed, one of them being the investment cap in under-construction projects in the overall portfolio of a REIT was raised from 10% to 20%. Currently, around 229 million sq.ft. of office space can be seen as REIT compliant.
(Source: JLL Research)

Real Estate (Regulation & Development) Act 2016:

This Act is primarily aimed at bringing in transparency to the sector and is being touted as that of a pro-



The affordable housing segment has been accorded infrastructure status which will ensure more funding from the banking system.

consumer law. One of the biggest change is registration of properties under development by developers and controlled cash flow management which implies that only organized and professionally managed companies would be able to operate under the rules and guidelines laid down, thus resulting in the sector seeing a lot of consolidation going forward. This will of-course lead to increased consumer confidence and willingness to invest in under construction projects.

Goods and Services Tax: The GST is the single biggest tax reform to be ever introduced in India. GST aims at eliminating the difference in indirect taxes applicable across various states, hence bringing in ease of doing business and simplified taxation procedure for businesses. The tax

regime was introduced recently and the sector stands to benefit from the fact that GST will provide more clarity on tax-credits for Real Estate transactions and allowance of input credit will enable developers to optimize the price of properties and pass on the benefit of input tax credits to consumers.

Infrastructure status to affordable housing: The affordable housing segment has been accorded infrastructure status which will ensure more funding from the banking system. Pension funds will also be eligible to invest long term into affordable housing segment and the grant of Infrastructure status to Affordable Housing will reduce the cost of financing and hence reduced cost of construction. For classification of affordable housing, one of the

key things is the introduction of the parameter of "carpet-area" of 30/60 sq.metre instead of "built-up" area of 30/60 sq.metre from sizing perspective. The 30 sq.metre limit applies only in case of municipal limits of 4 metropolitan cities while for the rest of the country, including the peripheral areas of metros, limit of 60 sq.metre will apply on the parameter of size. The government has also extended the limit of time of completion of such projects from 3 years to 5 years, to get tax incentives for affordable housing to give boost to this segment.

Benami Transactions Act 2016:

This Act will curb black money flow into real estate and will render holding of property under fictitious names a punishable offence. This Act aims at bringing transparency and accountability in the sector as a whole especially with regard to funding.

Policy initiatives:

- Foreign Direct Investment (FDI) liberalisation, including phasing out of Foreign Investment Promotion Board (FIPB) will encourage enhanced foreign investment into the sector
- Allocation to infrastructure sector is at a record high of ₹ 3.96 lakh crore for 2017-18, an increase of over 38% over the previous fiscal year

- ₹ 23,000 crore allocated to Pradhan Mantri Awaas Yojana
- One crore rural houses will be created by 2019 to provide housing to homeless and people dwelling in temporary houses

Key Trends in the sector

The real estate sector has been witnessing a series of radical and transformational reforms such as Demonetization, Real Estate Regulatory Act (RERA), FDI Relaxations, GST among others. The six major trends mentioned below are expected to re-shape the sector in 2017-18.

- **Developers revamping their business models:** With the implementation of different government reforms and RERA,
- **Increased global capital flow:** Due to the change in regulatory framework and increased transparency in the real estate sector in India, it is

it has become imperative for developers to embrace changes as per the changing business environment. Developers will increasingly move towards asset light models like Joint Development Agreement (JDA and JVs) as against buying land outright. Also, in order to secure land bank, developers will need to forge long term strategic partnerships with financial players for their financial requirements. Developers will need to work more consciously towards timely completion of project, prudent cash flow management and become increasingly transparent in their interfaces with consumers.

attracting both global and Indian investors significantly, boosting the investments in the sector. As per the World Investment Report 2016 by the United Nations Conference for Trade and Development, India is ranked fourth in developing Asian countries for FDI inflows. In 2016, the global capital flow into Indian real estate stood at US\$ 5.7 billion. As of date, the sector has attracted US\$ 32 billion in private equity so far.

- **India moving into Hybrid space:** The culture of co-working spaces is darting up across Indian metros as well as Tier-II cities, providing flexible working spaces to start-ups at affordable rents. There is huge shortage for this kind of co-working space and it is yet to shape up as a segment within real estate space. However, this space is slowly but



surely developing across India. It will enhance the demand for co-working spaces because of the many advantages it offers such as cost-efficiency, employee motivation and retention and boosted productivity and because of growing culture of entrepreneurship in the country.

- Affordable Housing:** The Government's dream, 'Housing for all by 2022' has finally been set to get the appropriate amount of attention. To augment the demand, Government announced an increase of 33% in the number of houses to be built in the rural areas. This will be facilitated through access to cheaper sources of finance, including External Commercial Borrowings (ECB). Re-financing of housing loans will further boost the sector.
- Mid Income Housing:** Similar to the affordable Housing scheme launched, the Government of India has enhanced the scope of interest subsidy targeted towards Middle Income Housing segment. The scheme encompasses households earning upto INR 18 lakhs with limit on the size of the house at 110 sq. metres, with no cap on the value of the house. Since the scheme does not have a cap on the value of the house, any middle income project under the size of 110 sq. metres carpet area will qualify under this scheme as long the household earnings fall in the above mentioned category. This scheme will also help in spurring demand for the sector.
- Capital Gains Tax Liability changed for Joint Development Agreement (JDA):** If a joint development agreement is signed for the development of property, then the capital gains tax will only be paid

in the year of completion of the project. This policy will incentivize both landowners and developers to increasingly go for Joint Development Models, in the future.

- Growing consolidation:** Increased compliance requirements under RERA, limited access to capital to unorganised smaller players, slowing sales and lack of financial prudence among developers are leading to consolidation in real estate Industry. It is happening by ways of joint developments and joint ventures between smaller developers with bigger and better organised players.

Outlook

The sector is expected to gain momentum next year, with increased focus of the government in the real estate market and the introduction of better policy reforms. With implementation of RERA, project deliveries are expected to improve in order to avoid penalties. Developers with good track record, strong financials and low leverage are expected to benefit and hence perform better in the current environment of stringent regulations.

The government's increasing focus on REITs promise to open up the real estate market for the small investors in the coming years, which will further spur demand. The country's real estate markets are definitely poised for growth in the medium-to-long term on the back of higher transparency and further consolidations.

RESIDENTIAL REAL ESTATE

The residential property market witnessed improved sales in the first six months of 2016. Except for Delhi-NCR, other markets did well in the first half of the year as compared to previous years. Mumbai and Bengaluru

led the way in the manner in which markets responded in the initial phase of 2016. The overall positive sentiment was endorsed by a host of factors including political stability, regulatory environment, enhanced infrastructure, strong investments, approval to the GST bill and amendments to REITs.

Just when the industry was gearing up to meet the targets set by the government for RERA and GST, it received a surprise in the form of demonetization of the 500 and 1000 currency notes with immediate effect. While the broad reason of the Government of India behind this announcement was to control the menace of fake currency notes and abolishing unaccounted money, the impact of this move could be felt across the economy and sectors, including real estate. This move created a real dent in the residential real estate sector, pulling back the last quarter trend of residential sales substantially across cities. Despite the beneficial impact of recent demonetization in the long run, this incident will continue to subdue sales in 2017.

The conviction in the implementation of RERA and consumer activism in the form of various protests over timely completion of projects has pushed developers to focus on completion of existing projects. Institutional investors maintained a strong interest over 2016

Developers with good track record, strong financials and low leverage are expected to benefit and hence perform better in the current environment of stringent regulations.

in financing of Grade A residential projects under-construction, helping developers to complete their existing projects. Besides, the increasing focus of Government of India on affordable housing is helping the overall real estate sector. The vision of "Housing for all by 2022" is enhancing demand in the sector. Due to the adverse effect of demonetization, the luxury and premium housing projects showed negative demand. But impetus to affordable housing by the Government and other policies will open up a new revenue source for all the developers.

Mumbai

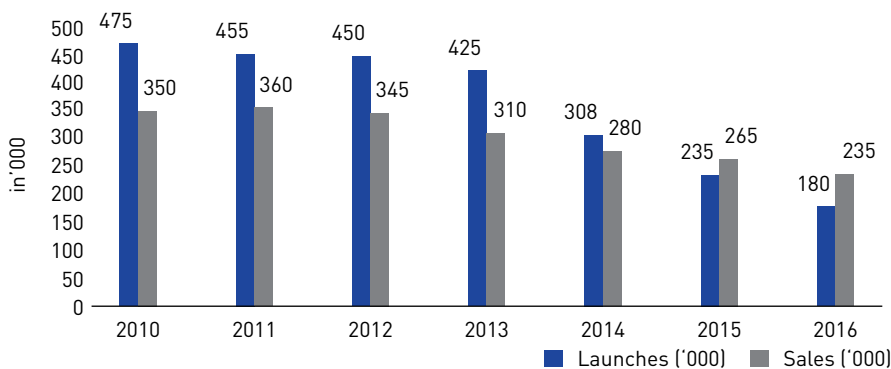
Amongst all the micro-markets, the premium markets of South Mumbai and Central Mumbai took the biggest hit whereas Thane and Peripheral Central Suburbs were relatively better off. In 2016, there were about 29,000 new launches in the Mumbai Metropolitan Region (MMR) and its suburbs, a decline of 18.8% over 2015. About 51% of the new launches were in Thane. The remaining share was concentrated in other locations, namely Central Suburbs (23%), Navi Mumbai (15%), Central Mumbai (9%) and South Mumbai (2%). As land is scarce in Mumbai, we expect new unit launches to be concentrated in Thane and Navi Mumbai in 2017, due to the available land reserve at these locations and re-development opportunities.

Pune

Low enquiry levels in the high-end and luxury segments reflected prevailing subdued market sentiment in Pune. Developers took a cautious approach and activity slowed in 2016

Sales Vs Launches (2010-16)

(%)



Source: Knight Frank India (Sales in top-8 cities)

with launches totalling 20,400, a 36% decrease from that of 2015. Despite this significant decrease, Pune was one of the most active markets for new launches in India. Most launches in 2016 were focused on the budget or mid-end segment.

Bengaluru

In 2016, nearly 24,800 new residential units were launched in Bengaluru which shows a 35% year on year (y-o-y) decrease over 2015. The impending finalisation of the RERA Act and deferrals in obtaining approvals due to the local municipal body's citywide drive to tackle infringement of storm water drains kept developers watchful. However, the pipeline of new units in pre-launch stage in primary market should increase setting a positive outlook for 2017-18.

Outlook

The sector, post the introduction of RERA, is on the path to transformation, especially for the residential real estate segment. With positive business

sentiments, improvement in economic situation and further reduction in interest rates, housing demand is likely to pick up in the coming years. Recently, developers have started focusing on supply of affordable housing, keeping in mind the huge gap between demand and supply in that segment. This trend is expected to continue in the near future. Concerned by passive demand, developers are expected to defer new project launches and focus mainly on the completion of under-construction projects.

COMMERCIAL REAL ESTATE

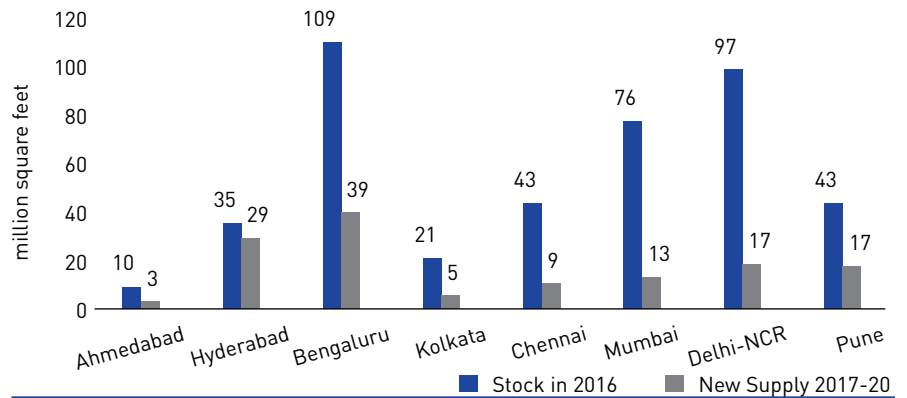
Commercial real estate, in comparison to the residential segment, witnessed sustained demand during 2016, primarily from industries like ITeS, Consulting, BFSI, Telecom and E-Commerce etc. The demand was partially offset due to scarcity of Grade-A quality office spaces in cities like Bengaluru, Chennai and Pune, which has led to deferral of leasing or curtailment of the same (Source: JLL). The Government's initiative of "Make in India" and

implementation of GST is providing a major boost to real estate assets like warehouses, industrial assets and logistics assets, which form a part of the commercial real estate segment. There is renewed interest in these segments from various funds/investors and developers for new developments and investment.

The office market across the top six cities of India performed well in 2016 despite major challenges, such as ambiguity due to Brexit, US elections and slowdown in IT/ ITeS spending by Europe and USA. The year 2016 closed with total transactions of 40.6 Mn. sq. ft., which is marginally lower than 41.1 Mn. sq. ft. of space transacted in 2015.

The IT/ITeS sector continued to be the largest driver of office space in India, with the sector accounting for nearly half of the transactions during the 2nd half of 2016. This was supported by other services, which includes sectors such as Consulting, Media, Telecom and Infrastructure, at 21%. In Mumbai, the BFSI sector accounted for a share of 31%.

Commercial Space Stock and Supply Top-8 cities (2010-16)



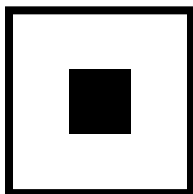
Source: Cushman and Wakefield

Outlook

During 2016-17, the commercial real estate segment is expected to see a lot of interest especially from the investor point of view. Major realty funds and private equity funds have been acquiring Grade-A properties across the top business centres of the country in the past few years, riding on the back of anticipated rising demand for commercial and office space. The market will see inflow of investments, as REIT finally enters its implementation phase in real estate sector.

The Government’s initiative of “Make in India” and implementation of GST is providing a major boost to real estate assets like warehouses, industrial assets and logistics assets which form a part of the commercial real estate segment.





COMPANY OVERVIEW

Peninsula Land Limited, a part of the Ashok Piramal Group, is well known for creating international landmarks in India. With 20 years of strong track record in real estate development, the Company is a pioneer in the Mumbai real estate market. We have a robust pipeline with major focus in three cities – Mumbai, Pune and Bengaluru.

The delivered project portfolio includes retail ventures, world-class commercial projects and residential complexes. Some of our landmark projects include Peninsula Corporate Park, Peninsula Techno Park and Peninsula Business Park in the commercial segment and Ashok Gardens and Ashok Towers in the residential segment.

Embedded with professionals with immense experience and knowledge in the real estate sector, the Company had delivered 6.4 million square feet of projects before the start of the year. During the year, the company further completed 2 projects of 1 million Square feet which adds up to 7.4 million Square feet of projects delivered till date. During the year, the area under construction totalled 2.7 million Square feet across 7 residential projects.

OPERATIONAL HIGHLIGHTS

- Sold 573,299 sq. ft. during FY 17 as against 266,566 during FY 16
- Recorded new sales value of ₹ 904 crore during FY 17, as against ₹ 714 crore during FY 16
- Collections were at ₹ 557 crore for FY 17, as against ₹ 475 crore during FY 16
- Completion and handover of 2 Residential Projects (Ashok Astoria and Ashok Meadows) totaling over 1 mn sq.ft. of saleable area (339 units have been made ready for hand-over to consumers)

Snapshot of Completed Projects

Residential Projects	Commercial Projects	Retail Projects
Ashok Towers	Peninsula Corporate Park	CR2
Ashok Gardens	Peninsula Techno Park	Crossroads
Palm Beach	Peninsula Business Park	
Ashok House	Peninsula Centre, Parel	
Ashok Astoria	Bayside Mall	
Ashok Meadows	Centerpoint	

Project Status of On-going Projects

Project	% Completion	Saleable Area (000's sq. ft.)
Bishops Gate, Mumbai	79%	93
Celestia Spaces (PLL Share), Mumbai	47%	490
Carmichael Residences, Mumbai	77%	146
Salsette 27, Mumbai	9%	915
Peninsula Heights, Bengaluru	59%	620
Ashok Nirvaan, Lonavala	57%	352
Ashok Beleza, Goa	95%	200



FINANCIAL REVIEW

Snapshot

(₹ Crore)

Year	2016-17	2015-16
Revenue	454	303
EBIDTA	73	129
PAT	(143)	17

RISK MANAGEMENT

The Company has a robust risk management framework in place. The board of directors of the Company has constituted a five-member Risk Management Committee with diverse backgrounds to oversee the risks being faced by the Company. This committee meets on a periodic basis to review risk mitigation measures adopted by the company.

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 and reliable reporting and periodic monitoring by the designated personnel.

The Company's internal control system ensures timely recording of important transactions, maintenance of financial records, optimal utilization of the Company's resources and preservation of the Company's assets. It has a professionally managed internal team in place, which carries out the internal audits from time to time. The team reviews the practices carried out by Company in following various SOPs while executing projects. It suggests benchmark policies followed in the sector, to upgrade the methods followed by the Company.

In the beginning of every year, the Audit Committee, in consultation with the independent internal auditors and the management, finalizes the audit plan for the year. The Committee also periodically reviews different risks, a shares the findings with the management, respective owners and other stakeholders, and post discussion, takes appropriate action.

Sustainable Development

Peninsula Land is committed towards sustainable development and reduction of carbon footprint during design, construction and maintenance of properties developed. The company has taken various initiatives and has set standards to be implemented in all current and upcoming projects. Energy efficient lighting system, usage of solar energy, waste management through organic waste convertors and sewage treatment plants. Water conservation and reduction, promoting reduction /reuse of waste generated during construction, generation of energy through biogas in residential project are few examples of our commitment towards the environment. Peninsula Land has also received platinum rated pre-certification for Salsette 27 and Carmichael Residences projects.

At Peninsula Land, we follow a strategic approach since the inception of a project, starting from the selection of site. Structures are designed to use maximum sunlight during the day to reduce the usage of artificial lighting. Glass facade is selected to allow sunlight to enter and reflect infrared radiation, reducing cooling requirements. The building is aligned to prominent wind direction for optimum ventilation, thus, reducing overall dependability on external power. The whole design process is finely setup which now allows us to monitor and assess efficiency of new technologies, selection of innovative materials and other operational practices to understand our environment footprint. Peninsula Land works on the principle, "To give back more than we take from the environment" by integrating the concept of sustainable development.

Health and Safety Management System

Health and safety of employees and stake holders is a high priority for Peninsula Land. An effective way to build a safety culture is to entrust the responsibility of health and safety of each and every employee. The company has a robust occupational health and safety management system, complying with the requirements of BS OHSAS 18001:2007(Occupational Health and Safety Assessment Series) and certified. We have in place, an active and reactive monitoring system for effective health and safety management across projects, starting from the planning and design stage, including pre-qualification of prospective contractors. The Company has a dedicated safety team, entrusted with the responsibility of implementing, monitoring and promoting health and safety across operations, complying with the statutory requirements. This team

takes up numerous health and safety training and awareness programmes.

Contract Health and Safety Management System

The contract health and safety management system commences with a robust pre-qualification (PQ) process prior to award of contract. This process includes the evaluation of the past and present health and safety performance of the prospective contractors. Preference is given to those contractors having effective health and safety management systems in place. The communication of contract health and safety requirements to the contractor brought on board, commences with a kick off meeting followed by monitoring of its compliances through regular safety meetings and audits. To motive contractors for effective implementation of health and safety



management system, a safety awards and recognition program is in place.

Hazard Identification and Risk Assessment (HIRA)

Hazard Identification and Risk Assessment of construction activities is carried out by a competent technical team. Control measures identified for reducing the risk are being implemented by the site operations team, and the effectiveness of implementation is monitored by the safety team. This team is also responsible for bringing in awareness of the hazards as well as risk and control measures to the workers through training.

Safety Audit

Safety Audits are periodically conducted to monitor the compliance of health and safety management system, including policy and programs

aimed at improving health and safety performance and avoiding work place accidents / incidents. The safety audits are conducted on a monthly basis by the internal safety team and yearly by external competent agencies to assess the adequacy and effectiveness of the health and safety management system.

Human Assets

At Peninsula Land, the focus on human resource development is a continuous process and is demonstrated through the various employee engagement initiatives and regular talent management reviews. The key highlights for last year were preparation and implementation of detailed career path for high potential employees, filling vacancies through internal talent resourcing, skip level meetings across the organization for creating a transparent working environment and upgrading the

current Human Resource Information System by implementation of Success Factors, which is a leading cloud based HR software. The Company has also undertaken an initiative to optimize the manpower cost for better productivity and improved accountability, thereby creating a performance orientation amongst all its members.

Peninsula Land had 305 employees on its payroll on the date of this Report.

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.

INDEPENDENT AUDITOR'S REPORT

To the Members of Peninsula Land Limited Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Peninsula Land Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information, (hereinafter referred to as "Ind AS Financial Statements").

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the (state of affairs) financial position, profit or loss (financial performance including other comprehensive income) cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2017, its loss (financial performance including other comprehensive income) its cash flows and changes in equity for the year ended on that date.

Emphasis of Matter

We draw attention to the following matter in the notes to the standalone Ind AS financial statements:

1. Note No 36 to the Standalone Ind AS Financial Statements regarding the recognition of expenses and income for ongoing projects are based upon estimated costs and

overall profitability of the project as per the judgement of management, these being technical matters, has been relied upon by us.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss, Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account
 - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder;
 - e. On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure 2".

- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note No. 35 on Contingent Liabilities to the standalone Ind AS financial statements;
- (ii) The Company did not have any material foreseeable losses on long-term contracts including derivative contracts;
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) The company has provided requisite disclosures in its Standalone Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with the books of account maintained by the company and as produced to us by the Management (Refer Note no. 51 to the financial statements).

For Haribhakti & Co. LLP
 Chartered Accountants
 ICAI Firm Registration No.103523W /W100048

Snehal Shah
 Partner
 Membership No.048539

Mumbai: May 09, 2017

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Peninsula Land Limited on the standalone Ind AS financial statements for the year ended March 31, 2017

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) During the year, fixed assets have been physically verified by the management as per the regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties recorded as fixed assets in the books of account of the Company are held in the name of the Company except for the details given below:

Land/ Building	Total number of cases	Leasehold/ Freehold	Gross Block as on March 31, 2017	Net Block as on March 31, 2017	Remarks
Land	1	Freehold	550,000/-	550,000/-	Land was recorded in the books through merger

(ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. As informed, no material discrepancies were noticed on physical verification carried out during the year.

(iii) The Company has granted loans, unsecured, to companies, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act.

(a) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that, the terms and conditions of the aforesaid loans granted by the Company are not prejudicial to the interest of the Company.

(b) The schedule of repayment of principal and payment of interest in respect of such loans has not been stipulated. These loans are repayable on demand and principal and interest thereon has been received whenever demanded by the Company. Thus we are unable to comment whether the repayments or receipts are regular and report amounts overdue for more than ninety days, if any, as required under paragraph 3(iii)(c) of the Order.

(iv) Based on information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 of the Act. Further, the provisions of Section 186 the Act are not applicable to the Company as it is engaged in the business of Real Estate.

(v) 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 provisions of Sections 73 to 76 of the Act and the rules framed there under.

(vi) The Central Government has prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of Section 148 of the Act and the rules framed there under. However, as represented by the management of the Company, these records are not required to be made and maintained in case the projects are only residential in nature. Accordingly, the Management has not made and maintained the prescribed accounts and records.

(vii) (a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, value added tax, cess and any other material statutory dues applicable to it, however, there have been slight delay in few cases.

AND

According to the information and explanations given to us, there were no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, excise duty, cess and any

other material statutory dues applicable to it, which were outstanding, at the year end for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us, the dues outstanding with respect to, income tax, sales tax, service tax, value added tax, customs duty, excise duty on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount ₹	Period to which the amount relates	Forum where dispute is pending	Remarks
Maharashtra Value Added Tax Act, 2002	Value Added Tax	6.96 Cr	FY 2006-07	Deputy Commissioner of Sales Tax (App) III	
		11.29 Cr	FY 2007-08		
		4.46 Cr	FY 2008-09		
		22.92 Cr	FY 2009-10		
		4.13 Cr	FY 2010-11		

- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions, banks, governments or dues to debenture holders.

- (ix) In our opinion and according to the information and explanations given to us, the Company has utilized the money raised by way of initial public issue offer / further public offer (including debt instruments) and the term loans during the year for the purposes for which they were raised.

- (x) 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 by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.

- (xi) According to the information and explanations given to us, managerial remuneration has been paid /

provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, paragraph 3(xii) of the Order is not applicable to the Company.

- (xiii) According to the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, paragraph 3(xiv) of the Order is not applicable to the Company.

- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year.

- (xvi) According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 103523W/ W100048

Snehal Shah
Partner
Membership No.048539

Mumbai: May 09, 2017

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Peninsula Land Limited on the standalone Ind AS financial statements for the year ended March 31, 2017]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Peninsula Land Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about

whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial

reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W /W100048

Snehal Shah
Partner

Membership No.048539

Mumbai: May 09, 2017

Standalone Balance Sheet

as at March 31, 2017

					₹ crores
Particulars	Note No.	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015	
ASSETS					
A Non-current assets					
a Property, Plant And Equipment	3	150.82	449.60	452.31	
b Capital Work In Progress		-	0.40	2.26	
c Investment Property	4	291.76	1.71	1.74	
d Other Intangible Assets	5	3.54	4.16	-	
e Investments In Subsidiaries, Joint Ventures And Associates	6	355.08	358.36	355.26	
f Financial Assets					
(i) Investments	7	479.90	495.01	550.70	
(ii) Loans	8	253.09	815.59	730.07	
(iii) Other Financial Assets	9	4.06	2.72	0.12	
g Deferred Tax Assets (Net)	50	54.28	95.28	71.25	
h Non Current Tax Assets		52.83	49.32	42.90	
i Other Non-Current Assets	10	2.38	10.02	11.06	
Total (A)		1,647.74	2,282.17	2,217.67	
B Current Assets					
a Inventories	11	1,309.21	1,306.19	1,004.86	
b Financial Assets					
(i) Trade Receivables	12	36.52	17.26	114.67	
(ii) Cash And Cash Equivalents	13	77.51	32.47	197.32	
(iii) Bank Balances Other Than (ii) Above	14	46.30	16.34	34.76	
(iv) Loans	15	729.46	51.90	83.02	
(v) Other Financial Assets	16	211.38	148.68	131.47	
c Other Current Assets	17	79.39	128.46	132.79	
Total (B)		2,489.77	1,701.30	1,698.89	
Total (A)+(B)		4,137.51	3,983.47	3,916.56	
EQUITY AND LIABILITIES					
A Equity					
a Equity Share Capital	18	55.90	55.90	55.90	
b Other Equity	19	1,648.80	1,798.68	1,791.37	
Total (A)		1,704.70	1,854.58	1,847.27	
Liabilities					
B Non-Current Liabilities					
a Financial Liabilities					
(i) Long Term Borrowings	20	1,191.00	1,253.64	1,090.55	
(ii) Other Financial Liabilities	21	135.78	-	-	
b Provisions	22	3.64	4.12	2.99	
Total (B)		1,330.42	1,257.76	1,093.54	
C Current Liabilities					
a Financial Liabilities					
(i) Short Term Borrowings	23	287.29	372.30	355.71	
(ii) Trade Payables	24				
(a) Micro Enterprises And Small Enterprises		0.61	0.48	0.38	
(b) Other Than Micro Enterprises And Small Enterprises		133.66	125.93	113.40	
(iii) Other Financial Liabilities	25	626.43	254.41	375.88	
b Other Current Liabilities	26	51.82	115.91	128.03	
c Provisions	27	2.58	2.10	2.35	
Total (C)		1,102.39	871.13	975.75	
Total (A)+(B)+(C)		4,137.51	3,983.47	3,916.56	
Significant accounting policies	2				
Notes forming part of financial statements	32-60				

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 103523W/W100048

Sd/-

Snehal Shah

Partner

Membership No. 048539

Place: Mumbai

Date : 9th May 2017

For and on behalf of the Board of Directors

Sd/-

Urvi A. Piramal

Non Executive Chairperson

DIN 00044954

Sd/-

Bhavna Doshi

Director

DIN 00400508

Sd/-

Rajeev A. Piramal

Executive Vice Chairman &

Managing Director

DIN 00044983

Sd/-

Deepak Summanwar

Director

DIN 02017830

Sd/-

Mahesh S. Gupta

Group Managing Director

DIN 00046810

Sd/-

Bharat Sanghavi

Chief Financial Officer

Sd/-

Rajashekhhar Reddy

Company Secretary

Standalone Statement of Profit and Loss

for the year ended March 31, 2017

₹ crores

Particulars	Note No.	For the year ended March 31, 2017	For the year ended March 31, 2016
INCOME			
Revenue From Operations	38	264.57	109.92
Other Income	28	189.32	193.52
Total Revenue (A)		453.89	303.44
EXPENSES			
Realty Cost Incurred		244.47	362.90
Changes In Finished Goods Inventory		(46.92)	8.71
Changes In Realty Work-In-Progress		42.54	(303.23)
Changes In Realty Raw Materials		1.37	(6.81)
Cost of realty sales (B)	46	241.46	61.57
Employee Benefits Expense	29	43.77	43.57
Finance Costs	30	170.18	131.30
Depreciation	3	4.35	4.21
Other Expenses	31	96.16	69.42
Expenses (C)		314.46	248.50
Total expenses D = (B+ C)		555.92	310.07
Profit / (Loss) before tax E= (A - D)		(102.03)	(6.63)
Less : Tax Expense			
Current Tax (Tax For Earlier Years Rs 0.04 Cr (P.Y. Nil)		0.04	-
Deferred tax	50	41.03	(24.03)
Total tax expense (F)	49	41.07	(24.03)
Profit / (Loss) after tax for the year G= (E - F)		(143.10)	17.40
Other Comprehensive Income			
A (i) Items that will not be reclassified to Statement of profit or loss			
- Remeasurement of defined benefit obligation		(0.10)	0.00
(ii) Income tax related to items that will not be reclassified to Statement of profit or loss		0.04	0.00
- Remeasurement of defined benefit obligation"			
Other comprehensive income/(loss) for the year		(0.06)	0.00
Total Comprehensive Income for the year		(143.16)	17.40
Earning per equity share - Face value of ₹ 2 (P.Y. ₹ 2)	44		
Basic (In ₹)		(5.13)	0.62
Diluted (In ₹)		(5.13)	0.62
Significant accounting policies	2		
Notes forming part of financial statements	32-60		

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 103523W/W100048

Sd/-

Snehal Shah

Partner

Membership No. 048539

Place: Mumbai

Date : 9th May 2017

For and on behalf of the Board of Directors

Sd/-

Urvi A. Piramal

Non Executive Chairperson
DIN 00044954

Sd/-

Bhavna Doshi

Director
DIN 00400508

Sd/-

Rajeev A. Piramal

Executive Vice Chairman &
Managing Director
DIN 00044983

Sd/-

Deepak Summanwar

Director
DIN 02017830

Sd/-

Mahesh S. Gupta

Group Managing Director
DIN 00046810

Sd/-

Bharat Sanghavi

Chief Financial Officer

Sd/-

Rajashankar Reddy

Company Secretary

Standalone Statement of Changes in Equity for the year ended 31st March 2017 (SOCIE)

(a) Equity share capital (Refer Note No. 18)

	31/Mar/17	31/Mar/16	01/Apr/15
Balance at the beginning of the reporting year	55.90	55.90	55.90
Changes in equity share capital during the year	-	-	-
Balance at the end of the reporting year	55.90	55.90	55.90

(b) Other Equity (Refer Note No. 19)

Particulars	Attributable to the equity holders of the parent						Total
	Reserves & Surplus						
	Securities Premium Account	Capital Redemption Reserve	Debenture Redemption Reserve	General Reserve	Retained earnings	Other comprehensive income	
Balance at April 1, 2015	635.57	0.17	120.53	73.45	961.65	-	1,791.37
Profit for the year	-	-	-	-	17.40	-	17.40
Other comprehensive income for the year	-	-	-	-	0.00	-	0.00
Balance after comprehensive income for the year	635.57	0.17	120.53	73.45	979.05	-	1,808.77
Recoupment of Debenture Redemption Reserve	-	-	(34.68)	-	34.68	-	-
Final dividend paid	-	-	-	-	(8.38)	-	(8.38)
Transfer to Capital Redemption Reserve	-	0.00	-	-	(0.00)	-	-
Distribution Tax thereon	-	-	-	-	(1.71)	-	(1.71)
Transfer to Debenture Redemption Reserve	-	-	60.33	-	(60.33)	-	-
Balance at March 31, 2016	635.57	0.17	146.18	73.45	943.31	-	1,798.68
Profit for the year	-	-	-	-	(143.10)	-	(143.10)
Other comprehensive income for the year	-	-	-	-	(0.06)	-	(0.06)
Recoupment of Debenture Redemption Reserve	-	-	(26.31)	-	26.31	-	-
Transfer to Debenture Redemption Reserve	-	-	70.24	-	(70.24)	-	-
Final dividend paid	-	-	-	-	(5.58)	-	(5.58)
Distribution Tax thereon	-	-	-	-	(1.14)	-	(1.14)
Balance at March 31, 2017	635.57	0.17	190.11	73.45	749.50	-	1,648.80

As per our attached report of even date
For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W/W100048
Sd/-
Snehal Shah
Partner
Membership No. 048539

Place: Mumbai
Date : 9th May 2017

For and on behalf of the Board of Directors

Sd/-
Urvi A. Piramal
Non Executive Chairperson
DIN 00044954

Sd/
Bhavna Doshi
Director
DIN 00400508

Sd/-
Rajeev A. Piramal
Executive Vice Chairman &
Managing Director
DIN 00044983

Sd/
Deepak Summanwar
Director
DIN 02017830

Sd/-
Mahesh S. Gupta
Group Managing Director
DIN 00046810

Sd/-
Bharat Sanghavi
Chief Financial Officer

Sd/-
Rajashekhhar Reddy
Company Secretary

Notes

forming part of the Financial Statements

1 Company Overview

Peninsula Land Limited (“the Company”) is a public limited Company engaged primarily in the business of real estate development. The core business activities are carried out under various business models like own development, through subsidiaries, associates, joint ventures and joint development and other arrangements with third parties. The Company also earns income from renting of properties held by it. The Company is domiciled in India and is listed on Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE.). The registered office of the Company is located at 1, Peninsula Spenta, Mathuradas Mills Compound, Lower Parel, Mumbai 400013.

The standalone financial statements of the Company for the year ended 31st March, 2017 were authorised for issue in accordance with the resolution of the Board of Directors on 9th May 2017.

2 Significant Accounting Policies

I. Basis of Preparation of Financial Statements

a. Compliance with Ind AS

The financial statements comply with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 to comply with Section 133 of the Companies Act, 2013 (“the 2013 Act”), and the relevant provisions of the 2013 Act / Companies Act, 1956 (“the 1956 Act”), as applicable.

The financial statements upto the year ended 31st March 2016 were prepared in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act.

These financial statements are the Company’s first Ind AS financial statements and are complied with Ind AS 101, first time adoption of Indian Accounting Standards (Ind AS 101). The transition to Ind AS has been carried out from the accounting principles generally accepted in India (“Indian GAAP”) which is considered as the “Previous GAAP” for purposes of Ind AS 101.

Refer sub-note no 2 of Note 31 for an explanation of how the transition from the previous GAAP to Ind AS has affected the financial position, financial performance and cash flows of the Company.

b. Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for the following:

- i. Certain financial assets and liabilities that is measured at fair value (refer accounting policy regarding financial instrument)
- ii. Defined benefit plans – plan assets measured at fair value
- iii. Land and Buildings classified as property, plant and equipment (including subsequently re-classified to investment properties)
- iv. Derivative financial instruments

c. Operating Cycle

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed & realisation of project into cash & cash equivalents and are in the range of 3 to 7 years. Accordingly project related assets & liabilities have been classified into current & non current based on operating cycle of the respective projects. All other assets and liabilities have been classified into current and non current based on a period of twelve months.

d. Functional and Presentation Currency

These financial statements are presented in Indian rupees, which is also the functional currency of the Company. All financial information presented in Indian rupees has been rounded off to two decimals in crores.

II Use of Estimates and Judgements

The preparation of financial statements in conformity with recognition and measurement principles of Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities)

and the reported income and expenses during the year. Estimates and underlying assumptions are reviewed on an ongoing basis. They are based on the historical experience and other factors, including expectations of future events that may have financial impact on the Company and are believed to be prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise. Following are the key areas of estimation and judgement which may cause material adjustments in future.

a. Evaluation of Percentage Completion

Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income as well as project costs are reviewed periodically. The effect of changes if any, to estimates is recognised in the financial statements for the period in which such changes are determined.

b. Impairment of Non Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators. Goodwill is tested for

impairment at the end of each reporting period and is not subject to amortisation.

c. Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about the risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs for impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

d. Useful life and residual value of Property, Plant and Equipment and Intangible Assets

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice. Assumptions also need to be made when the Company assesses whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

e. Recognition and Measurement of Defined Benefit Obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, expected return on plan assets, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post employment benefit obligations.

f. Fair Value Measurement of Financial Instruments

When the fair values of the financial assets and liabilities recorded in the Balance Sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market wherever possible, but where this is not feasible, a review of judgement is required in establishing fair values. Any changes in assumptions could affect the fair value relating to financial instruments.

III Measurement of Fair Values

The Company has an established control framework with respect to the measurement of fair values. The Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the Management assesses the evidence obtained from third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

IV Property, Plant and Equipment & Depreciation

a. Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- i. its purchase price, including import duties and non refundable purchase taxes after deducting trade discounts and rebates.
- ii. any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.
- iii. the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by Management are recognised in Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

b. Subsequent Expenditure

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and Equipment, including repair and maintenance expenditure and cost of replacing parts are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Statement of Profit and Loss of the Company in the year of disposal.

Expenses incurred for acquisition of capital assets excluding advances paid towards the acquisition of Property, Plant and Equipment outstanding at each Balance Sheet date are disclosed under Capital Work in Progress.

Capital Work in Progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

c. Depreciation

Depreciation is provided from the date the assets are ready to be put to use on straight line method as per the useful life of the tangible assets including property held as Investment as prescribed under Part C of Schedule II of the Companies Act, 2013 except for the following assets where the Management has estimated useful life which differs from the useful life of 60 years as prescribed under the Act.

Assets	Balance useful life (years) from the date of acquisition
Building 1 (Spenta)	57
Building 2 (Seaface Park)	39

For these assets, based on assessment of technical expert, the Management believes that the useful lives as given above best represent the period over which Management expects to use these assets. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation is calculated on a prorata basis from the date of installation / acquisition till the date the assets are sold or disposed.

Depreciable amount for assets is the cost of an asset or amount substituted for cost, less its estimated residual value.

Leasehold improvements are amortised over the period of lease.

d. Reclassification to Investment Property

When the use of a property changes from owner occupied to investment property, the property is reclassified as investment property at its carrying value on the date of reclassification.

V Investment Property

Investment property is property held to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in

the production or supply of goods or services or for administrative purposes.

Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Based on technical evaluation and consequent advice, the Management believes a period of 60 years as representing the best estimate of the period over which investment properties are expected to be used. Accordingly, the Company depreciates investment property over a period of 60 years.

Any gain or loss on disposal of investment property is recognised in the Statement of Profit and Loss.

The fair values of investment property is disclosed in the notes. Fair value is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

VI Intangible Assets

a. Recognition and Measurement

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises of its purchase price including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use.

Expenditure on research and development eligible for capitalisation are carried as intangible assets under development where such assets are not yet ready for their intended use.

b. Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

c. Amortisation

Intangible assets are amortised over their estimated useful lives on a straight line basis, not exceeding 7 years commencing from the date the asset is available to the Company for its use.

VII Foreign Currency Transactions / Translations

- a. Foreign exchange transactions are recorded at the closing rate prevailing on the dates of the respective transactions or at the contracted rates as applicable.
- b. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date.
- c. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in the statement of profit and loss in the period in which they arise.

VIII Financial Instruments

a. Financial Assets

i. Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

ii. Initial Recognition and Measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

iii. Subsequent Measurement

For purposes of subsequent measurement financial assets are classified into two broad categories:

- a. Financial asset at fair value
- b. Financial asset at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

iv. Equity Investments

All equity investments other than investment in subsidiaries, joint ventures and associates are measured at fair value. Equity instruments which are held for trading are classified as at Fair Value Through Profit & Loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at Fair Value Through Other Comprehensive Income (FVTOCI) or FVTPL. The Company makes such selection on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument excluding dividends are recognised in Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Investment in equity instruments of Subsidiaries, Joint Ventures and Associates are measured at cost.

- v. A financial asset mainly debt that meets the following 2 conditions is measured at amortised cost (net off any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- **Business Model Test** : the objective of the Company's model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- **Cash Flow Characteristics Test**: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

A financial asset that meets the following 2 conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- **Business Model Test** : the financial asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets.
- **Cash Flow Characteristics Test**: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different basis.

All other financial asset is measured at fair value through profit or loss.

vi. De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either
 - a) the Company has transferred substantially all the risks and rewards of the asset or
 - b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

vii. Impairment of Financial Asset

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- Financial asset measured at amortised cost
- Financial asset measured at fair value through other comprehensive income

Expected credit losses are measured through a loss allowance at an amount equal to:

- 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date) or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables, considering historical trend, industry practices and the business environment in which the Company operates or any other appropriate basis.

The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

b. Financial Liabilities

i. Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost or at fair value through Profit and Loss.

ii. Initial Recognition and Measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and

borrowings and payables, net off directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

iii. Subsequent Measurement

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest amortised bearing loans and borrowings.

iv. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

c. Equity Instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recognised at the proceeds received net off direct issue cost.

d. Derivative Financial Instruments / Embedded Derivatives

Derivative financial instruments such as forward contracts, option contracts and cross currency swaps are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Statement of Profit and Loss in the period in which they arise.

Embedded derivative is measured at fair value on initial recognition. In case of split accounting of embedded derivative element of financial liability of Hybrid Instrument, the carrying amount of the non-derivative host contract on initial recognition is the difference between the fair value plus transaction costs of the hybrid instrument and the fair value of the embedded derivative. All of the transaction costs are always allocated to and included in the carrying amount of the non-derivative host contract on initial recognition. Subsequent measurement of embedded derivative is done at fair value.

IX Inventories

- a. Inventories comprise of: (i) Finished Realty Stock representing unsold premises in completed projects (ii) Realty Work in Progress representing properties under construction / development and (iii) Raw Material representing inventory yet to be consumed.
- b. Inventories other than Raw Material above are valued at lower of cost and net realisable value. Raw Materials are valued at weighted average method.
- 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 (including finance cost attributable 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) up to the date of receipt of Occupation Certificate of Project from the relevant authorities.

Construction Work in Progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Company.

X Revenue Recognition

- a. The Company is following the "Percentage of Completion Method" of accounting. As per this method, revenue from sale of properties is recognised in the Statement of Profit & Loss in proportion to the actual cost incurred as against the total estimated cost of projects under execution with the Company on transfer of significant risk and rewards to the buyer.
- b. In accordance with the "Guidance Note on Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable), construction revenue on such projects, measured at the fair value (i.e. adjusted for discounts, incentives, time value of money adjustments etc.), have been recognised on percentage of completion method provided the following thresholds have been met:
 - (i) All critical approvals necessary for the commencement have been obtained.
 - (ii) The expenditure incurred on construction and development costs is not less than 25 per cent of the total estimated construction and development costs.
 - (iii) At least 25 percent of the saleable project area is secured by contracts or agreements with buyers and

- (iv) At least 10 percent of the contract consideration is realised at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.
- c. Revenue from sale of completed properties (Finished Realty Stock) is recognised upon transfer of significant risks and rewards to the buyer.
- d. Revenue on Development Rights is recognised on the basis of the Company's revenue share receivable from the related projects as per agreed terms and conditions.
- e. Interest income is accounted on an accrual basis at effective interest rate.
- f. Dividend income is recognised when the right to receive the payment is established.
- g. Rent income, Service fees, Signages, Car park and PMC / Marketing fees are accounted on accrual basis over tenure of the lease / service agreement.
- h. Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income as well as project costs are reviewed periodically. The effect of changes if any, to estimates is recognised in the financial statements for the period in which such changes are determined. Revenue from projects is recognised net off revenue attributable to the land owners. Losses if any, are fully provided for immediately.
- i. The Company has been entering into Development & Project Management agreements with landlords. Accounting for income from such projects, measured at fair value, is done on accrual basis on percentage of completion or as per the terms of the agreement.

XI Income Tax

Income Tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to items recognised directly in Equity or in Other Comprehensive Income.

a. Current Tax

Current Tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities can be offset only if the Company

- (i) has a legally enforceable right to set off the recognised amounts and
- (ii) intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

b. Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes (including those arising from consolidation adjustments such as unrealised profit on inventory etc.).

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future

taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects at the reporting date to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- (i) The Company has a legally enforceable right to set off current tax assets against current tax liabilities and
- (ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting 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 paid during the year is charged to Statement of Profit and Loss as current tax. MAT credit entitlement is reviewed at each Balance Sheet date. For the purpose of disclosure of MAT in financial assets, the same have been considered as deferred tax assets.

d Unadjusted tax effect of amounts directly debited to Reserves

The unadjusted tax effect of expenses directly charged to reserves is initially carried forward under Other Current Assets and charged to the

Statement of Profit and Loss as tax expense in subsequent years as and when and to the extent to which the proportionate tax benefits of such expenses are accounted.

XII Employee Benefits

a. Short term employee benefits

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b. Post Employment Benefits

(i) Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(ii) Defined benefit plans

Provision for Gratuity is recorded on the basis of actuarial valuation certificate provided by the actuary using Projected Unit Credit Method.

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest) are recognised immediately in Other Comprehensive Income (OCI). Net interest expense / (income) on the net defined liability / (assets) is computed by applying the discount rate, used to measure the net defined liability / (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

c. Other Long Term Employee Benefits

Company's liability towards compensated absences 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.

XIII Leases

a. Where Company is the Lessee

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating lease. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

b. Where Company is the Lessor

Assets representing lease arrangements given under operating leases are included in Property, Plant, Equipment. Lease income is recognised in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease. Initial direct costs are recognised immediately in the Statement of Profit and Loss.

- c. Agreements which are not classified as finance leases are considered as operating lease.
- d. Payments made under operating leases are recognised in the Statement of Profit and Loss. Lease incentives received are recognised as an integral part of the total lease expense over the term of the lease.

XIV Borrowing Cost

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the time all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

XV Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less which are subject to an insignificant risk of changes in value.

XVI Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events

for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net off any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

XVII Cash Flow Statement

Cash Flow Statement is prepared under the "Indirect Method" as prescribed under the Indian Accounting Standard (Ind AS) 7 –Statement of Cash Flows.

Cash and Cash equivalents for the purpose of cash flow statement comprise of cash at bank and in hand and short term investments with original maturity of three months or less.

XVIII Provisions and Contingent Liabilities

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in the Notes. Contingent liabilities are disclosed for

- (i) possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Commitments include the amount of purchase order (net off advances) issued to parties for completion of assets.

Contingent Assets are not recognised in Financial Statements. If an inflow of economic benefits has become probable, contingent assets are disclosed.

Contingent Assets are assessed continually to ensure that developments are appropriately reflected in the Financial Statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognised in the Financial Statements of the period in which the changes occurs.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each Balance Sheet date.

XIX Segment Reporting

The Chief Operational Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The operating segments have been identified on the basis of nature of product / services.

The Board of Directors of the Company has appointed the Managing Director as the Chief Operating Decision Maker (CODM) who is assessing the financial performance and position of the Company, and makes strategic decisions.

XX Barter transaction and Joint operation:

Based on terms and conditions of joint development agreement which may indicate whether the contract involves exchange of goods according to Ind AS 18 "Revenue" or it is in the nature of a joint venture or joint operation according to Ind AS 111 Joint Arrangements. Accordingly, the Company accounts for barter transaction or joint operation, as the case may be.

NOTE NO. 3 PROPERTY PLANT & EQUIPMENT (2016-2017)

(₹ in Crores)

Description	GROSS BLOCK				DEPRECIATION					NET BLOCK		
	As on 01/Apr/16	Reclassified to Investment Property *	Additions during Year	Deductions during Year	As on 31/Mar/17	Upto 01/Apr/16	Reclassified Investment Property	Additions during Year	Deductions during Year	Upto 31/Mar/17	As on 31/Mar/17	As on 31/Mar/16
Free hold Land	398.64	276.63	-	-	122.01	-	-	-	-	-	122.01	398.64
Buildings **	49.53	15.67	-	6.90	26.96	4.94	1.29	0.56	0.80	3.41	23.55	44.59
Office	15.94	-	0.86	1.22	15.58	14.08	-	0.85	1.08	13.84	1.74	1.86
Equipment's & Computers												
Construction	6.50	-	-	-	6.50	6.50	-	-	-	6.50	-	-
Equipment's												
Furniture & Fixtures	4.45	-	-	0.10	4.35	2.96	-	0.38	0.07	3.27	1.08	1.49
Motor Vehicles	4.63	-	-	-	4.63	2.14	-	0.53	-	2.67	1.96	2.49
Speed Boat	0.64	-	-	-	0.64	0.11	-	0.05	-	0.16	0.48	0.53
Total	480.33	292.30	0.86	8.21	180.67	30.73	1.29	2.38	1.95	29.85	150.82	449.60

Note :

* Based on the intention and revised business plans, a commercial building owned by the Company is considered as being held for capital appreciation and rental income rather than for business purposes. Hence the Company has reclassified this building from Property Plant and Equipment to Investment property w.e.f.1st April 2016.

** Includes a property(Carrying value of ₹ 4.23 Cr) in Mumbai charged against bank overdraft.

PROPERTY PLANT & EQUIPMENT (2015-2016)

(₹ in Crores)

Description	GROSS BLOCK				Accumulated Depreciation				NET BLOCK	
	As on 01/Apr/15	Additions during Year	Deductions during Year	As on 31/Mar/16	As on 01/Apr/15	Additions during Year	Deductions during Year	Upto 31/Mar/16	As on 31/Mar/16	
Free hold Land	398.64	-	-	398.64	-	-	-	-	398.64	
Buildings *	49.53	-	-	49.53	3.01	1.93	-	4.94	44.59	
Office Equipment's & Computers	15.37	1.25	0.69	15.94	12.92	1.14	0.02	14.08	1.86	
Construction	6.50	-	-	6.50	6.50	-	-	6.50	-	
Equipment's										
Furniture & Fixtures	4.43	0.02	-	4.45	2.56	0.40	-	2.96	1.49	
Motor Vehicles	3.91	0.72	-	4.63	1.65	0.50	-	2.14	2.49	
Speed Boat	0.64	-	-	0.64	0.06	0.05	-	0.11	0.53	
Total	479.02	1.99	0.69	480.33	26.70	4.02	0.02	30.73	449.60	

* Includes a property (Carrying value of ₹ 4.38 Cr) in Mumbai charged against bank overdraft.

The Company has elected to measure its freehold land and building at fair value and other assets retrospectively as per IND AS 16. The movement in carrying value of property, plant and equipment as per IGAAP to IND AS is mentioned below:

(₹ in Crores)

Description	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK		
	IGAAP Balance as on March 31, 2015	Ind AS adjustments	Balances as on April 1 2015 IND AS	IGAAP Balance as on March 31, 2015	Ind AS adjustments	Balances as on April 1, 2015 (Ind AS)	IGAAP Balance as on March 31, 2015	Balances as on April 1, 2015 (Ind AS)	
Free hold Land	0.06	398.58	398.64	-	-	-	0.06	398.64	
Building	51.92	(2.39)	49.53	7.13	4.12	3.01	44.80	46.53	
Office Equipment's & Computers	15.37	-	15.37	12.24	(0.69)	12.92	3.14	2.45	
Construction Equipment's	6.50	-	6.50	6.50	-	6.50	-	-	
Furniture & Fixtures	4.43	-	4.43	2.05	(0.51)	2.56	2.37	1.86	
Motor Vehicles	3.91	-	3.91	1.30	(0.35)	1.65	2.61	2.26	
Speed Boat	0.64	-	0.64	0.06	(0.00)	0.06	0.57	0.57	
Total	82.83	396.19	479.02	29.28	2.57	26.70	53.55	452.31	

NOTE NO. 4 INVESTMENT PROPERTY (2016-2017) (Refer Note 54)

(₹ in Crores)

Description	GROSS BLOCK					ACCUMULATED DEPRECIATION					NET BLOCK		
	As on 1/Apr/16	Additions during Year	Reclassified from Property Plant and Equipment	Deductions during Year	As on 31/Mar/17	Upto 01/Apr/16	Reclassified from Property Plant and Equipment	Additions during Year	Deductions during Year	Upto 31/Mar/17	As on 31/Mar/17	As on 31/Mar/16	
Land	-	-	276.63	-	276.63	-	-	-	-	-	276.63	-	
Building	2.02	0.41	15.67	-	18.10	0.31	1.29	1.37	-	2.97	15.13	1.71	
Total	2.02	0.41	292.30	-	294.73	0.31	1.29	1.37	-	2.97	291.76	1.71	

NOTE : Land of ₹ 276.63 Cr and building of ₹ 16.08 Cr in Mumbai charged against loan from bank

INVESTMENT PROPERTY (2015-2016) (Refer Note 54)

(₹ in Crores)

Description	GROSS BLOCK			ACCUMULATED DEPRECIATION					NET BLOCK	
	As on 1/Apr/15	Additions during year	Deductions during year	As on 31/Mar/16	Upto 01/Apr/15	Additions during year	Deductions during year	Upto 31/Mar/16	As on 31/Mar/16	As on 01/Apr/15
Building	2.02	-	-	2.02	0.28	0.03	-	0.31	1.71	1.74
Total	2.02	-	-	2.02	0.28	0.03	-	0.31	1.71	1.74

NOTE NO. 5 INTANGIBLE ASSETS (2016-2017)

(₹ in Crores)

Description	GROSS BLOCK			ACCUMULATED DEPRECIATION					NET BLOCK		
	As on 1/Apr/16	Additions during Year	Deductions during Year	As on 31/Mar/17	Upto 01/Apr/16	Additions during Year	Deductions during Year	Upto 31/Mar/17	As on 31/Mar/17	As on 31/Mar/16	
Computer Software	4.31	-	-	4.31	0.16	0.61	-	0.77	3.54	4.16	
Total	4.31	-	-	4.31	0.16	0.61	-	0.77	3.54	4.16	

INTANGIBLE ASSETS (2015-2016)

(₹ in Crores)

Description	GROSS BLOCK			ACCUMULATED DEPRECIATION					NET BLOCK	
	As on 1/Apr/15	Additions during year	Deductions during year	As on 31/Mar/16	Upto 01/Apr/15	Additions during year	Deductions during year	Upto 31/Mar/16	As on 31/Mar/16	As on 01/Apr/15
Computer Software	-	4.31	-	4.31	-	0.16	-	0.16	4.16	-
Total	-	4.31	-	4.31	-	0.16	-	0.16	4.16	-

NOTE NO. 6 INVESTMENTS IN SUBSIDIARIES, JOINT VENTURE & ASSOCIATES

(Refer Note No. 55 for percentage holding and principal place of business/ country of incorporation)

(₹ in Crores)

Particulars	Nos.	Face Value (Rupees)	31-Mar-17	31-Mar-16	1-Apr-15
NON -CURRENT INVESTMENTS - TRADE INVESTMENTS					
A. INVESTMENTS IN EQUITY INSTRUMENTS-UNQUOTED (FULLY PAID UNLESS STATED OTHERWISE)					
I) Subsidiary Companies - (At Cost)					
Goodtime Real Estate Development Private Limited	2010000	10	100.01	100.01	100.01
	(2010000)	(10)			
	(2010000)	(10)			
Midland Township Private Limited	10,000	10	0.01	-	-
	(-)	(-)			
	(-)	(-)			
Pavurotti Real Estate Private Limited	56000	10	13.96	13.96	13.96
	(56000)	(10)			
	(56000)	(10)			
Peninsula Crossroads Private Limited	18000000	10	16.34	16.34	16.34
	(18000000)	(10)			
	(18000000)	(10)			
Peninsula Holdings and Investments Private Limited	10000	10	0.01	0.01	0.01
	(10000)	(10)			
	(10000)	(10)			
Peninsula Mega Properties Private Limited	10000	10	0.01	0.01	0.01
	(10000)	(10)			
	(10000)	(10)			
Peninsula Mega Township Developers Limited	50000	10	0.05	0.05	0.05
	(50000)	(10)			
	(50000)	(10)			
Deemed Investments in Subsidiaries *					
Peninsula Holdings and Investments Private Limited			212.34	212.21	211.01
Peninsula Mega Township Developers Private Limited			0.18	0.18	0.18
Peninsula Mega Properties Private Limited			0.01	0.01	0.01
Less : Impairment of bank guarantee			(1.20)	-	-
II) Associate Companies - At Cost					
Sew Engineering (India) Private Limited	989300	10	6.54	6.54	6.54
	(989300)	(10)			
	(989300)	(10)			
III) Associate Companies - Fair value through Profit or Loss (FVTPL)					
JM Realty Management Private Limited	2500	10	-	-	-
(25% holding by Peninsula Land Limited & 25% by Peninsula Holdings & Investments Private Limited)	(2500)	(10)			
	(2500)	(10)			
Deemed Investments in Associates *			2.78	2.78	2.78
Rockfirst Real Estate Limited	14000	10	-	-	-
	(14000)	(10)			
	(14000)	(10)			

						(₹ in Crores)
Particulars	Nos.	Face Value (Rupees)	31-Mar-17	31-Mar-16	1-Apr-15	
B) Subsidiary-Others (Contribution to Association of Person - AOP) (At Cost)						
Peninsula GSG MHP Project- (Note 1 given below)			-	2.23	2.13	
Less : (Loss) / Profit during the year			-	(0.00)	(0.01)	
C) Joint Venture- Contribution (At Cost)						
Bridgeview Real Estate Development LLP- Joint Venture			0.05	0.05	0.05	
D) Associate Entities - Contribution (At Cost)						
RA Realty Ventures LLP - Contribution			0.39	0.39	0.39	
Deemed Investments in Associates *			3.60	3.60	1.80	
			355.08	358.36	355.26	

Note 1 Peninsula GSG MHP Project

Name of the Partner	2016-2017		2015-2016		2014-2015	
	Profit Sharing Ratio	Contribution	Profit Sharing Ratio	Contribution	Profit Sharing Ratio	Contribution
Peninsula Land Limited	-	-	50%	2.23	50%	2.13
GSG Builders and Infrastructure Private Limited	-	-	50%	0.78	50%	0.78
TOTAL	-	-	100%	3.01	100%	2.91

Particulars	31/Mar/17	31/Mar/16	01/Apr/15
Aggregate amount of quoted Investments	-	-	-
Aggregate amount of unquoted Investments	355.08	358.36	355.26
Aggregate amount of impairment in value of investments	-	-	-

*The Company has given interest free loans and deposits to subsidiaries and associates. Under Ind AS, long term loans are discounted at their present value using the market interest rate and estimated repayment term. The discounting element will unwind as interest income over the next 3 years, i.e. the period considered for discounting. The same has been accounted as deemed cost of investment.

NOTE NO. 7 NON CURRENT INVESTMENTS

(Refer Note No. 55 for percentage holding and principal place of business/ country of incorporation)

						(₹ in Crores)
Particulars	Nos.	Face Value (Rupees)	31-Mar-17	31-Mar-16	1-Apr-15	
A- INVESTMENTS IN DEBENTURE (FULLY PAID UNLESS STATED OTHERWISE)						
(i) As contribution towards Project in Associate Companies -UNQUOTED -Fair value through Profit or Loss - (FVTPL)						
Good Home Realty Limited	12680330	74.45	93.16	90.18	137.67	
0% Unsecured Redeemable Optionally Fully Convertible Debentures						
	(12680330)	(74.45)	-	-	-	
	(12680330)	(100)				
Rockfirst Real Estate Limited	3488450	100	-	-	-	
0% Unsecured Redeemable Optionally Fully Convertible Debentures						
	(3488450)	(100)	-	-	-	
	(3488450)	(100)				

(₹ in Crores)

Particulars	Nos.	Face Value (Rupees)	31-Mar-17	31-Mar-16	1-Apr-15
RR Mega City Builders Limited 0% Unsecured Redeemable Optionally Fully Convertible Debentures	5486981	100	51.19	68.16	78.00
	(5486981)	(100)	-	-	-
	(5486981)	(100)			
(ii) As contribution towards Project in Subsidiaries - QUOTED (At Amortised Cost)					
Goodtime Real Estate Development Private Limited * 16.75% Secured Non-Convertible Debentures	3000	1000000	300.00	300.00	300.00
(Refer note 34 (c) (i) for fair value disclosure)	(3000)	(1000000)			
	(3000)	(1000000)			
(iii) As contribution towards Project - UNQUOTED -Fair value through Profit or Loss - (FVTPL)					
JM Township & Real Estate Private Limited 0% Unsecured Redeemable Optionally Fully Convertible Debentures	9656855	10	9.66	9.66	9.66
	(9656855)	(10)			
	(9656855)	(10)			
(iv) OTHERS QUOTED - Debentures (At Amortised Cost)					
Inesh Realtors Pvt Ltd * 18.50 % Secured Non-Convertible Debentures fully paid up	-	-	-	2.21	2.59
(Refer note 34 (c) (i) for fair value disclosure)	(264)	(69430)			
	(264)	(83712)			
(v) OTHERS UNQUOTED - Debentures (At Amortised Cost)					
Ansal Hi-tech Townships Limited 20.25%Secured -Non-Convertible Debentures fully paid up	960	100000	9.60	9.60	9.60
	(960)	(100000)			
	(960)	(100000)			
Elvera Realtors Private Limited 14% Non-Convertible Debentures fully paid up	21	1000000	2.10	-	-
	(-)	(-)			
	(-)	(-)			
Incor Appa Projects Private Limited 17.50% Non Convertible Debentures fully paid up	20	912647	1.33	1.94	-
	(20)	(970000)			
	-	-			
Reddy Structures Private Limited 16% Secured redeemable Non Convertible Debentures fully paid up	3	920232	0.24	0.29	-
	(3)	(966667)			
	-	-			
Reddy Housing Private Limited 16% Secured redeemable Non Convertible Debenture fully paid up	17	920233	1.37	1.66	-
	(17)	(976471)			
	-	-			
Total Environment Investment Opportunity 19.25% Secured Non-Convertible Debentures fully paid up	-	-	-	-	3.23
	-	-			
	(35.00)	(1000000)			
	-	-			

						(₹ in Crores)
Particulars	Nos.	Face Value (Rupees)	31-Mar-17	31-Mar-16	1-Apr-15	
B. INVESTMENTS IN PREFERENCE SHARES UNQUOTED (FULLY PAID UNLESS STATED OTHERWISE) Fair value through Profit or Loss - (FVTPL unless otherwise stated)						
(i) Investment in Subsidiary Company (At Amortised cost)						
Peninsula Investments Management Company Limited 9% Redeemable Non-Cumulative Preference Shares	1108500	100	11.09	11.09	9.74	
	(1108500)	(100)				
	(973500)	(100)				
(ii) Investment in Associate Company						
Rockfirst Real Estate Limited - Associate Company 2% Redeemable Non-Cumulative Participating Non Convertible Preference Shares	10150	100	-	-	-	
	(10150)	(100)				
	(10150)	(100)	-	-	-	
C) Others Unquoted (Equity Instruments) Fair value through Profit or Loss - (FVTPL)						
Aero Ports & Infrastructure projects Private Limited	43750	10	0.04	0.04	0.04	
Add /(less) Provision for Impairment	(43750)	(10)	(0.04)	-	-	
	(43750)	(10)				
JM Township & Real Estate Private Limited	175000	10	0.17	0.17	0.17	
	(175000)	(10)	-	-	-	
	(175000)	(10)				
The Shamrao Vithal Co operative Bank Limited	25	25	0.00	0.00	0.00	
	(25)	(25)				
	(25)	(25)				
			479.90	495.01	550.70	

Particulars	31/Mar/17	31/Mar/16	01/Apr/15
Aggregate amount of unquoted Investments	179.90	192.80	248.11
Aggregate amount of quoted Investments*	300.00	302.21	302.59
Aggregate amount of impairment in value of investments	-	-	-
Total	479.90	495.01	550.70

* Market value of quoted investments is not available since the said investments are not actively traded

NOTE NO. 8 LONG TERM FINANCIAL ASSETS-LOANS (Unsecured Considered Good)

		(₹ in Crores)		
Sr No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15
Loans to related parties for Project				
a	Loan to Subsidiaries (Including stepdown subsidiaries- For Projects) *	-	493.88	437.80
b	Loan to Joint Venture (For Project)	74.37	68.30	79.30
c	Loan to Associate (For Project)	178.72	253.41	212.97
	Total	253.09	815.59	730.07
* The same are reclassified as current based on understanding with the subsidiaries and expected to be recoverable within one year				
NOTE : Total Projects related advances are		253.09	815.59	730.07

NOTE NO. 9 OTHER NON CURRENT FINANCIAL ASSETS

(₹ in Crores)

Sr No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15
a	Fixed deposit having maturity more than twelve months *	1.69	1.64	-
b	Margin Money with Bank **	0.05	0.05	-
b	Interest Accrued but not due on Preference Shares	2.32	1.03	0.12
		4.06	2.72	0.12

*Includes ₹ 0.88 Cr for Pledged against loan of ₹ 79.74 cr

** Margin money kept with bank as fixed deposit for issue of bank guarantee

NOTE NO. 10 OTHER NON CURRENT ASSETS

(₹ in Crores)

Sr No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15
a	Capital Advance	-	8.00	8.00
	Less : Provision for Capital Advance	-	(0.80)	-
b	Prepaid Expenses	0.51	0.70	0.92
c	Security Deposits	1.87	2.12	2.14
		2.38	10.02	11.06

NOTE NO. 11 INVENTORIES (Valued at Cost or market price whichever is lower)

(₹ in Crores)

Sr No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15
a	Finished goods (Realty Stock) *	50.78	3.86	12.57
b	Work in progress (Realty Stock) **	1,252.99	1,295.52	992.29
c	Raw material stock	5.44	6.81	-
	Total	1,309.21	1,306.19	1,004.86

NOTE :

- * includes pledge of ₹ 46.92Cr as at 31st March 2017, (as at 31st March 2016 NIL, as at 1st April 2015 8.71 Cr Finished goods inventory). For details relating to security refer note No. 20
- ** includes pledge of ₹ 1246.79 Cr as at 31st March 2017, (as at 31st March 2016 ₹ 1289.03 Cr, as at 1st April 2015 985.80 Cr Work in Progress (Realty Stock)) inventory). For details relating to security refer note No. 20

NOTE NO.12 TRADE RECEIVABLES

(Unsecured considered good unless stated otherwise)

(₹ in Crores)

Sr No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15
a	Trade Receivables -Considered good *	36.52	17.27	114.67
b	Trade Receivables -Considered doubtful	0.14	0.14	0.14
	Less : Allowance for bad and doubtful debts	(0.14)	(0.14)	(0.14)
	Total	36.52	17.26	114.67

* Refer note no. 20 for charge on trade receivable

Refer Note no. 34 (H) (a) for information about credit risk of trade receivables

Refer Note no. 34 (H) (a) (ii) for information about expected credit loss (ECL) of trade receivables

Movements in the provision for impairment of trade receivables are as follows:

(₹ in Crores)

Sr No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15
	Opening Balance	0.14	0.14	0.14
	Provision for receivables impairment	-	-	-
	Receivables written off during the year as uncollectible	-	-	-
	Provision released during the year	-	-	-
	Closing balance	0.14	0.14	0.14

NOTE NO. 13 CASH AND CASH EQUIVALENTS

(₹ in Crores)

Sr No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15
I	Cash and Cash Equivalents			
a	Balances with Banks in Current Account	70.50	22.00	34.26
b	Balances with Banks in Deposit Account (Original maturity upto three months)	6.96	10.26	162.80
c	Cash on Hand	0.05	0.21	0.26
	Total	77.51	32.47	197.32

NOTE NO. 14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Crores)

Sr No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15
I	Balances with Banks in Deposit Account			
a	Balances with Banks in Deposit Account (where original maturity period does not exceeds twelve months)*	44.34	14.16	32.33
c	Balances in Deposit Account as Margin money**	0.18	0.25	0.40
d	Balance in unpaid dividend accounts	1.78	1.93	2.03
	Total	46.30	16.34	34.76

* Deposits kept as security for bank overdraft

** Margin money kept with bank as fixed deposit for issue of bank guarantee

NOTE NO. 15 LOANS**(Unsecured, Considered Good unless otherwise indicated)**

(₹ in Crores)

Sr No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15
a	Loans to related parties			
(i)	Loans to Subsidiary *	629.93	-	-
(ii)	Loans to Associates for project (Considered good)	37.28	41.82	32.62
	Loans to Associates for project (Considered doubtful)	37.26	-	-
	Less : Provision for impairment	(37.26)	-	-
		37.28	41.82	32.62
b	Loans to other than related parties			
(i)	Loans to others	61.46	9.84	50.36
(ii)	Loans to employees	0.79	0.24	0.04
	Total	729.46	51.90	83.02

* The same are reclassified as current based on understanding with the subsidiaries and expected to be recoverable within one year

NOTE NO. 16 OTHER FINANCIAL ASSETS

(₹ in Crores)

Sr No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15
a	Interest Receivable	141.14	113.56	96.31
b	Unbilled revenue	43.30	-	-
c	Balances with Banks in Deposit Account (Maturity in 12 months from reporting date)	8.00	16.18	16.22
d	Other Receivables	18.94	18.94	18.94
	Total	211.38	148.68	131.47

NOTE NO. 17 OTHER CURRENT ASSETS

(₹ in Crores)

Sr No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15
a	Prepaid Expenses	0.60	0.34	-
b	Advance for Project / Land to related parties			
	(i) Where Director is member or Director and LLP where director is partner or Member)	0.15	0.08	0.09
	(ii) Advance for property to Joint Venture	15.00	15.00	15.00
c	Employee Benefits -Gratuity (Refer Note No. 41 (B)	0.04	-	-
d	Advance for Project / Land	63.60	113.04	117.70
	Total	79.39	128.46	132.79

NOTE NO. 18 EQUITY SHARE CAPITAL

(₹ in Crores)

Particulars	31-Mar-17	31-Mar-16	1-Apr-15
EQUITY SHARE CAPITAL			
Authorised:			
39,05,00,000(as at 31st March 2016- 39,05,00,000, as at 1st April 2015- 39,05,00,000 Shares of ₹ 2/- Each)	78.10	78.10	78.10
20,000 (as at 31st March 2016- 20,000, as at 1st April 2015- 20,000) 0.01% Non -Cumulative Redeemable Preference Shares of ₹ 10/- each	0.02	0.02	0.02
1,000 (as at 31st March 2016- 1,000, as at 1st April 2015- 1,000) 5% Cumulative Redeemable Preference Shares of ₹ 10/- each.	0.00	0.00	0.00
	78.10	78.10	78.10
Issued , Subscribed and fully paid-up			
(a) Equity Shares :			
Balance at the beginning of the year	55.84	55.84	55.84
27,92,01,220 Equity Shares of ₹ 2/- each Fully paid up (as at 31st March 2016- 27,92,01,220asat1stApril2015-27,92,01,220EquitySharesof₹2/- eachFullypaidup) (Includes 13,33,20,055 Shares of ₹ 2/- Each (as at 31st March 2016- 13,33,20,055, as at 1st April 2015- 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: Forfeited shares	0.06	0.06	0.06
Balance at the end of the year	55.90	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

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.

Board of Directors have recommended a dividend of ₹ Nil (P.Y. ₹ 0.20/-) per equity share Nil % (P.Y. 10%) of face value of equity share of ₹ 2/-

Details Equity Shares held by each shareholder holding more than 5% shares:

Sr No.	Name of Share holder	31-Mar-17		31-Mar-16		1-Apr-15	
		No. of shares held	% of Holding	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	148929248	53.34	148929248	53.34	148929248	53.34
2	Franklin Templeton Investment Funds	19885667	7.12	20709266	7.42	20709266	7.42
3	Templeton Emerging Markets Investment Trust PLC	-	-	14120041	5.06	15595175	5.59

Details of Shares Held by the Controlling entity

Sr No.	Shares Held by Controlling entity	31-Mar-17		31-Mar-16		1-Apr-15	
		No. of shares held	% of Holding	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	148929248	53.34	148929248	53.34	148929248	53.34

NOTE NO. 19 OTHER EQUITY

(₹ in Crores)

	31-Mar-17	31-Mar-17	31-Mar-16	31-Mar-16	1-Apr-15	1-Apr-15
Capital Redemption Reserve						
Balance as at date	0.17		0.17		0.17	
Add : Transfer from Statement of Profit and Loss	-		0.00		-	
		0.17		0.17		0.17
Securities Premium Reserve		635.57		635.57		635.57
General Reserve		73.45		73.45		73.45
Debenture Redemption Reserve						
Opening Balance	146.18		120.53		120.53	
Less : Recoupment of Debenture Redemption Reserve	26.31		34.68		-	
Add : Transfer from Statement of Profit and Loss	70.24		60.33		-	
Closing Balance		190.11		146.18		120.53
Retained Earnings						
Opening Balance	943.31		961.65		653.64	
Less : Dividend on Equity Shares	5.58		8.38		-	
Less : Distribution Tax thereon	1.14		1.71		-	
Less : Transfer to Capital Redemption Reserve	-		0.00		-	
Less : Transfer to Debenture Redemption Reserve	70.24		60.33		-	
Add : Adjustment on account of IND AS	-		-		308.01	
Add : Recoupment of Debenture Redemption Reserve	26.31		34.68		-	
Add : Remeasurements of defined benefit plans	(0.06)		0.00		-	
Add : Net Profit / (Loss) for the year	(143.10)		17.40		-	
Closing Balance		749.50		943.31		961.65
Total		1,648.80		1,798.68		1,791.37

Nature of Reserves :

1 Capital Redemption Reserve

The Company has recognised Capital Redemption Reserve on buyback of equity shares or redemption of preference shares from its retained earnings.

The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back or redemption of preference shares.

2 Securities Premium Reserve

Securities premium is used to record the premium on issue of shares or debentures. The reserve will be utilised in accordance with the provisions of the Act.

3 General Reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

4 Debenture Redemption Reserve-DRR

As per section 71 of Companies Act 2013 and Rule 18 of the Companies (Share Capital and debentures) Rules 2014, The Company shall create a DRR for the purpose of redemption of debentures. The said amount only be utilised for the purpose of redemption of debentures.

5 Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

NOTE NO. 20 NON CURRENT FINANCIAL LIABILITIES-BORROWINGS

(₹ in Crores)

Sr No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15
Long Term Borrowings				
Secured Loan				
	From Banks (Term Loan) - (Refer note I below)	241.00	69.42	13.89
	From Financial Institutions - (Refer note II below)	119.90	227.32	226.75
	Debentures - (Refer note III below)	705.64	768.01	849.91
	Others Loans (Including inter corporate loan) - (Refer note IV below)	124.46	188.89	-
	Total	1,191.00	1,253.64	1,090.55

NOTE : 1 Debentures Redemption Schedule

(₹ in Crores)

Sr No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15
1	Redeemable in Financial Year 2022-2023 (Net of Derivative ₹ 34.07 Cr)	76.28	-	-
2	Redeemable in Financial Year 2021-2022 (Net of Derivative ₹ 45.42 Cr)	101.72	-	-
3	Redeemable in Financial Year 2020-2021 (Net of Derivative ₹ 45.42 Cr)	101.72	-	-
4	Redeemable in Financial Year 2019-20 (Net of Derivative ₹ 11.36 Cr)	208.52	118.85	118.85
5	Redeemable in Financial Year 2018-19	217.40	237.31	223.12
6	Redeemable in Financial Year 2017-18	-	411.85	405.23
7	Redeemable in Financial Year 2016-2017	-	-	102.71
	Total	705.64	768.01	849.91

NOTE : 2 EIR (Effective rate of interest) on Debentures as at 31st March 2017 range from 13.25% to 19.46%, , as at 31st March 2016 ranges from 13.25% to 16.30%

NOTE : 3 Debenture of ₹ 365 Cr paid before the maturity during the year ended 31st March 2017 (during the year ended 31st March 2016 there is no repayment before maturity)

		(₹ in Crores)		
Sr. No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15
I	The term loans from Banks are :			
1	Term Loan 1			
a	Terms of Loan Repayment	-	3.99	27.93
	Outstanding balance as at balance sheet date is payable (as at 31st March 2017 NIL Months, as at 31st March 2016 NIL Months, as at 1st April 2015, over a period of 16 months in equal monthly instalments)			
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.			
	Term Loan 2	-	9.89	49.78
a	Terms of Loan Repayment			
	Outstanding balance as at balance sheet date payable (as at 31st March 2017 NIL Months, as at 31st March 2016 NIL Months, as at 1st April 2015 payable within 15 months from balance sheet date) in equal monthly instalments			
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.			
	Term Loan 3	69.68	69.42	-
a	Terms of Loan Repayment			
	Outstanding balance as at balance sheet date is repayable in 28 equal monthly instalments (as at 31st March 2016 payable within 37 months from balance sheet date as at 1st April 2015 payable within NIL months)			
b	Security			
	Secured against charge on Land (held for real estate development) situated at Gahunje Pune and land situated at Celestia Spaces sewree, Mumbai to be shared on pari passu basis with the other lender.			
	Term Loan 4	200.51	-	-
a	Terms of Loan Repayment			
	Outstanding balance as at balance sheet date is repayable in 143 varying monthly instalments from balance sheet date (as at 31st March 2016 NIL Months, as at 1st April 2015 NIL Months)			
b	Security			
	Secured against mortgaged of property situated at Piramal chambers sewree mumbai along with hypothecation of lease rentals.			

(₹ in Crores)

Sr. No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15
	Term Loan 5	-	-	64.92
a	Terms of Loan Repayment			
	Outstanding balance as at balance sheet date is repayable in 2 varying monthly instalments from balance sheet date (as at 31st March 2016 NIL Months, as at 1st April 2015 2 Months)			
b	Security			
	Mortgage of the Company's immovable property comprising land and present and future construction thereon at Nashik and a charge on the receivable from the said project.			
	Less : Current Maturities of Long Term Debt	(29.18)	(13.88)	(128.74)
	Total	241.01	69.42	13.89
II The term loans from Financial Institution :				
1	Loan 1 from Financial Institution	137.75	112.97	112.47
a	Terms of Loan Repayment			
	Outstanding Balance as at Balance Sheet Date Is payable Over A Period Of 30 Months (as at 31st March 2016 , payable in 42 Months from balance sheet date, as at 1st April 2015 repayable in 54 months from balance sheet date.) In Varying Periodic Instalments.			
b	Security			
	Mortgage of the Company's immovable property comprising land and present and future construction thereon at its project Celestia Spaces sewree, Mumbai and a charge on the receivable from the said project.			
2	Loan 2 from Financial Institution	54.00	73.48	53.08
a	Outstanding balance as at balance sheet date is payable over a period of 12 Months (as at 31st March 2016 payable within 24 months from balance sheet date ,as at 1st April 2015 payable within 36 months from balance sheet date) varying periodic instalments.			
b	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 and Mortgage of Investments property situated at Peninsula Corporate park - Mumbai			
3	Loan 3 from Financial Institution	53.10	59.79	61.20
a	Terms of Loan Repayment			
	Outstanding balance as at balance sheet date is repayable in 6 months varying monthly (as at 31st March 2016 payable within 18 months from balance sheet date ,as at 1st April 2015 payable within 30 months from balance sheet date) instalments commencing after twelve months from the balance sheet date			
b	Security			
	Mortgage of the Company's immovable property comprising land and present and future construction thereon at its project Ashok Astoria Nashik and a charge on the receivable from the said project.			
	Less : Current Maturities of Long Term Debt	(124.95)	(18.92)	-
	Total	119.90	227.32	226.75

		(₹ in Crores)		
Sr. No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15
III	Debentures	977.29	870.72	979.05
a	Terms of Loan Repayment			
	Outstanding balance as at balance sheet date is repayable over a period of 169 months(as at 31st march 2016 payable within 46 months, as at 1st april 2015 payable within 34 months) in varying periodic instalments - Refer note 1 below			
b	Security			
	(i) Secured against charge on Movable property relating to the project of the Company.			
	(ii) Secured against Immovable property (held for real estate development) belonging to Company, Subsidiary Company and other Companies for whom the Company has undertaken the project development and execution.			
	(iii) Secured against charge of Immovable property (held as fixed assets namely Piramal Chamber & one unit at Peninsula Centre -Mumbai) belonging to Company,			
	(iv) Secured by Personal Guarantee of Vice Chairman & Managing Director for ₹ 630 Cr debenture			
c	Coupon Rate			
	For Coupon Rate - Refer note 2 below			
	Less : Current Maturities of Long Term Debt	(271.65)	(102.72)	(129.14)
	Total	705.64	768.00	849.91
IV	Other Loans (Including Intercompany Loan)	-	54.56	-
1	Loan 1			
a	Terms of Loan Repayment			
	Outstanding balance as at balance sheet date is repayable (as at 31st March 2017 NIL Months , within 18 months from balance sheet date, as at 31st March 2016 in 6 equal monthly instalments, as at 1st April 2015 NIL Payable)			
b	Security			
	(i) Pari passu registered Mortgage on Land located at Mamurdi -Gahunje Pune & Hypothecation of receivables generated from the sales of said project			
2	Loan 2	54.92	54.56	-
a	Terms of Loan Repayment			
	Outstanding balance as at balance sheet date is repayable (as at 31st March 2017 NIL Months , within 18 months from balance sheet date, as at 31st March 2016 in 6 equal monthly instalments, as at 1st April 2015 NIL Payable)			
b	Security			
	(i) Pari passu registered Mortgage on Land (Held for real estate development) belonging to the subsidiary Company for whom the Company has undertaken the project located at Tathawde Pune Hypothecation of receivables generated from the sales of said project			

(₹ in Crores)

Sr. No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15
	(ii) Along with Corporate Guarantee of Subsidiary Company			
3	Loan 3			
	Terms of Loan Repayment			
	Outstanding balance as at balance sheet date is repayable in 12 equal monthly within 35 months from balance sheet date (as at 31st March 2016 & as at 1st April 2015 NIL Months)	54.47	-	-
	Security			
	Pari-passu charge by way of a registered mortgage on land admeasuring 1112.51 Square meters located at Nepean sea road, Mumbai (Project Ram mansion) along with receivables generated from the said project .			
4	Loan 4	79.74	79.58	-
a	Terms of Loan Repayment			
	Outstanding balance as at balance sheet date is payable in 24 varying monthly instalments within 33 months from balance sheet date (as at 31st March 2016, payable within 21 Months in 24 varying monthly instalments, as at 1st April 2015 NIL months)			
b	Security			
	Secured against charge on Land (held for real estate development) situated at Gahunje Pune and land situated at Celestia Spaces sewree , Mumbai to be shared on pari passu basis with the other lender.			
5	Loan 5			
a	Terms of Loan Repayment			
	Outstanding balance as at balance sheet date is payable over a period of NIL Months (as at 31st March 2016 30 months as at 1st April 2015 NIL months) varying Monthly instalments.	-	0.29	-
b	Security			
	Secured against Hypothecation of car			
	Less : Current Maturities of Long Term Debt	(64.67)	(0.10)	
	Total	124.46	188.89	-

NOTE NO. 21 NON-CURRENT OTHER FINANCIAL LIABILITIES

(₹ in Crores)

Sr No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15
a	Derivative liability of Debentures	135.78	-	-
	Total	135.78	-	-

NOTE NO. 22 LONG TERM PROVISIONS

(₹ in Crores)

Sr No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15
a	Employee Benefits- Compensated absences (Refer Note No. 41)	3.64	4.12	2.99
	Total	3.64	4.12	2.99

NOTE NO. 23 SHORT TERM BORROWINGS

(₹ in Crores)

Sr No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15
	Secured			
a	Bank Overdraft	13.92	19.08	18.98
(i)	Terms of Loan Repayment			
	Bank Overdraft is repayable on demand			
(ii)	Security			
	Secured against charge of Immovable property held under PPE (Unit at -Mumbai)			
b	Bank Overdraft	-	6.67	3.70
	Terms of Loan Repayment			
	Bank Overdraft is repayable on demand			
	Security			
	Secured against charge of Fixed Deposit with Bank			
	Unsecured			
a	Bank Overdraft	14.81	107.74	126.55
(i)	Terms of Loan Repayment :			
	Bank Overdraft is repayable on demand			
b	Commercial paper			
(i)	Terms of Loan Repayment :	149.91	51.85	116.48
	Repayable within one year from balance sheet date			
c	Loan From Financial Institution	68.65	90.00	90.00
(i)	Terms of Loan Repayment :			
	Repayable within one year from balance sheet date (Secured by Personal Guarantee of Vice Chairman & Managing Director)			
d	Intercorporate Loan	40.00	96.96	-
	Repayable within one year from balance sheet date			
	Total	287.29	372.30	355.71

NOTE NO. 24 TRADE PAYABLES

(₹ in Crores)

Sr No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15
a	Trade payable due to Micro and Small Enterprise (Refer Note No. 45)	0.61	0.48	0.38
b	Others- trade payables	133.66	125.93	113.40
	Total	134.27	126.41	113.78

NOTE NO. 25 OTHER FINANCIAL LIABILITIES

(₹ in Crores)

Sr No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15
a	Current Maturities of Long term debt	490.45	135.63	257.88
b	Interest accrued but not due on borrowings	77.66	61.29	59.09
c	Unpaid Dividends	1.78	1.93	2.03
d	Other Current Liabilities (Including Condominium payable)	43.71	39.19	39.89
e	5% Cumulative Redeemable Preference Shares	-	-	0.00
f	Trade & Security Deposit	12.83	16.37	16.98
	Total	626.43	254.41	375.88

NOTE NO. 26 OTHER CURRENT LIABILITIES

(₹ in Crores)

Sr No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15
a	Advances from customer's / Income Received in Advance	45.18	110.10	125.61
b	Statutory Dues payable	4.98	3.19	2.17
c	Deferred Guarantee Revenue	1.66	2.62	0.25
	Total	51.82	115.91	128.03

NOTE NO. 27 PROVISION

(₹ in Crores)

Sr No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15
	Employee Benefits			
a	Gratuity	-	0.48	0.10
b	Compensated absences (Refer Note No. 41)	2.58	1.62	2.25
	Total	2.58	2.10	2.35

NOTE NO. 28 OTHER INCOME

(₹ in Crores)

Particulars	2016-2017	2015-2016
Dividend on Mutual Fund	2.38	-
Profit on sale of Property Plant and Equipment	5.74	-
Profit on sale Investments-(Amortised cost)	-	0.80
Share of Profit /(Loss) of AOP	-	(0.00)
Interest Income	181.14	192.63
Miscellaneous Income	0.06	0.10
Total	189.32	193.52

NOTE NO.29 EMPLOYEE BENEFITS EXPENSE (Including Managerial Remuneration)

(₹ in Crores)

Particulars	2016-2017	2015-2016
Salaries, Wages and Bonus	39.97	39.06
Contributions to Provident Fund and other funds (Refer Note 41)	2.42	2.55
Staff Welfare expenses	1.38	1.96
Total	43.77	43.57

NOTE NO. 30 FINANCE COSTS (Refer Note no. 40)

(₹ in Crores)

Particulars	2016-2017	2015-2016
Interest Expenses	287.63	246.85
Other Borrowing Cost	1.15	6.98
	288.78	253.83
Less : Transfer to Work -In-Progress	118.60	122.53
Total	170.18	131.30

NOTE NO. 31 OTHER EXPENSES

(₹ in Crores)

Particulars	2016-2017	2015-2016
Power and Fuel	1.63	2.19
Repairs & Maintenance -Buildings	0.69	1.89
Repairs & Maintenance - Others	2.93	2.39
Insurance	0.25	0.23
Rent (Refer Note No. 43)	0.56	0.64
Rates & Taxes	0.52	1.18
Legal & Professional Fees	18.05	16.86
Advertisement and Sales Promotions	4.50	7.22
Brokerage & Commission	5.55	1.28
Donations (Refer Note No. 47)	1.81	1.75
Remuneration to Auditors (Refer Note No. 39)	0.40	0.40
Loss on Sale of Fixed Assets	-	0.04
Directors' Sitting Fees	0.14	0.16
Provision for Impairment of loans & Investments	38.51	-
Fair value adjustment on financial assets / Liabilities	13.50	24.95
Miscellaneous Expenses	7.12	8.24
Total	96.16	69.42

OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS

32 Transition to IND AS:

As stated in para B (I) (a) of Note 2, the Company's financial statements for the year ended March 31, 2017 are the first annual financial statements prepared in compliance with Ind AS.

The adoption of Ind AS was carried out in accordance with Ind AS 101, using April 1, 2015 as the transition date. Ind AS 101 requires that all Ind AS that are effective for the first Ind AS Financial Statements for the year ended March 31, 2016, be applied consistently and retrospectively for all fiscal years presented.

All applicable Ind AS have been applied consistently and retrospectively wherever required. The resulting difference between the carrying amounts of the assets and liabilities in the financial statements under both Ind AS and Previous GAAP as of the Transition Date have been recognised directly in equity at the Transition Date.

In preparing these financial statements, the Company has availed itself of certain exemptions and exceptions in accordance with Ind AS 101 as explained below:

a Ind AS mandatory exceptions

i Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1 April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

1. Investment in equity instruments carried at FVTPL;
2. Investment in debt instruments carried at FVTPL; and
3. Impairment of financial assets based on expected credit loss model.

ii De-recognition of Financial Assets and Liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the derecognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

iii Classification and measurement of Financial Assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

b Exemptions from retrospective application

i Property, plant and equipment and intangibles

Ind AS 101 permits a first-time adopter to elect to measure an item of property, plant and equipment at the date of transition to Ind ASs at its fair value and use that fair value as its deemed cost in the financial statements as at the date of transition to Ind AS. This exemption can also be used for intangible assets covered by Ind AS 38 "Intangible Assets".

Accordingly, the Company has elected to measure land and buildings at fair value as at transition date and use that fair value as deemed cost for those assets. All other items of property, plant and equipment and intangible assets have been retrospectively restated using Ind AS 16, Property, plant and equipment and Ind AS 38, Intangible assets retrospectively.

ii Investments in Subsidiaries, Joint Ventures and Associates

Ind AS 101 provides the option to measure investments in subsidiaries, joint ventures and associates at previous GAAP carrying amount as the deemed cost, if the Company in its separate financial statements have elected to account for its investments in subsidiaries, joint ventures and associates at cost. The Company has opted to report the previous GAAP carrying amount as deemed cost for investments in subsidiaries, joint ventures and associates.

33 Reconciliations

In preparing our opening IND AS Balance Sheet, we have adjusted amounts reported in financial statements prepared in accordance with IGAAP. An explanation of how the transition from IGAAP to IND AS has affected our financial performance, cash flows and financial position is set out in the following tables and the notes that accompany the tables. On transition, we did not revise estimates previously made under IGAAP except where required by IND AS.

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:"

i Reconciliation of Balance Sheet as at April 01, 2015

₹ in crore

Particulars	Amount as per IGAAP*	Effects of transition to Ind AS	Amount as per Ind AS	Remarks
ASSETS				
Non-current assets				
Property, plant and equipment (net)	53.56	398.75	452.31	Fair valuation of Building as deemed cost
Capital work-in-progress	2.26		2.26	
Other intangible assets	-	-	-	
Investment property	-	1.74	1.74	Reclassification from investments
Investments in subsidiaries, Joint ventures and associates	139.46	215.80	355.26	Fair valuation impact of interest free loans and financial guarantees to subsidiaries and associates
Financial assets				
(i) Investments	553.43	(2.72)	550.71	Reclassification and fair valuation of investments
(ii) Loans	1,016.85	(286.78)	730.07	Fair valuation impact of interest free loans to subsidiaries & Associates & reclassification require as per IND AS of Advance towards land and project. From Loans & advances to other current assets
(iii) Other financial assets	-	0.12	0.12	As require by IND AS the interest on preference shares recognised.
Other non-current assets				
Deferred tax asset -Net	92.27	(21.02)	71.25	Net deferred tax impact of aforesaid IND AS adjustments
Non Current Tax Assets	42.90	-	42.90	
Other non current assets	11.06	-	11.06	
Total non-current assets - A	1,911.79	305.89	2,217.67	
Current assets				

₹ in crore

Particulars	Amount as per IGAAP*	Effects of transition to Ind AS	Amount as per Ind AS	Remarks
Inventories	998.37	6.49	1,004.86	Finance cost capitalised as per IND AS
Financial assets				
(i) Trade receivables	114.67	-	114.67	
(ii) Cash and cash equivalents	248.30	(50.98)	197.32	Reclassification of Fixed deposit as per IND AS Presentation
(iii) Bank balances other than (ii) above	-	34.76	34.76	Reclassification of Fixed deposit as per IND AS Presentation
(iv) Loans	170.44	(87.42)	83.02	Reclassification as per IND AS
(v) Other financial assets	-	131.47	131.47	Reclassification as per IND AS
Other current assets	182.14	(49.35)	132.79	Reclassification as per IND AS
Total current assets - B	1,713.92	(15.04)	1,698.89	
TOTAL ASSETS (A+B)	3,625.71	290.85	3,916.56	
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	55.90	(0.00)	55.90	Preference share reclassified as Liability as per IND AS
Other equity	1,450.46	340.91	1,791.37	Fair valuation of Building as deemed cost and other IND AS adjustments
Total Equity - C	1,506.36	340.91	1,847.27	
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Borrowings	1,120.97	(30.42)	1,090.55	Finance cost as per IND AS as per financial instruments IND AS 109
Provisions	2.99	-	2.99	
Total non-current liabilities - D	1,123.96	(30.42)	1,093.54	
Current liabilities				
Financial liabilities				
i. Borrowings	364.23	(8.52)	355.71	Adjustment on Account of IND AS upfront processing fees adjusted
ii. Trade payables	116.93	(3.15)	113.78	Adjustment on Account of IND AS debenture premium
iii. Other financial liabilities		375.88	375.88	Reclassification as per IND AS requirement
Other current liabilities	501.80	(373.77)	128.03	Reclassification as per IND AS requirement
Provisions	12.43	(10.08)	2.35	Proposed dividend reversal as per IND AS requirement
Total current liabilities - E	995.39	(19.64)	975.75	
Total liabilities (F=D+E)	2,119.35	(50.06)	2,069.29	
TOTALEQUITYANDLIABILITIES(C+F)	3,625.71	290.85	3,916.56	

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

₹ in crore

ii Reconciliation of Balance Sheet as at March 31, 2016

Particulars	Amount as per IGAAP*	Effects of transition to Ind AS	Amount as per Ind AS	Remarks
ASSETS				
Non-current assets				
Property, plant and equipment (net)	51.10	398.50	449.60	Fair valuation of Building as deemed cost
Capital work-in-progress	0.40	-	0.40	
Other intangible assets	4.16	-	4.16	
Investment property	-	1.71	1.71	Reclassification from investments
Investments in subsidiaries, Joint ventures and associates	139.15	219.21	358.36	Fair valuation impact of interest free loans and financial guarantees to subsidiaries and associates
Financial assets				
(i) Investments	522.64	(27.63)	495.01	Reclassification and fair valuation of investments
(ii) Loans	1,044.63	(229.04)	815.59	Fair valuation impact of interest free loans to subsidiaries and associates & the reclassification of advances to third parties towards land/project acquisitions. (from non-current loans & advances to other current assets).
(iii) Other financial assets	-	2.72	2.72	Interest recognised on non-convertible redeemable cumulative preference shares and reclassification of certain bank deposits.
Other non-current assets				
Deferred tax asset	111.01	(15.73)	95.28	Net deferred tax impact of aforesaid IND AS adjustments
Non Current Tax Assets	49.32	-	49.32	
Other non current assets	0.88	9.14	10.02	Reclassification of advances for projects
Total non-current assets - A	1,923.29	358.88	2,282.17	
Current assets				
Inventories	1,290.79	15.40	1,306.19	Additional Finance cost capitalised as per IND AS
Financial assets				
(i) Trade receivables	17.26	-	17.26	
(ii) Cash and cash equivalents	65.79	(33.32)	32.47	Reclassification of Fixed deposit as per IND AS Presentation
(iii) Bank balances other than (ii) above	-	16.34	16.34	Reclassification of Fixed deposit as per IND AS Presentation
(iv) Loans	135.08	(83.18)	51.90	Reclassification as per IND AS
(v) Other financial assets	-	148.68	148.68	Reclassification as per IND AS
Other current assets	195.31	(66.84)	128.46	Reclassification as per IND AS
Total current assets - B	1,704.23	(2.93)	1,701.30	
TOTAL ASSETS (A+B)	3,627.52	355.95	3,983.47	
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	55.90	-	55.90	
Other equity	1,408.96	389.72	1,798.68	Mainly fair valuation of Building as deemed cost (₹398.50 crores) and other IND AS adjustments
Total Equity - C	1,464.86	389.72	1,854.58	

₹ in crore

Particulars	Amount as per IGAAP*	Effects of transition to Ind AS	Amount as per Ind AS	Remarks
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Borrowings	1,284.05	(30.41)	1,253.64	Re-measurement of borrowings using EIR method
			-	
Provisions	4.12	-	4.12	
Total non-current liabilities - D	1,288.17	(30.41)	1,257.76	
Current liabilities				
Financial liabilities				
i. Borrowings	375.67	(3.37)	372.30	Adjustment of upfront processing fees
ii. Trade payables	135.86	(9.45)	126.41	Premium payable on debentures adjusted against respective borrowing cost using EIR method
iii. Other financial liabilities		254.41	254.41	Reclassification of other current liab to financial liability
Other current liabilities	354.14	(238.23)	115.91	Reclassification of other current liab to financial liability
Provisions	8.82	(6.72)	2.10	Proposed dividend reversed
Total current liabilities - E	874.49	(3.36)	871.13	
Total liabilities (F=D+E)	2,162.66	(33.77)	2,128.89	
TOTAL EQUITY AND LIABILITIES (C+F)	3,627.52	355.95	3,983.47	

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

₹ in crore

Reconciliation of Comprehensive Income for the year ended March 31, 2016	Amount as per IGAAP*	Effects of transition to Ind AS	Amount as per Ind AS	Remarks
Revenue from operations	109.92	0	109.92	
Other Income	125.94	67.58	193.52	Fair valuation impact of interest free loans to subsidiaries and associates and reversal of loss of associates entities as per IND AS
Total Revenue	235.86	67.58	303.44	
Cost of Realty Sales	61.55	0.02	61.57	change in cost of realty sales due to Re-measurement of borrowings using EIR method
Employee benefits expense	43.56	0.01	43.57	Gratuity remeasurement of other comprehensive income
Finance costs	127.17	4.13	131.3	Re-measurement of borrowings using EIR method
Depreciation	3.96	0.246	4.21	Change in Depreciation due to Fair valuation of Building as deemed cost
Other expenses	44.47	24.9451	69.42	fair valuation of investments as per Financial Intrumetns
Total Expenses	280.72	29.35	310.07	
Profit / (Loss) before tax	(44.86)	38.23	(6.63)	Change due to above adjustments
Tax expense				
MAT Credit (Reversal)	2.13	(2.13)	-	reclassification of MAT Credit to Deferred Tax
Tax Effect on Debenture issue expenses	2.55	(2.55)	-	
Current tax (Tax for earlier years		-	-	

₹ in crore

Reconciliation of Comprehensive Income for the year ended March 31, 2016	Amount as per IGAAP*	Effects of transition to Ind AS	Amount as per Ind AS	Remarks
Tax Effect on Merger related to earlier years	1.30	-	1.30	
Deferred tax	(20.87)	(4.46)	(25.33)	reclassification of MAT Credit to Deferred Tax and Net deferred tax impact of aforesaid IND AS adjustments
Total tax expense	(14.89)	(9.14)	(24.03)	Change due to above adjustments
Profit / (Loss) after tax for the year	(29.97)	47.37	17.40	
Other Comprehensive Income	-	-	0.00	Change due to Gratuity effect transfer to other comprehensive income
Tax effect of other comprehensive income	-	-	0.00	Change due to Gratuity effect transfer to other comprehensive income and tax effect for the same accounted
Total Comprehensive Income / (Loss) for the year	(29.97)	-	17.40	

d Impact of Ind AS adoption on the statement of cash flow for the year ended 31 March 2016:

	Note ref	IGAAP	Ind AS Adjustments	Ind AS
Net Cash from operating activities		(222.34)	116.86	(105.48)
Net Cash (used in) investing activities		153.36	(15.41)	137.95
Net Cash generated from (used in) financing activities		(95.87)	(101.45)	(197.32)
Net Increase (Decrease) in cash and cash equivalents		(164.85)	-	(164.85)
Cash and cash equivalents at the beginning of the year		197.32	-	197.32
Cash and cash equivalents at the end of the year		32.47	-	32.47

Notes for Ind AS adjustment to be given

Notes for Ind AS adjustment

- Reduction in Loss before tax - ₹ 38.22 crores; net change due to re-classification and re-measurement in interest related adjustments - ₹78.64 crores
- Reclassification of movements in Bank deposits ₹(17.46) crores ; Reclassification of loans ₹ 3.12 crores ; other Ind AS adjustments ₹(1.07) crores.
- Reclassification / remeasurement of interest/ borrowings/adjustments (net) ₹(101.45 crores)

34 Financial Instruments - Fair Values and Risk Management

Accounting classification and fair values

A Carrying Value as on reporting date

₹ in Crores

Particulars	Carrying Value / Fair Value											
	31 March 2017				31 March 2016				1 April 2015			
	FVTPL	FVTOCI	Amortised Cost	Total	FVTPL	FVTOCI	Amortised Cost	Total	FVTPL	FVTOCI	Amortised Cost	Total
Financial Assets												
Cash and Cash equivalents	-	-	77.51	77.51	-	-	32.47	32.47	-	-	197.32	197.32
Other Bank Balances	-	-	46.30	46.30	-	-	16.34	16.34	-	-	34.76	34.76
Non Current Investments (refer note C (i) below)	154.17	-	325.73	479.90	168.21	-	326.80	495.01	225.55	-	325.15	550.70

₹ in Crores

Particulars	31 March 2017				31 March 2016				1 April 2015			
	FVTPL	FVTOCI	Amortised Cost	Total	FVTPL	FVTOCI	Amortised Cost	Total	FVTPL	FVTOCI	Amortised Cost	Total
Non Current - Loans (refer note C (i) below)	-	-	253.09	253.09	-	-	815.59	815.59	-	-	730.07	730.07
Current - Loans	-	-	729.46	729.46	-	-	51.90	51.90	-	-	83.02	83.02
Trade Receivables	-	-	36.52	36.52	-	-	17.26	17.26	-	-	114.67	114.67
Other Non Current Financial Assets	-	-	4.06	4.06	-	-	2.72	2.72	-	-	0.12	0.12
Other Current Financial Assets	-	-	211.38	211.38	-	-	148.68	148.68	-	-	131.47	131.47
Total	154.17	-	1,684.05	1,838.22	168.21	-	1,411.76	1,579.97	225.55	-	1,616.58	1,842.13
Financial Liabilities												
Non Current - Borrowings (refer note C (ii) below)	-	-	1,191.00	1,191.00	-	-	1,253.64	1,253.64	-	-	1,090.55	1,090.55
Current - Borrowings	-	-	287.29	287.29	-	-	372.30	372.30	-	-	355.71	355.71
Trade Payables	-	-	134.27	134.27	-	-	126.41	126.41	-	-	113.79	113.79
Other Non Current Financial Liabilities (refer note B below)	135.78	-	-	135.78	-	-	-	-	-	-	-	-
Other Current Financial Liabilities	-	-	626.43	626.43	-	-	254.41	254.41	-	-	375.88	375.88
Total	135.78	-	2,238.99	2,374.77	-	-	2,006.76	2,006.76	-	-	1,935.93	1,935.93

B Fair Value of Derivative Financial Liability -

₹ in Crores

Particulars	31 March 2017	31 March 2016	1 April 2015
Derivative Financial Liability towards issued debentures	135.78	-	-
Total	135.78	-	-

C Fair Value of financial assets and liabilities which are measured at amortised cost -

- i Non Current Investments and long term loans measured at amortised cost includes investment in quoted non-convertible debentures and loan to group companies, the fair value of which is as stated below -

₹ in Crores

Particulars	31 March 2017	31 March 2016	1 April 2015
Investment in Quoted Debentures	300.00	302.21	302.59
Loan to Group Companies	253.09	815.59	730.07
Total	553.09	1,117.80	1,032.66

Note 1 : Quoted NCDs represent investments in a subsidiary Rs.300 crs and another entity where these are intended for holding till maturity and hence the fair value is considered to be the same as the carrying value.

Note 2 : Fair Value of Loans to Group Cos are considered to be at carrying amount

- ii Long term borrowings and Other Non current & current financial liabilities designated at amortised cost includes debentures issued, the fair value of which is considered to be the same as carrying amount as these debentures are not actively traded and the interest yield are similar to market interest rates :-

₹ in Crores

Particulars	31 March 2017	31 March 2016	1 April 2015
Debentures Issued	977.29	870.72	979.05
Total	977.29	870.72	979.05

- iii With respect to disclosure of fair value of financial instruments such as cash and cash equivalents, other bank balances, trade receivables and other receivables, other current and non current financial assets, short term borrowings and other current financial liabilities at March 2017, March 31, 2016 and April 1, 2015 are similar to carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature. Further, long term borrowings and investments (other than above) which are measured at amortised cost and are having variable rate of interest, carrying value of such instruments are reasonable approximation of the fair values.

D Fair Value hierarchy:

Financial Assets and Liabilities measured at fair value	Level 1	Level 2	Level 3	Total
31 March 2017				
Financial Assets				
Financial Investments at FVTPL-				
Unquoted Debenture Instruments	-	-	154.00	154.00
Unquoted Equity Instruments	-	-	0.17	0.17
Total Financial Assets	-	-	154.17	154.17
Derivative Financial Liability	-	-	135.78	135.78
Total Financial Liabilities	-	-	135.78	135.78
Assets and Liabilities which are measured at amortised cost for which fair values are disclosed	Level 1	Level 2	Level 3	Total
31 March 2017				
Financial Assets				
Investments				
Unquoted Preference Shares	-	-	11.09	11.09
Investment in Debentures	300.00	-	-	300.00
Loans & Advances				
Long term Loans and Advances	-	-	253.09	253.09
Total Financial Assets	300.00	-	253.09	553.09
Financial Liabilities				
Debentures	977.29	-	-	-
Total Financial Liabilities	977.29	-	-	977.29
Financial Assets and Liabilities measured at fair value	Level 1	Level 2	Level 3	Total
31 March 2016				
Financial Assets				
Financial Investments at FVTPL-				
Unquoted Debenture Instruments	-	-	168.00	168.00
Unquoted Equity Instruments	-	-	0.21	0.21
Total Financial Assets	-	-	168.21	168.21

₹ in Crores

Assets and Liabilities which are measured at amortised cost for which fair values are disclosed	Level 1	Level 2	Level 3	Total
31 March 2016				
Financial Assets				
Investments				
Unquoted Preference Shares	-	-	11.09	11.09
Investment in Debentures	302.21	-	-	302.21
Loans & Advances				
Long term Loans and Advances	-	-	815.59	815.59
Total Financial Assets	302.21	-	815.59	1,117.80
Financial Liabilities				
Debentures	870.72	-	-	870.72
Total Financial Liabilities	870.72	-	-	870.72
Financial Assets and Liabilities measured at fair value				
1 April 2015				
Financial Assets				
Financial Investments at FVTPL-				
Unquoted Debenture Instruments	-	-	225.33	225.33
Unquoted Equity Instruments	-	-	0.22	0.22
Total Financial Assets	-	-	225.55	225.55
Assets and Liabilities which are measured at amortised cost for which fair values are disclosed				
1 April 2015				
Financial Assets				
Investments				
Unquoted Preference Shares	-	-	9.74	9.74
Investment in Debentures	302.59	-	-	302.59
Loans & Advances				
Long term Loans and Advances	-	-	730.07	730.07
Total Financial Assets	302.59	-	730.07	1,032.66
Financial Liabilities				
Debentures	979.05	-	-	979.05
Total Financial Liabilities	979.05	-	-	979.05

E Measurement of Fair Values

Valuation techniques and significant unobservable inputs

The valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used are given below.

i Long Term Loans

a Valuation Technique

The Company has used discounted cash flow technique. The valuation model considers the present value of expected payment, discounted using a risk adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast revenue and EBITDA, the amount to be paid under each scenario and the probability of each scenario. The Company has taken 3 years as expected recovery period for all loans which are outstanding at

opening balance sheet date for the purpose of discounting. The Company has taken weighted average cost of debt for the purpose of discounting of loans.

b Significant Observable Inputs

Risk adjusted discount rate- 15% (31 March 2016 and 1 April 2015)

c Inter-relationship between significant unobservable inputs and fair value measurement

The estimated fair value would increase (decrease) if risk adjusted discount rate were lower (higher)

ii Non Current Investment

a Valuation Technique

1 Non-Convertible Debentures :

These are held for interest till maturity largely in a subsidiary company undertaking a specific project and not intended for trading or disposal. Hence in view of the unique nature of these investments, the carrying amount is considered to be the fair value.

2 Convertible Debentures:

Discounted cash flow technique. The valuation model considers the present value of expected payment, discounted using a risk adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast revenue and EBITDA, the amount to be paid under each scenario and the probability of each scenario.

b Significant Observable Inputs

	31 March 2017	31 March 2016	1 April 2015
Risk adjusted discount rate	25%	25%	25%
Expected sales growth	5%	5%	5%

c Inter-relationship between significant unobservable inputs and fair value measurement

The estimated fair value would increase (decrease) if

- risk adjusted discount rate were lower (higher)
- expected sales growth were higher (lower)

F Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

Particulars	Non Current Investments	Long term loans and advances
Opening Balance (1 April 2015)	550.71	730.07
Net change in fair value due to unwinding of discount	-	62.53
Add: Net proceeds from sale of investment	(30.77)	-
Change in fair value of investments	(24.94)	-
Net amount lent during the year	-	23.00
Closing Balance (31 March 2016)	495.01	815.59
Opening Balance (1 April 2016)	495.01	815.59
Net change in fair value due to unwinding of discount	-	-
Reclassification of loans to short term	-	(499.56)
Net amount lent during the year	-	(62.94)
Add: Net proceeds from sale of investment	(1.06)	-
Change in fair value of investments	(14.04)	-
Closing Balance (31 March 2017)	479.90	253.09

G Sensitivity Analysis

For the fair values of non-current investments and long term loans and advances, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

Significant unobservable inputs	March 31, 2017 Profit or Loss		March 31, 2016 Profit or Loss	
	Increase	Decrease	Increase	Decrease
Long term Loans				
Risk adjusted discount rate (100 bps movement)	-	-	4.17	(4.17)
Non Current Investment				
Risk adjusted discount rate (100 bps movement)	(1.62)	1.71	(1.00)	1.00

H Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

The source of risk are as follows -

Risk	Exposure from	Measurement
Credit Risk	Trade Receivables, Cash and cash equivalents, derivative financial instruments, financial assets measured at amortised cost	Ageing Analysis, Credit Ratings
Liquidity Risk	Borrowings, Trade Payables and other liabilities	Cash flow forecast
Market Risk - Interest Rate Risk, Currency Risk and Price Risk	Long term borrowings at variable interest rates, price risk from investments, currency risk from foreign currency payables	Sensitivity analysis

Risk Management Framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee reports regularly to the Board of Directors on its activities

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

a Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investment in debt securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's maximum exposure to credit risk as at 31st March, 2017, 2016 and 1st April, 2015 is the carrying value of each class of financial assets.

i Trade and other receivables

Customer credit risk for realty sales is managed by entering into sale agreements in the case of sale of under-construction flats/premises which stipulate construction milestone based payments and interest clauses in case of delays and also by requiring customers to pay the total agreed sale value before handover of possession of the premises/flats, thereby substantially eliminating the Company's credit risk in this respect. In the case of sale of finished units, sale agreements are executed only upon/against full payment.

Credit risk on trade receivables in respect of realty rentals is limited as the customers of the Company mainly consists of Government authorities / group Companies. Based on the past history of payments received, there have been no defaults.

Credit risk on trade receivables in respect of other operating income is Nil since the terms of payment are 100% through advance billing and collections.

Based on the above factors and historical data, loss on collection of receivables is not material and hence no additional provision was made.

ii Impairment

Ageing of trade and other receivables that were not impaired was as follows.

	Carrying amount (₹ in crore)		
	March 31, 2017	March 31, 2016	April 1, 2015
Neither past due nor impaired	15.37	1.60	102.68
Past due but not impaired			
Past due 1-180 days	7.46	7.78	6.88
Past due more than 180 days	13.69	7.88	5.11
Total	36.52	17.26	114.67

Expected credit loss assessment for customers as at 1 April 2015, 31 March 2016 and 31 March 2017:

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. In view of the above, the Company believes that no provision is required as per expected credit loss method.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

	₹ in crore
Balance as at April 1, 2015	0.14
Impairment loss recognised	-
Amounts written off	-
Balance as at March 31, 2016	0.14
Impairment loss recognised	-
Amounts written off	-
Balance as at March 31, 2017	0.14

iii Loans and Financial Guarantees

The loans and advances are in the nature of advances for project in SPVs where the Company is a stakeholder and hence the risk is minimal. Based on the above factors and historical data, loss on collection of receivables is not material and hence no additional provision was made apart from provisions for impairment in respect of certain specific loans based on the fair valuation by independent valuers.

Ageing of loans that were not impaired was as follows -

	Carrying amount (Rs in crore)		
	March 31, 2017	March 31, 2016	April 1, 2015
Loans (Current and Non Current)	982.55	867.48	813.09
Total	982.55	867.48	813.09

The movement in the allowance for impairment in respect of loans and financial guarantees during the year was as follows.

	₹ in crore
Balance as at April 1, 2015	-
Impairment loss recognised	-
Amounts written off	-
Balance as at March 31, 2016	-
Impairment loss recognised	37.26
Amounts written off	-
Balance as at March 31, 2017	37.26

Outstanding Financial Guarantee

	Guarantee amount (₹ in crore)		
	March 31, 2017	March 31, 2016	April 1, 2015
RA Realty Ventures LLP	-	120.00	120.00
Truewin Realty Limited	80.00	80.00	80.00
Total	80.00	200.00	200.00

Expected credit loss assessment of loans as at 1 April 2015, 31 March 2016 and 31 March 2017:

Considering the nature of the business, the Company has a policy to provide loans and financial guarantees to its group entities for undertaking projects, based on its primary business model of undertaking project developments through SPV's. The loans given to these entities are repayable on demand and there is no past history for any default/delay/irregularity/invocation of guarantees in repayments based on demands made. Moreover, all the group entities to whom loans have been advanced, have substantial potential in the projects to repay the loan based on the valuation of such entities and their activities are controlled and managed by the company. Accordingly, in view of such control over operations and underlying security of the project/ assets, these loans are considered adequately secured for repayments, except in cases where the independent valuation of underlying projects warrant provision for impairment.

iv Investments measured at amortised cost

The Company has investments in secured redeemable non convertible debentures and the settlement of such instruments is linked to the completion of the respective underlying projects. Further these instruments are secured by way of first charge on the underlying project assets. Moreover, there are no deviations / irregularity in terms of servicing of debt and interest in respect of these instruments. Hence no impairment has been recognised on such investments till date

v Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of ₹ 77.51 crore at March 31, 2017 (March 31, 2016: ₹ 32.47 crore, April 1, 2015 ₹ 197.32 crore). The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

b Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. The Company manages its liquidity risk by preparing monthly cash flow projections to monitor liquidity requirements. In addition, the Company projects cash flows and considering the level of liquid assets necessary to meet these, monitoring the Balance Sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

i Financing Arrangements

The Company has access to the following undrawn borrowing facilities at the end of the reporting period

	(₹ in crore)		
Floating Rate	March 31, 2017	March 31, 2016	April 1, 2015
Expiring within one year (bank overdraft and other facilities)	-	-	-
Expiring beyond one year (loans from bank and FI)	16.90	41.90	79.90

The bank overdraft facility may be drawn at any time and may be terminated by the Bank without notice, subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time and have maturity period from 3 to 5 years.

ii Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

March 31, 2017	Carrying amount	Within 12 months	1-2 years	2-5 years	More than 5 years	Total
Non derivative Financial Liabilities						
Long Term Borrowings	1,191.00	155.39	522.97	847.93	292.43	1,818.72
Short Term Borrowings	287.29	313.75	-	-	-	313.75
Current Maturities of Long Term Debt	490.45	544.91	-	-	-	544.91
Interest Accrued but not due	77.66	77.66	-	-	-	77.66
Trade and other Payables	134.27	134.27	-	-	-	134.27
Other Non-Current Financial Liabilities	-	-	-	-	-	-
Other Current Financial Liabilities	58.32	58.32	-	-	-	58.32
Financial Guarantee Contract *	80.00	-	80.00	-	-	80.00
Derivative Financial Liability	135.78	-	-	-	135.78	135.78

(₹ in crore)

March 31, 2016	Carrying amount	Within 12 months	1-2 years	2-5 years	More than 5 years	Total
Non derivative Financial Liabilities						
Long Term Borrowings	1,253.63	170.37	749.73	1,033.94	283.44	2,237.48
Short Term Borrowings	372.31	413.07	-	-	-	413.07
Current Maturities of Long Term Debt	135.63	152.74	-	-	-	152.74
Interest Accrued but not due	61.29	61.29	-	-	-	61.29
Trade and other Payables	126.41	126.41	-	-	-	126.41
Other Non-Current Financial Liabilities	-	-	-	-	-	-
Other Current Financial Liabilities	57.49	57.49	-	-	-	57.49
Financial Guarantee Contract *	200.00	-	-	200.00	-	200.00
April 1, 2015						
Non derivative Financial Liabilities						
Long Term Borrowings	1,090.55	143.84	168.28	1,267.33	462.00	2,041.45
Short Term Borrowings	355.71	400.33	-	-	-	400.33
Current Maturities of Long Term Debt	257.88	285.54	-	-	-	285.54
Interest Accrued but not due	59.09	59.09	-	-	-	59.09
Trade and other Payables	113.79	113.79	-	-	-	113.79
Other Non-Current Financial Liabilities	-	-	-	-	-	-
Other Current Financial Liabilities	58.91	58.91	-	-	-	58.91
Financial Guarantee Contract *	120.00	120.00	-	-	-	120.00

* Financial guarantees issued by the Company on behalf of associate entities are with respect to borrowings raised by the respective entities. These amounts will be payable on default by the concerned entities. As of the reporting date, none of the entities have defaulted and hence the Company does not have any present obligation to third parties in relation to such guarantees. The same has been disclosed as contingent liabilities. (Refer note 35 (c) (i)).

c Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices and will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments.

d Currency Risk

The Company is exposed to currency risk on account of its trade and other payables in foreign currency. The functional currency of the Company is Indian Rupee. Currency risk is not material, as the Company does not have significant exposure in foreign currency,

i Exposure to Currency Risk

The currency profile of Financial Assets and Financial Liabilities as at March 31, 2017, March 31, 2016 and April 1, 2015 are as below:

		Guarantee amount (₹ in crore)		
		3/31/2017	3/31/2016	4/1/2015
Financial Assets		-	-	-
Financial Liabilities				
Trade and Other Payables	INR	-	0.85	-
	USD	-	0.01	-

ii Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. According to the Company interest rate risk exposure is only for floating rate borrowings. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

		₹ in crores		
		March 31, 2017	March 31, 2016	April 1, 2015
Fixed rate Instruments				
Financial Assets				
Loans and Advances to related parties		981.76	867.25	813.05
Fixed Deposit		61.22	42.55	211.75
Investment in Debentures		325.73	326.80	325.16
Financial Liabilities				
Bonds / Debentures		977.29	870.72	979.05
Intercompany Loans		40.00	96.97	-
Commercial Paper		149.91	51.85	116.48
		2,535.91	2,256.13	2,445.49
Variable Rate Instruments				
Financial Assets				
Financial Liabilities				
Term loans from Bank		241.00	69.42	13.89
Term loans from Financial Institutions		188.55	317.32	316.75
Others		124.46	188.88	-
Bank Overdrafts		28.73	133.48	149.23
Current Maturities of Long Term Debt		218.80	32.92	128.74
		582.74	709.10	479.87
Total		3,118.65	2,965.23	2,925.36

iii Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments and units of mutual funds.

The Company is exposed to price risk arising mainly from investments in quoted debentures measured at amortised cost, having carrying value ₹ 300 crores as at 31st March 2017, (31st March 2016 ₹ 302.21 crores and as at 1st April, 2015 ₹ 302.59 crores).

a Fair value sensitivity analysis for fixed rate Instruments

The Company does not account for any fixed rate financial assets or financial liabilities at fair value through Profit or Loss. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.

b Cash flow sensitivity analysis for variable rate Instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	(Profit) or Loss	
	100 bp increase	100 bp decrease
March 31, 2017	₹ in crores	
Variable Rate Instruments		-
Term loans from bank	1.77	(1.77)
Term loans from financial institution	3.38	(3.38)
Others	1.09	(1.09)
Bank overdrafts	0.81	(0.81)
Cash flow sensitivity (net)	7.05	(7.05)
March 31, 2016		
Variable-rate instruments		
Term loans from bank	1.13	(1.13)
Term loans from financial institution	3.00	(3.00)
Others	1.90	(1.90)
Bank overdrafts	1.41	(1.41)
Cash flow sensitivity (net)	7.45	(7.45)

35 Commitments and Contingent Liabilities

	(₹ in Crores)		
	As At 31.03.2017	As At 31.03.2016	As At 1.04.2015
a. Capital Commitments	-	0.72	-
b. Claims against the Company not acknowledged as debts in respect of			
(i) Income Tax demand under appeal	-	5.29	-
(ii) VAT demand under appeal	49.77	-	-
(iii) Disputed claims relating to certain projects (excluding interest and penalties)	12.28	5.78	5.69
c. Guarantees given to Financial Institutions for			
(i) Associates	80.00	200.00	120.00

36 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 over the balance future period of the project.

37 Foreign Currency Exposure

Particulars of year end foreign currency exposure on trade payables denominated in foreign currency

In crores

	As at 31.03.2017		As at 31.03.2016		As At 1.04.2015	
	Amt in USD	Amt in Rs	Amt in USD	Amt in Rs	Amt in USD	Amt in Rs
Not Hedged	-	-	0.01	0.85	-	-
Hedged by derivatives or otherwise	-	-	-	-	-	-

38 Revenue From Operations

(₹ in Crores)

	Year Ended 31.03.2017	Year Ended 31.03.2016
a Sale of Products		
Realty Sales	228.94	74.29
b Sale of Services		
Rental Income from Investment Property	30.80	-
Other Rental Income	3.64	34.33
c Other Operating Revenue		
Miscellaneous Income	1.19	1.30
Total	264.57	109.92

39 Payment of Auditors

(₹ in Crores)

	Year Ended 31.03.2017	Year Ended 31.03.2016
As Auditors		
a Statutory Audit Fees (including limited review and consolidation fees)	0.28	0.28
b Tax Audit Fees	0.07	0.07
c For Certification and Other Services	0.04	0.04
d For Reimbursement of Expenses	0.01	0.00
e Service Tax on Fees and Reimbursement	0.06	0.06
Total	0.46	0.45

40 Borrowing Cost

(₹ in Crores)

	Year Ended 31.03.2017	Year Ended 31.03.2016
Borrowing Cost treated as project cost during the year	118.60	122.53

41 Employee Benefit Plans

The Company has classified various benefit plans as under:

A Defined Contribution Plan

The Company makes contributions towards provident fund, superannuation fund and other retirement benefits to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

The Company has recognised the following amounts in Profit and Loss Account which are included under Contributions to Funds under Employee Benefit Expenses (refer note 29)

(₹ in Crores)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Employer's contribution to Provident Fund	2.18	2.31
Employer's contribution to Superannuation Fund	0.23	0.24
Employer's contribution to Employees State Insurance Corporation and Other Funds	0.01	0.00

B Defined Benefit Plan

- i The Company makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC of India, a funded defined benefit plan for qualifying employees. The scheme provides for payment as under:
 - a On normal retirement / early retirement / withdrawal / resignation - As per the provisions of the Payment of Gratuity Act, 1972 with vesting period of 5 years of service.
 - b On death in service - As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2017. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at Balance Sheet date:

(₹ in Crores)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Defined benefit obligation	3.96	3.67	3.33
Fair value of plan assets	3.99	3.19	3.24
Net defined benefit (obligation)/assets	0.04	(0.48)	(0.10)

- ii Movement in net Defined Benefit (Asset) Liability
The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components.

(₹ in Crores)

Particulars	Defined benefit obligation			Fair value of plan assets			Net defined benefit (asset) liability		
	March 31, 2017	March 31, 2016	April 1, 2015	March 31, 2017	March 31, 2016	April 1, 2015	March 31, 2017	March 31, 2016	April 1, 2015
Opening balance	3.67	3.33	2.57	3.19	3.24	2.61	0.48	0.10	(0.04)
Included in profit or loss									
Expenses deducted from the fund	-	-	-	(0.02)	(0.02)	-	0.02	0.02	-
Current service cost	0.65	0.66	0.51	-	-	-	0.65	0.66	0.51
Past service cost	2.32	-	(0.13)	-	-	-	2.32	-	(0.13)
Interest cost	0.27	0.25	0.21	-	-	-	0.27	0.25	0.21
Interest income	-	-	-	0.26	0.27	0.24	(0.26)	(0.27)	(0.24)
Adjustment to the opening fund	-	-	-	-	0.23	-	-	(0.23)	-
(A)	6.91	4.24	3.16	3.42	3.71	2.85	3.49	0.53	0.31
Included in OCI									
Remeasurement loss (gain):									
Actuarial loss (gain) arising from:									
Demographic assumptions	-	0.16	-	-	-	-	-	0.16	-
Financial assumptions	0.22	0.14	0.40	-	-	-	0.22	0.14	0.40
Experience adjustment	(0.36)	(0.30)	0.09	-	-	-	(0.36)	(0.30)	0.09
Return on plan assets excluding interest income	-	-	-	(0.05)	0.0	(0.0)	0.05	(0.01)	0.00
(B)	(0.14)	0.00	0.48	(0.05)	0.01	(0.00)	(0.10)	(0.00)	0.48
Other									
Contributions paid by the employer	-	-	-	3.43	-	0.70	(3.43)	-	(0.70)
Benefits paid	(2.81)	(0.57)	(0.31)	(2.81)	(0.52)	(0.31)	(0.00)	(0.05)	-
(C)	(2.81)	(0.57)	(0.31)	0.62	(0.52)	0.39	(3.43)	(0.05)	(0.70)
Closing Balance (A+B+C)	3.96	3.67	3.33	3.99	3.19	3.24	(0.03)	0.48	0.10

Represented by	March 31, 2017	March 31, 2016	April 1, 2015
Net Defined Benefit Asset	0.04	-	-
Net Defined Benefit Liability	-	(0.48)	(0.10)
	0.04	(0.48)	(0.10)

- iii Plan Assets
Plan assets comprise the following

	March 31, 2017	March 31, 2016	April 1, 2015
Investment in Policy of insurance	3.99	3.19	3.23

C Defined Benefit Obligations

- i Actuarial Assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	March 31, 2017	March 31, 2016	April 1, 2015
Discount rate	7.20%	7.95%	7.80%
Salary escalation rate	7.00%	7.00%	6.00%
Mortality rate*	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(₹ in Crores)

Particulars	March 31, 2017		March 31, 2016	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	3.81	4.12	3.54	3.81
Future salary growth (0.5% movement)	4.05	3.86	3.78	3.57

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

iii Expected Future Cash Flows

The expected future cash flows in respect of gratuity as at March 31, 2017 were as follows

Expected contribution	March 31, 2017	March 31, 2016	April 1, 2015
Expected contributions for defined benefit plan for the next financial year	0.62	0.61	0.30

The expected contributions for defined benefit plan for the next financial year will be in line with the contribution for the year ended March 31, 2016, i.e. ₹ 0.61 crores

Rs crores

Expected future benefit payments	March 31, 2017
Year	
2018	0.62
2019	0.33
2020	0.30
2021	0.38
2022	0.28
2023-2027	1.55
Expected future benefit payments	March 31, 2016
Year	
2017	0.61
2018	0.39
2019	0.33
2020	0.27
2021	0.37
2022-2026	1.43
Expected future benefit payments	April 1, 2015
Year	
2016	0.30
2017	0.20
2018	0.22
2019	0.28
2020	0.23
2021-2025	1.00

D Other Long Term Employee Benefits

Compensated absences are payable to employees at the rate of daily salary for each day of accumulated leave on death or on resignation or upon retirement. The charge towards compensated absences for the year ended 31 March 2017 based on actuarial valuation using the projected unit credit method is Rs 6.22 crores (March 31, 2016 Rs 5.74 crores).

42 List of Related Parties and Transactions during the year as per IND AS 24 Related Party Disclosures

a. Controlling Entity

- (i) Ashok Piramal Group Real Estate Trust

b Key Management Personnel

- (i) Ms. Urvi A. Piramal - Non Executive Chairperson (from 01/07/2015)
- (ii) Mr. Rajeev A. Piramal - Vice Chairman & Managing Director
- (iii) Mr. Mahesh S. Gupta - Group Managing Director
- (iv) Mr. Nandan A. Piramal - Wholetime Director (from 26/10/2015)
- (v) Ms. Bhavna G. Doshi - Independent Director
- (vi) Mr. Sudhindar K Khanna - Independent Director
- (vii) Lt Gen (Retd) Deepak Summanwar - Independent Director
- (viii) Mr. Pradipta K. Mohapatra - Independent Director (ceased to be related party from 13/03/2017)
- (ix) Dr. Ajay Dua - Independent Director (ceased to be related party from 26/10/2015)
- (x) Late Mr. D. M. Popat - Independent Director (ceased to be related party from 28/08/2015)
- (xi) Mr. Bharat Sanghavi - Chief Finance Officer
- (xii) Mr. Rajashekhar Reddy - Company Secretary

c Relatives of Key Management Personnel with whom transactions have been entered during the year

- (i) Mr. Harshvardhan A. Piramal - Son of Non Executive Chairperson
- (ii) Ms. Sunita Gupta - Spouse of Group Managing Director
- (iii) Ms. Kalpana Singhanian - Sister of Non Executive Chairperson
- (iv) Mr Gautam Doshi - Spouse of Independent Director
- (v) Mr. Nishith Sanghavi - Son of Chief Finance Officer

d Subsidiary Companies

- (i) Peninsula Holdings and Investments Private Limited
- (ii) Peninsula Mega Properties Private Limited
- (iii) Peninsula Crossroads Private Limited
- (iv) Pavurotti Real Estate Private Limited
- (v) Goodtime Real Estate Development Private Limited
- (vi) Peninsula Mega Township Developers Limited
- (vii) Peninsula GSG MHP Project - AOP (50% share) (subsidiary till 14/09/2016)
- (viii) Midland Township Private Limited (ceased to be step down subsidiary from 19/10/2016 and became subsidiary from 19/10/2016)

e Step Down Subsidiary Companies / Enterprises

- (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 Integrated Land Developers Private Limited
- (x) Peninsula Mega-City Development Private Limited
- (xi) Sketch Real Estate Private Limited
- (xii) Topvalue Real Estate Development Limited (wef 31st March, 2017)
- (xiii) Argento Real Estate LLP
- (xiv) Gorena Real Estate LLP
- (xv) Maxis Real Estate LLP
- (xvi) Nebustar Real Estate LLP
- (xvii) Regena Real Estate LLP
- (xviii) Eastgate Real Estate Developers LLP
- (xix) Westgate Real Estate Developers LLP

f Associates

- (i) SEW Engineering (India) Private Limited
- (ii) RA Realty Ventures LLP
- (iii) Rockfirst Real Estate Limited
- (iv) JM Realty Management Private Limited

g Step Down Associates

- (i) Goodhome Realty Limited
- (ii) RR Mega City Builders Limited
- (iii) Truewin Realty Limited

h Joint Ventures

- (i) Bridgeview Real Estate Development LLP

i Step Down Joint Ventures

- (i) HEM Infrastructure and Property Developers Private Limited
- (ii) HEM Bhattad AOP
- (iii) Peninsula Brookfield Trustee Private Limited (Equity is held through wholly owned subsidiary)
- (iv) Peninsula Brookfield Investment Managers Private Limited (Equity is held through wholly owned subsidiary)
- (v) Topvalue Real Estate Development Limited (wef 31st March, 2017)

j Entities where Key Management Personnel / their relatives exercise significant influence having transactions during the year

- (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) Ashok PIRAMAL Mega City Development Private Limited
- (viii) Ashok PIRAMAL Mega Properties Private Limited
- (ix) Ashok PIRAMAL Township Development Private Limited
- (x) Goldlife Mercantile Company Private Limited
- (xi) Topvalue Brokers Private Limited
- (xii) PIRAMAL Land Private Limited

- (xiii) Highway Concessions One Private Limited (Formerly known as Piramal Roads Infra Private Limited)
- (xiv) Cromwell Tools (I) Private Limited
- (xv) Miranda Bi-Metal Tools Private Limited (Formerly known as Miranda Ultra Tools Private Limited)
- (xvi) PMP Auto Components Private Limited
- (xvii) Powerjet Carriers and Transporters Private Limited
- (xviii) Delta Corp Limited

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

- (i) Peninsula Land Limited ESOP Trust
- (ii) Urvi Ashok Piramal Foundation
- (iii) Morarjee Goculdas Spinning & Weaving Company Limited Senior ESOP Trust

Details of Transactions are as Follows :

		(₹. in Crores)	
		2016-17	2015-16
I	Income from		
a	Companies where Key Management Personnel / their relatives exercise significant influence		
(i)	Rent from Morarjee Textiles Limited *	1.48	1.45
(ii)	PMP Auto Components Private Limited *	0.14	0.14
	* including service tax		
II	Compensation Received		
a	Companies where Key Management Personnel / their relatives exercise significant influence		
(i)	Delta Corp Limited	-	0.46
III	Procurement of Goods / Receipt of Services from		
a	Step Down Subsidiary Company		
(i)	Peninsula Facility Management Services Limited	0.00	0.01
b	Companies where Key Management Personnel / their relatives exercise significant influence		
(i)	Freedom Registry Limited	0.09	0.10
(ii)	Ashok Piramal Management Corporation Limited	8.28	1.15
c	Associate		
(i)	SEW Engineering (India) Private Limited	4.94	1.03
IV	Payment made for procurement of Goods / receipt of Services (including advances)		
a	Step Down Subsidiary Company		
(i)	Peninsula Facility Management Services Limited	0.00	0.01
b	Associate		
(i)	SEW Engineering (India) Private Limited	0.87	1.00
c	Step Down Joint Venture		
(i)	HEM Bhattad AOP (Advance for Flat)	-	15.00
d	Companies where Key Management Personnel / their relatives exercise significant influence		
(i)	Freedom Registry Limited	0.09	0.08
(ii)	Ashok Piramal Management Corporation Limited	5.97	0.63
V	Donation given to		
a	Enterprise where Key Management Personnel / their relatives exercise significant influence		
(i)	Urvi Ashok Piramal Foundation	1.65	1.72
VI	Loan given to		

(₹. in Crores)

	2016-17	2015-16
a Subsidiary Companies		
(i) Peninsula Holdings and Investments Private Limited	57.96	0.69
(ii) Pavurotti Real Estate Private Limited	0.21	0.81
(iii) Peninsula Mega Township Developers Limited	0.01	0.01
(iv) Peninsula GSG MHP Project - AOP (50% share)	0.10	0.11
b Step Down Subsidiary Companies		
(i) Inox Mercantile Company Private Limited	0.12	0.06
(ii) Peninsula Pharma Research Company Private Limited	0.08	0.10
(iii) Planetview Mercantile Company Private Limited	0.05	0.06
(iv) RR Real Estate Development Private Limited	0.51	0.96
(v) Takenow Property Developers Private Limited	0.03	0.02
(vi) Peninsula Integrated Land Developers Private Limited	0.01	-
(vii) Peninsula Mega-City Development Private Limited	0.01	-
(viii) Sketch Real Estate Private Limited	0.04	-
(ix) Argento Real Estate LLP	0.01	-
(x) Gorena Real Estate LLP	0.01	-
(xi) Maxis Real Estate LLP	0.01	-
(xii) Nebustar Real Estate LLP	0.01	-
(xiii) Regena Real Estate LLP	0.01	-
(xiv) Westgate Real Estate Developers LLP	0.00	0.00
(xv) Topvalue Real Estate Development Private Limited	1.26	0.04
c Associate		
(i) RA Realty Ventures LLP	6.00	19.04
(ii) Rockfirst Real Estate Limited	17.58	19.31
d Step Down Associate		
(i) Goodhome Realty Limited	3.71	8.01
(ii) RR Mega City Builders Limited	3.34	1.43
(iii) Truewin Realty Limited	0.66	24.15
e Companies where Key Management Personnel / their relatives exercise significant influence		
(i) Thundercloud Technologies (India) Private Limited	0.01	0.01
(ii) Peninsula SA Realty Private Limited	0.01	0.00
(iii) Peninsula Townships Development Private Limited	0.01	0.00
(iv) Ashok Piramal Mega City Development Private Limited	0.01	-
(v) Ashok Piramal Mega Properties Private Limited	0.01	-
f Joint Venture		
(i) Bridgeview Real Estate Development LLP	15.56	27.01
VII Loan repaid / adjusted by(*)		
a Subsidiary Companies		
(i) Peninsula Holdings and Investments Private Limited	0.01	15.32
(ii) Pavurotti Real Estate Private Limited	-	0.00
(iii) Peninsula Mega Township Developers Limited	0.01	0.01
(iv) Peninsula Mega Properties Private Limited	-	0.00
(v) Peninsula GSG MHP Project - AOP 50% share	0.00	-

		(₹. in Crores)	
		2016-17	2015-16
b	Step Down Subsidiary Companies		
(i)	RR Real Estate Development Private Limited	0.01	-
(ii)	Takenow Property Developers Private Limited	0.00	0.00
(iii)	Peninsula Real Estate Management Private Limited *	0.00	0.01
(iv)	Peninsula Integrated Land Developers Private Limited	0.01	-
(v)	Peninsula Mega-City Development Private Limited	0.01	-
(vi)	Argento Real Estate LLP	0.01	-
(vii)	Gorena Real Estate LLP	0.01	-
(viii)	Maxis Real Estate LLP	0.01	-
(ix)	Nebustar Real Estate LLP	0.01	-
(x)	Regena Real Estate LLP	0.01	-
(xi)	Westgate Real Estate Developers LLP	0.00	0.00
(xii)	Topvalue Real Estate Development Private Limited	1.25	0.02
	* amount written off during the year		
c	Associates		
(i)	RA Realty Ventures LLP	103.40	5.05
(ii)	Rockfirst Real Estate Limited	-	2.00
(iii)	JM Realty Management Private Limited	-	0.12
d	Step Down Associate		
(i)	Goodhome Realty Limited	-	13.99
(ii)	RR Mega City Builders Limited	3.60	4.59
(iii)	Truewin Realty Limited	-	31.91
e	Companies where Key Management Personnel / their relatives exercise significant influence		
(i)	Thundercloud Technologies (India) Private Limited	0.01	0.01
(ii)	Peninsula Townships Development Private Limited	-	0.00
(iii)	Ashok Piramal Township Development Private Limited	-	0.00
f	Joint Venture		
(i)	Bridgeview Real Estate Development LLP	19.10	48.74
g	Step Down Joint Ventures		
(i)	Hem Infrastructure and Property Developers Private Limited	-	0.00
(ii)	HEM Bhattad AOP	-	15.00
VIII	Loan taken by Company		
a	Step Down Associate		
(i)	RR Mega City Builders Limited	-	11.51
IX	Loan repaid / adjusted by Company(*)		
a	Step Down Associate		
(i)	RR Mega City Builders Limited	-	11.51
X	Expenses incurred (including Cost of Manpower deputed on Projects) on behalf of		
a.	Subsidiary Companies		
(i)	Peninsula Crossroads Private Limited	0.00	-
(ii)	Pavurotti Real Estate Private Limited	0.00	-
(iii)	Goodtime Real Estate Development Private Limited	1.60	1.58
b.	Step Down Subsidiary Companies		

(₹. in Crores)

	2016-17	2015-16
(i) Inox Mercantile Company Private Limited	0.00	-
(ii) Peninsula Facility Management Services Limited	0.01	0.01
(iii) Peninsula Pharma Research Centre Private Limited	0.00	0.00
(iv) Planetview Mercantile Company Private Limited	0.00	-
(v) RR Real Estate Development Private Limited	0.00	-
(vi) Takenow Property Developers Private Limited	0.00	-
(vii) Westgate Real Estate Developers LLP	0.00	-
c. Associates		
(i) RA Realty Ventures LLP	1.14	0.56
(ii) Rockfirst Real Estate Limited	0.63	1.21
d Step Down Associate		
(i) Goodhome Realty Limited	2.04	2.08
(ii) RR Mega City Builders Limited	2.33	1.19
(iii) Truewin Realty Limited	1.58	2.22
d. Companies where Key Management Personnel / their relatives exercise significant influence having transactions during the year		
(i) Morarjee Textiles Limited	0.62	0.52
(ii) PMP Auto Components Private Limited	0.06	-
e. Joint Ventures		
(i) Bridgeview Real Estate Development LLP	1.12	1.36
XI Investments Made		
A In Equity Shares		
a Step Down Subsidiary Company		
(i) Midland Township Private Limited	0.01	-
B In Preference Shares		
a Step Down Subsidiary Company		
(i) Peninsula Investment Management Company Limited	-	1.35
XII Redemption of Preference Shares		
a Controlling Entity		
(i) Ashok Piramal Group Real Estate Trust	-	0.00
b Step Down Associate		
(i) Goodhome Realty Limited	-	32.40
XIII Expenses incurred on behalf of the Company by		
a Company where Key Management Personnel / their relatives exercise significant influence		
(i) Ashok Piramal Management Corporation Limited	0.01	-
XIV Expenses incurred (including Cost of Manpower deputed on projects) on behalf reimbursed by / adjusted (*)		
a Subsidiary Companies		
(i) Peninsula Crossroads Private Limited	0.00	-
(ii) Goodtime Real Estate Development Private Limited	1.60	1.58
b Step Down Subsidiary Companies		
(i) Peninsula Facility Management Services Limited	0.02	0.01
(ii) Argento Real Estate LLP	0.00	-
(iii) Gorena Real Estate LLP	0.00	-

		(₹. in Crores)	
		2016-17	2015-16
(iv)	Maxis Real Estate LLP	0.00	-
(v)	Nebustar Real Estate LLP	0.00	-
(vi)	Regena Real Estate LLP	0.00	-
(vii)	Westgate Real Estate Developers LLP	0.00	-
c	Associates		
(i)	RA Realty Ventures LLP	0.30	-
(ii)	Rockfirst Real Estate Limited	0.02	0.03
d	Step Down Associate		
(i)	Goodhome Realty Limited	0.05	2.08
(ii)	RR Mega City Builders Limited	3.00	0.26
(iii)	Truewin Realty Limited	0.04	2.22
d	Companies where Key Management Personnel / their relatives exercise significant influence having transactions during the year		
(i)	Morarjee Textiles Limited	0.55	0.54
(ii)	Peninsula SA Realty Private Limited	-	0.00
(iii)	Ashok Piramal Mega City Development Private Limited	-	0.01
(iv)	Ashok Piramal Mega Properties Private Limited	-	0.01
(v)	Ashok Piramal Township Development Private Limited	-	0.00
(vi)	Piramal Land Private Limited	-	0.00
(vii)	Highway Concessions One Private Limited (Formerly known as Piramal Roads Infra Private Limited)	0.07	-
(viii)	Cromwell Tools (I) Private Limited	-	0.00
(ix)	PMP Auto Components Private Limited	0.01	0.04
e	Joint Ventures		
(i)	Bridgeview Real Estate Development LLP	0.03	-
XV	Expenses incurred (including Cost of Manpower deputed on projects) on behalf reimbursed to / adjusted (*)		
a	Companies where Key Management Personnel / their relatives exercise significant influence having transactions during the year		
(i)	Ashok Piramal Management Corporation Limited	0.01	-
XVI	Interest income from		
	(Interest income has been converted into loan at year end, which is not included in the amount disclosed under the head loan given above)		
a.	Subsidiary Companies		...
(i)	Peninsula Holdings and Investments Private Limited	48.43	43.85
(ii)	Pavurotti Real Estate Private Limited	6.08	5.27
(iii)	Goodtime Real Estate Development Private Limited	50.25	53.05
(iv)	Peninsula Mega Properties Private Limited	0.00	0.00
(v)	Peninsula Mega Township Developers Limited	0.06	0.05
b.	Step Down Subsidiary Company		
(i)	Topvalue Real Estate Development Private Limited	0.02	0.00
(ii)	Inox Mercantile Company Private Limited	10.38	8.96
(iii)	Peninsula Investment Management Company Limited	0.00	0.00
(iv)	Peninsula Pharma Research Centre Private Limited	4.22	3.64
(v)	Planetview Mercantile Company Private Limited	3.35	2.89

(₹. in Crores)

	2016-17	2015-16
(vi) RR Real Estate Development Private Limited	4.26	3.68
(vii) Takenow Property Developers Private Limited	0.38	0.32
(viii) Peninsula Real Estate Management Private Limited	0.00	0.00
(ix) Peninsula Integrated Land Developers Private Limited	0.00	0.00
(x) Peninsula Mega-City Development Private Limited	0.05	0.04
c. Associates		
(i) RA Realty Ventures LLP	27.56	25.82
(ii) Rockfirst Real Estate Limited	-	4.54
(iii) JM Realty Management Private Limited	0.92	0.79
d Step Down Associate		
(i) Goodhome Realty Limited	0.47	0.40
(ii) RR Mega City Builders Limited	0.51	-
(iii) Truewin Realty Limited	-	3.01
e Joint Venture		
(i) Bridgeview Real Estate Development LLP	8.51	9.37
f Step Down Joint Venture		
(i) Hem Infrastructure and Property Developers Private Limited	0.00	0.00
XVII Interest Paid to		
a Joint Venture		
(i) R R Mega City Builders Limited	-	0.05
XVIII Remuneration Paid to Key Management Personnel		
a Short Term Employee Benefits		
(i) Ms. Urvi A. Piralal	0.02	0.38
(ii) Mr. Rajeev A. Piralal	1.21	1.26
(iii) Mr. Mahesh S. Gupta	1.28	1.28
(iv) Mr. Nandan A. Piralal	0.99	0.43
(v) Ms. Bhavna G. Doshi - Independent Director	0.03	0.03
(vi) Mr. Sudhindar K Khanna - Independent Director	0.01	0.02
(vii) Lt Gen (Retd) Deepak Summanwar - Independent Director	0.03	0.03
(viii) Mr. Pradipta K. Mohapatra - Independent Director	0.03	0.03
(ix) Dr. Ajay Dua - Independent Director	-	0.01
(x) Late Mr. D. M. Popat - Independent Director	-	0.01
(xi) Mr. Bharat Sanghavi	0.90	0.82
(xii) Mr. Rajashekhar Reddy	0.49	0.49
b Post Employment Benefits		
(i) Ms. Urvi A. Piralal	1.55	
(ii) Mr. Mahesh S. Gupta	0.15	0.15
(iii) Mr. Bharat Sanghavi	0.05	0.05
(iv) Mr. Rajashekhar Reddy	0.03	0.03
XIX Dividend Paid to		
a Controlling Entity		
(i) Ashok Piralal Group Real Estate Trust (Equity)	2.98	4.47

		(₹. in Crores)	
		2016-17	2015-16
(ii)	Ashok Piramal Group Real Estate Trust (Preference)	-	0.00
b	Key Management Personnel		
(i)	Ms. Urvi A. Piramal	0.06	0.08
(ii)	Mr. Rajeev A. Piramal	0.02	0.03
(iii)	Mr. Mahesh S. Gupta	0.00	0.00
(iv)	Mr Nandan A Piramal	0.02	0.03
(v)	Ms. Bhavna G. Doshi - Independent Director	0.00	0.00
(vi)	Late Mr. D. M. Popat - Independent Director	0.00	0.00
(vii)	Mr. Bharat Sanghavi	0.00	0.00
c	Relatives of Key Management Personnel		
(i)	Mr Harshvardhan A Piramal	0.02	0.03
(ii)	Ms Kalpana Singhania	0.00	0.00
(iii)	Ms Sunita Gupta	0.02	0.03
(iv)	Mr Gautam Doshi	0.00	0.00
(v)	Ms Urvashi D Popat	0.00	0.00
(vi)	Mr. Nishith Sanghavi	0.00	0.00
d	Company where Key Management Personnel / their relatives exercise significant influence		
(i)	Powerjet Carriers and Transporters Private Limited	0.00	0.00
(ii)	Morarjee Goculdas Spinning & Weaving Company Limited Senior ESOP Trust through its trustees Ms Urvi A Piramal and Mr Mahesh S Gupta	0.02	0.03
XX	Transactions involving security / guarantees obtained		
A	Security / Guarantee Released to		
a	Subsidiary Company		
(i)	Pavurotti Real Estate Private Limited	55.00	78.53
b	Step Down Subsidiary Company		
(i)	RR Real Estate Development Private Limited	28.67	86.23
c	Key Management Personnel		
(i)	Mr Rajeev A. Piramal	90.00	-
B	Security / Guarantee Obtained from		
a	Subsidiary Company		
(i)	Pavurotti Real Estate Private Limited	78.00	55.00
b	Step Down Subsidiary Company		
(i)	RR Real Estate Development Private Limited	40.00	100.53
(ii)	Topvalue Real Estate Development Limited	55.00	-
c	Key Management Personnel		
(i)	Mr Rajeev A. Piramal	700.00	-
C	Outstanding Security / Guarantee taken		
a	Subsidiary Company		
(i)	Pavurotti Real Estate Private Limited	78.00	55.00
b	Step Down Subsidiary Company		
(i)	RR Real Estate Development Private Limited	104.63	93.30
c	Key Management Personnel		
(i)	Mr Rajeev A. Piramal	700.00	90.00

(₹. in Crores)

		2016-17	2015-16
XXI	Transactions involving security / guarantees given		
A	Security / Guarantees released by		
a	Associate		
(i)	RA Realty Ventures LLP	-	120.00
B	Security / Guarantees given to		
a	Step Down Associate		
(i)	Truewin Realty Limited	80.00	-
C	Outstanding Securities / Guarantees given		
a	Associate		
(i)	RA Realty Ventures LLP	-	120.00
b	Step Down Associate		
(i)	Truewin Realty Limited	80.00	-
XXII	Impairment on Loans and Advances		
a	Associate		
(i)	Rockfirst Real Estate Limited	35.00	-
b	Step Down Associate		
(i)	Truewin Realty Limited	2.26	-
XXIII	Deemed Investment		
a	Subsidiary Companies		
(i)	Peninsula Holdings and Investments Private Limited	-	142.60
(ii)	Peninsula Mega Properties Private Limited	-	0.01
(iii)	Peninsula Mega Township Developers Limited	-	0.18
b	Step Down Subsidiary Companies		
(i)	Inox Mercantile Company Private Limited	-	31.38
(ii)	Peninsula Investment Management Company Limited	-	0.01
(iii)	Peninsula Pharma Research Centre Private Limited	-	12.74
(iv)	Planetview Mercantile Company Private Limited	-	10.11
(v)	RR Real Estate Development Private Limited	-	12.87
(vi)	Takenow Property Developers Private Limited	-	1.13
(vii)	Peninsula Real Estate Management Private Limited	-	0.00
(viii)	Peninsula Integrated Land Developers Private Limited	-	0.00
(ix)	Peninsula Mega-City Development Private Limited	-	0.15
c	Associate		
(i)	JM Realty Management Private Limited	-	2.78
d	Step Down Joint ventures		
(i)	Hem Infrastructure and Property Developers Private Limited	-	0.00
XXIV	Remeasurements / Fair Valuation on Investments		
a	Associate		
(i)	Rockfirst Real Estate Limited	-	34.88
b	Step Down Associate		
(i)	Goodhome Realty Limited	2.98	4.22
(ii)	RR Mega City Builders Limited	16.97	13.29

		(₹. in Crores)	
		2016-17	2015-16
XXV	Outstanding balances as at		
I	Payable by Company to		
A	For Services received		
a	Companies where Key Management Personnel / their relatives exercise significant influence		
(i)	Freedom Registry Limited	0.02	0.02
(ii)	Ashok Piramal Management Corporation Limited	2.84	0.52
(iii)	Delta Corp Limited	1.92	1.92
b	Associates		
(i)	SEW Engineering (India) Limited	1.41	-
B	For Reimbursement of Expenses		
a	Companies where Key Management Personnel / their relatives exercise significant influence		
(i)	Miranda Bi-Metal Tools Private Limited	0.01	0.01
(ii)	Goldlife Mercantile Company Private Limited	0.01	0.01
b	Step Down Subsidiary Company		
(i)	Peninsula Facility Management Services Limited	0.01	0.00
C	Loans and Advances		
a	Subsidiary Company		
(i)	Peninsula Real Estate Management Private Limited	-	0.00
b	Step Down Joint Venture		
(i)	Hem Infrastructure and Property Developers Private Limited	0.00	0.00
II	Receivable by Company		
A	Loans and Advances (including interest and guarantee income)		
a.	Subsidiary Companies		
(i)	Peninsula Holdings and Investments Private Limited	415.45	309.07
(ii)	Peninsula Mega Properties Private Limited	0.01	0.01
(iii)	Pavurotti Real Estate Private Limited	46.82	40.53
(iv)	Peninsula Mega Township Developers Limited	0.43	0.37
(v)	Peninsula GSG MHP Project - AOP (50% share)	-	1.23
b.	Step Down Subsidiary Companies		
(i)	Inox Mercantile Company Private Limited	76.02	65.52
(ii)	Peninsula Investment Management Company Limited	0.02	0.02
(iii)	Peninsula Pharma Research Centre Private Limited	30.98	26.68
(iv)	Planetview Mercantile Company Private Limited	24.55	21.15
(v)	RR Real Estate Development Private Limited	32.58	27.82
(vi)	Takenow Property Developers Private Limited	2.78	2.38
(vii)	Peninsula Real Estate Management Private Limited	-	0.00
(viii)	Peninsula Integrated Land Developers Private Limited	0.00	0.00
(ix)	Peninsula Mega-City Development Private Limited	0.36	0.31
(x)	Sketch Real Estate Private Limited	0.04	-
(xi)	Topvalue Real Estate Development Private Limited	0.04	0.02
c.	Associates		
(i)	RA Realty Ventures LLP	178.72	248.33
(ii)	Rockfirst Real Estate Limited	21.38	38.80

(₹. in Crores)

	2016-17	2015-16
(iii) JM Realty Management Private Limited	6.60	5.68
d Step Down Associate		
(i) Goodhome Realty Limited	4.76	0.58
(ii) RR Mega City Builders Limited	0.51	0.26
(iii) Truewin Realty Limited	0.03	0.09
e Companies where Key Management Personnel / their relatives exercise significant influence having transactions during the year		
(i) Peninsula SA Realty Private Limited	0.01	-
(ii) Peninsula Townships Development Private Limited	0.01	-
(iii) Ashok Piramal Mega City Development Private Limited	0.01	-
(iv) Ashok Piramal Mega Properties Private Limited	0.01	-
f Joint Ventures		
(i) Bridgeview Real Estate Development LLP	74.37	68.30
g Step Down Joint Ventures		
(i) Hem Infrastructure and Property Developers Private Limited	0.00	0.00
(ii) HEM Bhattad AOP	15.00	15.00
B For Reimbursement of Expenses		
a Step Down Subsidiary Companies		
(i) Peninsula Integrated Land Developers Private Limited	-	0.00
(ii) Argento Real Estate LLP	-	0.00
(iii) Gorena Real Estate LLP	-	0.00
(iv) Maxis Real Estate LLP	-	0.00
(v) Nebustar Real Estate LLP	-	0.00
(vi) Regena Real Estate LLP	-	0.00
(vii) Eastgate Real Estate Developers LLP	0.00	0.00
b Companies where Key Management Personnel / their relatives exercise significant influence having transactions during the year		
(i) Morarjee Textiles Limited	0.11	0.04
(ii) Highway Concessions One Private Limited	0.00	0.08
(iii) PMP Auto Components Private Limited	0.08	0.02
c Associate		
(i) Rockfirst Real Estate Limited	1.79	1.18
d Step Down Associate		
(i) Goodhome Realty Limited	1.99	-
(ii) RR Mega City Builders Limited	0.26	0.92
C Towards Sales / Services		
a Companies where Key Management Personnel / their relatives exercise significant influence		
(i) Highway Concessions One Private Limited	0.02	0.02
(ii) Morarjee Textiles Limited	0.13	0.00
(iii) PMP Auto Components Private Limited	0.00	0.04
D Towards Advance		
a Associate		
(i) SEW Engineering (India) Limited	-	2.65

		(₹. in Crores)	
		2016-17	2015-16
E	Towards Debentures and Accrued Interest thereon		
a	Company where Key Management Personnel / their relatives exercise significant influence		
(i)	Goodtime Real Estate Development Private Limited	421.83	397.52
b	Step Down Associates		
(i)	Goodhome Realty Limited	93.16	90.18
(ii)	RR Mega City Builders Limited	51.19	68.16

XXVI 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 Holdings and Investments Private Limited
- (ii) Peninsula Mega Properties Private Limited
- (iii) Peninsula Crossroads Private Limited
- (iv) Pavurotti Real Estate Private Limited
- (v) Goodtime Real Estate Development Private Limited
- (vi) Peninsula Mega Township Developers Limited
- (vii) Peninsula GSG MHP Project - AOP (50% share)
- (viii) Midland Township Private Limited
- (ix) Inox Mercantile Company Private Limited
- (x) Peninsula Facility Management Services Limited
- (xi) Peninsula Investment Management Company Limited
- (xii) Peninsula Pharma Research Centre Private Limited
- (xiii) Peninsula Trustee Limited
- (xiv) Planetview Mercantile Company Private Limited
- (xv) RR Real Estate Development Private Limited
- (xvi) Takenow Property Developers Private Limited
- (xvii) Peninsula Real Estate Management Private Limited
- (xviii) Peninsula Integrated Land Developers Private Limited
- (xix) Peninsula Mega-City Development Private Limited
- (xx) Sketch Real Estate Private Limited
- (xxi) Argento Real Estate LLP
- (xxii) Gorena Real Estate LLP
- (xxiii) Maxis Real Estate LLP
- (xxiv) Nebustar Real Estate LLP
- (xxv) Regena Real Estate LLP
- (xxvi) Eastgate Real Estate Developers LLP
- (xxvii) Westgate Real Estate Developers LLP

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) Ashok Piramal Mega City Development Private Limited
- (vi) Ashok Piramal Mega Properties Private Limited
- (vii) Ashok Piramal Township Development Private Limited

- (viii) Goldlife Mercantile Company Private Limited
- (ix) Topvalue Brokers Private Limited
- (x) Peninsula Mega City Development Private Limited
- (xi) CAMS Learning Private Limited
- (xii) EDUSTAR Learning Private Limited
- (xiii) Bridgepoint Learning Private Limited

c Associate

- (i) Rockfirst Real Estate Limited

c Step Down Associate

- (i) Peninsula GSG MHP Project - AOP (50% share)

d Joint Venture

- (i) Bridgeview Real Estate Development LLP

42a Related Party Disclosure as per Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Loans and Advances to Subsidiaries, Associates and Companies / Enterprises under the same Management
 (Repayment schedule not given as these are repayable on demand and interest free except as stated otherwise)

(₹ in Crores)

Particulars	As At	As At	Maximum Outstanding during the year	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
A Subsidiary Companies				
(i) Peninsula Holdings and Investments Private Limited *	415.45	309.07	415.44	422.88
(ii) Pavurotti Real Estate Private Limited *	46.82	40.53	46.82	40.53
(iii) Peninsula Mega Township Developers Limited	0.43	0.37	0.43	0.49
(iv) Peninsula Mega Properties Private Limited	0.01	0.01	0.01	0.02
(v) Peninsula GSG MHP Project - AOP (50% share)	-	1.23	2.33	2.23
Total (a)	462.71	351.21		
B Step Down Subsidiary Companies				
(i) Inox Mercantile Company Private Limited	76.02	65.52	76.02	87.93
(ii) RR Real Estate Development Private Limited	32.58	27.82	32.58	37.02
(iii) Peninsula Pharma Research Centre Private Limited	30.98	26.68	30.98	35.79
(iv) Planetview Mercantile Company Private Limited	24.55	21.15	24.55	28.38
(v) Takenow Property Developers Private Limited	2.78	2.38	2.78	3.19
(vi) Peninsula Mega-City Development Private Limited	0.36	0.31	0.36	0.42
(vii) Sketch Real Estate Private Limited	0.04	-	0.04	-
(viii) Peninsula Investment Management Company Limited	0.02	0.02	0.02	0.02
(ix) Peninsula Integrated Land Developers Private Limited	0.00	0.00	0.01	0.00
(x) Argento Real Estate LLP	-	-	0.01	-
(xi) Gorena Real Estate LLP	-	-	0.01	-
(xii) Maxis Real Estate LLP	-	-	0.01	-
(xiii) Nebustar Real Estate LLP	-	-	0.01	-
(xiv) Regena Real Estate LLP	-	-	0.01	-
(xv) Westgate Real Estate Developers LLP	-	-	0.00	-
(xvi) Topvalue Real Estate Development Private Limited	0.04	0.02	1.26	0.02
Total (b)	167.39	143.90		

(₹ in Crores)

Particulars	As At	As At	Maximum Outstanding during the year	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
C Associates				
(i) RA Realty Ventures LLP	178.72	248.33	253.95	248.33
(ii) Rockfirst Real Estate Limited	21.38	38.80	56.35	39.98
(iii) JM Realty Management Private Limited	6.60	5.69	6.60	7.79
Total (c)	206.70	292.82		
D Step Down Associate				
(i) Goodhome Realty Limited	4.76	0.58	4.76	6.69
(ii) RR Mega City Builders Limited	0.51	0.26	2.99	4.45
(iii) Truwin Realty Limited	0.03	0.09	1.96	15.97
Total (d)	5.29	0.92		
E Companies where Key Management Personnel / their relatives exercise significant influence having transactions during the year				
(i) Peninsula Townships Development Private Limited	0.01	-	0.01	0.00
(ii) Ashok Piramal Mega City Development Private Limited	0.01	-	0.01	-
(iii) Peninsula SA Realty Private Limited	0.01	-	0.01	0.00
(iv) Ashok Piramal Mega Properties Private Limited	0.01	-	0.01	-
Total (e)	0.04	-		
F Joint Ventures				
(i) Bridgeview Real Estate Development LLP *	74.37	68.30	75.26	102.79
Total (f)	74.37	68.30		
G Step Down Joint Venture				
(i) HEM Bhattad AOP	15.00	15.00	15.00	15.00
Total (g)	15.00	15.00		
Grand Total (a+b+c+d+e+f+g)	926.20	871.23		

* indicates "Interest bearing"

43 Leases

a Assets taken on Operating Lease

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

(₹ in Crores)

	As At 31.03.2017	As At 31.03.2016	As at 01.04.2015
Not later than one year	0.43	0.70	0.12
Later than one year and not later than five years	0.30	0.74	0.07
Later than five years	-	-	-
Total	0.73	1.44	0.19

Total lease rental cost recognised in the financial statement is ₹ 0.56 Crores [Previous Year ₹ 0.64 Crores]. This rental cost is inclusive of service tax.

General Terms of Lease Rentals:

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

b Assets given on Operating Lease
Future minimum lease income under operating lease are as under:

(₹ in Crores)

	As At 31.03.2017	As At 31.03.2016	As at 01.04.2015
Not later than one year	14.86	33.20	33.21
Later than one year and not later than five years	6.04	14.67	45.81
Later than five years	-	-	-
Total	20.90	47.87	79.02

Total lease rental income recognised in the financial statement is ₹ 34.43 Crores (Previous year ₹ 34.33 Crores)

General Terms of Lease Rentals:

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

44 Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

	2016-17	2015-16
i Profit attributable to Equity holders of parent		
Profit / (Loss) for the year, attributable to the owners of the Company	(143.10)	17.40
Profit attributable to equity holders of the parent for basic earnings	(143.10)	17.40
Interest on Convertible preference shares	-	-
Interest on Convertible debentures	-	-
Others	-	-
Profit attributable to equity holders of the parent adjusted for the effect of dilution	(143.10)	17.40
ii Weighted average number of ordinary shares		
Weighted average number of shares at March 31 for diluted EPS	279,201,220	279,201,220
iii Basic and Diluted earnings per share		
Basic earnings per share ₹	(5.13)	0.62
Diluted earnings per share ₹	(5.13)	0.62

45 Disclosure as per 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 31.03.2017	As At 31.03.2016	As At 01.04.2015
The principal amount remaining unpaid at the end of the year	0.61	0.48	0.38
The interest amount remaining unpaid at the end of the year	0.00	0.00	0.00
The interest amount paid in terms of Section 16 of MSMED Act 2006	-	-	-
The balance of MSMED parties as at the end of the year	0.61	0.48	0.38

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

	(₹ in Crores)	
	2016-17	2015-16
Realty Costs incurred during the year		
Land Costs	-	132.49
Development Costs	97.37	67.48
Interest and Other Borrowing Costs	118.60	122.53
Statutory Costs	28.50	40.39
Total Realty Costs for the year (A)	244.47	362.90
Changes in Inventory		
Opening Inventory		
Finished Realty Stock	3.86	12.57
Work in Progress	1,295.52	992.29
Raw Materials	6.81	
Sub-total (i)	1,306.19	1,004.86
Closing Inventory		
Finished Realty Stock	50.78	3.86
Work in Progress	1,252.99	1,295.52
Raw Materials	5.44	6.81
Sub-total (ii)	1,309.21	1,306.19
Changes in Inventory (B) = (i-ii)	(3.01)	(301.33)
Costs capitalised / Transferred to P&L (C)	-	-
Cost of Realty Sales Recognised (A+B+C)	241.46	61.57
Revenues Recognised till date on Projects in progress as at year end	310.48	88.57
Corresponding Costs Recognised till date thereon	340.12	99.53
Net Profit / (Loss) Recognised till date thereon	(29.64)	(10.96)

47 Corporate Social Responsibility Expenditure (CSR)

Disclosure as required under Section 135 of Companies Act, 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are as under:

- Gross amount required to be spent by the Company during the year ₹ NIL (previous year ₹ 1.66 crores)
- CSR expenditure incurred during the year

Sr No	Particulars	In cash	Yet to be paid in cash	Total
(i)	On Construction/acquisition of any asset	-	-	-
		(-)	(-)	(-)
(ii)	On purposes other than (i) above (refer note)	1.65	-	1.65
		(1.66)	-	(1.66)

Figures in bracket pertain to previous year

The Company 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. The Company has contributed ₹ 1.65 crores (previous year ₹ 1.66 crores) to the foundation for undertaking CSR activities as defined under CSR rules.

48 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents.

The Company's adjusted net debt to equity ratio as at year end was as follows.

	(₹ in Crores)	
	As At 31.03.2017	As At 31.03.2016
Total Debt	2,046.40	1,822.87
Less : Cash and cash equivalent	77.51	32.47
Adjusted net Debt	1,968.89	1,790.40
Total equity	1,704.70	1,854.58
Less : Hedging reserve	-	-
Adjusted Equity	1,704.70	1,854.58
Adjusted net debt to adjusted equity ratio	1.15	0.97

49 Tax Expense

a Amounts recognised in Profit and Loss

	(₹ in Crores)	
	2016-17	2015-16
Current Income Tax	0.04	-
Deferred Tax Expense	41.03	(24.03)
Tax expense/ (benefit) for the year	41.07	(24.03)

b Amounts recognised in Other Comprehensive Income

Particulars	For the year ended March 31, 2017			For the year ended March 31, 2016		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Changes in revaluation surplus	-	-	-	-	-	-
Remeasurements of the defined benefit plans	(0.10)	0.04	(0.06)	0.00	(0.00)	0.00
Total	(0.10)	0.04	(0.06)	0.00	(0.00)	0.00

c Reconciliation of Effective Tax Rate

(₹ in Crores)

	2016-17	2015-16
Profit Before Tax	(102.03)	(6.61)
Tax using the Company's domestic tax rate (Current year 34.61% and Previous Year 34.61%)	(35.31)	(2.29)
Tax effect of:		
Non deductible Tax expenses	-	2.05
Reversal of Deferred Tax Asset	59.90	-
Deferred Tax Asset not created on current year loss	57.91	-
Tax effect on merger	3.11	(1.31)
Impairment of Assets	(12.90)	-
Recognition of MAT credit	-	2.13
Effect of change in tax rate	-	(0.62)
Reversal of loss of LLP	-	(0.25)
No tax effect assumed on deemed investment	(4.84)	(1.04)
Others	-	(0.07)
Excess deduction claimed under Income Tax Act	(2.55)	(4.95)
Impact of differential tax rate applicable to Capital Gains and House Property	-	0.84
No tax effect assumed on Preference Dividend at amortised cost	-	(0.32)
No tax effect assumed on discounting for loans and fair value of financial guarantee	(24.25)	(18.20)
	41.07	(24.03)

The Company's weighted average tax rates for the year ended March 31, 2017 and 2016 were -40.29% and 362.44%, respectively.

50 Deferred Tax
(d) Movement in deferred tax balances

(₹ in Crores)

March 31, 2017	Net Balance April 1, 2016	Recognised in Profit or Loss	Recognised in OCI	Recognised directly in Equity	Acquired in Business Combinations	Other	Net	Deferred Tax Asset	Deferred Tax Liability
Deferred Tax Asset									
Unabsorbed Losses	65.90	(58.25)	-	-	-	-	7.65	7.65	-
Investment Property	-	-	-	-	-	-	-	-	-
Property Plant and Equipment	(85.26)	(0.04)	-	-	-	-	(85.31)	-	(85.31)
Inventories	(5.53)	-	-	-	-	-	(5.53)	-	(5.53)
Loans and Borrowings	(8.80)	3.72	-	-	-	-	(5.08)	-	(5.08)
Employee Benefits	2.15	-	0.03	-	-	-	2.19	2.19	-
Investment	7.96	14.63	-	-	-	-	22.59	22.59	-
Long term Loans and Advances	-	-	-	-	-	-	-	-	-
Provisions	0.33	(0.29)	-	-	-	-	0.03	0.03	-
Other Current Asset	9.16	(0.77)	-	-	-	-	8.39	8.39	-
Other Items	0.01	(0.02)	-	-	-	-	(0.01)	-	(0.01)
MAT Credit	53.13	-	-	-	-	-	53.13	53.13	-
Unadjusted Tax Credit	56.24	-	-	-	-	-	56.24	56.24	-
Tax Assets (Liabilities)	95.28	(41.03)	0.03	-	-	-	54.28	150.21	(95.93)
Set off Tax	-	-	-	-	-	-	-	-	-
Net Tax Assets	95.28	(41.03)	0.03	-	-	-	54.28	150.21	(95.93)

(e) Movement in deferred tax balances

(₹ in Crores)

March 31, 2016	Net Balance April 1, 2015	Recognised in Profit or Loss	Recognised in OCI	Recognised directly in Equity	Acquired in Business Combinations	Other	Net	Deferred Tax Asset	Deferred Tax Liability
Deferred Tax Asset									
Unabsorbed Losses	44.76	21.13	-	-	-	-	65.90	65.90	
Investment Property	-	-	-	-	-	-	-		-
Property Plant and Equipment	(84.94)	(0.33)	-	-	-	-	(85.26)		(85.26)
Inventories	(2.20)	(3.33)	-	-	-	-	(5.53)		(5.53)
Loans and Borrowings	(10.78)	1.98	-	-	-	-	(8.80)		(8.80)
Employee Benefits	1.81	0.34	-	-	-	-	2.15	2.15	
Investment	0.33	7.63	-	-	-	-	7.96	7.96	
Long term Loans and Advances	-	-	-	-	-	-	-		-
Provisions	0.05	0.28	-	-	-	-	0.33	0.33	
Other Current Asset	9.95	(0.79)	-	-	-	-	9.16	9.16	
Other Items	0.46	(0.45)	-	-	-	-	0.01		0.01
MAT Credit	55.26	(2.13)	-	-	-	-	53.13	53.13	
Unadjusted Tax Credit	56.54	-	-	-	-	-	56.54	56.54	
Tax Assets (Liabilities)	71.25	24.33	-	-	-	-	95.28	194.86	(99.59)
Set off Tax									
Net Tax Assets	71.25	24.33	-	-	-	-	95.28	194.86	(99.59)

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Deferred Tax Assets include ₹ 65.90 crores (PY ₹ 44.76 crores) on account of unabsorbed tax losses. Such tax losses include losses recorded consequent to the scheme of merger of certain Group Companies with the Company in an earlier year. Based on realistic estimates of future stream of earnings only from (a) the currently operational projects and (b) sale of a plot of land, which is at an advance stage of negotiations, the management considered that it is virtually certain that the Company will generate sufficient taxable income to utilise such tax losses

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

b MAT Credit Entitlement of ₹ 53.13 crores (Previous year ₹ 53.13 crores) is based on future performance of the Company as projected by the Management which has been relied upon by the Auditors.

51 As per Notification of Ministry of Corporate Affairs dated 30th March 2017 details of specified bank notes (SBN) held and transacted during the period from 8th November 2016 to 30th December 2016 are as provided in table below.

Particulars	SBNs	Other Denominations Notes	Total
Closing Cash in hand as on 8th November 2016	2,021,000.00	136,403.00	2,157,403.00
Add: Permitted receipts	-	700,000.00	700,000.00
Less: Permitted payments	-	627,515.00	627,515.00
Less: Amount Deposited in banks	2,021,000.00	-	2,021,000.00
Closing Cash in hand as on 30th December 2016	-	208,888.00	208,888.00

52 Segment Reporting

Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business, the segments in which the Company operates. The Company is primarily engaged in the business of real estate development which the Management and CODM recognise as the sole business segment. Hence disclosure of segment-wise information is not required and accordingly not provided.

53 Joint Operation

The Company's share of interest in joint operations as at 31 March 2017 is set out below. The principal place of business of all these joint operations is in India.

Name of the Project	% of area sharing within the Project to project partner *			Name of the joint operation partner	Principal activities
	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15		
Celestia Spaces	36.00%	36.00%	36.00%	HEM Bhattad AOP	Real Estate Development

* The area sharing would be alongwith upfront payment to the project partner.

Classification of joint operation

The Company has entered into an joint operation arrangement through a joint development agreement wherein the Company is the developer and the other partner is land owner with other rights and obligations related to any other operation related matter as defined in the agreement. Rights and obligations related to project are defined in the agreement.

54 Investment Property

(i) Amount recognised in profit or loss for investment properties

	₹ in Crores)	
	2016-17	2015-16
Rental Income	30.80	30.78
Direct operating expenses from property that generated rental income	2.04	1.28
Direct operating expenses from property that did not generate rental income	-	-
Profit from Investment properties before depreciation	28.76	29.50
Depreciation	2.72	0.13
Profit from Investment properties	26.04	29.37

(ii) Contractual Obligations

Ensuring repairs and preventive maintenance of the property and payment of related municipal taxes.

(iii) Leasing Arrangements

	₹ in Crores)		
Particulars	March 31, 2017	March 31, 2016	April 01, 2015
Within 1 year	12.83	30.80	30.84
Later than 1 year but not later than 5 years	-	12.83	43.69
Later than 5 years	-	-	-
Total	12.83	43.63	74.53

(iv) Fair Value

(₹ in Crores)

Particulars	3/31/2017	3/31/2016	4/1/2015
Investment Property #	291.76	15.54	15.67

Estimation of Fair value

In view of the recent revaluation of investment property, the Management is of the view that the carrying value can be considered as fair value

The Company obtains independent valuations for its investment properties, in the event where observable current market prices are not available. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the group considers information from a variety of source including:

- Current price in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those balances.
- Discounted cash flow projections based on reliable estimates of future cash flows.
- Capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.
- The fair values of investment properties have been determined by ABC Consultants. The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data. All resulting fair value estimates for investment properties are included in Level 3.

55 Disclosure of Ind AS 27 Separate Financial Statement

Sr No	Name of Entity	Relation as per Ind-AS	Principal place of business/ Country of Incorporation	Percentage of ownership Interest As on		
				3/31/2017	3/31/2016	3/31/2015
				%	%	%
1	J M Realty Management Pvt Ltd	Associate	India	50%	50%	50%
2	Rockfirst Real Estate Limited	Associate	India	14%	14%	14%
3	RA Realty Ventures LLP	Associate	India	40%	40%	40%
4	SEW Engineering (India) Pvt Ltd	Associate	India	26%	26%	26%
5	Peninsula Investment Management Co Ltd	Consolidated Step Down Subsidiary	India	75.01%	75.01%	75.01%
6	Bridge View Real Estate Development LLP	Joint Venture	India	50%	50%	50%
7	"Peninsula Brookfield Investment Managers Pvt Ltd (Consolidated through PIMCL) "	JV through PIMCL	India	37%	37%	37%
8	Truewin Realty Ltd	Step Down Associate	India	14%	14%	14%
9	R R Mega City Builders Ltd	Step Down Associate	India	14%	14%	14%
10	Goodhome Realty Ltd	Step Down Associate	India	14%	14%	14%
11	Peninsula Brookfield Trustee Pvt Ltd	Step Down Joint Venture	India	50%	50%	50%
12	HemInfrastructureandPropertyDevelopersPvtLtd	Step Down Joint Venture	India	51%	51%	51%
13	Hem-Bhattad (AOP)	Step Down Joint Venture	India	18%	18%	18%
14	Takenow Property Developers Pvt Ltd	Step Down Subsidiary	India	100%	100%	100%
15	Peninsula Mega-City Development Pvt Ltd	Step Down Subsidiary	India	100%	100%	100%

Sr No	Name of Entity	Relation as per Ind-AS	Principal place of business/ Country of Incorporation	Percentage of ownership		
				Interest As on		
				3/31/2017	3/31/2016	3/31/2015
				%	%	%
16	Peninsula Trustee Ltd	Step Down Subsidiary	India	70%	70%	70%
17	Inox Mercantile Co Pvt Ltd	Step Down Subsidiary	India	100%	100%	100%
18	Peninsula Pharma Research Centre Pvt Ltd	Step Down Subsidiary	India	100%	100%	100%
19	Planetview Mercantile Co Pvt Ltd	Step Down Subsidiary	India	100%	100%	100%
20	RR Real Estate Development Pvt Ltd	Step Down Subsidiary	India	100%	100%	100%
21	Peninsula Integrated Land Developers Pvt Ltd	Step Down Subsidiary	India	100%	100%	100%
22	Sketch Real Estate Pvt Ltd	Step Down Subsidiary	India	100%	100%	100%
23	Westgate Real Estate Development LLP	Step Down Subsidiary	India	84.99%	84.99%	84.99%
24	Argento Real Estate LLP	Step Down Subsidiary	India	99%	99%	99%
25	Gorena Real Estate LLP	Step Down Subsidiary	India	99%	99%	99%
26	Maxis Real Estate LLP	Step Down Subsidiary	India	99%	99%	99%
27	Regena Real Estate LLP	Step Down Subsidiary	India	99%	99%	99%
28	Nebustar Real Estate LLP	Step Down Subsidiary	India	99%	99%	99%
29	Eastgate Real Estate Development LLP	Step Down Subsidiary	India	99%	99%	99%
30	Topvalue Real Estate Development Ltd	Step Down Subsidiary	India	100%	100%	100%
31	Peninsula Facility Mgmt Services Ltd	Step Down Subsidiary	India	100%	100%	100%
32	Peninsula Mega Properties Pvt Ltd	Subsidiary	India	100%	100%	100%
33	Pavurotti Real Estate Pvt Ltd	Subsidiary	India	56%	56%	56%
34	Peninsula Holdings and Investments Pvt. Ltd	Subsidiary	India	100%	100%	100%
35	Goodtime Real Estate Development Pvt. Ltd.	Subsidiary	India	57.26%	57.26%	57.26%
36	Midland Township Pvt Ltd	Subsidiary	India	100%	100%	100%
37	Peninsula GSG MHP Project	Subsidiary	India	50%	50%	50%
38	Peninsula Crossroads Pvt Limited	Subsidiary	India	100%	100%	100%
39	Peninsula Mega Township Developers Pvt Ltd	Subsidiary	India	100%	100%	100%

56 The Company has made Nil (previous year Nil) donations to political parties during the year.

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

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

59 The Company is registered with Ministry of Corporate Affairs under CIN L17120MH1871PLC000005

60 There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the Balance Sheet date.

As per our attached report of even date
For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W/W100048

Sd/-
Snehal Shah
Partner
Membership No. 048539

Place: Mumbai
Date : 9th May 2017

For and on behalf of the Board of Directors

Sd/-
Urvi A. Piramal
Non Executive Chairperson
DIN 00044954

Sd/-
Bhavna Doshi
Director
DIN 00400508

Sd/-
Rajeev A. Piramal
Executive Vice Chairman &
Managing Director
DIN 00044983

Sd/-
Deepak Summanwar
Director
DIN 02017830

Sd/-
Mahesh S. Gupta
Group Managing Director
DIN 00046810

Sd/-
Bharat Sanghavi
Chief Financial Officer

Sd/-
Rajashekhhar Reddy
Company Secretary

Standalone Statement of cash flows

for the year ended March 31, 2017

	31/Mar/17	31/Mar/16
		(₹ in Crores)
Cash flow from operating activities		
Profit/(Loss) before tax	(102.03)	(6.63)
Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation /Amortisation Expenses	4.35	4.21
Project expenses Written off	2.23	-
Impairment of Financial Assets	38.51	-
(Gain)/loss on sale of property, plant and equipment	(5.74)	0.04
Dividend on Mutual fund	(2.38)	-
Provision for capital advance	0.45	0.80
Loss on Fair value of Financial assets	13.54	24.95
Finance income	(181.14)	(192.63)
Finance costs	288.78	253.83
Provision for Impairment of Investment	1.20	-
Gratuity And Compensated absences	-	0.88
Share of profit of an Investments	-	(0.80)
	159.80	91.28
Cashflow from/(used in)operating activity before working capital changes	57.77	84.65
Working capital adjustments		
(Increase) in inventories	(3.02)	(301.33)
(Increase)/ Decrease in trade and other receivables	(19.25)	97.40
Increase/in trade and other payables	7.86	12.63
Increase/(Decrease) in other Financial liabilities	0.98	(1.31)
(Decrease) in other Current liabilities	(64.09)	(15.12)
(Decrease) in loans and advances Long term	-	(23.00)
Increase/(Decrease) in Current Financial Assets Loans	(83.28)	31.12
(Decrease) in Other Current Financial Assets	(43.30)	-
Increase in Other Current Assets	49.07	4.33
(Increase)/ Decrease in Other Non Current Assets	0.44	0.24
	(154.59)	(195.05)
Net Cash generated from operations	(96.82)	(110.40)
Income Tax paid (Net of income tax refund)	(3.55)	(6.42)
Net cash flows from /(used in) operating activities (A)	(100.37)	(116.82)
Purchase of property, plant and equipment	(0.85)	(4.45)
Contribution to AOP	-	(0.10)
Capital Advance received	6.75	-
Investments in Preference shares of Subsidiary	-	(1.35)
Investments in Debenture	(2.10)	(3.89)
Redemption of Debenture of Associates	-	32.40
Redemption of Debenture investments	3.16	3.61
Proceeds from sale of property, plant and equipment	12.00	0.63
Proceeds from sale of Investments	-	0.80
Investments in Fixed Deposits	(21.98)	16.67
Investments in Equity Subsidiary	(0.01)	-
Dividend Received	2.38	-
Interest received	82.25	111.95
Net cash flows from investing activities (B)	81.60	156.27

	(₹ in Crores)	
	31/Mar/17	31/Mar/16
Cash flow from financing activities		
Debenture issued	708.00	22.00
Debenture Repaid	(465.03)	(130.30)
Proceeds from loans from Financial Institution	25.00	38.00
Loan Repaid to Financial Institution	(26.90)	(18.66)
Loan from Bank	205.00	70.00
Processing Fees on Bank	-	(0.52)
Loan repaid to Bank	(17.85)	(128.75)
Intercorporate loan received	55.00	190.32
Processing fees paid on Intercorporate Loan	-	(1.26)
Intercorporate loan paid	(55.28)	-
Proceeds from Short Term Borrowings	(85.01)	16.59
Dividend Paid	(6.72)	(10.09)
Finance charges paid	(272.41)	(251.63)
Net cash flows from financing activities (C)	63.80	(204.30)
Net increase / (decrease) in cash and cash equivalents	45.04	(164.85)
Cash and cash equivalents at the beginning of the year	32.47	197.32
Cash and cash equivalents at the end of the year	77.51	32.47

- Statement of Cash Flows is prepared in accordance with Ind AS 7 as notified by Ministry of Corporate Affairs.
- In Part A of the Cash Flow Statement, figures in brackets indicate deduction made from the net profit for deriving the net cash flow from operating activities. In Part B and Part C, figures in brackets indicate cash outflows.

Reconciliation of Cash and Cash equivalents with the Balance Sheet

Sr No.	Particulars	31/Mar/17	31/Mar/16	01/Apr/15
I	Cash and Cash Equivalents			
a	Balances with Banks in Current Account	70.50	22.00	34.26
b	Balances with Banks in Deposit Account (Original maturity upto three months)	6.96	10.26	162.80
c	Cash on Hand	0.05	0.21	0.26
	Total	77.51	32.47	197.32

As per our attached report of even date
For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W/W100048
Sd/-
Snehal Shah
Partner
Membership No. 048539

Place: Mumbai
Date : 9th May 2017

For and on behalf of the Board of Directors
Sd/-
Urvi A. Piramal
Non Executive Chairperson
DIN 00044954

Sd/-
Bhavna Doshi
Director
DIN 00400508

Sd/-
Rajeev A. Piramal
Executive Vice Chairman &
Managing Director
DIN 00044983

Sd/-
Deepak Summanwar
Director
DIN 02017830

Sd/-
Mahesh S. Gupta
Group Managing Director
DIN 00046810

Sd/-
Bharat Sanghavi
Chief Financial Officer

Sd/-
Rajashekhar Reddy
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of Peninsula Land Limited Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying Consolidated Ind AS Financial Statements of Peninsula Land Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures, comprising of the Consolidated Balance Sheet as at March 31, 2017, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Ind AS Financial Statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder. The respective Board of Directors of the companies included in the Group and its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind AS Financial Statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these Consolidated Ind AS Financial Statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated Ind AS Financial Statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their report referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the Consolidated Ind AS Financial Statements.

Basis for Qualified Opinion

The Consolidated Ind AS Financial Statements do not include the financial statements of a step down Joint Venture on account of their non-availability. This is not in conformity with the Indian Accounting Standard - 28 "Investments in Associates and Joint Ventures". The resulting impact on the Consolidated Ind AS Financial Statements is not quantifiable.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Ind AS financial

statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Act in the manner so required and except for the possible effects of the matter described in Basis for Qualified Opinion paragraph above, the aforesaid Consolidated Ind AS 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, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2017, their consolidated loss, consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note no. 35 to the Consolidated Ind AS Financial Statements regarding the recognition of expenses and income for ongoing projects are based upon estimated costs and overall profitability of the project as per the judgement of Management, these being technical matters, have been relied upon by us.

Our opinion is not modified in respect of this matter.

Other Matters

(a) We did not audit the Ind AS financial statements of six subsidiaries, one consolidated step down subsidiary and seventeen step-down subsidiaries, whose Ind AS financial statements reflect total assets of ₹ 2,117.24 Crores and net assets of ₹ 333.58 Crores as at March 31, 2017, total revenues of ₹ 2.88 Crores and net cash outflows amounting to ₹ 47.44 Crores for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements. The Consolidated Ind AS Financial Statements also include Group's share of net loss (including other comprehensive income) of ₹ 0.25 Crores for the year ended March 31, 2017, as considered in the Consolidated Ind AS Financial Statements, in respect of one joint venture, one step down joint venture, two associates and four step down associates, whose Ind AS financial statements have not been audited by us. These Ind AS financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, and our report in terms

of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors.

The consolidated financial statements of the one step down subsidiary, as mentioned above, comprise of the financial statements of its one joint venture.

(b) The Consolidated Ind AS Financial Statements also include Group's share of net loss (including other comprehensive income) of ₹ 3.13 Crores for the year ended March 31, 2017, as considered in the Consolidated Ind AS Financial Statements, in respect of one step down joint venture and two associates, whose Ind AS financial statements have not been audited by us. These Ind AS financial statements are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint ventures and associates, is based solely on such unaudited Ind AS financial statements. In our opinion and according to the information and explanations given to us by the Management, these Ind AS financial statements are not material to the Group.

Our opinion on the Consolidated Ind AS Financial Statements and our report on the Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Ind AS financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, except for the possible effect of the matter stated in the sub-paragraph of the Basis for Qualified Opinion paragraph above, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS Financial Statements;

- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS Financial Statements have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors;
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements;
- d. In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder;
- e. On the basis of written representations received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint ventures which are companies incorporated in India, none of the directors of the Group companies, its associate companies and joint ventures which are companies incorporated in India is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Group, its associates and joint ventures which are companies incorporated in India and the operating effectiveness of such controls, we give our separate Report in the "Annexure".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended,
- in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Consolidated Ind AS Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures – Refer Note no. 34 to the Consolidated Ind AS Financial Statements;
- (ii) The Group, its associates and joint ventures did not have any material foreseeable losses on long term contracts including derivative contracts;
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and joint ventures which are companies incorporated in India;
- (iv) The Group, its associate companies and joint ventures which are incorporated in India have provided requisite disclosures in their financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on audit procedures performed by us and based on the reports of other auditors, we report that the disclosures are in accordance with the books of account maintained by the Group, its associate companies and joint ventures which are incorporated in India. (Refer Note no. 55 to the Consolidated Ind AS Financial Statements).

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W / W100048

Snehal Shah
Partner

Membership No. 048539

Mumbai: May 9, 2017

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Peninsula Land Limited on the Consolidated Ind AS Financial Statements for the year ended March 31, 2017]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Ind AS Financial Statements of the Holding Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of the Group, its associate companies and joint ventures which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Group, its associate companies and joint ventures which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note

require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, its associate companies and joint ventures which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the

Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to sixteen subsidiary companies (including eleven step down subsidiary companies), five associate companies (including three step down associate companies) and one step down joint venture which is a company incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

Snehal Shah
Partner

Membership No. 048539

Mumbai: May 9, 2017

Consolidated Balance Sheet

as at March 31, 2017

₹ crores

Particulars	Note No.	As at 31st March 2017	As at 31st March 2016	As at 1s April 2015
ASSETS				
A Non-Current Assets				
a Property, Plant And Equipment	3	182.54	481.96	485.37
b Capital Work In Progress		1.27	1.26	2.26
c Investment Property	4	293.49	3.53	3.56
d Intangible Assets	5	3.54	4.15	0.01
e Goodwill On Consolidation		20.91	20.91	20.91
f Investments In Associates And Joint Ventures	6	98.68	102.81	101.26
g Financial Assets				
(i) Investments	7	243.56	371.46	425.90
(ii) Loans	8	276.25	342.44	310.65
(iii) Other Financial Assets	9	4.68	1.69	-
h Deferred Tax Assets (Net)	54	56.61	97.83	73.24
i Non Current Tax Assets		56.98	53.00	46.44
j Other Non-Current Assets	10	3.08	10.63	11.40
Total (A)		1,241.59	1,491.67	1,481.00
B Current Assets				
a Inventories	11	2,752.55	2,366.76	1,965.06
b Financial Assets				
(i) Current Investments	12	7.57	8.15	14.32
(ii) Trade Receivables	13	48.97	30.24	127.21
(iii) Cash And Cash Equivalents	14	82.45	38.08	203.34
(iv) Bank Balances Other Than (iii) Above	15	46.76	68.86	71.31
(v) Loans	16	120.65	68.72	93.03
(vi) Other Financial Assets	17	97.06	85.67	126.01
c Other Current Assets	18	116.87	166.76	170.28
Total (B)		3,272.88	2,833.24	2,770.56
Total (A)+(B)		4,514.47	4,324.91	4,251.56
EQUITY AND LIABILITIES				
A Equity				
a Equity Share Capital	19	55.90	55.90	55.90
b Other Equity	20	1,453.85	1,676.85	1,733.43
Equity Attributable to Owners of the Company		1,509.75	1,732.75	1,789.33
Non-Controlling Interests		75.23	80.76	83.29
Total (A)		1,584.98	1,813.51	1,872.62
B Non-Current Liabilities				
a Financial Liabilities				
(i) Borrowings	21	1,429.64	1,478.71	1,315.62
(ii) Other Financial Liabilities	22	135.78	-	0.10
b Provisions	23	3.89	4.27	3.12
Total (B)		1,569.31	1,482.98	1,318.84
C Current Liabilities				
a Financial liabilities				
(i) Borrowings	24	344.11	396.03	379.42
(ii) Trade Payables				
(a) Micro and small enterprises	25	0.65	0.48	0.47
(b) Other Than Micro and small enterprises	25	137.53	135.92	122.21
(iii) Other Financial Liabilities	26	714.21	311.82	403.00
b Other Current Liabilities	27	161.10	182.07	152.64
c Provisions	28	2.58	2.10	2.37
Total (C)		1,360.18	1,028.42	1,060.10
Total (A)+(B)+(C)		4,514.47	4,324.91	4,251.56
Significant accounting policies	2			
Notes forming part of financial statements	32-61			

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 103523W/W100048

Sd/-

Snehal Shah

Partner

Membership No. 048539

Place: Mumbai

Date : 9th May 2017

For and on behalf of the Board of Directors

Sd/-

Urvi A. Piramal

Non Executive Chairperson

DIN 00044954

Sd/-

Bhavna Doshi

Director

DIN 00400508

Sd/-

Rajeev A. Piramal

Executive Vice Chairman &

Managing Director

DIN 00044983

Sd/-

Deepak Summanwar

Director

DIN 02017830

Sd/-

Mahesh S. Gupta

Group Managing Director

DIN 00046810

Sd/-

Bharat Sanghavi

Chief Financial Officer

Sd/-

Rajashekhar Reddy

Company Secretary

Consolidated Statement of Profit and Loss

for the year ended March 31, 2017

₹ crores

	Note No.	2016-2017	2015-2016
INCOME			
Revenue From Operations	37	269.74	113.50
Other Income	29	120.64	72.66
Total Income (A)		390.38	186.16
EXPENSES			
Realty Cost Incurred		627.29	463.29
Changes In Finished Goods Inventory / Trading Goods		(46.74)	8.71
Changes In Realty Work-In-Progress		(340.77)	(403.09)
Changes In Realty Raw Material		1.72	(7.34)
Cost of Realty Sales (B)	47	241.50	61.57
Employee Benefits Expense	30	44.42	44.34
Finance Costs	31A	170.38	71.57
Depreciation & Amortisation Expenses	3,4,5	4.99	4.88
Other Expenses	31B	106.22	73.12
Expenses (C)		326.01	193.91
Total Expenses D=(B+C)		567.51	255.48
(Loss) Before Tax E= (A - D)		(177.13)	(69.32)
Tax Expense			
Current Tax (Tax For Earlier Years Rs 0.04 Cr P.Y. Nil)		1.30	1.25
Deferred Tax		41.22	(24.59)
Total Tax Expense (F)	54	42.52	(23.34)
(Loss) after tax for the year G=(E) - (F)		(219.65)	(45.98)
Share In Profit/(Loss) Of Joint Ventures / Associates		(2.79)	(3.09)
(Loss) For The Year		(222.44)	(49.07)
Other Comprehensive Income (OCI)			
A (i) Items that will not be reclassified to the Statement of Profit and Loss Remeasurement of defined benefit obligation		(0.11)	0.07
(ii) Income tax related to items that will not be reclassified to the Statement of Profit and Loss		0.04	(0.02)
Other Comprehensive Income		(0.07)	0.05
Total Comprehensive Income for the year		(222.51)	(49.02)
Profit attributable to:			
Owners of the Company		(216.91)	(46.54)
Non-Controlling Interests		(5.53)	(2.53)
Other Comprehensive Income attributable to			
Owners of the Company		(0.07)	0.05
Non-Controlling Interests		-	-
Total Comprehensive Income attributable to:			
Owners of the Company		(216.98)	(46.49)
Non-Controlling Interests		(5.53)	(2.53)
Earning per equity share - Face value of ₹ 2 [P.Y. ₹ 2]	45		
Basic		(7.97)	(1.67)
Diluted		(7.97)	(1.67)
Significant accounting policies	2		
Notes forming part of financial statements	32-61		

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 103523W/W100048

Sd/-

Snehal Shah

Partner

Membership No. 048539

Place: Mumbai

Date : 9th May 2017

For and on behalf of the Board of Directors

Sd/-

Urvi A. Piramal

Non Executive Chairperson

DIN 00044954

Sd/-

Bhavna Doshi

Director

DIN 00400508

Sd/-

Rajeev A. Piramal

Executive Vice Chairman &

Managing Director

DIN 00044983

Sd/-

Deepak Summanwar

Director

DIN 02017830

Sd/-

Mahesh S. Gupta

Group Managing Director

DIN 00046810

Sd/-

Bharat Sanghavi

Chief Financial Officer

Sd/-

Rajashankar Reddy

Company Secretary

Consolidated Statement of Changes in Equity (SOCIE) for the year ended 31st March 2017

(a) Equity share capital (Refer Note No.19)

	31/Mar/17	31/Mar/16	01/Apr/15
Balance at the beginning of the year	55.90	55.90	55.90
Changes in equity share capital during the year	-	-	-
Balance at the end of the year	55.90	55.90	55.90

(b) Other Equity (Refer Note No.20)

Particulars	Attributable to the equity holders of the parent						Total	Non-Con-trolling Interests	Total Equity
	Reserves & Surplus								
	Securities Premium Account	Capital Redemption Reserve	Debenture Redemption Reserve	General Reserve	Retained earnings	Capital Reserve			
Balance at April 1, 2015	635.57	0.17	120.52	73.44	900.15	3.58	1,733.43	83.29	1,816.72
Profit for the year					(46.54)		(46.54)	(2.53)	(49.07)
Other comprehensive income for the year					0.05		0.05		0.05
Balance after comprehensive income for the year	635.57	0.17	120.52	73.44	853.66	3.58	1,686.94	80.76	1,767.70
Recoupment of Debenture Redemption Reserve			(34.68)		34.68		-		
Transfer to Capital Redemption Reserve		0.00			(0.00)		-		-
Final dividend paid					(8.38)		(8.38)		(8.38)
Distribution Tax thereon					(1.71)		(1.71)		(1.71)
Transfer to Debenture Redemption Reserve			60.33		(60.33)		-		
Balance at March 31, 2016	635.57	0.17	146.17	73.44	817.92	3.58	1,676.85	80.76	1,757.61
Profit for the year					(216.91)		(216.91)	(5.53)	(222.44)
Capital profit on acquisition of subsidiary						0.68	0.68		0.68
Other comprehensive income for the year					(0.07)		(0.07)		(0.07)
Associates profit adjustments on acquisition					(0.13)	0.13	(0.00)		
Recoupment of Debenture Redemption Reserve			(26.31)		26.31		-		
Transfer from Statement of Profit and Loss			70.24		(70.24)		-		
Final dividend paid					(5.57)		(5.57)		(5.57)
Distribution Tax thereon					(1.13)		(1.13)		(1.13)
Balance at March 31, 2017	635.57	0.17	190.10	73.44	550.18	4.39	1,453.85	75.23	1,529.09

As per our attached report of even date
For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W/W100048
Sd/-
Snehal Shah
Partner
Membership No. 048539

Place: Mumbai
Date : 9th May 2017

For and on behalf of the Board of Directors

Sd/-
Urvi A. Piramal
Non Executive Chairperson
DIN 00044954

Sd/-
Bhavna Doshi
Director
DIN 00400508

Sd/-
Rajeev A. Piramal
Executive Vice Chairman &
Managing Director
DIN 00044983

Sd/-
Deepak Summanwar
Director
DIN 02017830

Sd/-
Mahesh S. Gupta
Group Managing Director
DIN 00046810

Sd/-
Bharat Sanghavi
Chief Financial Officer

Sd/-
Rajashekhar Reddy
Company Secretary

Notes

forming part of the Consolidated Financial Statements

A Group Overview

Peninsula Land Limited (“the holding Company”) its subsidiaries, associates and joint ventures (together known as “Group”) is engaged primarily in the business of real estate development. The core business activities are carried out under various business models like own development, through subsidiaries, associates, joint ventures and joint development and other arrangements with third parties. The Group also earns income from renting of properties held by it and fees towards facility management. The Company is domiciled in India and is listed on Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE.). The registered office of the Company is located at 1, Peninsula Spenta, Mathuradas Mills Compound, Lower Parel, Mumbai 400013.

The consolidated financial statements of the Group for the year ended 31st March, 2017 were authorised for issue in accordance with the resolution of the Board of Directors on 9th May 2017.

B Significant Accounting Policies

I. Basis of Preparation of Consolidated Financial Statements

a. Compliance with Ind AS

The consolidated financial statements comply with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 to comply with Section 133 of the Companies Act, 2013 (“the 2013 Act”), and the relevant provisions of the 2013 Act / Companies Act, 1956 (“the 1956 Act”), as applicable.

The consolidated financial statements upto the year ended 31st March 2016 were prepared in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act.

These consolidated financial statements are the Group’s first Ind AS financial statements and are complied with Ind AS 101, first time adoption of Indian Accounting Standards (Ind AS 101). The transition to Ind AS has been carried out from the accounting principles generally accepted in India (“Indian GAAP”) which is considered as the “Previous GAAP” for purposes of Ind AS 101.

Refer Note 32 for an explanation of how the transition from the previous GAAP to Ind AS has affected the financial position, financial performance and cash flows of the Group.

b. Historical Cost Convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- i. Certain financial assets and liabilities that is measured at fair value (refer accounting policy regarding financial instrument)
- ii. Defined benefit plans – plan assets measured at fair value
- iii. Land and Buildings classified as property, plant and equipment (including subsequently re-classified to investment properties)
- iv. Derivative financial instruments

c. Operating Cycle

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed & realisation of project into cash & cash equivalents and are in the range of 3 to 7 years. Accordingly project related assets & liabilities have been classified into current & non current based on operating cycle of the respective projects. All other assets and liabilities have been classified into current and non current based on a period of twelve months.

d. Functional and Presentation Currency

These consolidated financial statements are presented in Indian rupees, which is also the functional currency of the Group. All financial information presented in Indian rupees has been rounded off to two decimals in crores.

II Principles of Consolidation

The Consolidated Financial Statements have been prepared on the following basis:

- (a) The financial statements of the subsidiary companies used in the consolidation are drawn upto the same reporting date as of the Company i.e. year ended 31st March 2017.
- (b) The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra-group balances and intra-group transactions and unrealised profits have been fully eliminated.
- (c) The excess of cost to the Company of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary are made, is recognised as "Goodwill" being an asset in the consolidated financial statements. Goodwill arising out of consolidation is not amortised. However, the same is tested for impairment at each Balance Sheet date. Alternatively, where the share of equity in the subsidiary companies as on the date of the investment is in excess of cost of investment of the Company, it is recognised as "Capital Reserve" and shown under the head "Reserves and Surplus", in the consolidated financial statements.
- (d) Non controlling interests in the net assets of subsidiaries consists of:
 - (i) The amount of equity attributable to the minorities at the date on which investment in subsidiary is made and
 - (ii) The minorities share of movements in equity since the date the parent - subsidiary relationship came into existence.
- (e) The Group's interests in equity accounted investees comprise interests in associates and joint ventures. An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement, rather than right of its assets and obligation for its liabilities. Interests in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost which includes transaction cost. Subsequent to initial recognition, the consolidated financial

statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which significant influence or joint control ceases.

III Use of Estimates and Judgements

The preparation of the consolidated financial statements in conformity with recognition and measurement principles of Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Estimates and underlying assumptions are reviewed on an ongoing basis. They are based on the historical experience and other factors, including expectations of future events that may have financial impact on the Group and are believed to be prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise. Following are the key areas of estimation and judgement which may cause material adjustments in future:

a. Evaluation of Percentage Completion

Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income as well as project costs are reviewed periodically. The effect of changes if any, to estimates is recognised in the consolidated financial statements for the period in which such changes are determined.

b. Impairment of Non Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In

assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators. Goodwill is tested for impairment at the end of each reporting period and is not subject to amortisation.

c. Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about the risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

d. Evaluation of Control

The assessment as to whether the Group exercises control, joint control or significant influence over the entities in which it holds less than 100 percent voting rights.

The Group makes assumptions, when assessing whether it exercises control, joint control or significant influence over entities in which it holds less than 100 percent of the voting rights. These assumptions are made based on the contractual rights with the other shareholders, relevant facts and circumstances which indicate that the Group has power over the potential subsidiary or that joint control exists. Changes to contractual arrangements or facts and circumstances are monitored and are evaluated to determine whether they have a potential impact on the assessment as to whether the Group is exercising control over its investment.

e. Useful life and residual value of Property, Plant and Equipment and Intangible Assets

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice. Assumptions also need to be made,

when the Group assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

f. Recognition and Measurement of Defined Benefit Obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, expected return on plan assets, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post employment benefit obligations.

g. Fair Value Measurement of Financial Instruments

When the fair values of the financial assets and liabilities recorded in the Balance Sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market wherever possible, but where this is not feasible, a review of judgement is required in establishing fair values. Any changes in assumptions could affect the fair value relating to financial instruments.

IV Measurement of Fair Values

The Group has an established control framework with respect to the measurement of fair values. The Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the Management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

V Property, Plant and Equipment & Depreciation

a. Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- i. its purchase price, including import duties and non refundable purchase taxes, after deducting trade discounts and rebates.
- ii. any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.
- iii. the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Group incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Income and expenses related to the incidental operations, not necessary to bring the item to

the location and condition necessary for it to be capable of operating in the manner intended by Management are recognised in Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

b. Subsequent Expenditure

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and Equipment including repair and maintenance expenditure and cost of replacing parts are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Statement of Profit and Loss of the Company in the year of disposal.

Expenses incurred for acquisition of capital assets excluding advances paid towards the acquisition of Property, Plant and Equipment outstanding at each Balance Sheet date are disclosed under Capital Work in Progress.

Capital Work in Progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

c. Depreciation

Depreciation is provided from the date the assets are ready to be put to use on straight line method as per the useful life of the tangible assets including property held as Investment as prescribed under Part C of Schedule II of the Companies Act, 2013 except for the following assets where the Management has estimated useful life which differs from the useful life of 60 years as prescribed under the Act.

Assets	Balance useful life (years) from the date of acquisition
Building 1 (Spenta)	57
Building 2 (Seaface Park)	39
Building 3 (Cliff)	67

For these assets, based on assessment of technical expert, the Management believes that the useful lives as given above best represent the period over which Management expects to use these assets. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation is calculated on a prorata basis from the date of installation / acquisition till the date the assets are sold or disposed.

Depreciable amount for assets is the cost of an asset or amount substituted for cost, less its estimated residual value.

Leasehold improvements are amortised over the period of lease.

d. Reclassification to Investment Property

When the use of a property changes from owner occupied to investment property, the property is reclassified as investment property at its carrying value on the date of reclassification.

VI Investment Property

Investment property is property held to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Based on technical evaluation and consequent advice, the Management believes a period of 60 years as representing the best estimate of the period over which investment properties are expected to be used.

Accordingly, the Company depreciates investment property over a period of 60 years.

Any gain or loss on disposal of investment property is recognised in the Statement of Profit and Loss.

The fair values of investment property is disclosed in the notes. Fair value is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

VII Intangible Assets

a. Recognition and Measurement

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises of its purchase price including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use.

Expenditure on research and development eligible for capitalisation are carried as intangible assets under development where such assets are not yet ready for their intended use.

b. Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

c. Amortisation

Intangible assets are amortised over their estimated useful lives on a straight line basis, not exceeding 7 years commencing from the date the asset is available to the Group for its use.

VIII Foreign Currency Transactions / Translations

a. Foreign exchange transactions are recorded at the closing rate prevailing on the dates of the respective transactions or at the contracted rates as applicable.

b. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date.

- c. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in the statement of profit and loss in the period in which they arise.

IX Financial Instruments

a Financial Assets

i. Classification

The Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

ii. Initial Recognition and Measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

iii. Subsequent Measurement

For purposes of subsequent measurement financial assets are classified into two broad categories:

- a. Financial asset at fair value
- b. Financial asset at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit or loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

iv. Equity Investments

All equity investments other than investment in subsidiaries, joint ventures and associates

are measured at fair value. Equity instruments which are held for trading are classified as at Fair Value Through Profit & Loss (FVTPL). For all other equity instruments, the Group decides to classify the same either as at Fair Value Through Other Comprehensive Income (FVTOCI) or FVTPL. The Company makes such selection on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends are recognised in Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

- v. A financial asset mainly debt that meets the following 2 conditions is measured at amortised cost (net off any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- **Business Model Test** : the objective of the Group's model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes)
- **Cash Flow Characteristics Test**: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

A financial asset that meets the following 2 conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- **Business Model Test** : the financial asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets
- **Cash Flow Characteristics Test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different basis.

All other financial asset is measured at fair value through profit or loss.

vi. De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - a) the Group has transferred substantially all the risks and rewards of the asset or
 - b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

vii. Impairment of Financial Asset

The Group assesses impairment based on expected credit losses (ECL) model to the following:

- Financial asset measured at amortised cost
- Financial asset measured at fair value through other comprehensive income

Expected credit losses are measured through a loss allowance at an amount equal to:

- 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date) or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For financial assets other than trade receivables, as per Ind AS 109, the Group recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting

date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables, considering historical trend, industry practices and the business environment in which the Group operates or any other appropriate basis.

The Group's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

b. Financial Liabilities

i. Classification

The Group classifies all financial liabilities as subsequently measured at amortised cost or at fair value through Profit and Loss.

ii. Initial Recognition and Measurement

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net off directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

iii. Subsequent Measurement

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest amortised bearing loans and borrowings.

iv. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

c. Equity Instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recognised at the proceeds received net off direct issue cost.

d. Derivative Financial Instruments / Embedded Derivatives

Derivative financial instruments such as forward contracts, option contracts and cross currency swaps are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Statement of Profit and Loss in the period in which they arise.

Embedded derivative is measured at fair value on initial recognition. In case of split accounting of embedded derivative element of financial liability of Hybrid Instrument, the carrying amount of the non-derivative host contract on initial recognition is the difference between the fair value plus transaction costs of the hybrid instrument and the fair value of the embedded derivative. All of the transaction costs are always allocated to and included in the carrying amount of the non-derivative host contract on initial recognition. Subsequent measurement of embedded derivative is done at fair value.

X Inventories

- a. Inventories comprise of: (i) Finished Realty Stock representing unsold premises in completed projects (ii) Realty Work in Progress representing properties under construction / development and (iii) Raw Material representing inventory yet to be consumed.
- b. Inventories other than Raw Material above are valued at lower of cost and net realisable value. Raw Materials are valued at weighted average method.
- 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 (including finance cost attributable 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) up to the date of receipt of Occupation Certificate of Project from the relevant authorities.

Construction Work in Progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Group.

XI Business Combination

In accordance with Ind AS 103 "Business Combination", the Group accounts for the business

combinations using the acquisition method when control is transferred to the Company. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised directly in equity as capital reserve. Transaction cost are expensed as incurred, except to the extent related to the issue of debt or equity securities.

XII Revenue Recognition

- a. The Group is following the "Percentage of Completion Method" of accounting. As per this method, revenue from sale of properties is recognised in the Statement of Profit & Loss in proportion to the actual cost incurred as against the total estimated cost of projects under execution with the Company on transfer of significant risk and rewards to the buyer.
- b. In accordance with the "Guidance Note on Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable), construction revenue on such projects, measured at the fair value (i.e. adjusted for discounts, incentives, time value of money adjustments etc.), have been recognised on percentage of completion method provided the following thresholds have been met:
 - (i) All critical approvals necessary for the commencement have been obtained.
 - (ii) The expenditure incurred on construction and development costs is not less than 25 per cent of the total estimated construction and development costs.
 - (iii) At least 25 percent of the saleable project area is secured by contracts or agreements with buyers and
 - (iv) At least 10 percent of the contract consideration is realised at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

- c. Revenue from sale of completed properties (Finished Realty Stock) is recognised upon transfer of significant risks and rewards to the buyer.
- d. Revenue on Development Rights is recognised on the basis of the Group's revenue share receivable from the related projects as per agreed terms and conditions.
- e. Interest income is accounted on an accrual basis at effective interest rate.
- f. Dividend income is recognised when the right to receive the payment is established.
- g. Rent income, Service fees, Signages, Car park and PMC / Marketing / Advisory & Professional fees are accounted on accrual basis over tenure of the lease / service agreement.
- h. Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income as well as project costs are reviewed periodically. The effect of changes if any, to estimates is recognised in the financial statements for the period in which such changes are determined. Revenue from projects is recognised net off revenue attributable to the land owners. Losses, if any, are fully provided for immediately.
- i. The Company has been entering into Development & Project Management agreements with landlords. Accounting for income from such projects, measured at fair value, is done on accrual basis on percentage of completion or as per the terms of the agreement.

XIII Income Tax

Income Tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to items recognised directly in Equity or in Other Comprehensive Income.

a. Current Tax

Current Tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities can be offset only if the Group

- (i) has a legally enforceable right to set off the recognised amounts and
- (ii) intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

b. Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes (including those arising from consolidation adjustments such as unrealised profit on inventory etc.).

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner

in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- (i) The Group has a legally enforceable right to set off current tax assets against current tax liabilities and
- (ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

c. Minimum Alternate Tax (MAT)

In case the Group 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 paid during the year is charged to Statement of Profit and Loss as current tax. MAT credit entitlement is reviewed at each Balance Sheet date. For the purpose of disclosure of MAT in financial assets, the same have been considered as deferred tax assets.

d. Unadjusted tax effect of amounts directly debited to Reserves

The unadjusted tax effect of expenses directly charged to reserves is initially carried forward under Other Current Assets and charged to the Statement of Profit and Loss as tax expense in subsequent years as and when and to the extent to which the proportionate tax benefits of such expenses are accounted.

XIV Employee Benefits

a. Short term employee benefits

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company

has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b. Post Employment Benefits

(i) Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(ii) Defined benefit plans

Provision for Gratuity is recorded on the basis of actuarial valuation certificate provided by the actuary using Projected Unit Credit Method.

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest) are recognised immediately in Other Comprehensive Income (OCI). Net interest expense / (income) on the net defined liability / (assets) is computed by applying the discount rate, used to measure the net defined

liability / (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

c. Other Long Term Employee Benefits

Group's liability towards compensated absences 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.

XV Leases

a. Where Group is the Lessee

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating lease. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

b. Where Group is the Lessor

Assets representing lease arrangements given under operating leases are included in Property, Plant, Equipment. Lease income is recognised in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease. Initial direct costs are

recognised immediately in the Statement of Profit and Loss.

- c. Agreements which are not classified as finance leases are considered as operating lease.
- d. Payments made under operating leases are recognised in the Statement of Profit and Loss. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

XVI Borrowing Cost

Borrowing costs are interest and other costs that the Group incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the time all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period which they are incurred.

XVII Cash and Cash Equivalents

and cash equivalent in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

XVIII Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income

(net off any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

XIX Cash Flow Statement

Cash Flow Statement is prepared under the “Indirect Method” as prescribed under the Indian Accounting Standard (Ind AS) 7 – Statement of Cash Flows.

Cash and Cash equivalents for the purpose of cash flow statement comprise of cash at bank and in hand and short term investments with original maturity of three months or less.

XX Provisions and Contingent Liabilities

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in the Notes. Contingent liabilities are disclosed for

- (i) possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Commitments include the amount of purchase order (net off advances) issued to parties for completion of assets.

Contingent Assets are not recognised in Financial Statement. If an inflow of economic benefits has become probable, contingent assets are disclosed.

Contingent Assets are assessed continually to ensure that developments are appropriately reflected in the Financial Statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognised in the Financial Statements of the period in which the changes occurs.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each Balance Sheet date.

XXI Segment Reporting

The Chief Operational Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The operating segments have been identified on the basis of nature of product /services.

The Board of Directors of the holding Company has appointed the Managing Director as the Chief Operating Decision Maker (CODM) who is assessing the financial performance and position of the Group and makes strategic decisions.

XXII Barter transaction and Joint Operation:

Based on terms and conditions of joint development agreement which may indicate whether the contract involves exchange of goods according to Ind AS 18 “Revenue” or it is in the nature of a joint venture or joint operation according to Ind AS 111 Joint Arrangements. Accordingly, the Group accounts for barter transaction or joint operation, as the case may be.

NOTE NO. 3 PROPERTY PLANT & EQUIPMENT (2016-2017)

(₹ in Crores)

Description	GROSS BLOCK				As on 31/Mar/17	Upto 01/Apr/16	DEPRECIATION			NET BLOCK		
	As on 01/Apr/16	Reclassified to Investment Property *	Additions during Year	Deductions during Year			Reclassified to Investment Property	Additions during Year	Deductions during Year	Upto 31/Mar/17	As on 31/Mar/17	As on 31/Mar/16
Free hold Land	398.64	276.63	-	-	122.01	-	-	-	-	122.01	398.64	
Building**	88.76	15.67	-	6.90	66.19	11.89	1.29	1.13	0.78	10.95	55.24	76.87
Office Equipment's & Computers	16.70	-	0.85	1.22	16.33	16.18	-	0.86	1.08	15.96	0.36	0.52
Construction Equipment's	6.50	-	-	-	6.50	6.50	-	-	-	6.50	-	-
Furniture & Fixtures	4.50	-	-	0.10	4.40	1.58	-	0.38	0.07	1.89	2.51	2.92
Motor Vehicles	4.63	-	-	-	4.63	2.14	-	0.54	-	2.68	1.95	2.49
Speed Boat	0.64	-	-	-	0.64	0.12	-	0.05	-	0.17	0.47	0.52
Total	520.37	292.30	0.85	8.22	220.70	38.41	1.29	2.96	1.93	38.17	182.54	481.96

Note

- * Based on the intention and revised business plans, a commercial building owned by the Company is considered as being held for capital appreciation and rental income rather than for business purposes. Hence the Company has reclassified this building from Property Plant and Equipment to Investment property w.e.f. 1st April 2016.
- ** Includes a property (Carrying value of ₹ 4.23 Cr) in Mumbai charged against bank overdraft.

PROPERTY PLANT & EQUIPMENT (2015-2016)

(₹ in Crores)

Description	GROSS BLOCK			As on 31/Mar/16	ACCUMULATED DEPRECIATION					
	As on 01/Apr/15	Additions during Year	Deductions during Year		As on 01/Apr/15	Additions during Year	Deductions during Year	Upto 31/Mar/16	As on 31/Mar/16	As on 01/Apr/15
Free hold Land	398.64	-	-	398.64	-	-	-	-	398.64	398.64
Building	88.76	-	-	88.76	9.38	2.51	-	11.89	76.87	79.38
Office Equipment's & Computers	16.40	1.28	0.98	16.70	13.73	2.66	0.21	16.18	0.52	2.67
Construction Equipment's	6.50	-	-	6.50	6.50	-	-	6.50	-	-
Furniture & Fixtures	4.49	0.02	0.01	4.50	2.63	(1.04)	0.01	1.58	2.92	1.86
Motor Vehicles	3.91	0.72	-	4.63	1.65	0.49	-	2.14	2.49	2.26
Speed Boat	0.64	-	-	0.64	0.07	0.05	-	0.12	0.52	0.57
Total	519.34	2.02	0.99	520.37	33.96	4.67	0.22	38.41	481.96	485.37

(₹ in Crores)

Description	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK	
	IGAAP Balance as on March 31,2015	Ind AS adjustments	Balances as on April 1 2015 IND AS	IGAAP Balance as on March 31,2015	Ind AS adjustments	Balances as on April 1, 2015 (Ind AS)	IGAAP Balance as on March 31, 2015	Balances as on April 1, 2015 (Ind AS)
Free hold Land	0.06	398.58	398.64				0.06	398.64
Building	91.15	(2.39)	88.76	13.50	4.12	9.38	77.65	79.38
Office Equipment's & Computers	16.40		16.40	13.04	(0.69)	13.73	3.36	2.67
Construction Equipment's	6.50		6.50	6.50		6.50	-	-
Furniture & Fixtures	4.49		4.49	2.10	(0.53)	2.63	2.39	1.86
Motor Vehicles	3.91		3.91	1.30	(0.35)	1.65	2.61	2.26
Speed Boat	0.64		0.64	0.07	(0.00)	0.07	0.57	0.57
Total	123.15	396.19	519.34	36.51		33.96	86.64	485.37

NOTE NO. 4 INVESTMENT PROPERTY (2016-2017) (Refer Note 58)

(₹ in Crores)

Description	GROSS BLOCK				As on 31/Mar/17	ACCUMULATED DEPRECIATION				NET BLOCK		
	As on 1/Apr/16	Reclassified from Property Plant and Equipment	Additions during Year	Deductions during Year		Upto 01/Apr/16	Reclassified from Property Plant and Equipment	Additions during Year	Deductions during Year	Upto 31/Mar/17	As on 31/Mar/17	As on 31/Mar/16 (IND AS)
Land	-	276.63	-	-	276.63	-	-	-	-	276.63	-	
Building	4.16	15.67	0.40	-	20.23	0.63	1.29	1.43	-	3.36	16.86	
Total	4.16	292.30	0.40	-	296.86	0.63	1.29	1.43	-	3.36	293.49	

Note : Land of ₹ 276.63 and building of ₹ 16.08 Cr. in Mumbai charged against loan from Bank.

INVESTMENT PROPERTY (2015-2016) (Refer Note 58)

Description	GROSS BLOCK			As on 31/Mar/16	ACCUMULATED DEPRECIATION				NET BLOCK	
	As on 1/Apr/15	Additions during year	Deductions during year		Upto 01/Apr/15	Additions during year	Deductions during year	Upto 31/Mar/16	As on 31/Mar/16	As on 01/Apr/15
Building	4.16	-	-	4.16	0.60	0.03	-	0.63	3.53	3.56
Total	4.16	-	-	4.16	0.60	0.03		0.63	3.53	3.56

NOTE NO. 5 INTANGIBLE ASSETS (2016-2017)

Description	GROSS BLOCK				As on 31/Mar/17	ACCUMULATED DEPRECIATION				NET BLOCK		
	As on 1/Apr/16	IND AS Adjustments	Additions during Year	Deductions during Year		Upto 01/Apr/16	IND AS Adjustments	Additions during Year	Deductions during Year	Upto 31/Mar/17	As on 31/Mar/17	As on 31/Mar/16
Computer Software	4.79	-	-	-	4.79	0.64	-	0.61		1.25	3.54	4.15
Total	4.79	-	-	-	4.79	0.64		0.61		1.25	3.54	4.15

INTANGIBLE ASSETS (2015-2016)

Description	GROSS BLOCK				As on 31/Mar/17	ACCUMULATED DEPRECIATION				NET BLOCK		
	As on 1/Apr/16	IND AS Adjustments	Additions during Year	Deductions during Year		Upto 01/Apr/16	IND AS Adjustments	Additions during Year	Deductions during Year	Upto 31/Mar/17	As on 31/Mar/17	As on 01/Apr/15
Computer Software	0.48	-	4.31	-	4.79	0.47		0.17		0.64	4.15	0.01
Total	0.48	-	4.31	-	4.79	0.47		0.17		0.64	4.15	0.01

NOTE NO. 6 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (accounted for using equity method)
(Refer Note No. 48 for percentage holding and principal place of business/ country of incorporation)

[₹ in Crores]

Particulars	Nos.	Face Value (Rupees)	31-Mar-17	31-Mar-16	1-Apr-15
Trade Investment					
I) Joint Ventures Investment in Equity Instruments At Cost- (Fully paid) -Unquoted					
Hem Infrastructure and Property Developers Private Limited	558171	10	76.22	76.22	76.22
Add / (Loss) Profit	(558171)	(10)	0.88	0.80	0.60
Deemed Investment in Hem Infrastructure Property Developers Private Limited	(558171)	(10)	0.00	0.00	0.00
Peninsula Brookfield Trustee Private Limited	10000	10	0.01	0.01	0.01
Add / (Loss) Profit	(10000)	(10)	0.03	0.02	0.01
	(10000)	(10)			
Peninsula Brookfield Investments managers Private Limited	14900	10	0.01	0.01	0.01
Add / (Loss) Profit	(14900)	(10)	(0.01)	(0.01)	(0.01)
	(14900)	(10)			
II) Joint Ventures- Investment in Preference Shares-at amortised Cost (Fully paid) -Unquoted					
Peninsula Brookfield Investment Managers Private Limited Cumulative Compulsorily Convertible Preference Shares (Capital call)	1662878	100	16.63	16.63	15.28
Add / (Loss) Profit	(1662878)	(100)	(9.26)	(9.85)	(8.88)
	(1587881)	(100)			
III) Joint Ventures- Contribution in LLP					
Bridgeview Real Estate Development LLP			0.05	0.05	0.05
Add / (Loss) Profit			(0.05)	(0.05)	(0.05)
IV) Associates Companies (Equity Instruments) (Fully paid) -Unquoted					
Goodhome Realty Limited	14,000	10	0.01	0.01	0.01
Add / (Loss) Profit	(14000)	(10)	(0.01)	(0.01)	(0.01)
	(14000)	(10)			
JM Realty Management Private Limited	2500	10	0.00	0.00	0.00
Add / (Loss) Profit	(2500)	(10)	(1.74)	(1.15)	(0.03)
	(2500)	(10)			
Deemed Investments in JM Realty Management Private Limited by Peninsula Holdings and Investments Private Limited			2.32	2.32	2.32
by Peninsula Land Limited			2.78	2.78	2.78
RR Mega City Builders Limited	14000	10	0.01	0.01	0.01
Add / (Less) Profit	(14000)	(10)	(0.01)	0.67	0.10
	(14000)	(10)			
Sew Engineering (India) Private Limited	989300	10	6.54	6.54	6.54
Add / (Less) Profit	(989300)	(10)	4.26	4.20	4.05
	(989300)	(10)			
Rockfirst Real Estate Limited	(14000)	(10)	0.01	0.01	0.01
Add / (Less) Profit	(14000)	(10)	(0.01)	(0.01)	(0.01)

(₹ in Crores)

Particulars	Nos.	Face Value (Rupees)	31-Mar-17	31-Mar-16	1-Apr-15
	(14000)	(10)			
Top Value Real Estate Limited -W.E.F. 31.03.2017 Subsidiary (P.Y. Associates)	-	-	-	0.01	0.01
	(14000)	(10)			
Add / (Less) Profit	(14000)	(10)	0.13	0.13	0.13
Less Transfer to Capital Reserve on acquiring 100% stake in the company			(0.13)	-	-
Truewin Realty Limited	14000	10	0.01	0.01	0.01
Add / (Less) Profit	(14000)	(10)	(1.21)	(1.03)	(0.01)
	(14000)	(10)			
Add : Financial Guarantee Given for Truewin Realty Limited by Peninsula Land Limited			1.20	1.20	-
V) Associate Entity-Contribution					
RA Realty Ventures LLP			0.39	0.39	0.39
Add / (Less) Profit			(3.99)	(0.72)	(0.09)
Add : Financial Guarantee Given for RA Realty Ventures LLP by Peninsula Land Limited			3.60	3.60	1.80
			98.68	102.81	101.26
Particulars			31/Mar/17	31/Mar/16	01/Apr/15
Aggregate amount of unquoted Investments			98.68	102.81	101.26
Aggregate amount of quoted Investments			-	-	-
Aggregate amount of impairment in value of investments			-	-	-
Total			98.68	102.81	101.26

Note : Figures in bracket indicat those of 31st March 2016 and 1st April 2015 as applicable.

NOTE NO. 7 NON CURRENT INVESTMENTS

(Refer Note No. 48 for percentage holding and principal place of business/ country of incorporation)

(₹ in Crores)

Particulars	Nos.	Face Value (Rupees)	31-Mar-17	31-Mar-16	1-Apr-15
A. INVESTMENTS IN DEBENTURES OF ASSOCIATES COMPANIES (FULLY PAID UNLESS STATED OTHERWISE) -UNQUOTED					
As contribution towards Project -UNQUOTED -Fair value through Profit or Loss-(FVTPL)					
Good Home Realty Limited	12680330	74.45	93.16	90.19	137.68
0% Unsecured Redeemable Optionally Fully Convertible Debentures	(12680330)	(74.45)			
	(12680330)	(100)			
Rockfirst Real Estate Limited	3488450	100	-	-	-
0% Unsecured Redeemable Optionally Fully Convertible Debentures	(3488450)	(100)			
	(3488450)	(100)			

						(₹ in Crores)
Particulars	Nos.	Face Value (Rupees)	31-Mar-17	31-Mar-16	1-Apr-15	
RR Mega City Builders Limited 0% Unsecured Redeemable Optionally Fully Convertible Debentures	5486981	100	51.19	68.16	78.00	
	(5486981)	(100)				
	(5486981)	(100)				
Top Value Real Estate Limited.- 0% Unsecured redeemable Optionally convertible Debentures-W.E.F. 31.03.2017 Subsidiary Company	-	-	-	108.44	106.34	
	(11669510)	(100)				
	(11669510)	(100)				
Truewin Realty Limited- 0% Unsecured Redeemable Optionally Convertible Debentures	897135	100	-	4.14	3.94	
	(897135)	(100)				
	(897135)	(100)				
B. INVESTMENTS IN DEBENTURES - (FULLY PAID UNLESS STATED OTHERWISE) -UNQUOTED						
As contribution towards Project -UNQUOTED -Fair value through Profit or Loss-(FVTPL)						
JM Township & Real Estate Private Limited 0% Unsecured Redeemable Optionally Fully Convertible Debentures	9656855	10	9.66	9.66	9.66	
	(9656855)	(10)				
	(9656855)	(10)				
C. INVESTMENTS IN DEBENTURES - (FULLY PAID UNLESS STATED OTHERWISE) -QUOTED-AT AMORTISED COST						
Inesh Realtors Pvt Ltd * 18.50 % Secured Non-Convertible Debentures fully paid up	-	-	-	2.21	2.59	
	(264)	(69430)				
	(264)	(83712)				
D. INVESTMENTS IN DEBENTURES - (FULLY PAID UNLESS STATED OTHERWISE) -UNQUOTED-AT AMORTISED COST						
Ansal Hi-tech Townships Limited 20.25%Secured -Non-Convertible Debentures fully paid up	960	100000	9.60	9.60	9.60	
	(960)	(100000)				
	(960)	(100000)				
Elvera Realtors Private Limited 14% Non-Convertible Debentures fully paid up	21	1000000	2.10			
	(-)	(-)				
	(-)	(-)				
Incor Appa Projects Private Limited 17.50% Non Convertible Debentures fully paid up	20	912647	1.33	1.94	-	
	(20)	(970000)				
	(-)	(-)				
Reddy Structures Private Limited 16% Secured redeemable Non Convertible Debentures fully paid up	3	920232	0.24	0.29	-	
	(3)	(966667)				
	(-)	(-)				

(₹ in Crores)

Particulars	Nos.	Face Value (Rupees)	31-Mar-17	31-Mar-16	1-Apr-15
Reddy Housing Private Limited 16% Secured redeemable Non Convertible Debenture fully paid up	17	920233	1.37	1.66	-
	(17)	(976471)			
	(-)	(-)			
Total Environment Investment Opportunity 19.25% Secured Non-Convertible Debentures fully paid up	-	-	-	-	3.23
	(-)	(-)			
	(35.00)	(1000000)			
E. INVESTMENTS IN PREFERENCE SHARES UNQUOTED IN ASSOCIATES COMPANIES (FULLY PAID UNLESS STATED OTHERWISE)					
Fair value through Profit or Loss- (FVTPL)					
Goodhome Realty Limited-2% Non Cumulative Participating Redeemable Preference Shares	35270	100	0.35	0.34	0.38
	(35270)	(100)			
	(35270)	(100)			
Rockfirst Real Estate Limited 2% Redeemable Non-Cumulative Participating Non Convertible Preference Shares	10150	100	-	-	-
	(10150)	(100)	-	-	-
	(10150)	(100)			
RR Mega City Builders Limited-2% Non Cumulative Participating Redeemable Preference shares	11619	100	0.08	0.14	0.16
	(11619)	(100)			
	(11619)	(100)			
Top Value Real Estate Limited. -2% Non cumulative participating Redeemable preference shares			-	0.27	0.26
	(29090)	(100)			
	(29090)	(100)			
Truewin Realty Limited -2% Non cumulative participating Redeemable preference shares	1465	100	-	-	-
	(1465)	(100)	-	-	-
	(1465)	(100)			
F. INVESTMENTS IN PREFERENCE SHARES UNQUOTED IN JOINT VENTURES COMPANIES (FULLY PAID UNLESS STATED OTHERWISE)					
Fair value through Profit or Loss- (FVTPL)					
Hem Infrastructure and Property Developers Private Limited- Redeemable Optionally Convertible Preference Shares	341235	10	60.37	60.37	60.37
	(341235)	(10)			
	(341235)	(10)			
G. INVESTMENTS IN PREFERENCE SHARES UNQUOTED (FULLY PAID UNLESS STATED OTHERWISE)-					
Fair value through Profit or Loss- (FVTPL)					
Piramal Infrastructure Private Limited-1% Non Cumulative Non- Participating Non- Convertible Redeemable Preference shares	5000000	10	5.00	5.00	5.00
	(5000000)	(10)			
	(5000000)	(10)			

						(₹ in Crores)
Particulars	Nos.	Face Value (Rupees)	31-Mar-17	31-Mar-16	1-Apr-15	
H) INVESTMENT IN EQUITY SHARES -UNQUOTED						
Fair value through Profit or Loss- (FVTPL)						
Aero Ports & Infrastructure projects Private Limited	43750	10	0.04	0.04	0.04	
Add / (Less) Provision for Impairment	(43750)	(10)	(0.04)			
	(43750)	(10)				
JM Township & Real Estate Private Limited	175000	10	0.18	0.18	0.18	
	(175000)	(10)	-	-	-	
	(175000)	(10)				
Piramal Infrastructure Private Limited-1% Non Cumulative Non-Participating Non- Convertible Redeemable Preference shares	5381900	10	8.07	8.07	8.07	
	(5381900)	(10)				
	(5381900)	(10)				
The Shamrao Vithal Co operative Bank Limited	25	25	0.00	0.00	0.00	
	(25)	(25)				
	(25)	(25)				
I) Investment in Realty Fund - Unquoted						
Fair value through Profit or Loss- (FVTPL)						
Peninsula Brookfield Real Estate Fund-Class B Units			0.86	0.74	0.39	
			243.56	371.46	425.90	

Particulars	31/Mar/17	31/Mar/16	01/Apr/15
Aggregate amount of unquoted Investments	243.56	369.25	423.31
Aggregate amount of quoted Investments *	-	2.21	2.59
Aggregate amount of impairment in value of investments	-	-	-
Total	243.56	371.46	425.90

* Market value of quoted investments is not available since the said investments are not actively traded

NOTE NO. 8 - LOANS (Non current) (Unsecured Considered Good)

					(₹ in Crores)
Sr No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15	
Loans to related parties for Project					
a	Advances to Joint Venture entities (For Projects)	74.37	68.32	79.30	
b	Advances to Associates Entities	201.88	274.12	231.35	
	Total	276.25	342.44	310.65	
	NOTE : Total Projects related advances are	276.25	342.44	310.65	

NOTE NO. 9 OTHER NON CURRENT FINANCIAL ASSETS

					(₹ in Crores)
Sr No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15	
a	Fixed deposit having maturity more than twelve months *	4.63	1.64	-	
b	Margin money with bank **	0.05	0.05	-	
		4.68	1.69	-	

*Includes ₹ 0.88 Cr for Pledged against loan of ₹ 79.74 cr
 ** Margin money kept with bank as fixed deposit for issue of bank guarantee

NOTE NO. 10 OTHER NON CURRENT ASSETS

(₹ in Crores)

Sr No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15
a	Capital Advance	-	8.00	8.00
	Less : Provision for Capital Advance	-	(0.80)	-
		-	7.20	8.00
b	Prepaid Expenses	0.66	0.85	0.92
c	Security Deposit	2.42	2.58	2.48
	Total	3.08	10.63	11.40

NOTE NO. 11 INVENTORIES (Valued at Cost or market price whichever is lower)

(₹ in Crores)

Sr No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15
a	Finished goods (Realty Stock) *	50.78	3.86	12.56
b	Work in progress (Realty Stock) **	2,695.70	2,354.93	1,951.85
c	Raw material stock	5.62	7.34	
d	Trading Goods	0.45	0.63	0.65
	Total	2,752.55	2,366.76	1,965.06

NOTE :

- * includes pledge of ₹ 46.92Cr as at 31st March 2017, (as at 31st March 2016 NIL, as at 1st April 2015 8.71 Cr) Finished goods inventory. For details relating to security refer note No. 21
- ** includes pledge of ₹ 2559.50 Cr as at 31st March 2017, (as at 31st March 2016 ₹ 2218.93 Cr, as at 1st April 2015 ₹ 1815.65 Cr Work in progress (Realty Stock) .) inventory). For details relating to security refer note No. 21

NOTE NO. 12 INVESTMENTS - CURRENT (Valued at FVTPL)

(₹ in Crores)

Sr No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15
a	Investments in Units of Mutual fund			
	ICICI Prudential Flexi Income Plan Premium Daily Dividend	7.57	8.06	14.22
b	Investment in Units of Venture Capital Fund	-	0.09	0.10
	Total	7.57	8.15	14.32

NOTE NO.13 TRADE RECEIVABLES (Unsecured considered good unless stated otherwise)

(₹ in Crores)

Sr No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15
a	Trade Receivables -Considered good	48.97	30.24	127.21
b	Trade Receivables -Considered doubtful	1.32	1.37	1.21
	Less : Allowance for bad and doubtful debts	1.32	1.37	1.21
	Total	48.97	30.24	127.21

* Refer note no. 21 for charge on trade receivable

NOTE NO. 14 CASH AND CASH EQUIVALENTS

(₹ in Crores)

Sr No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15
I	Cash and Cash Equivalents			
a	Balances with Banks in Current Account	75.39	27.56	40.23
b	Balances with Banks in Deposit Account (Original maturity upto three months)	6.96	10.26	162.80
c	Cash on Hand	0.10	0.26	0.31
	Total	82.45	38.08	203.34

NOTE NO. 15 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Crores)

Sr No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15
I	Balances with Banks in Deposit Account (Maturity beyond three months)			
a	Balances with Banks in Deposit Account (where original maturity period does not exceeds twelve months)*	44.80	66.68	68.88
b	Balances in Deposit Account as Margin money**	0.18	0.25	0.40
c	Balance in unpaid Dividend	1.78	1.93	2.03
	Total	46.76	68.86	71.31

* Deposits kept as security for bank overdraft

** Margin money kept with bank as fixed deposit for issue of bank guarantee

NOTE NO. 16- LOANS CURRENT (Unsecured, Considered Good unless otherwise indicated)

(₹ in Crores)

Sr No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15
(i)	Loans to Related Party for Project			
a	Loans to Associates for project (Considered good)	37.30	41.81	32.62
	Loans to Associates for project (Considered doubtful)	37.26	-	-
	Less : Provision for impairment	(37.26)	-	-
		37.30	41.81	32.62
(ii)	Loans to other than related parties			
a	Loans to staff	0.79	0.24	0.04
b	Deposit Against Investment MOU	-	-	10.00
C	Loans to others	82.56	26.67	50.37
	Total	120.65	68.72	93.03

NOTE NO. 17 OTHER FINANCIAL ASSETS-(Current)

(₹ in Crores)

Sr No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15
a	Interest Receivable	21.19	48.11	89.34
b	Earnest money	-	0.03	0.03
c	Unbilled revenue	43.30		
d	Balances with Banks in Deposit Account Maturity in 12 months from reporting date	12.31	17.03	16.22
e	Other Receivable	20.26	20.50	20.42
	Total	97.06	85.67	126.01

NOTE NO. 18 OTHER CURRENT ASSETS

(₹ in Crores)

Sr No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15
a	Prepaid Expenses	0.60	0.34	-
b	Advances for Projects / Land to related party	0.15	0.06	0.07
	(i) Where Director is member or Director and LLP where director is partner or Member			
	(ii) Advance for property to Joint Venture	15.00	15.00	15
c	Employee Benefits -Gratuity (Refer Note No. 41)	0.04	-	-
d	Advances to third parties for Projects / Land	101.08	151.36	155.21
	Total	116.87	166.76	170.28

NOTE NO. 19 EQUITY SHARE CAPITAL

(₹ in Crores)

Particulars	31-Mar-17	31-Mar-16	1-Apr-15
1. EQUITY CAPITAL			
Authorised:			
39,05,00,000(as at 31st March 2016- 39,05,00,000, as at 1st April 2015- 39,05,00,000 Shares of ₹ 2/- Each)	78.10	78.10	78.10
20,000 (as at 31st March 2016- 20,000, as at 1st April 2015- 20,000) 0.01% Non -Cumulative Redeemable Preference Shares of ₹ 10/- each	0.02	0.02	0.02
1,000 (as at 31st March 2016- 1,000, as at 1st April 2015- 1,000) 5% Cumulative Redeemable Preference Shares of ₹ 10/- each.	0.00	0.00	0.00
	78.10	78.10	78.10
Issued , Subscribed and paid-up			
Equity Shares :	55.84	55.84	55.84
27,92,01,220 Equity Shares of ₹2/- each Fully paid up (as at 31st March 2016- 27,92,01,220 as at 1st April 2015- 27,92,01,220 Equity Shares of ₹2/- each Fully paid up)			
(Includes 13,33,20,055 Shares of ₹2/- Each (as at 31st March 2016- 13,33,20,055, as at 1st April 2015- 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:Forfeited shares	0.06	0.06	0.06
	55.90	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

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.

Board of Directors have recommended a dividend of ₹ -Nil/- (P.Y. ₹ 0.20/-) per equity share Nil % (P.Y. 10%) of face value of equity share of ₹ 2/-

Details Equity Shares held by each shareholder holding more than 5% shares:

Sr No.	Name of Share holder	31-Mar-17		31-Mar-16		1-Apr-15	
		No. of shares held	% of Holding	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	148929248	53.34	148929248	53.34	148929248	53.34
2	Franklin Templeton Investment Funds	1 98 85 667	7.12	2 0709266	7.42	2 0709266	7.42
3	Templeton Emerging Markets Investment Trust PLC	-	-	14120041	5.06	15595175	5.59

Details of Shares Held by the Controlling entity

Sr No.	Shares Held by Controlling entity	31-Mar-17		31-Mar-16		1-Apr-15	
		No. of shares held	% of Holding	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	148929248	53.34	148929248	53.34	148929248	53.34

NOTE NO. 20 OTHER EQUITY

(₹ in Crores)

	31-Mar-17	31-Mar-17	31-Mar-16	31-Mar-16	1-Apr-15	1-Apr-15
Capital Redemption Reserve						
Balance as at date	0.17		0.17		0.17	
Add : Transfer from Statement of Profit and Loss	-		0.00		-	
		0.17		0.17		0.17
Capital Reserve						
Opening Balance	3.58		3.58		3.58	
Add : Capital profit on acquisition of subsidiary	0.81		-		-	
Closing Balance		4.39		3.58		3.58
Securities Premium Reserve		635.57	635.57	635.57	602.69	635.57
General Reserve		73.44	-	73.44	-	73.44
Debenture Redemption Reserve						
Opening Balance	146.18		120.53		120.52	
Less : Recoupment of Debenture Redemption Reserve	26.31		34.68		-	
Add : Transfer from Statement of Profit and Loss	70.24		60.33		-	
Closing Balance		190.11		146.18		120.52
Retained Earnings						
Opening Balance	817.92		900.15		617.74	
Less : Dividend on Equity Shares	5.57		8.38		-	
Less : Distribution Tax thereon	1.13		1.71		-	
Less : Transfer to Capital Redemption Reserve	-		0.00		-	
Less : Associates profit adjustments on acquisition	0.13		-		-	
Less : Transfer to Debenture Redemption Reserve	70.24		60.33		-	
Add : Adjustment on account of IND AS	-		-		282.41	
Add : Other comprehensive income for the year	(0.07)		0.05		-	
Add : Recoupment of Debenture Redemption Reserve	26.31		34.68		-	
Add : Net Profit / (Loss) for the year	(216.91)		(46.54)		-	
Closing Balance		550.18		817.92		900.15
Total		1,453.86		1,676.85		1,733.43

Nature of Reserves :

1 Capital Redemption Reserve

The Company has recognised Capital Redemption Reserve on buyback of equity shares or redemption of preference shares from its retained earnings.

The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back or redemption of preference shares.

2 Capital Reserve

Share of Equity in subsidiary companies as on date of investment is in excess of cost of investment of the Company, it is recognised as capital reserve.

3 Securities Premium Reserve

Securities premium is used to record the premium on issue of shares or debentures. The reserve will be utilised in accordance with the provisions of the Act.

4 General Reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

5 Debenture Redemption Reserve-DRR

As per section 71 of Companies Act 2013 and Rule 18 of the Companies (Share Capital and debentures) Rules 2014, The Company shall create a DRR for the purpose of redemption of debentures. The said amount only be utilised for the purpose of redemption of debentures.

6 Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends, Debenture redemption reserve or other distributions paid to shareholders.

NOTE NO. 21- BORROWINGS NON CURRENT

(₹ in Crores)

Sr No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15
Long Term Borrowings				
Secured Loan				
	From Banks (Term Loan) - (Refer note I below)	254.77	69.42	13.89
	From Financial Institutions - (Refer note II below)	119.90	227.32	226.75
	Debentures - (Refer note III below)	930.44	993.01	1,074.91
	Others Loans (Including inter corporate loan) - (Refer note IV below)	124.46	188.89	-
	Preference Shares - (Refer note V below)	0.07	0.07	0.07
	Total	1,429.64	1,478.71	1,315.62

NOTE : 1 Debentures Redemption Schedule

(₹ in Crores)

Sr No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15
1	Redeemable in Financial Year 2022-23 (Net of Derivative ₹ 34.07 Cr)	76.28	-	-
2	Redeemable in Financial Year 2021-22 (Net of Derivative ₹ 45.42 Cr)	326.52	225.00	225.00
3	Redeemable in Financial Year 2020-21 (Net of Derivative ₹ 45.42 Cr)	101.72	-	-
4	Redeemable in Financial Year 2019-20 (Net of Derivative ₹ 11.36 Cr)	208.52	118.85	118.85
5	Redeemable in Financial Year 2018-19	217.40	237.31	223.12
6	Redeemable in Financial Year 2017-18	-	411.85	405.23
7	Redeemable in Financial Year 2016-17	-	-	102.71
	Total	930.44	993.01	1,074.91

NOTE : 2 EIR (Effective rate of interest) on Debentures as at 31st March 2017 range from 13.25% to 19.46%, as at 31st March 2016 ranges from 13.25% to 16.30%

NOTE : 3 Debenture of ₹ 365 Cr paid before the maturity during the year ended 31st March 2017 (during the year ended 31st March 2016 there is no repayment before maturity)

		(₹ in Crores)		
Sr. No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15
I The term loans from Banks are :				
1	Term Loan 1			
a	Terms of Loan Repayment	-	3.99	27.93
	Outstanding balance as at balance sheet date is payable (as at 31st March 2017 NIL Months, as at 31st March 2016 NIL Months , as at 1st April 2015, over a period of 16 months in equal monthly instalments)			
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.			
2	Term Loan 2		9.89	49.78
a	Terms of Loan Repayment			
	Outstanding balance as at balance sheet date payable (as at 31st March 2017 NIL Months, as at 31st March 2016 NIL Months, as at 1st April 2015 payable within 15 months from balance sheet date) in equal monthly instalments			
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.			
3	Term Loan 3	69.68	69.45	
a	Terms of Loan Repayment			
	Outstanding balance as at balance sheet date is repayable in 28 equal monthly instalments (as at 31st March 2016 payable within 37 months from balance sheet date as at 1st April 2015 payable within NIL months)			
b	Security			
	Secured against charge on Land (held for real estate development) situated at Gahunje Pune and land situated at Celestia Spaces sewree , Mumbai to be shared on pari passu basis with the other lender.			
4	Term Loan 4			
a	Terms of Loan Repayment	200.51		
	Outstanding balance as at balance sheet date is repayable in 143 varying monthly instalments from balance sheet date (as at 31st March 2016 NIL Months , as at 1st April 2015 NIL Months)			
b	Security			
	Secured against mortgaged of property situated at Piramal chambers sewree Mumbai along with hypothecation of lease rentals.			
5	Term Loan 5	13.77		
a	as at 31st march 2017 payable after 24 Month moratorium followed by 36 equal monthly repayments of INR 5.55 Cr. As at 31st March 2016 & as at 1st April 2015 NIL)			
	Security			

(₹ in Crores)

Sr. No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15
b	First Charge over entire project assets including land, building with minimum security cover of 1.5. 'First charge on cash flow (receivables) generated from the Byculla project, these receivable shall be routed through designated account maintained with standard chartered bank			
6	Term Loan 6	-	-	64.92
a	Terms of Loan Repayment Outstanding balance as at balance sheet date is repayable in 3 varying monthly instalments from balance sheet date (as at 31st March 2016 NIL Months , as at 1st April 2015 3 Months)			
b	Security Mortgage of the Company's immovable property comprising land and present and future construction thereon at Nashik and a charge on the receivable from the said project.			
	Less : Current Maturities of Long Term Debt	(29.19)	(13.91)	(128.74)
	Total	254.77	69.42	13.89
II	The term loans from Financial Institution :			
1	Loan 1 from Financial Institution	137.75	112.97	112.47
a	Terms of Loan Repayment Outstanding Balance as at Balance Sheet Date Is payable Over A Period Of 30 Months (as at 31st March 2016 , payable in 42 Months from balance sheet date, as at 1st April 2015 repayable in 54 months from balance sheet date.) In Varying Periodic Instalments.			
b	Security Mortgage of the Company's immovable property comprising land and present and future construction thereon at its project Celestia Spaces sewree , Mumbai and a charge on the receivable from the said project.			
2	Loan 2 from Financial Institution	54.00	73.48	53.08
a	Outstanding balance as at balance sheet date is payable over a period of 12 Months (as at 31st March 2016 payable within 24 months from balance sheet date ,as at 1st April 2015 payable within 36 months from balance sheet date) varying periodic instalments.			
b	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 and Mortgage of Investments property situated at Peninsula Corporate park - Mumbai			
3	Loan 3 from Financial Institution	53.10	59.79	61.20
a	Terms of Loan Repayment Outstanding balance as at balance sheet date is repayable in 6 months varying monthly (as at 31st March 2016 payable within 18 months from balance sheet date, as at 1st April 2015 payable within 30 months from balance sheet date) instalments commencing after twelve months from the balance sheet date			
b	Security Mortgage of the Company's immovable property comprising land and present and future construction thereon at its project Ashok Astoria Nashik and a charge on the receivable from the said project.			
	Less : Current Maturities of Long Term Debt	(124.95)	(18.92)	
	Total	119.90	227.32	226.75

				(₹ in Crores)
Sr. No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15
III	Debentures	1,202.09	1,095.72	1,204.05
a	Terms of Loan Repayment			
	Outstanding balance as at balance sheet date is repayable over a period of 169 months (as at 31st March 2016 payable within 46 months, as at 1st April 2015 payable within 34 months) in varying periodic instalments - Refer note 1 below			
b	Security			
	(i) Secured against charge on Movable property relating to the project of the Company.			
	(ii) Secured against Immovable property (held for real estate development) belonging to Company, Subsidiary Company and other Companies for whom the Company has undertaken the project development and execution.			
	(iii) Secured against charge of Immovable property (held as fixed assets namely Piramal Chamber & one unit at Peninsula Centre -Mumbai) belonging to Company,			
	(iv) Secured by Personal guarantee of executive Vice Chairman & Managing Director for ₹ 630 Cr. Debt			
c	Coupon Rate			
	For Coupon Rate - Refer note 2 below			
	Less : Current Maturities of Long Term Debt	(271.65)	(102.71)	(129.14)
	Total	930.44	993.01	1,074.91
IV	Other Loans (Including Intercorporate Loan)	-	54.56	
1	Loan 1			
a	Terms of Loan Repayment			
	Outstanding balance as at balance sheet date is repayable (as at 31st March 2017 NIL Months, within 18 months from balance sheet date, as at 31st March 2016 in 6 equal monthly instalments, as at 1st April 2015 NIL Payable)			
b	Security			
	(i) Pari passu registered Mortgage on Land located at Mamurdi -Gahunje Pune & Hypothecation of receivables generated from the sales of said project			
2	Loan 2	54.92	54.56	
a	Terms of Loan Repayment			
	Outstanding balance as at balance sheet date is repayable (as at 31st March 2017 NIL Months, within 18 months from balance sheet date, as at 31st March 2016 in 6 equal monthly instalments, as at 1st April 2015 NIL Payable)			
b	Security			
	(i) Pari passu registered Mortgage on Land (Held for real estate development) belonging to the subsidiary Company for whom the Company has undertaken the project located at Tathawde Pune Hypothecation of receivables generated from the sales of said project			
	(ii) Along with Corporate Guarantee of Subsidiary Company			

(₹ in Crores)

Sr. No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15
3	Loan 3			
	Terms of Loan Repayment	54.47		
	Outstanding balance as at balance sheet date is repayable in 12 equal monthly within 35 months from balance sheet date (as at 31st March 2016 & as at 1st April 2015 NIL Months)			
	Security			
	Pari-passu charge by way of a registered mortgage on land admeasuring 1112.51 Square meters located at Nepean sea road, Mumbai (Project Ram mansion) along with receivables generated from the said project .			
4	Loan 4	79.74	79.58	
a	Terms of Loan Repayment			
	Outstanding balance as at balance sheet date is payable in 24 varying monthly instalments within 33 months from balance sheet date (as at 31st March 2016, payable within 21 Months in 24 varying monthly instalments, as at 1st April 2015 NIL months)			
b	Security			
	Secured against charge on Land (held for real estate development) situated at Gahunje Pune and land situated at Celestia Spaces sewree , Mumbai to be shared on pari passu basis with the other lender.			
5	Loan 5			
a	Terms of Loan Repayment			
	Outstanding balance as at balance sheet date is payable over a period of NIL Months (as at 31st March 2016 30 months as at 1st April 2015 NIL months) varying Monthly instalments.	-	0.29	
b	Security			
	Secured against Hypothecation of car			
	Less : Current Maturities of Long Term Debt	(64.67)	(0.10)	
	Total	124.46	188.89	-
V	65000 1% Non Cumulative Redeemable Preference Shares of Rs.10/- each Fully paid	0.07	0.07	0.07
	Total	0.07	0.07	0.07

NOTE NO. 22 NON - CURRENT FINANCIAL LIABILITIES

(₹ in Crores)

Sr No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15
a	Payable to Joint Venture Partner	-		0.10
b	Derivative liability of Debentures	135.78		
		135.78	-	0.10

NOTE NO.23 LONG TERM PROVISIONS

(₹ in Crores)

Sr No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15
	Employee Benefits			
a	Gratuity (Refer Note No. 41)	0.15	0.18	0.16
b	Compensated absences	3.74	4.09	2.96
	Total	3.89	4.27	3.12

NOTE NO. 24 BORROWINGS

(₹ in Crores)

Sr No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15
1	Secured			
a	Bank Overdraft	13.93	19.08	18.98
(i)	Terms of Loan Repayment Bank Overdraft is repayable on demand			
(ii)	Security Secured against charge of Immovable property held under PPE (Unit at Seaface park -Mumbai)			
b	Bank Overdraft	-	6.67	3.70
	Terms of Loan Repayment Bank Overdraft is repayable on demand			
	Security Secured against charge of Fixed Deposit with Bank			
c	Bank Overdraft	33.09		
(i)	Terms of Loan Repayment Bank Overdraft is repayable on demand			
(ii)	Security First Charge over entire byculla project assets including land, building with minimum security cover of 1.5x First charge on cash flow (receivables) generated from the project, these receivable shall be routed through a designated bank account			
2	Unsecured			
a	Bank Overdraft	14.81	107.74	126.55
(i)	Terms of Loan Repayment : Bank Overdraft is repayable on demand			
b	Commercial paper			
(i)	Terms of Loan Repayment : Repayable within one year from balance sheet date	149.91	51.85	116.48
3	Loan From Financial Institution	68.65	90.00	90.00
(i)	Terms of Loan Repayment : Repayable within one year from balance sheet date (Secured by Personal Guarantee of Vice Chairman & Managing Director)			
4	Intercorporate Loan	40.00	120.69	23.71
	Repayable within one year from balance sheet date			
5	Loans from Others	23.72	-	-
	Repayable within one year from balance sheet date			
	Total	344.11	396.03	379.42

NOTE NO. 25 TRADE PAYABLES

(₹ in Crores)

Sr No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15
a	Trade payable due to Micro and Small Enterprise (Refer Note No. 46)	0.65	0.48	0.46
b	Others- trade payables	137.53	135.92	122.21
	Total	138.18	136.40	122.67

NOTE NO. 26 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Crores)

Sr No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15
a	Current Maturities of Long term debt	490.45	135.64	257.88
b	Interest accrued but not due on borrowings	161.61	112.09	79.90
c	Unpaid Dividends	1.78	1.93	2.03
d	Other Current Liabilities (Including Condominium payable)	47.02	42.55	42.64
e	5% Cumulative Redeemable Preference Shares	-	-	0.00
f	Trade & Security Deposit	13.35	19.62	20.55
	Total	714.21	311.82	403.00

NOTE NO. 27 OTHER CURRENT LIABILITIES

(₹ in Crores)

Sr No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15
a	Advances from customer's / Income Received in Advance	150.11	171.83	144.70
b	Statutory Dues payable	9.33	7.62	7.69
c	Deferred Guarantee Revenue	1.66	2.62	0.25
	Total	161.10	182.07	152.64

NOTE NO. 28 CURRENT PROVISION

(₹ in Crores)

Sr No.	Particulars	31-Mar-17	31-Mar-16	1-Apr-15
	Employee Benefits			
a	Gratuity (Refer Note no. 41)	-	0.48	0.10
b	Compensated absences	2.58	1.62	2.27
	Total	2.58	2.10	2.37

NOTE NO. 29 OTHER INCOME

(₹ in Crores)

Particulars	2016-2017	2015-2016
Dividend on Mutual Fund	2.95	0.54
Profit on sale of Property Plant and Equipment (net)	5.74	-
Profit on sale Investments-(Amortised cost)	-	0.80
Interest Income	111.62	68.83
Miscellaneous Income	0.33	2.49
Total	120.64	72.66

NOTE NO.30 EMPLOYEE BENEFITS EXPENSE (Including Managerial Remuneration)

(₹ in Crores)

Particulars	2016-2017	2015-2016
Salaries, Wages and Bonus	40.58	39.79
Contributions to Provident Fund and other funds (Refer Note no. 41)	2.46	2.60
Staff Welfare expenses	1.38	1.95
Total	44.42	44.34

NOTE NO. 31A FINANCE COSTS

(₹ in Crores)

Particulars	2016-2017	2015-2016
Interest Expenses	306.45	269.74
Other Borrowing Cost	1.15	6.98
	307.60	276.72
Less : Transfer to Work -In-Progress	137.22	205.15
Total	170.38	71.57

NOTE NO. 31B OTHER EXPENSES

(₹ in Crores)

Particulars	2016-2017	2015-2016
Power and Fuel	1.68	2.39
Repairs & Maintenance -Buildings	0.91	1.98
Repairs & Maintenance - Others	2.93	2.39
Insurance	0.26	0.25
Rent (Refer Note No. 44)	0.56	0.78
Rates & Taxes	0.73	1.41
Legal & Professional Fees	18.56	17.60
Advertisement and Sales Promotions	12.06	7.32
Brokerage & Commission	8.30	4.33
Donations	1.82	1.92
Remuneration to Auditors (Refer Note No.39)	0.60	0.62
Loss on Sale of Fixed Assets	-	0.14
Directors' Sitting Fees	0.15	0.18
Provision for Impairment of loans & Investments	39.71	-
Fair value adjustment on financial assets / Liabilities	9.35	22.67
Miscellaneous Expenses	8.60	9.14
Total	106.22	73.12

Other Notes forming part of Consolidated Financial Statements**32 Transition to IND AS**

As stated in para B (I) (a) of Note 2, the Group's financial statements for the year ended March 31, 2017 are the first annual financial statements prepared in compliance with Ind AS.

The adoption of Ind AS was carried out in accordance with Ind AS 101, using April 1, 2015 as the transition date. Ind AS 101 requires that all Ind AS that are effective for the first Ind AS Financial Statements for the year ended March 31, 2016, be applied consistently and retrospectively for all fiscal years presented.

All applicable Ind AS have been applied consistently and retrospectively wherever required. The resulting difference between the carrying amounts of the assets and liabilities in the financial statements under both Ind AS and Previous GAAP as of the Transition Date have been recognised directly in equity at the Transition Date.

In preparing these consolidated financial statements, the Group has availed itself of certain exemptions and exceptions in accordance with Ind AS 101 as explained below:

a Ind AS mandatory exceptions

i Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1 April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

1. Investment in equity instruments carried at FVTPL
2. Investment in debt instruments carried at FVTPL and
3. Impairment of financial assets based on expected credit loss model.

ii De-recognition of Financial Assets and Liabilities

Ind AS 101 requires a first time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first time adopter to apply the derecognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Group has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

iii Classification and measurement of Financial Assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

b Exemptions from retrospective application

i Property, plant and equipment and intangibles

Ind AS 101 permits a first time adopter to elect to measure an item of property, plant and equipment at the date of transition to Ind AS at its fair value and use that fair value as its deemed cost in the consolidated financial statements as at the date of transition to Ind AS. This exemption can also be used for intangible assets covered by Ind AS 38 "Intangible Assets". Accordingly, the Group has elected to measure land and buildings at fair value as at transition date and use that fair value as deemed cost for those assets. All other items of property, plant and equipment and intangible assets have been retrospectively restated using Ind AS 16, Property, plant and equipment and Ind AS 38, Intangible assets retrospectively.

ii Investments in Subsidiaries, Joint Ventures and Associates

Ind AS 101 provides the option to measure investments in subsidiaries, joint ventures and associates at previous GAAP carrying amount as the deemed cost, if the Company in its separate financial statements have elected to account for its investments in subsidiaries, joint ventures and associates at cost. The Company has opted to report the previous GAAP carrying amount as deemed cost for investments in subsidiaries, joint ventures and associates.

iii Business combination exemption

The Group has applied the exemption as provided in Ind AS 101 on non application of Ind AS 103, "Business Combinations" to business combinations consummated prior to the date of transition (April 1, 2015). Pursuant to this exemption, goodwill arising from business combination has been stated at the carrying amount under Previous GAAP.

c Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

- i Equity as at April 1, 2015;
- ii Equity as at March 31, 2016;
- iii Total Comprehensive Income for the year ended March 31, 2016; and
- iv Explanation of material adjustments to Cash Flow Statements.

In preparing our opening IND AS Balance Sheet, we have adjusted amounts reported in financial statements prepared in accordance with IGAAP. An explanation of how the transition from IGAAP to IND AS has affected our financial performance, cash flows and financial position is set out in the following tables and the notes that accompany the tables. On transition, we did not revise estimates previously made under IGAAP except where required by IND AS.

1 Reconciliation of Balance Sheet as at April 1, 2015

₹ in crore

Particulars	Amount as per IGAAP*	Effects of transition to Ind AS	Amount as per Ind AS	Remarks
ASSETS				
Non-current assets				
a Property, plant and equipment	86.64	398.73	485.37	Fair valuation of Building as deemed cost
b Capital work-in-progress	2.26	-	2.26	
c Investment property	-	3.56	3.56	Reclassification from investments
d Goodwill on consolidation	105.18	(84.27)	20.91	Reclassification from investments from Subsidiary to Joint venture
e Other intangible assets	0.01	-	0.01	
f Investments in Associates and Joint Ventures		101.26	101.26	Reclassification from investments
g Financial assets				
(i) Investments	511.38	(85.48)	425.90	Reclassification and fair valuation of investments
(ii) Loans	381.79	(71.14)	310.65	Fair valuation impact of interest free loans to Associates & reclassification require as per IND AS of Advance towards land and project. From Loans & advances to other current assets
h Deferred tax asset (Net)	90.85	(74.15)	16.70	Net deferred tax impact of aforesaid IND AS adjustments and MAT credit entitlement reclassified to deferred tax
i Non Current Tax Assets	46.70	(0.26)	46.44	Reclassification from investments from Subsidiary to Joint venture
j Other non current assets	11.40	-	11.40	
Total non-current assets A	1,236.21	188.25	1,424.46	
Current assets				
a Inventories	2,174.58	(209.52)	1,965.06	Finance cost capitalised as per IND AS and Reclassification from investments from Subsidiary to Joint venture
b Financial assets				
(i) Investments	23.59	(9.27)	14.32	Reclassification from investments from Subsidiary to Joint venture
(ii) Trade receivables	127.28	(0.07)	127.21	Reclassification from investments from Subsidiary to Joint venture and change in method of accounting of joint venture from equity
(iii) Cash and cash equivalents	293.25	(89.91)	203.34	Reclassification of Fixed deposit as per IND AS Presentation

₹ in crore

Particulars	Amount as per IGAAP*	Effects of transition to Ind AS	Amount as per Ind AS	Remarks
(iv) Bank balances other than (iii) above	-	71.31	71.31	Reclassification of Fixed deposit as per IND AS Presentation
(v) Loans	188.97	(95.94)	93.03	Reclassification as per IND AS
(vi) Other financial assets	-	126.01	126.01	Reclassification as per IND AS
c Other current assets	217.24	9.58	226.82	Reclassification as per IND AS
Total current assets B	3,024.91	(197.81)	2,827.10	
TOTAL ASSETS A+B	4,261.12	(9.56)	4,251.56	
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	55.90	(0.00)	55.90	Preference share reclassified as Liability as per IND AS
Other equity	1,418.14	315.29	1,733.43	Mainly fair valuation of Building as deemed cost (₹398.50 crores) and other IND AS adjustments
Total Equity C	1,474.04	315.29	1,789.33	
Non controlling interest D	133.30	(50.01)	83.29	Reclassification from investments from Subsidiary to Joint venture
LIABILITIES				
Non-current liabilities				
a Financial liabilities				
(i) Borrowings	1,429.55	(113.93)	1,315.62	Finance cost as per IND AS as per financial instruments IND AS 109 and treatment of joint venture with equity method under IND AS
(ii) Other financial liabilities	0.05	0.05	0.10	Reclassification as per IND AS
b Provisions	3.34	(0.22)	3.12	Reclassification from investments from Subsidiary to Joint venture and treatment of accounting of joint venture with equity method under IND AS
Total non-current liabilities E	1,432.94	(114.10)	1,318.84	
Current liabilities				
Financial liabilities				
i. Borrowings	375.58	3.84	379.42	Adjustment on Account of IND AS upfront processing fees adjusted
ii. Trade payables	128.43	(5.76)	122.67	Adjustment on Account of IND AS debenture premium and Reclassification from investments from Subsidiary to Joint venture and change in method of accounting of joint venture from equity
iii. Other financial liabilities		403.00	403.00	Reclassification of other current liab to financial liability
b Other current liabilities	704.37	(551.73)	152.64	Reclassification of other current liab to financial liability
c Provisions	12.46	(10.09)	2.37	Proposed dividend reversed
Total current liabilities F	1,220.84	(160.74)	1,060.10	
Total Liabilities (G=E+F)	2,653.78	(274.84)	2,378.94	
TOTAL EQUITY AND LIABILITIES (C+D+G)	4,261.12	(9.56)	4,251.56	

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

2 Reconciliation of Balance Sheet as at March 31, 2016

₹ in crore

Particulars	Amount as per IGAAP*	Effects of transition to Ind AS	Amount as per Ind AS	Remarks
ASSETS				
Non-current assets				
a Property, plant and equipment	83.45	398.51	481.96	Fair valuation of Building as deemed cost
b Capital work-in-progress	1.26	-	1.26	
c Investment property	-	3.53	3.53	Reclassification from investments
d Goodwill on consolidation	105.19	(84.28)	20.91	Reclassification from investments from Subsidiary to Joint venture
e Other intangible assets	4.15	-	4.15	
f Investment in Joint ventures and associates		102.81	102.81	Reclassification from investments
g Financial assets				
(i) Investments	479.87	(108.41)	371.46	Reclassification and fair valuation of investments
(ii) Loans	423.65	(81.21)	342.44	Fair valuation impact of interest free loans to associates & the reclassification of advances to third parties towards land/project acquisitions. (from non-current loans & advances to other current assets).
(iii) Other financial assets	-	1.69	1.69	Interest recognised on non-convertible redeemable cumulative preference shares and reclassification of certain bank deposits.
h Deferred tax asset (Net)	109.92	(67.32)	42.60	Net deferred tax impact of aforesaid IND AS adjustments and MAT credit entitlement reclassified to deferred tax
i Non Current Tax Assets	53.94	(0.94)	53.00	Reclassification from investments from Subsidiary to Joint venture
j Other non current assets	0.88	9.75	10.63	reclassification of advances for projects
Total non-current assets A	1,262.31	174.13	1,436.44	
Current assets				
a Inventories	2,399.77	(33.01)	2,366.76	Finance cost capitalised as per IND AS and Reclassification from investments from Subsidiary to Joint venture
b Financial assets				
(i) Investments	8.15	-	8.15	
(ii) Trade receivables	110.35	(80.11)	30.24	Reclassification from investments from Subsidiary to Joint venture and change in method of accounting of joint venture to equity
(iii) Cash and cash equivalents	137.40	(99.32)	38.08	Reclassification of Fixed deposit as per IND AS Presentation
(iv) Bank balances other than (iii) above	-	68.86	68.86	Reclassification of Fixed deposit as per IND AS Presentation
(v) Loans	159.93	(91.21)	68.72	Reclassification as per IND AS
(vi) Other financial assets	-	85.67	85.67	Reclassification as per IND AS
c Other current assets	130.32	91.67	221.99	Reclassification as per IND AS
Total current assets B	2,945.92	(57.45)	2,888.47	
TOTAL ASSETS (A+B)	4,208.23	116.68	4,324.91	
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	55.90	-	55.90	

₹ in crore

Particulars	Amount as per IGAAP*	Effects of transition to Ind AS	Amount as per Ind AS	Remarks
Other equity	1,377.18	299.67	1,676.85	Mainly fair valuation of Building as deemed cost (₹ 398.50 crores) and other IND AS adjustments
Total Equity C	1,433.08	299.67	1,732.75	
Non controlling interest D	130.85	(50.09)	80.76	Reclassification from investments from Subsidiary to Joint venture
LIABILITIES				
Non-current liabilities				
a Financial liabilities				
(i) Borrowings	1,619.03	(140.32)	1,478.71	Finance cost as per IND AS as per financial instruments IND AS 109 and treatment of joint venture with equity method under IND AS
b Provisions	4.47	(0.20)	4.27	Reclassification from investments from Subsidiary to Joint venture and treatment of accounting of joint venture with equity method under IND AS
Total non-current liabilities E	1,623.50	(140.52)	1,482.98	
Current liabilities				
a Financial liabilities				
i. Borrowings	375.67	20.36	396.03	Adjustment on Account of IND AS upfront processing fees adjusted
ii. Trade payables	148.30	(11.90)	136.40	Adjustment on Account of IND AS debenture premium and Reclassification from investments from Subsidiary to Joint venture and change in method of accounting of joint venture from equity
iii. Other financial liabilities		311.82	311.82	Reclassification of other current liab to financial liability
b Other current liabilities	488.00	(305.93)	182.07	Reclassification of other current liab to financial liability
c Provisions	8.83	(6.73)	2.10	Proposed dividend reversed
Total current liabilities F	1,020.80	7.62	1,028.42	
Total liabilities G=E+F	2,644.30	(132.90)	2,511.40	
TOTAL EQUITY AND LIABILITIES (C+D+G)	4,208.23	116.68	4,324.91	

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

3 Reconciliation of Statement of Profit and Loss for the year ended on March 31, 2016

₹ in crore

Particulars	Amount as per IGAAP*	Effects of transition to Ind AS	Amount as per Ind AS	Remarks
Revenue from operations	311.32	(197.82)	113.50	Change in method of accounting of joint venture to equity
Other Income	71.00	1.66	72.66	Change in method of accounting of joint venture
Total Revenue	382.32	(196.16)	186.16	
Cost of Realty Sales	256.55	(194.98)	61.57	Change in method of accounting of joint venture to equity and change in cost of realty sales due to Re-measurement of borrowings using EIR method

₹ in crore

Particulars	Amount as per IGAAP*	Effects of transition to Ind AS	Amount as per Ind AS	Remarks
Employee benefits expense	46.16	(1.82)	44.34	Change in method of accounting of joint venture and Gratuity remeasurement of other comprehensive income
Finance costs	66.97	4.60	71.57	Re-measurement of borrowings using EIR method
Depreciation	4.68	0.20	4.88	Change in Depreciation due to Fair valuation of Building as deemed cost
Other expenses	53.44	19.68	73.12	Fair valuation of investments as per Financial Instruments
Total Expenses	427.80	(172.32)	255.48	
Profit / (Loss) before tax	(45.48)	(23.84)	(69.32)	Change due to above adjustments
Tax expense				
MAT Credit (Reversal)	2.13	(2.13)	-	reclassification of MAT Credit to Deferred Tax
Tax Effect on Debenture issue expenses	2.55	(2.55)	-	Finance cost as per IND AS as per financial instruments IND AS 109.
Current tax	1.34	(0.09)	1.25	Change in method of accounting of joint venture to equity
Tax Effect on Merger related to earlier years	1.31	-	1.31	
Deferred tax	(21.34)	(4.56)	(25.90)	reclassification of MAT Credit to Deferred Tax and Net deferred tax impact of aforesaid IND AS adjustments
Total tax expense	(14.01)	(9.33)	(23.34)	Change due to above adjustments
Profit / (Loss) after tax for the year	(31.47)	(14.51)	(45.98)	Change due to above adjustments
Share in profit/(loss) of joint venture / Associates companies	(0.41)	(2.68)	(3.09)	Investments as per IND AS is associates
Share of minority in Loss	2.45	0.08	2.53	Change in method of accounting of joint venture to equity and change in profit / (loss) as per above adjustments
Profit / (Loss) after tax for the year	(29.43)	(17.11)	(46.54)	Change due to above adjustments
Other Comprehensive Income	-	0.07	0.07	Change due to Gratuity effect transfer to other comprehensive income
Tax effect of other comprehensive income	-	(0.02)	(0.02)	Change due to Gratuity effect transfer to other comprehensive income and tax effect for the same accounted
Total Comprehensive Income / (Loss) for the year	(29.43)	(17.06)	(46.49)	Change due to above adjustments

4 Impact of Ind AS adoption on the statement of cash flow for the year ended 31 March 2016:

	Note ref	IGAAP	Ind AS Adjustments	Ind AS
Net Cash from operating activities	a	(298.58)	182.85	(115.73)
Net Cash (used in) investing activities		142.49	(1.75)	140.74
Net Cash generated from (used in) financing activities	b	(9.59)	(180.68)	(190.27)
Net Increase (Decrease) in cash and cash equivalents		(165.68)	0.42	(165.26)
Cash and cash equivalents at the beginning of the year		205.72	(2.38)	203.34
Cash and cash equivalents at the end of the year		40.04	(1.96)	38.08

Notes for Ind AS adjustment

- a Increase in Loss before tax - ₹ 23.84 crores; net change due to re-classification and re-measurement in interest and asset related adjustments - ₹ 206.69 crores
- b Reclassification / remeasurement of interest/ borrowings/adjustments (net) ₹ (180.68 crores)

33 Financial Instruments - Fair Values and Risk Management
Accounting classification and fair values
A Carrying Value as on reporting date

₹ in Crores

Particulars	31 March 2017				31 March 2016				1 April 2015			
	FVTPL	FVTOCI	Amortised Cost	Total	FVTPL	FVTOCI	Amortised Cost	Total	FVTPL	FVTOCI	Amortised Cost	Total
Financial Assets												
Cash and Cash equivalents	-	-	82.45	82.45	-	-	38.08	38.08	-	-	203.34	203.34
Other Bank Balances	-	-	46.76	46.76	-	-	68.86	68.86	-	-	71.31	71.31
Non Current Investments (refer note C (i) below)	228.92	-	14.64	243.56	355.76	-	15.70	371.46	410.48	-	15.42	425.90
Current Investments	7.57	-	-	7.57	8.15	-	-	8.15	14.32	-	-	14.32
Non Current - Loans (refer note C (i) below)	-	-	276.25	276.25	-	-	342.44	342.44	-	-	310.65	310.65
Current - Loans	-	-	120.66	120.66	-	-	68.72	68.72	-	-	93.03	93.03
Trade Receivables	-	-	48.97	48.97	-	-	30.24	30.24	-	-	127.21	127.21
Other Non Current Financial Assets	-	-	4.68	4.68	-	-	1.69	1.69	-	-	-	-
Other Current Financial Assets	-	-	97.04	97.04	-	-	85.67	85.67	-	-	126.01	126.01
Total	236.49	-	691.45	927.94	363.91	-	651.40	1,015.32	424.80	-	946.97	1,371.78
Financial Liabilities												
Non Current - Borrowings (refer note C (ii) below)	-	-	1,429.64	1,429.64	-	-	1,478.71	1,478.71	-	-	1,315.62	1,315.62
Current - Borrowings	-	-	344.11	344.11	-	-	396.03	396.03	-	-	379.42	379.42
Trade Payables	-	-	138.17	138.17	-	-	136.40	136.40	-	-	122.68	122.68
Other Non Current Financial Liabilities (refer note B below)	135.78	-	-	135.78	-	-	-	-	-	-	0.10	0.10
Other Current Financial Liabilities	-	-	714.21	714.21	-	-	311.82	311.82	-	-	403.00	403.00
Total	135.78	-	2,626.13	2,761.91	-	-	2,322.96	2,322.96	-	-	2,220.82	2,220.82

B Fair Value of Derivative Financial Liability -

₹ in Crores

Particulars	31 March 2017	31 March 2016	1 April 2015
Derivative Financial Liability towards issued debentures	135.78	-	-
Total	135.78	-	-

C Fair Value of financial assets and liabilities which are measured at amortised cost -

- i Non Current Investments and long term loans measured at amortised cost includes investment in quoted non convertible debentures and loan to group companies, the fair value of which is as stated below -

₹ in Crores

Particulars	31 March 2017	31 March 2016	1 April 2015
Investment in Quoted Debentures	-	2.21	2.59
Loan to Group Entities	276.25	342.44	310.65
Total	276.25	344.65	313.24

Note : Fair Value of Loans to Group Entities are considered to be at carrying amount considering the unique nature of project and business.

- ii Long term borrowings and Other Non current financial liabilities designated at amortised cost includes debentures issued, the fair value of which is as stated below -

₹ in Crores

Particulars	31 March 2017	31 March 2016	1 April 2015
Debentures Issued	930.44	993.01	1,074.91
Total	930.44	993.01	1,074.91

- iii Carrying amount of financial instruments such as cash and cash equivalents, other bank balances, trade receivables and other receivables, other current and non current financial assets, short term borrowings and other current financial liabilities at March 31, 2017, March 31, 2016 and April 1, 2015 are a reasonable approximation of the fair values due to their short term nature. Further with respect to long term borrowings and investments (other than above) which are measured at amortised cost and are having variable rate of interest, carrying value of such instruments are reasonable approximation of the fair values.

D Fair Value hierarchy:

₹ in Crores

Financial Assets and Liabilities measured at fair value	Level 1	Level 2	Level 3	Total
31 March 2017				
Investments at FVTPL				
Unquoted Debenture Instruments	-	-	154.01	154.01
Unquoted Equity Instruments	-	-	0.17	0.17
Unquoted Preference Shares	-	-	73.88	73.88
Unquoted Units of Realty Fund	-	-	0.86	0.86
Total Financial Assets	-	-	228.92	228.92
Derivative Financial Liability	-	-	135.78	135.78
Total Financial Liabilities	-	-	135.78	135.78

₹ in Crores

Assets and Liabilities which are measured at amortised cost for which fair values are disclosed	Level 1	Level 2	Level 3	Total
31 March 2017				
Financial Assets				
Investments				
Investment in Debentures	-	-	-	-
Loans				
Non Current Loans	-	-	276.26	276.26
Total Financial Assets	-	-	276.26	276.26
Financial Liabilities				
Debentures	930.44	-	-	930.44
Total Financial Liabilities	930.44	-	-	930.44

₹ in Crores

Financial Assets and Liabilities measured at fair value	Level 1	Level 2	Level 3	Total
31 March 2016				
Financial Assets				
Investments at FVTPL				
Unquoted Debenture Instruments	-	-	280.59	280.59
Unquoted Equity Instruments	-	-	0.22	0.22
Unquoted Preference Shares	-	-	74.20	74.20
Unquoted Units of Realty Fund	-	-	0.76	0.76
Total Financial Assets	-	-	280.81	280.81

₹ in Crores

Assets and Liabilities which are measured at amortised cost for which fair values are disclosed	Level 1	Level 2	Level 3	Total
31 March 2016				
Financial Assets				
Investments				
Investment in Debentures	2.21	-	-	2.21
Loans				
Non Current Loans	-	-	342.44	342.44
Total Financial Assets	2.21	-	342.44	344.65
Financial Liabilities				
Debentures	993.01	-	-	993.01
Total Financial Liabilities	993.01	-	-	993.01

₹ in Crores

Financial Assets and Liabilities measured at fair value	Level 1	Level 2	Level 3	Total
1 April 2015				
Financial Assets				
Investments at FVTPL				
Unquoted Debenture Instruments	-	-	335.62	335.62
Unquoted Equity Instruments	-	-	0.22	0.22
Unquoted Preference Shares	-	-	74.24	74.24
Unquoted Units of Realty Fund	-	-	0.40	0.40
Total Financial Assets	-	-	410.48	410.48

				₹ in Crores
Assets and Liabilities which are measured at amortised cost for which fair values are disclosed	Level 1	Level 2	Level 3	Total
1 April 2015				
Financial Assets				
Investments				
Investment in Debentures	2.59	-	-	2.59
Loans				
Non Current Loans	-	-	310.65	310.65
Total Financial Assets	2.59	-	310.65	313.24
Financial Liabilities				
Debentures	1,074.91	-	-	1,074.91
Total Financial Liabilities	1,074.91	-	-	1,074.91

E Measurement of Fair Values

Valuation techniques and significant unobservable inputs

The valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used are given below.

i Non Current Loans

a Valuation Technique

The Company has used discounted cash flow technique. The valuation model considers the present value of expected payment, discounted using a risk adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast revenue and EBITDA, the amount to be paid under each scenario and the probability of each scenario. The Company has taken 3 years as expected recovery period for all loans which are outstanding at opening balance sheet date for the purpose of discounting. The Company has taken weighted average cost of debt for the purpose of discounting of loans.

b Significant Observable Inputs

Risk adjusted discount rate- 15% (31 March 2016 and 1 April 2015)

c Inter-relationship between significant unobservable inputs and fair value measurement

The estimated fair value would increase (decrease) if risk adjusted discount rate were lower (higher)

ii Non Current Investment

1 Non-Convertible Debentures :

These are held for interest till maturity largely in a subsidiary company undertaking a specific project and not intended for trading or disposal. Hence in view of the unique nature of these investments, the carrying amount is considered to be the fair value.

2 Convertible Debentures

The valuation model considers the present value of expected payment, discounted using a risk adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast revenue and EBITDA, the amount to be paid under each scenario and the probability of each scenario.

b Significant Observable Inputs

₹ in Crores

	31 March 2017	31 March 2016	1 April 2015
Risk adjusted discount rate	25%	25%	25%
Expected sales growth	5%	5%	5%

c Inter-relationship between significant unobservable inputs and fair value measurement

The estimated fair value would increase (decrease) if

- risk adjusted discount rate were lower (higher)
- expected sales growth were higher (lower)

F Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

₹ in Crores

Particulars	Non Current Investments	Non Current Loans
Opening Balance(1 April 2015)	425.90	310.65
Net change in fair value due to unwinding of discount	-	1.46
Net proceeds from sale of investments	(32.40)	-
Purchase of Investments	0.36	-
Change in fair value of investments	(22.40)	-
Net amount lent during the year	-	30.34
Closing Balance (31 March 2016)	371.46	342.44
Opening Balance(1 April 2016)	371.46	342.44
Net change in fair value due to unwinding of discount	-	1.69
Net change in fair value (unrealised)	(13.96)	-
Net amount lent during the year	-	(67.88)
Purchase of Investment	2.11	-
Net proceeds from sale of investments	(3.16)	-
Adjustment due to merger	(112.89)	-
Closing Balance (31 March 2017)	243.56	276.25

G Sensitivity Analysis

For the fair values of non-current investments and non current loans and advances, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

₹ in Crores

Particulars	March 31, 2017 Profit or Loss		March 31, 2016 Profit or Loss	
	Increase	Decrease	Increase	Decrease
Non Current Loans				
Risk adjusted discount rate (100 bps movement)	0.07	(0.07)	0.06	(0.06)
Non Current Investment				
Risk adjusted discount rate (100 bps movement)	(0.56)	0.56	(0.90)	0.90

H Financial Risk Management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk and
- Market risk

The source of risk are as follows -

Risk	Exposure from	Measurement
Credit Risk	Trade Receivables, Cash and cash equivalents, derivative financial instruments, financial assets measured at amortised cost	Ageing Analysis, Credit Ratings
Liquidity Risk	Borrowings, Trade Payables and other liabilities	Cash flow forecast
Market Risk - Interest Rate Risk, Currency Risk and Price Risk	Long term borrowings at variable interest rates, price risk from investments, currency risk from foreign currency payables	Sensitivity analysis

Risk Management Framework

The Holding Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

a Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, loans and investment in debt securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's maximum exposure to credit risk as at 31st March, 2017, 31st March 2016 and 1st April, 2015 is the carrying value of each class of financial assets.

i Trade and other receivables

Customer credit risk for realty sales is managed by entering into sale agreements in the case of sale of under-construction flats/premises which stipulate construction milestone based payments and interest clauses in case of delays and also by requiring customers to pay the total agreed sale value before handover of possession of the premises/flats, thereby substantially eliminating the Group's credit risk in this respect. In the case of sale of finished units, sale agreements are executed only upon/against full payment.

Credit risk on trade receivables in respect of realty rentals is limited as the customers of the Group mainly consists of Government authorities / group Companies. Based on the past history of payments received, there have been no defaults.

Credit risk on trade receivables in respect of other operating income is Nil since the terms of payment are 100% through advance billing and collections.

Based on the above factors and historical data, loss on collection of receivables is not material and hence no additional provision was made.

Impairment

Ageing of trade and other receivables that were not impaired was as follows.

	Carrying amount (₹ in crore)		
	March 31, 2017	March 31, 2016	April 1, 2015
Neither past due nor impaired	15.37	1.60	102.68
Past due but not impaired			
Past due 1-180 days	15.33	15.99	7.50
Past due more than 180 days	18.27	12.65	17.03
Total	48.97	30.24	127.21

Expected credit loss assessment for customers as at 1 April 2015, 31 March 2016 and 31 March 2017:

Exposures to customers outstanding at the end of each reporting period are reviewed by the Group to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Group have not undergone any substantial change, the Group expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. In view of the above, the Group believes that no provision is required as per expected credit loss method.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

	₹ in crore
Balance as at April 1, 2015	1.21
Impairment loss recognised	0.16
Amounts written off	-
Balance as at March 31, 2016	1.37
Impairment loss recognised / (provision written back)	(0.05)
Amounts written off	-
Balance as at March 31, 2017	1.32

ii Loans and Financial Guarantees

The loans and advances are in the nature of advances for project in SPVs where the Group is a stakeholder and hence the risk is minimal. Based on the above factors and historical data, loss on collection of receivables is not material and hence no additional provision was made.

Ageing of loans that were not impaired was as follows -

₹ in crore			
Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Loans (Current and Non Current)	396.90	411.16	403.68
Total	396.90	411.16	403.68

The movement in the allowance for impairment in respect of loans and financial guarantees during the year was as follows.

₹ in crore	
Balance as at April 1, 2015	-
Impairment loss recognised	-
Amounts written off	-
Balance as at March 31, 2016	-
Impairment loss recognised	37.26
Amounts written off	-
Balance as at March 31, 2017	37.26

Outstanding Financial Guarantees

(₹ in crore)			
Particulars	March 31, 2017	March 31, 2016	April 1, 2015
RA Realty Ventures LLP	-	120.00	120.00
Truwin Realty Limited	80.00	80.00	80.00
Total	80.00	200.00	200.00

Expected credit loss assessment of loans as at 1 April 2015, 31 March 2016 and 31 March 2017:

Considering the nature of the business, the Group has a policy to provide loans and financial guarantees to its group entities for undertaking projects, based on its primary business model of undertaking project developments through SPV's. The loans given to these entities are repayable on demand and there is no past history for any default/delay/irregularity/involvement of guarantees in repayments based on demands made. Moreover, all the group entities to whom loans have been advanced, have substantial potential in the projects to repay the loan based on the valuation of such entities and their activities are controlled and managed by the Group. Accordingly, in view of such control over operations and underlying security of the project/ assets, these loans are considered adequately secured for repayments, except in cases where the independent valuation of underlying projects warrant provision for impairment.

iii Investments measured at amortised cost

The Group has investments in secured redeemable non convertible debentures and the settlement of such instruments is linked to the completion of the respective underlying projects. Further these instruments are secured by way of first charge on the underlying project assets. Moreover, there are no deviations / irregularity in terms of servicing of debt and interest in respect of these instruments. Hence no impairment has been recognised on such investments till date

iv Cash and Cash Equivalents

The Group held cash and bank balance with credit worthy banks of ₹ 82.45 crore at March 31, 2017 (March 31, 2016: ₹38.08 crore, April 1, 2015 Rs 203.34 crore). The credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

b Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Management monitors rolling forecasts of the Group's liquidity position on the basis of expected cash flows. The Group manages its liquidity risk by preparing monthly cash flow projections to monitor liquidity requirements. In addition, the Group projects cash flows and considering the level of liquid assets necessary to meet these, monitoring the Balance Sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

i Financing Arrangements

The Group has access to the following undrawn borrowing facilities at the end of the reporting period

₹ in crore

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Expiring within one year (bank overdraft and other facilities)	-	-	-
Expiring beyond one year (loans from bank and FI)	16.90	41.90	79.90

The bank overdraft facility may be drawn at any time and may be terminated by the Bank without notice, subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time and have maturity period from 3 to 5 years.

ii Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

₹ in crore

March 31, 2017	Carrying amount	Within 12 months	1-2 years	2-5 years	More than 5 years	Total
a. Non derivative Financial Liabilities						
Non Current Borrowings	1,429.64	155.39	536.74	1,072.73	292.50	2,057.36
Current Borrowings	344.11	370.57	-	-	-	370.57
Current Maturities of Long Term Debt	490.45	544.91	-	-	-	544.91
Interest Accrued but not due	161.61	161.61	-	-	-	161.61
Trade Payables	138.17	138.17	-	-	-	138.17
Other Non-Current Financial Liabilities	-	-	-	-	-	-
Other Current Financial Liabilities	62.15	62.15	-	-	-	62.15
b. Financial Guarantee Contract *	80.00	-	80.00	-	-	80.00
c. Derivative Financial Liability	135.78	-	-	-	135.78	135.78

March 31, 2016	Carrying amount	Within 12 months	1-2 years	2-5 years	More than 5 years	Total
a. Non derivative Financial Liabilities						
Non Current Borrowings	1,478.71	170.37	749.73	1,258.95	283.51	2,462.56
Current Borrowings	396.03	436.79	-	-	-	436.79
Current Maturities of Long Term Debt	135.63	152.74	-	-	-	152.74
Interest Accrued but not due	112.09	112.09	-	-	-	112.09
Trade Payables	136.40	136.40	-	-	-	136.40
Other Non-Current Financial Liabilities	-	-	-	-	-	-
Other Current Financial Liabilities	64.10	64.10	-	-	-	64.10
b. Financial Guarantee Contract *	200.00	-	-	200.00	-	200.00

₹ in crore

April 01, 2015	Carrying amount	Within 12 months	1-2 years	2-5 years	More than 5 years	Total
a. Non derivative Financial Liabilities						
Non Current Borrowings	1,315.62	143.84	168.28	1,492.34	462.07	2,266.53
Current Borrowings	379.42	424.04	-	-	-	424.04
Current Maturities of Long Term Debt	257.88	285.54	-	-	-	285.54
Interest Accrued but not due	79.90	79.90	-	-	-	79.90
Trade Payables	122.68	122.68	-	-	-	122.68
Other Non-Current Financial Liabilities	0.10	-	0.10	-	-	0.10
Other Current Financial Liabilities	65.22	65.22	-	-	-	65.22
b. Financial Guarantee Contract *	120.00	120.00	-	-	-	120.00

* Financial guarantees issued by the holding company on behalf of associate entities are with respect to borrowings raised by the respective entities. These amounts will be payable on default by the concerned entities. As of the reporting date, none of the entities have defaulted and hence the Company does not have any present obligation to third parties in relation to such guarantees. The same has been disclosed as contingent liabilities (Refer Note 34c).

c Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to interest rate risk and the currency risk.

(i) Currency Risk

The Group is exposed to currency risk on account of its trade and other payables in foreign currency. The functional currency of the Company is Indian Rupee. Currency risk is not material as the Group does not have significant exposure in foreign currency,

Exposure to Currency Risk

The currency profile of financial assets and financial liabilities as at March 31, 2017, March 31, 2016 and April 1, 2015 are as below:

₹ in crore

Particulars		March 31, 2017	March 31, 2016	April 1, 2015
Financial Assets				
		-	-	-
Financial Liabilities				
Trade and Other Payables	INR	0.03	1.24	0.78
	USD	0.00	0.02	0.01

(ii) Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to Interest Rate Risk

In order to optimise the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. According to the Group, interest

rate risk exposure is only for floating rate borrowings. The interest rate profile of the Group's interest-bearing financial instruments as reported to the Management of the Group is as follows.

₹ in Crores

	March 31, 2017	March 31, 2016	April 1, 2015
Fixed rate Instruments			
Financial Assets			
Loans and advances to related parties	276.25	342.44	310.65
Fixed Deposit	68.67	95.86	248.30
Investment in debentures	14.64	15.70	15.42
	359.76	454.00	574.37
Financial Liabilities			
Debentures	930.44	993.01	1074.91
Intercompany Loans	40.00	120.69	23.71
Commercial Paper	149.91	51.85	116.48
Other Loans	23.72	-	-
Preference Shares	0.07	0.07	0.07
	A 1,144.14	1,165.62	1,215.17
Variable Rate Instruments			
Financial Liabilities			
Term Loans from Bank	254.77	69.42	13.89
Term Loans from Financial Institutions	188.55	317.32	316.75
Bank Overdrafts	61.83	133.49	149.23
Others	124.46	188.89	-
	B 629.61	709.12	479.87
Total (A + B)	1,773.75	1,874.74	1,695.04

iii Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments and units of mutual funds.

The Group is exposed to price risk arising mainly from investments in quoted debentures measured at amortised cost, having carrying value Rs Nil as at 31st March 2017, (31st March 2016 Rs 2.21 crores and as at 1st April, 2015 Rs 2.59 crores).

The Group is exposed to price risk arising mainly from investments in units of quoted mutual funds measured at FVTPL having carrying value Rs 7.57 as at 31st March 2017, (31st March 2016 Rs 8.06 crores and as at 1st April, 2015 Rs 14.22 crores).

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables in particular foreign currency exchange rates remain constant.

	(Profit) or Loss	
	100 bp increase	100 bp decrease
March 31, 2017	₹ in crores	
Variable-rate instruments		
Term loans from bank	1.77	(1.77)
Term loans from financial institution	3.38	(3.38)
Others	1.09	(1.09)
Bank overdrafts	0.81	(0.81)
Cash flow sensitivity (net)	7.05	(7.05)
March 31, 2016		
Variable-rate instruments		
Term loans from bank	1.13	(1.13)
Term loans from financial institution	3.00	(3.00)
Others	1.90	(1.90)
Bank overdrafts	1.41	(1.41)
Cash flow sensitivity (net)	7.45	(7.45)

The Company does not have any additional impact on equity other than the impact on retained earnings.

34 Commitments and Contingent Liabilities

	(₹ in Crores)		
	As At 31.03.2017	As At 31.03.2016	As At 01.04.2015
a Capital Commitments	0.07	0.79	2.45
b 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)	0.85	5.81	0.12
(ii) VAT demand under appeal	49.77	-	-
(iii) Disputed service tax demand	0.64	0.64	0.53
(iv) Disputed claims relating to certain projects (excluding interest and penalties)	13.06	6.56	5.69
c Guarantees given to Financial Institutions for			
(i) Associates	80.00	200.00	120.00
d Security given in favour of Financial Institutions (in respect of borrowings by an associate)	250.00	250.00	250.00

35 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 over the balance future period of the project.

36 Foreign Currency Exposure

Particulars of year end foreign currency exposure on trade payables denominated in foreign currency

In crores

	As at 31.03.2017		As at 31.03.2016		As at 01.04.2015	
	Amt in USD	Amt in Rs	Amt in USD	Amt in Rs	Amt in USD	Amt in Rs
Not Hedged	0.00	0.03	0.02	1.24	0.01	0.78
Hedged by derivatives or otherwise	-	-	-	-	-	-

37 Revenue From Operations

(₹ in Crores)

	Year Ended 31.03.2017	Year Ended 31.03.2016
a Sale of Products		
Realty Sales	228.98	72.09
b Sale of Services		
Rental Income from Investment Property	31.25	0.53
Other Rental Income	5.04	35.63
c Other Operating Income	4.47	5.25
Total	269.74	113.50

FINANCIAL STATEMENTS

38 Donation includes ₹ Nil Crores (Previous Year ₹ 0.07 Crores) paid to political parties. The details of the same are as under:

(₹ in Crores)

	Year Ended 31.03.2017	Year Ended 31.03.2016
Shivsena	-	0.05
Maharashtra Navnirman Sena	-	0.01
Bharatiya Janata Party	-	0.01
Total	-	0.07

39 Payment to Auditors

(₹ in Crores)

	Year Ended 31.03.2017	Year Ended 31.03.2016
As Auditors		
a Statutory Audit Fees (including limited review and consolidation fees)	0.46	0.47
b Tax Audit fees	0.09	0.09
c For Certification and Other Services	0.05	0.05
d For Reimbursement of Expenses	0.01	0.00
e Service Tax on Fees and Reimbursement	0.12	0.09
Total	0.73	0.70

40 Borrowing Cost

(₹ in Crores)

	Year Ended 31.03.2017	Year Ended 31.03.2016
Borrowing Cost treated as project cost during the year	137.22	205.15

41 Employee Benefit Plans

The Company has classified various benefit plans as under:

A Defined Contribution Plan

The Group makes contributions towards provident fund, superannuation fund and other retirement benefits to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

The Group has recognised the following amounts in Profit and Loss Account which are included under Contributions to Funds under Employee Benefit Expenses (refer note 30)

(₹ in Crores)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Employer's contribution to Provident Fund*	2.24	2.35
Employer's contribution to Superannuation Fund	0.24	0.25
Employer's contribution to Employees State Insurance Corporation and Other Funds	0.01	0.00

* includes Rs 0.03 crore (previous year nil) which has been included in project cost

B Defined Benefit Plans and Other Long Term Employee Benefits

i The Group makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC of India, a funded defined benefit plan for qualifying employees. The scheme provides for payment as under:

- a On normal retirement / early retirement / withdrawal / resignation - As per the provisions of the Payment of Gratuity Act, 1972 with vesting period of 5 years of service.
- b On death in service - As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2017. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Group's consolidated financial statements as at Balance Sheet date:

(₹ in Crores)

Particulars	Note	March 31, 2017	March 31, 2016	April 1, 2015
Defined benefit obligation		4.10	3.86	3.50
Fair value of plan assets		3.99	3.19	3.24
Net defined benefit (obligation) / assets		0.11	0.67	0.26

ii Movement in net Defined Benefit (Asset) / Liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) / liability and its components.

a Defined Benefit Obligation

(₹ in Crores)

Particulars	March 31, 2017			March 31, 2016		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Opening balance	3.67	0.11	3.78	3.33	0.08	3.41
Included in profit or loss						
Expenses deducted from the fund				-		
Current service cost	0.65	0.02	0.67	0.66	0.01	0.67
Past service cost	2.32	0.00	2.32	-	-	-
Interest cost	0.27	0.00	0.27	0.25	0.00	0.25
Interest income	-	-	-	-	-	-
Adjustment to the opening fund	-	-	-	-	-	-
(A)	6.91	0.13	7.04	4.24	0.09	4.33
Included in OCI						
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:						
Demographic assumptions	-	-	-	0.16	-	0.16
Financial assumptions	0.22	0.00	0.22	0.14	-	0.14
Experience adjustment	(0.36)	0.01	(0.35)	(0.30)	0.03	(0.27)
Return on plan assets excluding interest income	-	-	-	-	-	-
(B)	(0.14)	0.01	(0.13)	0.00	0.03	0.03
Other						
Contributions paid by the employer						
Benefits paid	(2.81)	0.00	(2.81)	(0.57)	(0.02)	(0.59)
(C)	(2.81)	0.00	(2.81)	(0.57)	(0.02)	(0.59)
Closing Balance (A+B+C)	3.96	0.15	4.11	3.67	0.11	3.78

b Fair value of Plan Assets

Particulars	March 31, 2017			March 31, 2016		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Opening balance	3.19	(0.00)	3.19	3.24	-	3.24
Included in profit or loss						
Expenses deducted from the fund	(0.02)	-	(0.02)	(0.02)	-	(0.02)
Current service cost	-	-	-	-	-	-
Past service cost	-	-	-	-	-	-
Interest cost	-	-	-	-	-	-
Interest income	0.26	-	0.26	0.27	-	0.27
Adjustment to the opening fund	-	-	-	0.23	-	0.23
(A)	3.42	(0.00)	3.42	3.71	-	3.71

Particulars	March 31, 2017			March 31, 2016		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Included in OCI						
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:						
Demographic assumptions	-	-	-	-	-	-
Financial assumptions	-	-	-	-	-	-
Experience adjustment	-	-	-	-	-	-
Return on plan assets excluding interest income	(0.05)	-	(0.05)	0.01	-	0.01
(B)	(0.05)	-	(0.05)	0.01	-	0.01
Other						
Contributions paid by the employer	3.43	-	-	-	-	-
Benefits paid	(2.81)	-	(2.81)	(0.52)	-	(0.52)
(C)	0.62	-	0.62	(0.52)	-	(0.52)
Closing Balance (A+B+C)	3.99	(0.00)	3.99	3.19	-	3.19

c Net Defined Benefit (Asset) / Liability

Particulars	March 31, 2017			March 31, 2016		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Opening balance	0.48	0.11	0.59	0.10	0.08	0.17
Included in profit or loss	-	-	-	-	-	-
Expenses deducted from the fund	0.02	-	0.02	0.02	-	0.02
Current service cost	0.65	0.02	0.67	0.66	0.01	0.67
Past service cost	2.32	0.00	2.32	-	-	-
Interest cost	0.27	0.00	0.27	0.25	0.00	0.25
Interest income	(0.26)	-	(0.26)	(0.27)	-	(0.27)
Adjustment to the opening fund	-	-	-	(0.23)	-	(0.23)
(A)	3.49	0.13	3.62	0.53	0.09	0.62
Included in OCI						
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:						
Demographic assumptions	-	-	-	0.16	-	0.16
Financial assumptions	0.22	0.00	0.22	0.14	-	0.14
Experience adjustment	(0.36)	0.01	(0.35)	(0.30)	0.03	(0.27)
Return on plan assets excluding interest income	0.05	-	0.05	(0.01)	-	(0.01)
(B)	(0.10)	0.01	(0.08)	(0.00)	0.03	0.03
Other						
Contributions paid by the employer	(3.43)	-	-	-	-	-
Benefits paid	(0.00)	0.00	0.00	(0.05)	(0.02)	(0.07)
(C)	(3.43)	0.00	(3.43)	(0.05)	(0.02)	(0.07)
Closing Balance (A+B+C)	(0.04)	0.15	0.11	0.48	0.11	0.59

iii Represented by

(₹ in Crores)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Net Benefit Asset	-	-	-
Net Benefit Liability	0.11	0.67	0.26
	0.11	0.67	0.26

Plan Assets

Plan assets comprise the following

(₹ in Crores)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Investment in Policy of insurance	3.99	3.19	3.24

C Defined Benefit Obligation

i Actuarial Assumption

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

(₹ in Crores)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Discount rate	7.20%	7.80% - 7.95%	7.80% - 7.90%
Salary escalation rate	6.00% - 7.00%	6.00% - 7.00%	6.00%
Mortality rate*	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Rate of Return on Plan Assets	7.20%	7.80%	7.90%
Retirement Age	60 years	60 years	60 years
Attrition Rate			
25 years and below	12%	12%	12%
26 years to 35 years	9%	9%	9%
36 years to 45 years	6%	6%	6%
46 years to 55 years	3%	3%	3%
56 years and above	1%	1%	1%

Assumptions regarding future mortality have been based on published statistics and mortality tables. The current longevities underlying the values of the defined benefit obligation at the reporting date were as follows

ii Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(₹ in Crores)

Particulars	March 31, 2017		March 31, 2016	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	3.94	4.26	3.64	3.92
Future salary growth (0.5% movement)	4.20	4.00	3.89	3.67

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

iii Expected Future Cash Flows

The expected contributions for defined benefit plan for the next financial year will be in line with the contribution for the year ended March 31, 2017, i.e. ₹ 0.62 crores

	₹ crores
Expected future benefit payments	March 31, 2017
2018	0.62
2019	0.33
2020	0.30
2021	0.38
2022	0.28
2023-2027	1.72

	Rs crores
Expected future benefit payments	March 31, 2016
2017	0.61
2018	0.39
2019	0.33
2020	0.27
2021	0.37
2022-2026	1.45

	Rs crores
Expected future benefit payments	April 1, 2015
2016	0.30
2017	0.20
2018	0.22
2019	0.28
2020	0.23
2021-2025	1.00

Other Long Term Benefits

Compensated absences are payable to employees at the rate of daily salary for each day of accumulated leave on death or on resignation or upon retirement. The charge towards compensated absences for the year ended 31 March 2017 based on actuarial valuation using the projected accrued benefit method is ₹ 6.30 crores (March 31, 2016 ₹ 5.74 crores).

42 List of Related Parties and Transactions during the year as per IND AS 24 Related Party Disclosures

a Controlling Entity

- (i) Ashok Piramal Group Real Estate Trust

b Key Management Personnel

- (i) Ms. Urvi A. Piramal - Non Executive Chairperson (from 01/07/2015)

- (ii) Mr. Rajeev A. Piramal - Vice Chairman & Managing Director
- (iii) Mr. Mahesh S. Gupta - Group Managing Director
- (iv) Mr. Nandan A. Piramal - Wholetime Director (from 26/10/2015)
- (v) Ms. Bhavna G. Doshi - Independent Director
- (vi) Mr. Sudhindar K Khanna - Independent Director
- (vii) Lt Gen (Retd) Deepak Summanwar - Independent Director
- (viii) Mr. Pradipta K. Mohapatra - Independent Director (ceased to be related party from 13/03/2017)
- (ix) Dr. Ajay Dua - Independent Director (ceased to be related party from 26/10/2015)
- (x) Late Mr. D. M. Popat - Independent Director (ceased to be related party from 28/08/2015)
- (xi) Mr. Bharat Sanghavi - Chief Finance Officer
- (xii) Mr. Rajashekar Reddy - Company Secretary

c Relatives of Key Management Personnel with whom transactions have been entered during the year

- (i) Mr. Harshvardhan A. Piramal - Son of Non Executive Chairperson
- (ii) Ms. Sunita Gupta - Spouse of Group Managing Director
- (iii) Ms. Kalpana Singhania - Sister of Non Executive Chairperson
- (iv) Mr Gautam Doshi - Spouse of Independent Director
- (v) Mr. Nishith Sanghavi - Son of Chief Finance Officer

d Associates (including step down associates)

- (i) JM Realty Management Private Limited
- (ii) SEW Engineering (India) Private Limited
- (iii) RA Realty Ventures LLP
- (iv) Rockfirst Real Estate Limited
- (v) Goodhome Realty Limited
- (vi) RR Mega City Builders Limited
- (vii) Truewin Realty Limited

e Joint Ventures (JVs) (including stepdown joint ventures)

- (i) Bridgeview Real Estate Development LLP
- (ii) HEM Infrastructure and Property Developers Private Limited
- (iii) HEM Bhattad AOP
- (iv) Peninsula Brookfield Trustee Private Limited
- (v) Peninsula Brookfield Investment Managers Private Limited
- (vi) Topvalue Real Estate Development Limited (till 30th March 2017)

f Entities where Key Management Personnel / their relatives exercise significant influence having transactions during the year

- (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) Ashok Piramal Mega City Development Private Limited
- (viii) Ashok Piramal Mega Properties Private Limited
- (ix) Ashok Piramal Township Development Private Limited
- (x) Goldlife Mercantile Company Private Limited

- (xi) Piramal Land Private Limited
- (xii) Highway Concessions One Private Limited (Formerly known as Piramal Roads Infra Private Limited)
- (xiii) Cromwell Tools (I) Private Limited
- (xiv) Miranda Bi-Metal Tools Private Limited (Formerly known as Miranda Ultra Tools Private Limited)
- (xv) PMP Auto Components Private Limited
- (xvi) Powerjet Carriers and Transporters Private Limited
- (xvii) Delta Corp Limited
- (xviii) Peninsula Land Limited ESOP Trust
- (xix) Urvi Ashok Piramal Foundation
- (xx) Morarjee Goculdas Spinning & Weaving Company Limited Senior ESOP Trust (through its trustees Ms Urvi A Piramal and Mr Mahesh S Gupta)
- (xxi) Peninsula Realty Fund
- (xxii) Peninsula Brookfield India Real Estate Fund

g Co-venturers / Investing parties in JVs / Subsidiaries and Associates and their Relatives.

- (i) Jayem Properties Private Limited
- (ii) Javed Tapia
- (iii) Azim Tapia
- (iv) Primary Debt Investments
- (v) Gray Investments Private Limited

Details of transactions are as follows:

		(₹ in Crores)	
		2016-17	2015-16
I	Income from (excluding interest)		
A	Entities where Key Management Personnel / their relatives exercise significant influence		
(i)	Morarjee Textiles Limited	1.48	1.45
(ii)	PMP Auto Components Private Limited	0.14	0.14
(iii)	Peninsula Realty Fund	0.04	0.04
(iv)	Peninsula Brookfield India Real Estate Fund	0.12	0.15
B	Associate		
(i)	RR Mega City Builders Limited	0.05	-
II	Compensation Received from		
A	Entities where Key Management Personnel / their relatives exercise significant influence		
(i)	Delta Corp Limited	-	0.46
III	Purchase of Goods / Receipt of Services from		
A	Associate		
(i)	SEW Engineering (India) Private Limited	4.94	1.03
B	Entities where Key Management Personnel / their relatives exercise significant influence		
(i)	Ashok Piramal Management Corporation Limited	8.28	1.15
(ii)	Freedom Registry Limited	0.09	0.10
IV	Payment made for purchase of goods / receipt of services to		
A	Associate		
(i)	SEW Engineering (India) Private Limited	0.87	1.00
B	Joint Venture		
(i)	HEM Bhattad AOP	-	15.00

(₹ in Crores)

	2016-17	2015-16
C Entities where Key Management Personnel / their relatives exercise significant influence		
(i) Ashok Piramal Management Corporation Limited	5.97	0.63
(ii) Freedom Registry Limited	0.09	0.08
V Donations made		
A Entity where Key Management Personnel / their relatives exercise significant influence		
(i) Urvi Ashok Piramal Foundation	1.65	1.72
VI Loan given to		
A Associates		
(i) RA Realty Ventures LLP	6.00	19.04
(ii) Goodhome Realty Limited	3.71	8.01
(iii) RR Mega City Builders Limited	3.34	1.43
(iv) Rockfirst Real Estate Limited	17.58	19.31
(v) Truewin Realty Limited	0.66	24.15
(vi) JM Realty Management Private Limited	-	0.12
B Joint Ventures		
(i) Bridgeview Real Estate Development LLP	15.56	27.01
(ii) Topvalue Real Estate Development Limited	17.20	-
C Entities where Key Management Personnel / their relatives exercise significant influence		
(i) Thundercloud Technologies (India) Private Limited	0.01	0.01
(ii) Peninsula SA Realty Private Limited	0.01	0.00
(iii) Peninsula Townships Development Private Limited	0.01	0.00
(iv) Ashok Piramal Mega City Development Private Limited	0.01	-
(v) Ashok Piramal Mega Properties Private Limited	0.01	-
VII Loan Repaid / Adjusted by		
A Associates		
(i) RA Realty Ventures LLP	103.40	5.05
(ii) Goodhome Realty Limited	-	13.99
(iii) RR Mega City Builders Limited	3.60	4.59
(iv) Rockfirst Real Estate Limited	-	2.00
(v) Truewin Realty Limited	-	31.91
(vi) JM Realty Management Private Limited	-	0.12
B Joint Ventures		
(i) Bridgeview Real Estate Development LLP	19.10	48.74
(ii) HEM Bhattad AOP	-	15.00
(iii) Hem Infrastructure and Property Developers Private Limited	0.00	0.00
C Entities where Key Management Personnel / their relatives exercise significant influence		
(i) Thundercloud Technologies (India) Private Limited	0.01	0.01
(ii) Peninsula Townships Development Private Limited	-	0.00
(iii) Ashok Piramal Township Development Private Limited	-	0.00
VIII Loan taken from		
A Associate		
(i) RR Mega City Builders Limited	-	11.51
IX Loan repaid to		
A Associate		

		(₹ in Crores)	
		2016-17	2015-16
(i)	RR Mega City Builders Limited	-	11.51
X	Expenses incurred (including Cost of Manpower deputed on Projects) on behalf		
A	Associates		
(i)	RA Realty Ventures LLP	1.14	0.56
(ii)	Goodhome Realty Limited	2.04	2.08
(iii)	RR Mega City Builders Limited	2.33	1.19
(iv)	Rockfirst Real Estate Limited	0.63	1.21
(v)	Truewin Realty Limited	1.58	2.22
B	Joint Venture		
(i)	Bridgeview Real Estate Development LLP	1.12	1.36
C	Entities where Key Management Personnel / their relatives exercise significant influence		
(i)	Morarjee Textiles Limited	0.62	0.52
(ii)	PMP Auto Components Private Limited	0.06	-
(iii)	Peninsula Realty Fund	0.35	0.65
(iv)	Peninsula Brookfield India Real Estate Fund	0.22	0.21
XI	Investments Made		
A	Entity where Key Management Personnel / their relatives exercise significant influence		
(i)	Peninsula Brookfield India Real Estate Fund	0.26	0.45
XII	Redemption of Preference Shares		
A	Controlling Entity		
(i)	Ashok Piramal Group Real Estate Trust	-	0.00
B	Associate		
(i)	Goodhome Realty Limited	-	32.40
XIII	Expenses incurred on behalf of the Company		
A	Entity where Key Management Personnel / their relatives exercise significant influence		
(i)	Ashok Piramal Management Corporation Limited	0.01	-
XIV	Expenses incurred (including Cost of Manpower deputed on projects) on behalf reimbursed by / adjusted (*)		
A	Associates		
(i)	RA Realty Ventures LLP	0.30	-
(ii)	Goodhome Realty Limited	0.05	2.08
(iii)	RR Mega City Builders Limited	3.00	0.26
(iv)	Rockfirst Real Estate Limited	0.02	0.03
(v)	Truewin Realty Limited	0.04	2.22
B	Joint Venture		
(i)	Bridgeview Real Estate Development LLP	0.03	-
C	Entities where Key Management Personnel / their relatives exercise significant influence		
(i)	Morarjee Textiles Limited	0.55	0.54
(ii)	Peninsula SA Realty Private Limited	-	0.00
(iii)	Ashok Piramal Mega City Development Private Limited	-	0.01
(iv)	Ashok Piramal Mega Properties Private Limited	-	0.01
(v)	Ashok Piramal Township Development Private Limited	-	0.01
(vi)	Piramal Land Private Limited	-	0.00
(vii)	Highway Concessions One Private Limited (Formerly known as Piramal Roads Infra Private Limited)	0.07	-

(₹ in Crores)

	2016-17	2015-16
(viii) Cromwell Tools (I) Private Limited	-	0.00
(ix) PMP Auto Components Private Limited	0.01	0.04
XV Expenses Reimbursed / adjusted by Company		
A Entity where Key Management Personnel / their relatives exercise significant influence		
(i) Ashok Piramal Management Corporation Limited	0.01	-
XVI Interest Income		
A Associates		
(i) RA Realty Ventures LLP	29.45	27.52
(ii) Goodhome Realty Limited	0.47	0.40
(iii) RR Mega City Builders Limited	0.51	-
(iv) Rockfirst Real Estate Limited	-	4.54
(v) Truewin Realty Limited	-	3.01
(vi) JM Realty Management Private Limited	1.69	1.45
B Joint Ventures		
(i) Bridgeview Real Estate Development LLP	8.51	9.37
(ii) Hem Infrastructure and Property Developers Private Limited	0.00	0.00
XVII Interest Paid		
A Associate		
(i) RR Mega City Builders Limited	-	0.05
B Co-venturers / investing parties in JVs / Subsidiaries and Associates and their relatives		
(i) Jayem Properties Private Limited	-	2.02
(ii) Primary Debt Instruments	37.30	37.30
(iii) Gray Investments Private Limited	0.15	0.15
XVIII Compensation Paid to Key Management Personnel		
a Short Term Employee Benefits		
(i) Ms. Urvi A. Piramal	0.02	0.38
(ii) Mr. Rajeev A. Piramal	1.21	1.26
(iii) Mr. Mahesh S. Gupta	1.28	1.28
(iv) Mr. Nandan A. Piramal	0.99	0.43
(v) Ms. Bhavna G. Doshi - Independent Director	0.03	0.03
(vi) Mr. Sudhindar K Khanna - Independent Director	0.01	0.02
(vii) Lt Gen (Retd) Deepak Summanwar - Independent Director	0.03	0.03
(viii) Mr. Pradipta K. Mohapatra - Independent Director	0.03	0.03
(ix) Dr. Ajay Dua - Independent Director	-	0.01
(x) Late Mr. D. M. Popat - Independent Director	-	0.01
(xi) Mr Bharat Sanghavi	0.90	0.82
(xii) Mr Rajashekar Reddy	0.49	0.49
b Post Employment Benefits		
(i) Ms. Urvi A. Piramal	1.55	
(ii) Mr. Mahesh S. Gupta	0.15	0.15
(iii) Mr Bharat Sanghavi	0.05	0.05
(iv) Mr Rajashekar Reddy	0.03	0.03
XIX Dividend Paid to		
a Controlling Entity		

		(₹ in Crores)	
		2016-17	2015-16
(i)	Ashok Piramal Group Real Estate Trust (Equity)	2.98	4.47
(ii)	Ashok Piramal Group Real Estate Trust (Preference)	-	0.00
b	Key Management Personnel		
(i)	Ms. Urvi A. Piramal	0.06	0.08
(ii)	Mr. Rajeev A. Piramal	0.02	0.03
(iii)	Mr. Mahesh S. Gupta	0.00	0.00
(iv)	Mr Nandan A Piramal	0.02	0.03
(v)	Ms. Bhavna G. Doshi - Independent Director	0.00	0.00
(vi)	Late Mr. D. M. Popat - Independent Director	0.00	0.00
(vii)	Mr Bharat Sanghavi	0.00	0.00
c	Relatives of Key Management Personnel		
(i)	Mr Harshvardhan A Piramal	0.02	0.03
(ii)	Ms Kalpana Singhania	0.00	0.00
(iii)	Ms Sunita Gupta	0.02	0.03
(iv)	Mr Gautam Doshi	0.00	0.00
(v)	Ms Urvashi D Popat	0.00	0.00
(vi)	Mr Nishith Sanghavi	0.00	0.00
d	Entities where Key Management Personnel / their relatives exercise significant influence		
(i)	Powerjet Carriers and Transporters Private Limited	0.00	0.00
(ii)	Morarjee Goculdas Spinning & Weaving Company Limited Senior ESOP Trust through its trustees Ms Urvi A Piramal and Mr Mahesh S Gupta	0.02	0.03
XX	Transactions involving security / guarantees obtained		
A	Security / guarantee released to		
a	Key Management Personnel		
(i)	Mr Rajeev A. Piramal	90.00	-
B	Security / guarantee obtained from		
a	Key Management Personnel		
(i)	Mr Rajeev A. Piramal	700.00	-
b	Joint Venture		
(i)	Topvalue Real Estate Development Limited	55.00	-
C	Outstanding Security / guarantee taken		
a	Key Management Personnel		
(i)	Mr Rajeev A. Piramal	700.00	90.00
b	Joint Venture		
(i)	Topvalue Real Estate Development Limited	55.00	-
XXI	Transactions involving security / guarantees given		
A	Securities / Guarantees released by		
a	Associate		
(i)	RA Realty Ventures LLP	120.00	-
B	Securities / Guarantees given to		
a	Step Down Associate		
(i)	Truewin Realty Limited	80.00	-
C	Outstanding securities / guarantees taken		
a	Associate		
(i)	RA Realty Ventures LLP	-	120.00

(₹ in Crores)

	2016-17	2015-16
b Step Down Associate		
(i) Truewin Realty Limited	80.00	-
XXII Impairment		
A Associates		
(i) Rockfirst Real Estate Limited	35.00	-
(ii) Truewin Realty Limited	3.46	-
XXIII Deemed Investment		
A Associates		
(i) JM Realty Management Private Limited	-	2.78
B Joint Ventures		
(i) HEM Infrastructure and Property Developers Private Limited	-	0.00
XXIV Remeasurements / Fair Valuation		
A Associates		
(i) Goodhome Realty Limited	2.99	4.18
(ii) RR Mega City Builders Limited	16.91	13.27
(iii) Rockfirst Real Estate Limited	-	34.88
(iv) Truewin Realty Limited	(4.16)	0.20
B Joint Venture		
(i) Topvalue Real Estate Development Limited	8.27	2.10
XXV Redemption of Investment		
A Entity where Key Management Personnel / their relatives exercise significant influence		
(i) Peninsula Brookfield India Real Estate Fund	0.25	0.13

	March 31, 2017	March 31, 2016
XXVI Outstanding balances as at		
I Payable by Company to		
A For Services received		
a Associate		
(i) SEW Engineering (India) Private Limited	1.41	-
b Entities where Key Management Personnel / their relatives exercise significant influence		
(i) Ashok Piramal Management Corporation Limited	2.84	0.52
(ii) Freedom Registry Limited	0.02	0.02
(iii) Delta Corp Limited	1.92	1.92
B Reimbursement of Expenses		
a Entities where Key Management Personnel / their relatives exercise significant influence		
(i) Goldlife Mercantile Company Private Limited	0.01	0.01
(ii) Miranda Bi-Metal Tools Private Limited (Formerly known as Miranda Ultra Tools Private Limited)	0.01	0.01
C Loans and Advances		
a Joint Venture		
(i) Hem Infrastructure and Property Developers Private Limited	0.00	0.00
b Co-venturers / investing parties in JVs / Subsidiaries and Associates and their relatives		
(i) Jayem Properties Private Limited	15.31	15.31
(ii) Javed Tapia	8.41	8.41
D Sundry Advances for Property		

	March 31, 2017	March 31, 2016
a	Co-venturers / investing parties in JVs / Subsidiaries and Associates and their relatives	
(i)	2.50	2.50
II	Receivable by Company from	
A	Loans and Advances	
a	Associates	
(i)	196.76	264.06
(ii)	4.76	0.58
(iii)	0.51	0.26
(iv)	21.38	38.80
(v)	0.03	0.09
(vi)	12.33	10.64
b	Entities where Key Management Personnel / their relatives exercise significant influence	
(i)	0.01	-
(ii)	0.01	-
(iii)	0.01	-
(iv)	0.01	-
c	Joint Ventures	
(i)	74.37	68.30
(ii)	15.00	15.00
(iii)	0.00	0.00
B	Reimbursement of Expenses	
a	Associates	
(i)	1.99	-
(ii)	0.26	0.92
(iii)	1.79	1.18
b	Entities where Key Management Personnel / their relatives exercise significant influence	
(i)	0.11	0.04
(ii)	0.00	0.08
(iii)	0.08	0.02
(iv)	8.08	8.33
(v)	0.84	0.62
C	Sale of Services	
a	Associate	
(i)	0.05	-
b	Entities where Key Management Personnel / their relatives exercise significant influence	
(i)	0.13	0.00
(ii)	0.02	0.02
(iii)	0.00	0.04
(iv)	0.06	0.16
D	Advance	
a	Associate	
(i)	-	2.65
E	Debentures and Accrued Interest thereon	
a	Associates	
(i)	93.51	90.52

	March 31, 2017	March 31, 2016
(ii) RR Mega City Builders Limited	51.27	68.30
(iii) Truwin Realty Limited	-	4.14
b Joint Venture		
(i) Topvalue Real Estate Development Limited	-	135.87
c Entity where Key Management Personnel / their relatives exercise significant influence		
(i) Peninsula Realty Fund	-	40.65
d Investing Parties		
(i) Primary Debt Investments	307.04	277.80
(ii) Gray Investments Private Limited	1.26	1.18
F Preference Shares		
a Associate		
(i) Truwin Realty Limited	-	0.01
b Joint Venture		
(i) Topvalue Real Estate Development Limited	-	0.27

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

a Associates

- (i) RA Realty Ventures LLP
- (ii) Goodhome Realty Limited
- (iii) RR Mega City Builders Limited
- (iv) Rockfirst Real Estate Limited
- (v) Truwin Realty Limited

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

- (i) Ashok Piramal Management Corporation Limited
- (ii) Morarjee Textiles Limited
- (iii) Thundercloud Technologies (India) Private Limited
- (iv) Peninsula SA Realty Private Limited
- (v) Peninsula Townships Development Private 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) Topvalue Brokers Private Limited
- (xi) Piramal Land Private Limited
- (xii) Highway Concessions One Private Limited (Formerly known as Piramal Roads Infra Private Limited)
- (xiii) Cromwell Tools (I) Private Limited
- (xiv) Miranda Bi-Metal Tools Private Limited (Formerly known as Miranda Ultra Tools Private Limited)
- (xv) PMP Auto Components Private Limited
- (xvi) Powerjet Carriers and Transporters Private Limited
- (xvii) APG Infrastructure Private Limited
- (xviii) Bridgepoint Learning Private Limited
- Integra Garments and Textiles Limited
- (xix) Peninsula Sports Club Private Limited
- (xx) Antarctica Trading Company Private Limited
- (xxi) Shobla Hydro Power Private Limited
- (xxii) Anjoss Trading Private Limited

c Joint Ventures (JVs)

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

43 Related Party Disclosure as per Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

(Repayment schedule not given as these are repayable on demand and interest free except as stated otherwise)

(₹ in Crores)

Particulars	As At	As At	Maximum Outstanding during the year	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
A Associates				
(i) Goodhome Realty Limited	4.76	0.58	4.76	6.69
(ii) RR Mega City Builders Limited	0.51	0.26	2.99	4.45
(iii) Rockfirst Real Estate Limited	21.38	38.80	56.35	39.98
(iv) Truewin Realty Limited	0.03	0.09	1.96	15.97
(v) JM Realty Management Private Limited	12.33	10.64	12.33	10.64
(vi) RA Realty Ventures LLP	196.76	264.06	269.68	264.06
Total (a)	235.77	314.42		
B Joint Ventures				
(i) HEM Infrastructure and Property Developers Private Limited	0.00	0.00	0.00	0.00
(ii) HEM Bhattad AOP	15.00	15.00	15.00	15.00
(iii) Bridgeview Real Estate Development LLP *	74.37	68.30	75.26	102.79
(iv) Topvalue Real Estate Development Limited	-	-	17.20	-
Total (b)	89.37	83.30		
C Entities where Key Management Personnel / their relatives exercise significant influence				
(i) Peninsula Townships Development Private Limited	0.01	-	0.01	0.00
(ii) Ashok Piramal Mega City Development Private Limited	0.01	-	0.01	-
(iii) Peninsula SA Realty Private Limited	0.01	-	0.01	0.00
(iv) Ashok Piramal Mega Properties Private Limited	0.01	-	0.01	-
(v) Thundercloud Technologies (India) Private Limited	-	-	0.01	0.01
Total (c)	0.04	-		
Grand Total (a+b+c)	325.18	397.72		

All loans referred above are repayable on demand. However, Management has estimated on date of transition to Ind AS to recover these loans in 3 years. Further as on 31st March 2017, Management has estimated to recover the same within 1 year based on its demand.

* indicates "Interest bearing"

44 Leases

a Assets taken on Operating Lease

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

(₹ in Crores)

	As At 31.03.2017	As At 31.03.2016	As at 01.04.2015
Not later than One Year	0.43	0.70	0.46
Later than One Year and not later than five years	0.30	0.74	0.65
Later than five years	-	-	-
Total	0.73	1.44	1.11

Total lease rental cost recognised in the financial statement is ₹ 0.56 Crores [Previous Year ₹ 0.78 Crores]. This rental cost is inclusive of service tax.

General Terms of Lease Rentals:

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

b Assets given on Operating Lease

Future minimum lease income under operating lease are as under:

Not later than One Year	14.88	33.65	33.50
Later than One Year and not later than five years	6.04	15.40	45.98
Later than five years	-	-	-
	20.92	49.05	79.48

Total lease rental income recognised in the financial statement is ₹ 36.29 Crores [Previous Year ₹ 36.16 Crores].

General Terms of Lease Rentals:

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

45 Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

(₹ in Crores)

	2016-17	2015-16
i. Profit attributable to Equity holders of parent		
Profit / (Loss) for the year, attributable to the owners of the Company	(216.91)	(46.54)
ii Weighted average number of ordinary shares		
	Nos	
Weighted average number of shares at March 31 for diluted EPS	279,201,220	279,201,220
iii Basic and Diluted earnings per share		
Basic earnings per share ₹	(7.77)	(1.67)
Diluted earnings per share ₹	(7.77)	(1.67)

46 Disclosure as per 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 31.03.2017	As At 31.03.2016	As at 01.04.2015
The principal amount remaining unpaid at the end of the year	0.65	0.48	0.47
The interest amount remaining unpaid at the end of the year	-	0.00	0.00
The interest amount paid in terms of Section 16 of MSMED Act 2006	-	-	-
The balance of MSMED parties as at the end of the year	0.65	0.48	0.47

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

(₹ in Crores)

	2016-17	2015-16
Realty Costs incurred during the year		
Land Costs	-	132.49
Development Costs	461.58	83.56
Interest and Other Borrowing Costs	137.22	205.15
Statutory Fees	28.50	42.10
Realty Costs transferred on account of sale of subsidiary	-	-
Total Realty Costs for the year (A)	627.29	463.29
Changes in Inventory		
Opening Inventory		
Finished Realty Stock	3.86	12.56
Work in Progress	2,354.93	1,951.83
Raw Materials	7.34	-
Traded Goods	0.63	0.65
Sub-total (i)	2,366.76	1,965.04
Closing Inventory		
Finished Realty Stock	50.78	3.86
Work in Progress	2,695.70	2,354.93
Raw Materials	5.62	7.34
Traded Goods	0.45	0.63
Sub-total (ii)	2,752.55	2,366.76
Changes in Inventory (B) = (i-ii)	(385.79)	(401.72)
Costs capitalised / Transferred to P&L (C)	-	-
Cost of Realty Sales Recognised (A+B+C)	241.50	61.57
Revenues Recognised till date on Projects in progress as at year end	310.48	88.57
Corresponding Costs Recognised till date thereon	340.12	99.53
Net Profit / (Loss) Recognised till date thereon	(29.64)	(10.96)

48 Details of Subsidiary, Joint Ventures, Associates and Other Entities considered for Consolidated Financial Statements

	Name	Country of Incorporation	Activities	Proportion of Ownership of Interest as at		
				31st March 2017	31st March 2016	1st April 2015
A	Subsidiaries (including step down subsidiaries)					
(i)	Peninsula Holdings and Investments Private Limited	India	Investment Company	100%	100%	100%
(ii)	Peninsula Mega Properties Private Limited	India	Real Estate Development	100%	100%	100%
(iii)	Peninsula Crossroads Private Limited	India	Malls & Car Park Renting	100%	100%	100%
(iv)	Pavurotti Real Estate Private Limited	India	Real Estate Development	56%	56%	56%
(v)	Goodtime Real Estate Development Private Limited	India	Real Estate Development	57.26%	57.26%	57.26%
(vi)	Peninsula Mega Township Developers Limited	India	Real Estate Development	100%	100%	100%
(vii)	Midland Township Private Limited	India	Real Estate Development	100%	100%	100%
(viii)	Inox Mercantile Company Private Limited	India	Real Estate Development	100%	100%	100%
(ix)	Peninsula Facility Management Services Limited	India	Facility Management Services	100%	100%	100%
(x)	Peninsula Investment Management Company Limited	India	Portfolio Management	75.01%	75.01%	75.01%
(xi)	Peninsula Pharma Research Centre Private Limited	India	Real Estate Development	100%	100%	100%
(xii)	Peninsula Trustee Limited	India	Trustee to Realty Fund	70%	70%	70%
(xiii)	Planetview Mercantile Company Private Limited	India	Real Estate Development	100%	100%	100%
(xiv)	RR Real Estate Development Private Limited	India	Real Estate Development	100%	100%	100%
(xv)	Takenow Property Developers Private Limited	India	Interior Furnishing	100%	100%	100%
(xvi)	Peninsula Mega City Development Private Limited	India	Real Estate Development	100%	100%	100%
(xvii)	Peninsula Real Estate Management Private Limited #	India	Real Estate Development	NA	100%	100%
(xviii)	Peninsula Integrated Land Developers Private Limited	India	Real Estate Development	100%	100%	100%
(xix)	Sketch Real Estate Private Limited	India	Real Estate Development	100%	100%	100%
(xx)	Topvalue Real Estate Development Limited (JV of subsidiary till 30th March 2017)	India	Real Estate Development	100%	14%	14%

	Name	Country of Incorporation	Activities	Proportion of Ownership of Interest as at		
				31st March 2017	31st March 2016	1st April 2015
(xxi)	Peninsula GSG MHP Project (AOP) ##	India	Real Estate Development	NA	50%	50%
(xxii)	Argento Real Estate LLP	India	Real Estate Development	99%	99%	99%
(xxiii)	Gorena Real Estate LLP	India	Real Estate Development	99%	99%	99%
(xxiv)	Maxis Real Estate LLP	India	Real Estate Development	99%	99%	99%
(xxv)	Nebustar Real Estate LLP	India	Real Estate Development	99%	99%	99%
(xxvi)	Regena Real Estate LLP	India	Real Estate Development	99%	99%	99%
(xxvii)	Eastgate Real Estate LLP	India	Real Estate Development	99%	99%	99%
(xxviii)	Westgate Real Estate Developers LLP	India	Real Estate Development	85%	85%	85%
	# Struck off during the year vide application dated 22/01/2016					
	## ceased to be subsidiary wef 14th September 2016					
B	Associates (including step down associates)					
(i)	JM Realty Management Private Limited.	India	Real Estate Developer	50%	50%	50%
(ii)	SEW Engineering (India) Private Limited.	India	Electrical Contractor	26%	26%	26%
(iii)	RA Realty Ventures LLP	India	Real Estate Developer	40%	40%	40%
(iv)	Goodhome Realty Limited	India	Real Estate Developer	14%	14%	14%
(v)	RR Mega City Builders Limited	India	Real Estate Developer	14%	14%	14%
(vi)	Rockfirst Real Estate Limited	India	Real Estate Developer	14%	14%	14%
(vii)	Truwin Realty Limited	India	Real Estate Developer	14%	14%	14%
C	Joint Ventures (including step down joint ventures)					
(i)	Bridgeview Real Estate Development LLP	India	Real Estate Developer	50%	50%	50%
(ii)	Peninsula Brookfield Trustee Private Limited	India	Trustee to Venture Capital Fund	50%	50%	50%
(iii)	Peninsula Brookfield Investment Managers Private Limited **	India	Investment Manager	37.26%	37.26%	49.67%
(iv)	Hem Infrastructure and Property Developers Private Limited	India	Real Estate Developer	51%	51%	51%

** 49.67% held by Peninsula Investment Management Company Limited (PIMCL) in which the holding Company has 75% stake. The said joint venture is consolidated in its holding Company ie PIMCL

Financials statements of HEM Bhattad AOP (step down joint venture) not considered for consolidation due to non availability of its financial statements.

49 Interest in Other Entities Summarised Financial Information

Particulars	Joint Ventures											
	Bridgeview Real Estate Development LLP			Peninsula Brookfield Trustee Private Limited			Peninsula Brookfield Investment Managers Private Limited			Hem Infrastructure and Property Developers Private Limited		
	31st March 2017	31st March 2016	1st April 2015	31st March 2017	31st March 2016	1st April 2015	31st March 2017	31st March 2016	1st April 2015	31st March 2017	31st March 2016	1st April 2015
A. Non Current Assets	3.21	1.35	0.16	-	-	0.00	11.59	11.44	8.85	94.31	94.31	94.31
B. Current Assets												
(i) Cash and cash equivalent	0.91	2.30	0.57	0.09	0.07	0.05	1.86	1.43	4.12	0.02	9.86	0.02
(ii) Others	158.29	248.68	425.74	-	0.00	-	3.61	2.29	1.89	9.93	0.02	9.37
Total Current Asset	159.20	250.98	426.31	0.09	0.07	0.05	5.48	3.72	6.01	9.96	9.88	9.39
I. Total Assets (A+B)	162.40	252.33	426.47	0.09	0.07	0.05	17.06	15.16	14.86	104.26	104.18	103.70
A. Non Current Liabilities												
(i) Financial Liabilities	127.01	237.77	198.31	-	-	-	-	-	-	-	-	-
(ii) Non Financial Liabilities	-	-	-	-	-	-	0.35	0.40	0.44	-	-	-
Total Non Current Liabilities	127.01	237.77	198.31	-	-	-	0.35	0.40	0.44	-	-	-
B. Current Liabilities												
(i) Financial Liabilities	43.01	12.94	73.64	0.01	0.01	0.01	1.56	1.06	1.01	-	-	0.00
(ii) Non Financial Liabilities	0.56	1.80	154.50	0.00	0.00	0.00	0.11	0.27	0.74	0.02	0.10	0.01
Total Current Liabilities	43.57	14.74	228.14	0.01	0.01	0.01	1.68	1.34	1.74	0.02	0.10	0.01
II. Total Liabilities (A+B)	170.58	252.51	426.45	0.01	0.01	0.01	2.03	1.73	2.19	0.02	0.10	0.01
Net Assets (I-II)	(8.17)	(0.18)	0.01	0.08	0.06	0.04	15.03	13.43	12.68	104.24	104.09	103.69
Group's interest in Net Assets	(4.09)	(0.09)	0.01	0.04	0.03	0.02	5.60	5.00	6.30	53.16	53.08	52.88

Particulars	Associates											
	JM Realty Management Private Limited			SEW Engineering (India) Private Limited			RA Realty Ventures LLP			Goodhome Realty Limited		
	31st March 2017	31st March 2016	1st April 2015	31st March 2017	31st March 2016	1st April 2015	31st March 2017	31st March 2016	1st April 2015	31st March 2017	31st March 2016	1st April 2015
A. Non Current Assets	-	-	-	10.47	9.29	8.32	22.47	0.77	0.06	0.62	0.61	0.09
(i) Cash and cash equivalent	0.00	0.01	-	9.50	8.43	7.98	0.79	5.38	0.43	1.38	0.41	0.24
(ii) Others	26.85	26.85	26.81	147.00	129.46	114.25	732.07	930.47	653.78	260.21	324.19	264.31
Total Current Asset	26.85	26.86	26.81	156.50	137.89	122.23	732.86	935.85	654.21	261.59	324.61	264.55
I. Total Assets (A+B)	26.85	26.86	26.81	166.97	147.18	130.55	755.32	936.62	654.27	262.20	325.22	264.64

Associates												
Particulars	JM Realty Management Private Limited			SEW Engineering (India) Private Limited			RA Realty Ventures LLP			Goodhome Realty Limited		
	31st March 2017	31st March 2016	1st April 2015	31st March 2017	31st March 2016	1st April 2015	31st March 2017	31st March 2016	1st April 2015	31st March 2017	31st March 2016	1st April 2015
A. Non Current Liabilities												
(i) Financial Liabilities	-	10.64	8.12	34.74	33.50	45.24	798.42	816.33	643.51	87.63	110.18	19.33
(ii) Non Financial Liabilities	0.60	1.13	1.58							11.71	17.69	17.68
Total Non Current Liabilities	0.60	11.77	9.70	34.74	33.50	45.24	798.42	816.33	643.51	99.34	127.87	37.01
B. Current Liabilities												
(i) Financial Liabilities	19.44	7.09	7.01	105.12	87.07	59.87	6.26	121.10	10.00	131.59	162.89	188.06
(ii) Non Financial Liabilities	6.74	6.75	6.62	2.54	2.26	1.66				0.26	0.52	0.47
Total Current Liabilities	26.18	13.84	13.63	107.66	89.32	61.53	6.26	121.10	10.00	131.85	163.41	188.54
II. Total Liabilities (A+B)	26.78	25.61	23.33	142.40	122.83	106.76	804.68	937.43	653.51	231.19	291.28	225.54
Net Assets (I-II)	0.07	1.24	3.48	24.58	24.35	23.79	(49.35)	(0.81)	0.75	31.01	33.94	39.10
Group's interest in Net Assets	0.03	0.62	1.74	6.39	6.33	6.18	(19.74)	(0.32)	0.30	4.34	4.75	5.47

Particulars	RR Mega City Builders Limited			Rockfirst Real Estate Limited			Truewin Realty Limited			Top Value Real Estate Development Limited		
	31st March 2017	31st March 2016	1st April 2015	31st March 2017	31st March 2016	1st April 2015	31st March 2017	31st March 2016	1st April 2015	31st March 2017*	31st March 2016	1st April 2015
A. Non Current Assets	0.18	0.92	0.06	0.25	0.19	0.13	1.28	1.47	0.12	-	0.01	0.09
B. Current Assets												
(i) Cash and cash equivalent	18.41	1.84	0.74	0.51	0.11	1.52	0.24	5.56	0.76	-	0.00	0.39
(ii) Others	132.49	281.95	284.87	214.27	238.47	204.77	131.32	118.84	102.56	-	221.59	209.53
Total Current Asset	150.90	283.78	85.62	214.78	238.58	206.30	131.57	124.41	103.32	-	221.60	209.92
I. Total Assets (A+B)	151.08	284.71	285.68	215.02	238.78	206.42	132.85	125.87	103.44	-	221.60	210.01
A. Non Current Liabilities												
(i) Financial Liabilities		29.40	45.81	0.10	64.03	64.51	77.08	78.28	14.50	-	-	-
(ii) Non Financial Liabilities	0.47	12.04	12.29	4.01	7.69	7.69	4.10	4.34	4.62	-	19.24	19.24
Total Non Current Liabilities	0.47	41.44	58.11	4.11	71.72	72.20	81.18	82.62	19.11	-	19.24	19.24
B. Current Liabilities												
(i) Financial Liabilities	137.39	208.98	195.81	223.92	139.13	110.73	51.43	39.28	77.38	-	158.29	146.72
(ii) Non Financial Liabilities	-0.20	0.71	2.28	0.29	17.04	12.12	-	-	-	-	0.01	0.01
Total Current Liabilities	137.19	209.69	198.09	224.21	156.17	122.85	51.43	39.28	77.38	-	158.30	146.73
II. Total Liabilities (A+B)	137.66	251.13	256.20	228.32	227.89	195.05	132.61	121.90	96.49	-	177.55	165.97
Net Assets (I-II)	13.42	33.58	29.48	(13.29)	10.89	11.38	0.24	3.98	6.95	-	44.06	44.04
Group's interest in Net Assets	1.88	4.70	4.13	(1.86)	1.52	1.59	0.03	0.56	0.97	-	6.17	6.17

* - treated as subsidiary during the year

Summarised Performance

Joint Ventures

Particulars	Bridgeview Real Estate Development LLP		Peninsula Brookfield Trustee Private Limited		Peninsula Brookfield Investment Managers Private Limited		Hem Infrastructure and Property Developers Private Limited	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Revenue	6.48	388.74	0.04	0.04	6.81	4.39	-	-
Profit / (Loss) before tax	(7.99)	(0.19)	0.03	0.03	2.31	(2.64)	0.16	0.49
Tax Expense	-	-	0.01	0.01	0.72	(0.79)	0.00	0.09
Profit / (Loss) after tax	(7.99)	(0.19)	0.02	0.02	1.59	(1.85)	0.16	0.40
Other Comprehensive Income	-	-	-	-	0.02	(0.10)	-	-
Total Comprehensive Income	(7.99)	(0.19)	0.02	0.02	1.61	(1.95)	0.16	0.40
Depreciation	-	-	-	-	0.02	0.03	-	-
Interest Income	0.01	0.00	0.00	0.00	0.12	0.11	-	-
Interest Expense	0.05	-	-	-	0.09	0.05	-	-
Group's share in profit and loss	(4.00)	(0.10)	0.01	0.01	0.59	(0.69)	0.08	0.20
Group's share in Other Comprehensive Income	-	-	-	-	0.01	(0.04)	-	-

Associates

Particulars	JM Realty Management Private Limited		SEW Engineering (India) Private Limited		RA Realty Ventures LLP		Goodhome Realty Limited	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Revenue	-	-	99.80	105.27	357.51	-	130.74	-
Profit / (Loss) before tax	(1.70)	(2.69)	0.51	1.11	(70.25)	(2.26)	(8.24)	(5.16)
Tax Expense	(0.52)	(0.45)	0.28	0.54	(21.71)	(0.70)	(5.32)	0.00
Profit / (Loss) after tax	(1.18)	(2.24)	0.23	0.56	(48.54)	(1.56)	(2.92)	(5.16)
Other Comprehensive Income	-	-	-	-	-	-	-	-
Total Comprehensive Income	(1.18)	(2.24)	0.23	0.56	(48.54)	(1.56)	(2.92)	(5.16)
Depreciation	-	-	0.44	0.41	-	-	0.03	0.02
Interest Income	-	-	-	-	-	-	-	0.00
Interest Expense	1.69	2.64	9.37	9.33	98.30	87.09	0.00	0.00
Group's share in profit and loss	(0.59)	(1.12)	0.06	0.15	(19.41)	(0.63)	(0.41)	(0.72)
Group's share in Other Comprehensive Income	-	-	-	-	-	-	-	-

Associates

Particulars	RR Mega City Builders Limited		Rockfirst Real Estate Limited		Truewin Realty Limited		Top Value Real Estate Development Limited	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Revenue	228.14	52.59	32.71	-	2.80	35.47	-	-
Profit / (Loss) before tax	(29.96)	4.04	(27.87)	(0.49)	(3.98)	(4.45)	(0.12)	0.02
Tax Expense	(9.80)	(0.06)	(3.69)	-	(0.24)	(0.65)	-	0.01
Profit / (Loss) after tax	(20.16)	4.10	(24.18)	(0.49)	(3.74)	(3.80)	(0.12)	0.02
Other Comprehensive Income	-	-	-	-	-	-	-	-
Total Comprehensive Income	(20.16)	4.10	(24.18)	(0.49)	(3.74)	(3.80)	(0.12)	0.02
Depreciation	-	-	-	-	-	-	-	-
Interest Income	0.00	0.00	0.01	0.00	0.00	-	0.05	0.09
Interest Expense	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00
Group's share in profit and loss	(2.82)	0.57	(3.39)	(0.07)	(0.52)	(0.53)	(0.02)	0.00
Group's share in Other Comprehensive Income	-	-	-	-	-	-	-	-

A Reconciliation of Net Assets considered for consolidated financial to net asset as per joint venture and associate financial

Particulars	Joint Ventures			Associates		
	31st March 2017	31st March 2016	1st April 2015	31st March 2017	31st March 2016	1st April 2015
Net Assets as per Entity's financial	54.72	58.03	59.20	(8.92)	24.33	26.56
Add / (Less) Consolidation Adjustment						
(i) Fair value of Investment	-	-	-	(0.01)	(0.01)	(0.01)
(ii) Dividend distributed	-	-	-	-	-	-
(iii) Others	29.79	25.80	24.03	23.12	(5.35)	(8.52)
Net Assets as per Consolidated financial	84.51	83.83	83.23	14.18	18.97	18.03

B Reconciliation of Profit and Loss / OCI considered for consolidated financial to net asset as per joint venture and associate financial

Particulars	Joint Ventures		Associates	
	31st March 2017	31st March 2016	31st March 2017	31st March 2016
Profit / (Loss) as per Entity's financial	(3.32)	(0.57)	(27.10)	(2.34)
Add / (Less) Consolidation Adjustment				
(i) Fair value of Investment	-	-	-	-
(ii) Dividend distributed	-	-	-	-
(iii) Others	-	-	-	-
Profit / (Loss) as per Consolidated financial	(3.32)	(0.57)	(27.10)	(2.34)
OCI as per Entity's financial	0.01	(0.04)	-	-
Add / (Less) Consolidation Adjustment				
(i) Fair value of Investment	-	-	-	-
(ii) Dividend distributed	-	-	-	-
(iii) Others	-	-	-	-
OCI as per Consolidated financial	0.01	(0.04)	-	-

Particulars	Joint Ventures		Associates	
	31st March 2017	31st March 2016	31st March 2017	31st March 2016
Total Comprehensive Income as per Entity's financial	(3.31)	(0.61)	(27.10)	(2.34)
Add / (Less) Consolidation Adjustment				
(i) Fair value of Investment	-	-	-	-
(ii) Dividend distributed	-	-	-	-
(iii) Others	3.99	0.29	23.61	(0.41)
Total Comprehensive Income as per Consolidated financial	0.68	(0.32)	(3.49)	(2.75)

C Movement of Investment**a Interest in Joint Ventures**

Particulars	Bridgeview Real Estate Development LLP		Peninsula Brookfield Trustee Private Limited		Peninsula Brookfield Investment Managers Private Limited (PBIMPL)*		Hem Infrastructure and Property Developers Private Limited	
	31st March 2017	31st March 2016	31st March 2017	31st March 2016	31st March 2017	31st March 2016	31st March 2017	31st March 2016
Opening Balance	-	0.05	0.03	0.01	6.78	6.40	77.02	76.82
Further investment during the year	-	-	-	-	-	1.35	-	-
Share of Profit / (Loss) for the year	-	(0.05)	0.01	0.02	0.59	(0.97)	0.08	0.20
Closing Balance	-	-	0.04	0.03	7.37	6.78	77.10	77.02

* PBIMPL including investment in preference shares

b Interest in Associates

Particulars	JM Realty Management Private Limited		SEW Engineering (India) Private Limited		RA Realty Ventures LLP		Goodhome Realty Limited		RR Mega City Builders Limited		Rockfirst Real Estate Limited		Truewin Realty Limited		Top Value Real Estate Development Limited	
	31st March 2017	31st March 2016	31st March 2017	31st March 2016	31st March 2017	31st March 2016	31st March 2017	31st March 2016	31st March 2017	31st March 2016	31st March 2017	31st March 2016	31st March 2017	31st March 2016	31st March 2017	31st March 2016
Opening Balance	3.95	5.07	10.74	10.59	3.27	2.10	-	-	0.68	0.11	-	-	0.18	0.00	0.14	0.14
Transfer to Capital Reserve															(0.13)	
Fees for Financial Guarantee given					-	1.80	-	-	-	-	-	-	-	1.20	-	-
Share of Profit / (Loss) for the year	(0.58)	(1.12)	0.06	0.15	(3.27)	(0.63)	-	-	(0.68)	0.57	-	-	(0.18)	(1.02)	-	-
Closing Balance	3.37	3.95	10.80	10.74	-	3.27	-	-	-	0.68	-	-	0.00	0.18	0.01	0.14

50 Statement of Net Assets, Profit or Loss, Other Comprehensive Income and Total Comprehensive Income and Non Controlling Interest considered in the Consolidated Financial Statements

Name	Net Assets				Share in Profit or (Loss)				Share in Other Comprehensive Income				Share in Total Comprehensive Income					
	3/31/2017		3/31/2016		4/1/2015		2016-17		2015-16		2016-17		2015-16		2016-17		2015-16	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount	As % of consolidated profit or (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount	As % of consolidated total comprehensive income	
Peninsula Land Limited - Holding Co	112.91%	1,704.70	107.03%	1,854.58	103.24%	1,847.27	65.97%	-143.10	-37.39%	17.40	85.71%	-0.06	0%	-	65.98%	-143.16	-37.35%	17.40
A Subsidiaries																		
(i) Peninsula Holdings and Investments Private Limited	6.48%	97.85	7.36%	127.58	8.59%	153.63	13.71%	-29.73	58.54%	-27.24	0.00%	-	0%	-	13.70%	-29.73	58.48%	-27.24
(ii) Peninsula Mega Properties Private Limited	0.00%	-0.00	0.00%	-0.01	0.00%	-0.02	0.00%	-0.00	0.01%	-0.00	0.00%	-	0%	-	0.00%	-0.00	0.01%	-0.00
(iii) Peninsula Crossroads Private Limited	2.35%	35.52	1.89%	32.73	1.71%	30.57	-1.28%	2.79	-4.64%	2.16	0.00%	-	0%	-	-1.28%	2.79	-4.63%	2.16
(iv) Pavurotti Real Estate Private Limited	-0.01%	-0.10	0.00%	-0.08	0.00%	-0.03	0.01%	-0.02	0.12%	-0.06	0.00%	-	0%	-	0.01%	-0.02	0.12%	-0.06
(v) Goodtime Real Estate Development Private Limited	10.67%	161.16	9.91%	171.65	9.76%	174.67	4.84%	-10.49	6.49%	-3.02	0.00%	-	0%	-	4.84%	-10.49	6.48%	-3.02
(vi) Peninsula Mega Township Developers Limited	0.01%	0.17	0.01%	0.20	0.01%	0.22	0.01%	-0.03	0.05%	-0.02	0.00%	-	0%	-	0.01%	-0.03	0.05%	-0.02
(vii) Midland Township Private Limited	0.00%	-0.00	0.00%	0.00	0.00%	0.00	0.00%	-0.00	0.00%	-0.00	0.00%	-	0%	-	0.00%	-0.00	0.00%	-0.00

Name	Net Assets						Share in Profit or (Loss)				Share in Other Comprehensive Income			Share in Total Comprehensive Income				
	3/31/2017		3/31/2016		4/1/2015		2016-17		2015-16		2016-17		2015-16		2016-17		2015-16	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount	As % of consolidated profit or (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
(viii) Inox Mercantile Company Private Limited	-0.18%	-2.76	0.26%	4.42	0.59%	10.63	3.31%	-7.18	13.33%	-6.20	0.00%	-	0%	-	3.31%	-7.18	13.31%	-6.20
(ix) Peninsula Facility Management Services Limited	0.69%	10.35	0.57%	9.85	0.53%	9.47	-0.23%	0.50	-0.86%	0.40	17.85%	-0.01	38%	-0.02	-0.23%	0.49	-0.82%	0.38
(x) Peninsula Investment Management Company Limited	0.28%	4.22	0.26%	4.44	0.36%	6.35	0.10%	-0.22	3.99%	-1.86	-13.17%	0.01	97%	-0.05	0.10%	-0.21	4.09%	-1.90
(xi) Peninsula Pharma Research Centre Private Limited	-0.11%	-1.67	0.07%	1.25	0.21%	3.77	1.35%	-2.92	5.42%	-2.52	0.00%	-	0%	-	1.35%	-2.92	5.42%	-2.52
(xii) Peninsula Trustee Limited	0.01%	0.20	0.01%	0.18	0.01%	0.17	-0.01%	0.01	-0.02%	0.01	0.00%	-	0%	-	-0.01%	0.01	-0.02%	0.01
(xiii) Planetview Mercantile Company Private Limited	-0.09%	-1.40	0.05%	0.93	0.16%	2.93	1.07%	-2.32	4.31%	-2.00	0.00%	-	0%	-	1.07%	-2.32	4.30%	-2.00
(xiv) RR Real Estate Development Private Limited	-0.56%	-8.52	-0.28%	-4.87	-0.10%	-1.74	1.68%	-3.64	6.72%	-3.13	0.00%	-	0%	-	1.68%	-3.64	6.72%	-3.13
(xv) Takenow Property Developers Private Limited	-0.14%	-2.15	-0.11%	-1.88	-0.09%	-1.63	0.12%	-0.27	0.54%	-0.25	0.00%	-	0%	-	0.12%	-0.27	0.54%	-0.25
(xvi) Peninsula Mega City Development Private Limited	-0.02%	-0.37	-0.02%	-0.34	-0.02%	-0.30	0.02%	-0.04	0.07%	-0.03	0.00%	-	0%	-	0.02%	-0.04	0.07%	-0.03
(xvii) Peninsula Integrated Land Developers Private Limited	0.03%	0.46	0.03%	0.46	0.03%	0.47	0.00%	-0.00	0.01%	-0.00	0.00%	-	0%	-	0.00%	-0.00	0.01%	-0.00
(xviii) Sketch Real Estate Private Limited	0.00%	-0.00	0.00%	0.00	0.00%	0.00	0.00%	-0.00	0.00%	-0.00	0.00%	-	0%	-	0.00%	-0.00	0.00%	-0.00
(xix) Topvalue Real Estate Development Limited	2.91%	43.93	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	-	0%	-	0.00%	0.00	0.00%	0.00
B Other Entities treated as subsidiaries																		
(i) Peninsula GSG MHP Project (AOP)	-	-	-	-	-	-	0.00%	-0.00	0.01%	-0.01	0.00%	-	0%	-	0.00%	-0.00	0.01%	-0.01
(ii) Argento Real Estate LLP	0.00%	0.01	0.00%	-0.01	0.00%	-0.00	0.00%	-0.00	0.00%	-0.00	0.00%	-	0%	-	0.00%	-0.00	0.00%	-0.00
(iii) Gorena Real Estate LLP	0.00%	0.01	0.00%	-0.00	0.00%	-0.00	0.00%	-0.00	0.00%	-0.00	0.00%	-	0%	-	0.00%	-0.00	0.00%	-0.00
(iv) Maxis Real Estate LLP	0.00%	0.01	0.00%	-0.00	0.00%	-0.00	0.00%	-0.00	0.00%	-0.00	0.00%	-	0%	-	0.00%	-0.00	0.00%	-0.00
(v) Nebustar Real Estate LLP	0.00%	0.00	0.00%	-0.00	0.00%	-0.00	0.00%	-0.00	0.00%	-0.00	0.00%	-	0%	-	0.00%	-0.00	0.00%	-0.00

Name	Net Assets						Share in Profit or (Loss)				Share in Other Comprehensive Income				Share in Total Comprehensive Income			
	3/31/2017		3/31/2016		4/1/2015		2016-17		2015-16		2016-17		2015-16		2016-17		2015-16	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount	As % of consolidated profit or (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
(vi) Regena Real Estate LLP	0.00%	0.01	0.00%	-0.00	0.00%	-0.00	0.00%	-0.00	0.00%	-0.00	0.00%	-0%	-	0.00%	-0.00	0.00%	-0.00	
(vii) Eastgate Real Estate LLP	0.00%	-0.00	0.00%	0.00	0.00%	0.00	0.00%	-0.00	0.00%	-0.00	0.00%	-0%	-	0.00%	-0.00	0.00%	-0.00	
(viii) Westgate Real Estate Developers LLP	2.83%	42.70	2.46%	42.58	2.37%	42.47	0.00%	-0.01	0.01%	-0.00	0.00%	-0%	-	0.00%	-0.01	0.01%	-0.00	
C Associates																		
(i) JM Realty Management Private Limited.	0.00%	0.03	0.04%	0.62	0.10%	1.74	0.27%	-0.59	2.40%	-1.12	0.00%	-0%	-	0.27%	-0.59	2.40%	-1.12	
(ii) SEW Engineering (India) Private Limited.	0.42%	6.39	0.37%	6.33	0.35%	6.18	-0.03%	0.06	-0.31%	0.15	0.00%	-0%	-	-0.03%	0.06	-0.31%	0.15	
(iii) RA Realty Ventures LLP	-1.31%	-19.74	-0.02%	-0.32	0.01%	0.23	8.95%	-19.41	1.34%	-0.63	0.00%	-0%	-	8.95%	-19.41	1.34%	-0.63	
(iv) Goodhome Realty Limited	0.29%	4.34	0.27%	4.75	0.31%	5.47	0.19%	-0.41	1.55%	-0.72	0.00%	-0%	-	0.19%	-0.41	1.55%	-0.72	
(v) RR Mega City Builders Limited	0.12%	1.88	0.27%	4.70	0.23%	4.13	1.30%	-2.82	-1.23%	0.57	0.00%	-0%	-	1.30%	-2.82	-1.23%	0.57	
(vi) Rockfirst Real Estate Limited	-0.12%	-1.86	0.09%	1.52	0.09%	1.59	1.56%	-3.39	0.15%	-0.07	0.00%	-0%	-	1.56%	-3.39	0.15%	-0.07	
(vii) Truewin Realty Limited	0.00%	0.03	0.03%	0.56	0.05%	0.97	0.24%	-0.52	1.14%	-0.53	0.00%	-0%	-	0.24%	-0.52	1.14%	-0.53	
(viii) Top Value Real Estate Development Limited	-	-	0.36%	6.17	0.34%	6.17	0.01%	-0.02	0.00%	0.00	0.00%	-0%	-	0.01%	-0.02	0.00%	0.00	
D Joint Venture																		
(i) Bridgeview Real Estate Development LLP	-0.27%	-4.09	-0.01%	-0.09	0.00%	0.01	1.84%	-4.00	0.21%	-0.10	0.00%	-0%	-	1.84%	-4.00	0.21%	-0.10	
(ii) Peninsula Brookfield Trustee Private Limited	0.00%	0.04	0.00%	0.03	0.00%	0.02	0.00%	0.01	-0.02%	0.01	0.00%	-0%	-	0.00%	0.01	-0.02%	0.01	
(iii) Hem Infrastructure and Property Developers Private Limited	3.52%	53.16	3.06%	53.08	2.96%	52.88	-0.04%	0.08	-0.44%	0.20	0.00%	-0%	-	-0.04%	0.08	-0.44%	0.20	
Total	140.72%	2,124.52	133.95%	2,321.00	131.80%	2,358.29	104.97%	-227.69	61.52%	-28.63	90.40%	-0.06	135%	-0.07	104.97%	-227.76	61.60%	-28.70
Non Controlling Interest in Subsidiaries	-4.98%	-75.23	-4.66%	-80.76	-4.65%	-83.29	2.55%	-5.53	5.44%	-2.53	0.00%	0%		2.55%	-5.53	5.43%	-2.53	
Intercompany elimination and consolidation adjustments	-35.74%	-539.53	-29.29%	-507.49	-27.14%	-485.67	-7.52%	16.31	33.04%	-15.38	9.60%	-0.01	-35%	0.02	-7.52%	16.31	32.97%	-15.36
Total	100%	1,509.76	100%	1,732.75	100%	1,789.33	100%	-216.91	100%	-46.54	100%	-0.07	100%	-0.05	100.00%	-216.98	100.00%	-46.59

Name	Net Assets				Share in Profit or (Loss)			Share in Other Comprehensive Income		Share in Total Comprehensive Income				
	3/31/2017		3/31/2016		4/1/2015		2016-17		2015-16		2016-17		2015-16	
	As % of consol- dated net assets	Amount	As % of consol- dated net assets	Amount	As % of consol- dated net assets	Amount	As % of consol- dated profit or (loss)	Amount	As % of consol- dated other compre- hensive income	Amount	As % of consol- dated total compre- hensive income	Amount	As % of consol- dated total compre- hensive income	Amount
Total as per Financials	1,509.76	1,732.75	1,789.33	-216.91	-46.54	-0.07	-0.05							
Difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-

51 Corporate Social Responsibility Expenditure (CSR)

Disclosure as required under Section 135 of Companies Act, 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are as under:

- Gross amount required to be spent by the company during the year ₹ Nil (previous year ₹ 1.66 crores)
- CSR expenditure incurred during the year

(₹ in Crores)

Sr. No.	Particulars	In cash	Yet to be paid in cash	Total
(i)	On Construction/acquisition of any asset	-	-	-
		(-)	(-)	(-)
(ii)	On purposes other than (i) above (refer note)	1.65	-	1.65
	Later than five years	(1.66)	-	(1.66)

Figures in bracket pertain to previous year

The Group 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. The Group has contributed ₹ 1.65 crores (previous year ₹ 1.66 crores) to the foundation for undertaking CSR activities as defined under CSR rules.

52 Capital Management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents. The Group's adjusted net debt to equity ratio at March 31, 2017 was as follows.

(₹ in Crores)

	As At 31.03.2017	As At 31.03.2016
Total Borrowings	2,264.20	2,010.38
Less : Cash and cash equivalent	82.45	38.08
Adjusted Net Debt	2,181.75	1,972.30
Total Equity	1,509.76	1,732.75
Less : Hedging Reserve	-	-
Adjusted Equity	1,509.76	1,732.75
Adjusted net Debt to adjusted Equity Ratio	1.45	1.14

53 MAT Credit Entitlement of ₹ 53.32 crores (Previous year ₹ 53.32 crores) is based on future performance of the Company as projected by the Management which has been relied upon by the Auditors. The same has been disclosed under deferred tax assets in Consolidated Financial Statements.

54 Tax Expense

(a) Amounts recognised in profit and loss

(₹ in Crores)

	As At 31.03.2017	As At 31.03.2016
Current Tax	1.30	1.25
Deferred Tax	41.22	(25.90)
Tax expense / (benefit) for the year	42.52	(24.65)

(b) Reconciliation of Tax Expense or Benefit and Accounting Profit or Loss multiplied by tax rate

(₹ in Crores)

	As At 31.03.2017	As At 31.03.2016
Profit / (Loss) before tax	(177.13)	(69.32)
Tax using the Company's domestic tax rate (Current year 34.61% and Previous Year 34.61%)	(61.30)	(23.99)
Reduction in tax rate		
Tax effect of:		
Change in tax rate	-	-
Reversal of Deferred Tax Credit	59.90	-
Deferred Tax Asset not created on current year loss	57.98	-
Tax effect on merger	3.11	-
Impairment of Asset	(12.90)	-
Income exempt from income taxes	(0.14)	-
Lower tax rate of subsidiary	28.00	(7.41)
Reversal of MAT credit	-	2.13
Excess deduction claimed under Income tax act	(2.52)	(3.06)
Impact of differential tax rate applicable to capital gains and house property	-	0.84
No tax effect assumed on deemed investment	(4.84)	0.22
No tax effect assumed on imparment of investments	-	6.12
No tax effect assumed on discounting for loans and fair value of financial guarantee	(24.27)	-
Non-deductible tax expenses	0.04	2.05
Deduction under Section 24 of The Income Tax Act 1961	(0.03)	-
Others	(0.51)	(0.24)
	42.52	(23.34)

The Company's consolidated weighted average tax rates for the years ended March 31, 2017 and 2016 were -24% and 33.67%, respectively.

Major components of deferred tax assets and liabilities are:

(₹ in Crores)

March 31, 2017	Net Balance April 1, 2016	Recognised in Profit or Loss	Recognised in OCI	Recognised directly in Equity	Acquired in Business Combinations	Other	Net	Deferred Tax Asset	Deferred Tax Liability
Deferred Tax Asset									
Unabsorbed Losses	65.90	(58.25)	-	-	-	-	7.65	7.65	-
Investment Property	(54.86)	-	-	-	-	-	(54.86)	-	(54.86)
Property Plant and Equipment	(31.75)	(0.04)	-	-	-	-	(31.79)	-	(31.79)
Inventories	(5.53)	-	-	-	-	-	(5.53)	-	(5.53)

(₹ in Crores)

March 31, 2017	Net Balance April 1, 2016	Recognised in Profit or Loss	Recognised in OCI	Recognised directly in Equity	Acquired in Business Combinations	Other	Net	Deferred Tax Asset	Deferred Tax Liability
Loans and Borrowings	(8.80)	3.72	-	-	-	-	(5.08)	-	(5.08)
Employee Benefits	-	-	0.07	-	-	-	0.07	0.07	-
Investment	11.99	14.63	-	-	-	-	26.62	26.62	-
Long term Loans and Advances	-	-	-	-	-	-	-	-	-
Provisions	2.53	(0.29)	-	-	-	-	2.24	2.24	-
Other Current Asset	8.79	(0.77)	-	-	-	-	8.02	8.02	-
Other Items	-	(0.21)	-	-	-	(0.07)	(0.28)	-	(0.28)
MAT Credit	53.32	-	-	-	-	-	53.32	53.32	-
Unadjusted Tax Credit	56.24	-	-	-	-	-	56.24	56.24	-
Tax Assets (Liabilities)	97.83	(41.22)	0.07	-	-	(0.07)	56.61	154.16	(97.55)
Set off Tax	-	-	-	-	-	-	-	-	-
Net Tax Assets	97.83	(41.22)	0.07	-	-	(0.07)	56.61	154.16	(97.55)

March 31, 2016	Net Balance April 1, 2015	Recognised in Profit or Loss	Recognised in OCI	Recognised directly in Equity	Acquired in Business Combinations	Other	Net	Deferred Tax Asset	Deferred Tax Liability
Deferred Tax Asset									
Unabsorbed Losses	44.29	21.61	-	-	-	-	65.90	65.90	-
Investment Property	(54.86)	-	-	-	-	-	(54.86)	-	(54.86)
Property Plant and Equipment	(31.39)	(0.36)	-	-	-	-	(31.75)	-	(31.75)
Inventories	(2.20)	(3.33)	-	-	-	-	(5.53)	-	(5.53)
Loans and Borrowings	(10.78)	1.98	-	-	-	-	(8.80)	-	(8.80)
Employee Benefits	-	-	-	-	-	-	-	-	-
Investment	5.07	6.92	-	-	-	-	11.99	11.99	-
Long term Loans and Advances	-	-	-	-	-	-	-	-	-
Provisions	2.35	0.18	-	-	-	-	2.53	2.53	-
Other Current Asset	8.63	0.16	-	-	-	-	8.79	8.79	-
Other Items	-	-	-	-	-	-	-	-	-
MAT Credit	55.59	(2.27)	-	-	-	-	53.32	53.32	-
Unadjusted Tax Credit	56.54	-	-	-	-	-	56.24	56.24	-
Tax Assets (Liabilities)	73.24	24.89	-	-	-	-	97.83	198.77	(100.94)
Set off Tax	-	-	-	-	-	-	-	-	-
Net Tax Assets	73.24	24.89	-	-	-	-	97.83	198.77	(100.94)

55 As per Notification of Ministry of Corporate Affairs dated 30th March 2017 details of specified bank notes (SBN) held and transacted during the period from 8th November 2016 to 30th December 2016 are as provided in table below.

(Amount in Rupees)

Particulars	SBNs	Other Denominations Notes	Total
Closing Cash in hand as on 8th November 2016	2,096,500	378,469	2,474,969
Add: Permitted receipts	-	826,750	826,750
Less: Permitted payments	-	690,698	690,698
Less: Amount Deposited in banks	2,096,500	-	2,096,500
Closing Cash in hand as on 30th December 2016	-	514,521	514,521

56 Segment Reporting

Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business, the segments in which the Company operates. The Company is primarily engaged in the business of real estate development which the Management and CODM recognise as the sole business segment. Hence disclosure of segment-wise information is not required and accordingly not provided.

57 Joint Operation

The Company's share of interest in joint operations as at 31 March 2017 is set out below. The principal place of business of all these joint operations is in India.

(₹ in Crores)

Name of the Product	% of area sharing within the Project to project partner*			Name of the joint operation partner	Principal activities
	As at				
	31-Mar-17	31-Mar-16	01-Apr-15		
Celestia Spaces	36.00%	36.00%	36.00%	HEM Bhattad AOP	Real Estate Development

* The area sharing would be alongwith upfront payment to the project partner.

Classification of Joint Operation

The Company has entered into an joint operation arrangement through a joint development agreement wherein the Company will be the developer and the other partner will be land owner with other rights and obligations related to any other operation related matter as defined in the agreement. Rights and obligations related to project are defined in the agreement.

58 Disclosure regarding Investment Properties

(i) Amount recognised in profit or loss for investment properties

(₹ in Crores)

	March 31, 2017	March 31, 2016
Rental Income	31.25	31.31
Direct operating expenses from property that generated rental income	2.11	1.37
Direct operating expenses from property that did not generate rental income	-	-
Profit from Investment properties before depreciation	29.14	29.94
Depreciation	2.76	0.16
Profit from Investment properties	26.38	29.78

(ii) Contractual Obligations

Ensuring repairs and preventive maintenance of the property and payment of related municipal taxes.

(iii) Leasing Arrangements

Future minimum lease income under operating lease are as under:

(₹ in Crores)

	March 31, 2017	March 31, 2016	April 01, 2015
Within 1 year	12.85	31.25	31.51
Later than 1 year but not later than 5 years	-	13.56	45.13
Later than 5 years	-	-	-
Total	12.85	44.81	76.64

(iv) Fair Value

(₹ in Crores)

	March 31, 2017	March 31, 2016	April 01, 2015
Investment Property #	298.42	22.20	22.26

Estimation of Fair value

In view of the recent revaluation of investment property, the Management is of the view that the carrying value can be considered as fair value

The group obtains independent valuations for its investment properties at least annually. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the group consider information from a variety of source including:

- Current price in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those balances.
- Discounted cash flow projections based on reliable estimates of future cash flows.
- Capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.
- The fair values of investment properties by independent valuers. The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data. All resulting fair value estimates for investment properties are included in Level 3.

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

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

61 There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the Balance Sheet date.

As per our attached report of even date
For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W/W100048
Sd/-
Snehal Shah
Partner
Membership No. 048539

Place: Mumbai
Date : 9th May 2017

For and on behalf of the Board of Directors
Sd/-
Urvi A. Piramal
Non Executive Chairperson
DIN 00044954
Sd/-
Bhavna Doshi
Director
DIN 00400508
Sd/-
Rajeev A. Piramal
Executive Vice Chairman &
Managing Director
DIN 00044983
Sd/-
Deepak Summanwar
Director
DIN 02017830

Sd/-
Mahesh S. Gupta
Group Managing Director
DIN 00046810
Sd/-
Bharat Sanghavi
Chief Financial Officer
Sd/-
Rajashekhar Reddy
Company Secretary

Consolidated Statement of cash flows

for the year ended March 31, 2017

(₹ in Crores)

	31/Mar/17	31/Mar/16
Cash flow from operating activities		
(Loss) before tax	(177.13)	(69.32)
Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation /Amortisation Expenses	4.99	4.88
(Gain)/loss on sale of property, plant and equipment	(5.74)	0.14
Dividend on Mutual fund	(2.95)	(0.54)
Provision for capital advance	0.45	0.80
Impairment of Financial Assets	39.71	-
Provision for Impairment of Investments	2.40	-
Loss on Fair value of Financial assets	9.39	22.67
Finance income	(111.62)	(68.83)
Finance costs	307.60	276.72
(Gain) on sale of Investment	-	(0.80)
Gratuity And Compensated absences	0.10	0.88
	244.33	235.92
Cashflow from/(used in)operating activity before working capital changes	67.20	166.60
Working capital adjustments		
(Increase) in inventories	(268.66)	(401.70)
(Increase)/ Decrease in trade and other receivables	(18.73)	96.97
Increase in trade and other payables	1.78	13.72
(Decrease) in other Non Current Financial liabilities	-	(0.10)
(Decrease) in other Current Financial Liabilities	(1.80)	(1.13)
Increase/(Decrease) in other Current liabilities	(20.97)	26.43
Increase/(Decrease) in Long term loans	66.19	(31.79)
(Increase)/ Decrease in Other Non Current assets	0.35	(0.04)
Increase/(Decrease) in Current Financial assets loans	(91.64)	24.31
Increase/(Decrease) in Other Financial Assets	(43.03)	(0.08)
Increase in Other Current Assets	49.89	3.52
	(326.62)	(269.89)
Cash generated from /(used in) Operation	(259.41)	(103.29)
Income Tax paid (Net of income tax refund)	(5.28)	(7.81)
(A) Cashflow from/ (used in) Operating activities	(264.69)	(111.10)
Cash flows from investing activities		
Purchase of property, plant and equipment	(1.26)	(5.34)
Sale of Property Plant & Equipment's	12.03	0.63
Investments in Joint Venture	-	(1.35)
Redemption of Debenture of associates	3.16	36.01
Investments in Debenture	(2.10)	(3.89)
Investments in Joint Venture	(0.10)	(0.38)
Redemption of Current Investments	0.58	6.17
Investments in Fixed Deposits (More than three months)	23.67	(0.15)
Sale of Investments	-	0.80
Capital Advance received back	6.75	-
Dividend Received	2.95	0.54
Interest received	138.54	110.06
(B) Net cash flows from /(used in) investing activities	184.23	143.09

	31/Mar/17	31/Mar/16
(₹ in Crores)		
Cash flow from financing activities		
Debenture issued during the year	708.78	22.00
Debenture Repaid	(465.80)	(130.31)
Proceeds from loans from Financial Institution	25.00	38.00
Loan Repaid to Financial Institution	(26.89)	(18.71)
Loan from Bank	218.77	70.00
Loan repaid to Bank	(17.88)	(128.76)
Intercompany loan received	54.71	190.30
Intercompany Loan repaid	(55.00)	(1.26)
Proceeds from Short Term Borrowings	(51.92)	16.61
Dividend Paid	(6.70)	(10.09)
Finance charges paid	(258.23)	(245.03)
(C) Net cash flows from financing activities	124.84	(197.25)
(A+B+C) Net increase / (decrease) in cash and cash equivalents	44.37	(165.26)
Cash and cash equivalents at the beginning of the year	38.08	203.34
Cash and cash equivalents at the end of the year	82.45	38.08

- Statement of Cash Flows is prepared in accordance with Ind AS 7 as notified by Ministry of Corporate Affairs.
- In Part A of the Cash Flow Statement, figures in brackets indicate deduction made from the net profit for deriving the net cash flow from operating activities. In Part B and Part C, figures in brackets indicate cash outflows.
- Reconciliation of Cash and Cash equivalents with the Balance Sheet.

Sr No.	Particulars	31/Mar/17	31/Mar/16	01/Apr/15
I	Cash and Cash Equivalents (Refer Note No. 14)			
a	Balances with Banks in Current Account	75.39	27.56	40.23
b	Balances with Banks in Deposit Account (Original maturity upto three months)	6.96	10.26	162.80
c	Cash on Hand	0.10	0.26	0.31
	Total	82.45	38.08	203.34

As per our attached report of even date
For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W/W100048
Sd/-
Snehal Shah
Partner
Membership No. 048539

Place: Mumbai
Date : 9th May 2017

For and on behalf of the Board of Directors
Sd/-
Urvi A. Piramal
Non Executive Chairperson
DIN 00044954
Sd/-
Bhavna Doshi
Director
DIN 00400508

Sd/-
Rajeev A. Piramal
Executive Vice Chairman &
Managing Director
DIN 00044983
Sd/-
Deepak Summanwar
Director
DIN 02017830

Sd/-
Mahesh S. Gupta
Group Managing Director
DIN 00046810
Sd/-
Bharat Sanghavi
Chief Financial Officer
Sd/-
Rajashekhhar Reddy
Company Secretary

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results (Consolidated) for the financial year ended March 31, 2017 [as per Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I	Sl No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (₹ Crores)	Adjusted Figures (audited figures after adjusting for qualifications) (₹ Crores)
	1	Turnover / Total income	390.38	
	2	Total Expenditure	610.03	
	3	Net Profit/(Loss)	(219.65)	
	4	Earnings Per Share	(7.77)	
	5	Total Assets	4514.48	Not Ascertainable
	6	Total Liabilities	2929.51	
	7	Net Worth	1584.97	
	8	Any other financial item(s) (as felt appropriate by the management)	NA	

II Audit Qualification (each audit qualification separately):

- a. Details of Audit Qualification: The consolidated financial statements do not include the financial statements of a step down Joint Venture entity on account of their non-availability. This is not in conformity with the Indian Accounting Standard (Ind AS) - 28 "Investments in Associates and Joint Ventures". The resulting impact on the consolidated financial statements is not quantifiable.
- b. Type of Audit Qualification : Qualified Opinion.
- c. Frequency of qualification: The Qualification is repetitive and has appeared in the Audit report for the two immediately preceding years.
- d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Quantified by Auditor.
- e. For Audit Qualification(s) where the impact is not quantified by the auditor:
 - (i) Management's estimation on the impact of audit qualification: - Estimate Not available.
 - (ii) If management is unable to estimate the impact, reasons for the same: The Company indirectly (through a subsidiary) holds an effective stake of 18.1% in an Association of Persons (AoP). The AoP has not drawn up its financial statements. Hence, its results could not be consolidated with the financial statements of the Company. However, the project of the AOP continues to be dormant. In view of this, the impact of such non-consolidation, though not estimated, is not expected to be significant.
 - (iii) Auditors' Comments on (i) or (ii) above: In the absence of the availability of the Financial Statements of the said AOP, the impact of such non-consolidation cannot be ascertained.

III Signatories:

Sd/-
Rajeev Piramal
 CEO/Managing Director
 DIN : 00044983

Sd/-
Bhavna Doshi
 Audit Committee Chairperson
 DIN : 00400508

Sd/-
Bharat Sanghavi
 Chief Financial Officer

Sd/-
Snehal Shah
 Partner, Haribhakti & Co. LLP
 Statutory Auditor

Place: Mumbai
 Date: May 9, 2017

PENINSULA LAND LIMITED

CIN : L17120MH1871PLC000005

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

Telephone No.: 022 - 66229300 Fax No. : 022 - 66229302

Website: www.peninsula.co.in, email: investor@peninsula.co.in

Form No. MGT -11

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.:-.....

*Applicable for investors holding shares in electronic form

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 145th Annual General Meeting of the Company, to be held on Tuesday, August 29, 2017, at 03:00 p.m. at Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai – 400 018 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Resolution :

1. To receive, consider and adopt the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2017 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Mahesh S. Gupta (DIN: 00046810), who retires by rotation and is eligible for re-appointment.
3. To appoint SRBC & Co. LLP (FRN-324982E/E300003) as the Statutory Auditors of the Company for a term of 5 consecutive years.

Special Resolution:

4. Appointment of Mr. Sajit Suvarna (DIN: 01481316), as an Independent Director of the Company.

Signed this..... Day of 2017

Signature of shareholder

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

Affix
Revenue
Stamp

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

CIN : L17120MH1871PLC000005

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

Telephone No.: 022 - 66229300 Fax No. : 022 - 66229302

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 145th Annual General Meeting of the Company held at Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai – 400 018 on Tuesday, August 29, 2017 at 03:00 p.m.

Folio No. / *Client ID No.: *DP ID No.:

Number of shares held :

Name of the Member : Signature :

Name of Proxy holder : Signature :

*Applicable for investors holding shares in electronic form

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.





Peninsula Spenta

Mathuradas Mills Compound,
Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013
Tel.: + 91 22 66229300
www.peninsula.co.in