



NEW HORIZONS FOR A BETTER TOMORROW

PENINSULA LAND LIMITED
ANNUAL REPORT
2018-19

New Horizons for a Better Tomorrow

India's real estate sector has undergone major disruptions in the past couple of years through a combination of policy and regulatory reforms aimed at improving transparency and formalisation. The Government's focus on the 'Housing for All by 2022' mission, infrastructure status to affordable housing and easing Foreign Direct Investment (FDI) norms in the construction sector have started to yield results, improving investor and end user sentiments in the Indian realty sector.

At Peninsula Land, we have successfully navigated this transformation phase by focusing

on construction discipline, strengthening processes, building capabilities and adapting to the newer realities and are now well positioned to capitalise on the emerging opportunities.

Peninsula Land was one of the first real estate companies to be listed on the Indian bourses. Transparency and compliance have always been our hallmark. We are deploying new-age technologies to better derive customer insights and are winning customer confidence with our traditional focus on timely execution and quality construction.



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Corporate Information

BOARD OF DIRECTORS

Ms. Urvi A. Piramal Non-Executive Chairperson
Mr. Rajeev A. Piramal Executive Vice-Chairman and Managing Director
Mr. Nandan A. Piramal Whole-Time Director
Mr. Mahesh S. Gupta Group Managing Director <i>(up to June 30, 2019)</i> Non-Executive and Non-Independent Director w.e.f. July 1, 2019

Lt. Gen. Deepak Summanwar (Retd.)
Independent Director

Mr. Sajit Suvarna
Independent Director

Mr. Pankaj Kanodia
Independent Director
(May 30, 2019 onwards)

Ms. Bhavna Doshi
Independent Director
(up to March 28, 2019)

Mr. Sudhindar Khanna
Independent Director
(up to May 24, 2019)

Mr. Rohit Modi
Independent Director
(August 3, 2019 onwards)

CHIEF FINANCIAL OFFICER

Mr. Bharat Sanghavi
(up to October 17, 2018)

Mr. Dinesh Jain
(November 14, 2018 onwards)

COMPANY SECRETARY

Mr. Rajashekhar Reddy

AUDITORS

S R B C & Co LLP
Chartered Accountants

BANKERS/ FINANCIAL INSTITUTIONS

- Allahabad Bank
- State Bank of India
- HDFC Bank Limited
- RBL Bank Limited
- HDFC Limited
- Standard Chartered Bank
- J M Financial Credit Solutions Limited
- ICICI Bank Limited
- ICICI Home Finance Company Limited
- Axis Bank Limited

REGISTERED ADDRESS

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

INTRODUCING PENINSULA LAND

Bringing Luxury within Reach



284
people

Team size

7.82
million sq. ft.

Of project development track record

20+
years

Of experience

4
cities*

Our key geographic presence

6.46
million sq. ft.

Of projects under development

*Mumbai, Pune, Nashik and Bengaluru

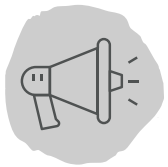
Peninsula Land, a part of the Ashok Piramal Group, is an integrated real estate company that has developed retail ventures, world-class commercial projects and residential complexes. Beginning with the delivery of several landmark projects in Mumbai and now focusing on four major cities, Peninsula Land is at the forefront of the transformation taking place in the Indian realty space.

We were among the first real estate companies to be listed on the stock exchange, which testifies our focus on transparency, governance and compliance. We have delivered more than 7.82 million sq. ft. of real estate, with

around 6.46 million sq. ft. under development in Mumbai, Bengaluru, Pune, Goa, Nashik and Lonavala. Our landmark projects in Mumbai include Peninsula Corporate Park, Peninsula Technopark (Equinox), Peninsula Business Park, Crossroads, CR2, Ashok Towers and Ashok Gardens.

We forayed into the affordable housing space with the launch of our 50-acre project, addressOne, located at Gahunje, Pune. The project is designed by Hafeez Contractor and comes under the Pradhan Mantri Awas Yojana (PMAY) initiative. addressOne offers affordable luxury through thoughtful design and amenities.

KEY DIFFERENTIATORS



Strong brand recall

Enjoys higher recall and influences the buying decision of the customer. Strong customer connect further results in higher recognitions.



Highly qualified management team

Employs experienced, capable and highly qualified design and project management teams which supervise and execute all aspects of project development.



Execution

Possesses a successful track record of quality execution of projects with modern architecture.



Developer with a strong legacy

Among the first corporate developers in real estate, synonymous with trust and transparency.



Transparency

Follows a strong culture of corporate governance and ensures transparency and high levels of business ethics.



OUR VISION

To become the most trusted Real Estate Developer in India with leadership in market share, research and profits by:

- Building distinctive sales and marketing capabilities, project management and developmental consultancy
- Inculcating a high-performance culture
- Being the partner of choice

Resilient Performance



Despite a challenging year on the account of weak consumer sentiment and changes in the regulatory framework, we demonstrated resilience.

IN FY 2018-19

138%

965,773
sq. ft.

Sales

(7%)

₹588
crore

New Sales Value

15%

₹731
crore

Collections

■ y-o-y growth

PROJECTS UNDER DEVELOPMENT

We expect to complete several ongoing projects in the coming years.

Projects	Saleable Area (sq. ft. in 000s)	Location	PLL Share (%)	No. of Units Sold #	Area Sold (sq. ft. in 000s)#	Sales Value (₹ crore)#	Average Realisation (₹ / sq. ft.)	Collections (₹ crore)#
Residential Ongoing								
Bishopsgate	101	Mumbai	50	10	78	540	69,619	447
Celestia Spaces – PLL share	490	Mumbai	100	200	391	856	21,920	491
Carmichael Residences	146	Mumbai	40	16	83	642	76,896	397
Salsette 27	915	Mumbai	57	239	375	1,022	27,224	358
Ashok Meadows – Phase 1*	507	Pune	85	336	508	253	5,003	250
Peninsula Heights, JP Nagar	620	Bengaluru	100	104	433	425	9,807	277
addressOne	918	Pune	100	1,202	707	270	3,819	48
Ashok Astoria (Phase 1)*	498	Nashik	100	290	464	163	3,516	152
Ashok Nirvaan (Phase 1)	125	Lonavala	100	13	101	65	6,467	62
Ashok Beleza	200	Goa	100	34	78	43	5,479	38
Ashok Beleza (Plot A & Others)	143	Goa	100	26	140	27	1,946	23
Total	4,663			2,470	3,358	4,307		2,543

* Completed projects # Cumulative figures since inception till March 31, 2019

PROJECT PIPELINE

We also have a good pipeline of upcoming projects that will strengthen our market presence.

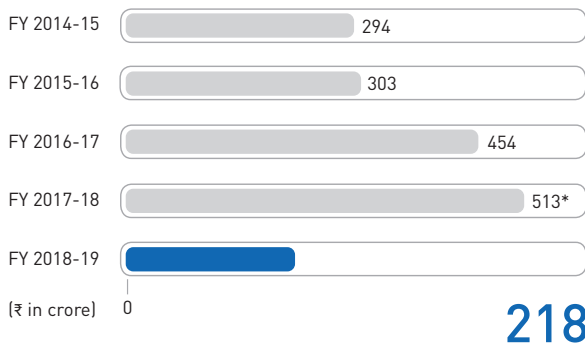
Projects	Saleable Area (sq. ft. in 000s)	Location	Development Model	PLL Share (%)	JV Partner
addressOne (balance)	3,300	Pune	Owned	100	NA
Celestia Spaces (Phase 2)	1,970	Mumbai	JV	20	Bhattad Group
Ashok Astoria (Phase 2)	450	Nashik	Owned	100	NA
Ashok Nirvaan (Phase 2 to 4)	279	Lonavala	Owned	100	NA
Total	5,999				

FINANCIAL HIGHLIGHTS

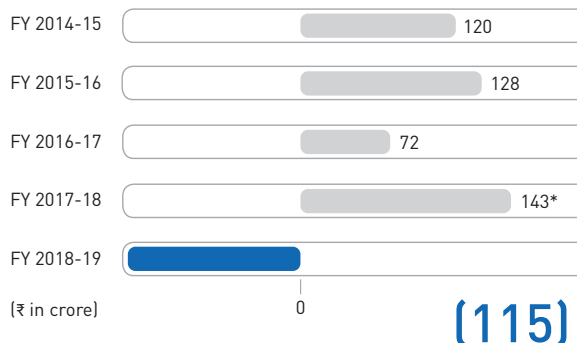
Navigating a Challenging Business Landscape

Profit and Loss Metrics

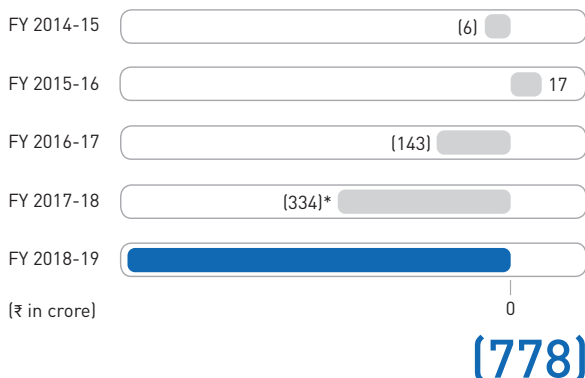
REVENUE



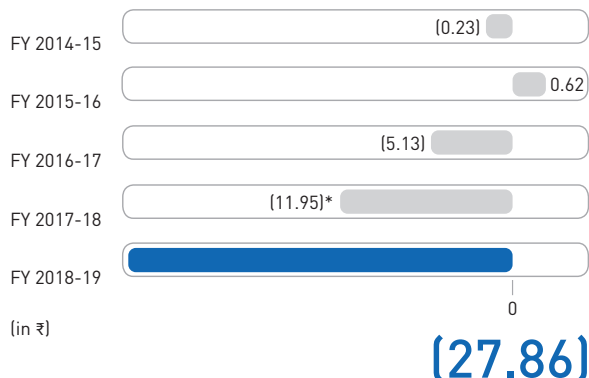
EBITDA



PROFIT AFTER TAX



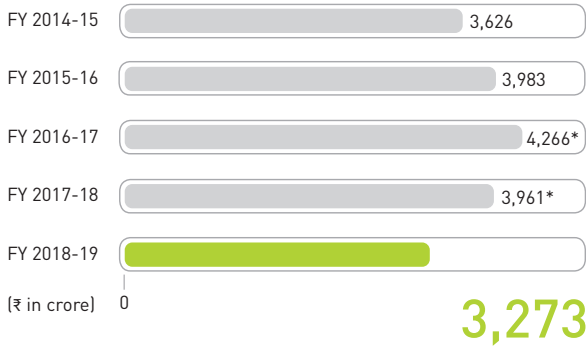
EARNINGS PER SHARE (BASIC)



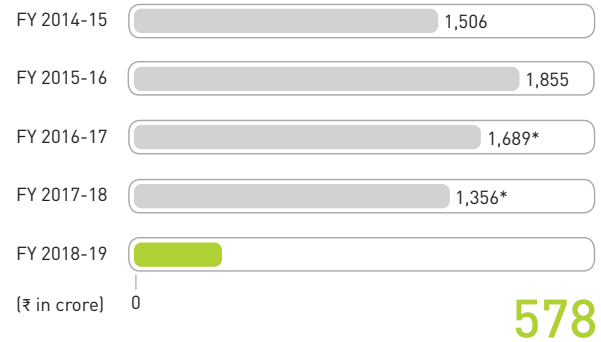
* Restated due to implementation of Ind AS 115 - "Revenue from Contracts with Customers" w.e.f. April 1, 2018

Balance Sheet Metrics

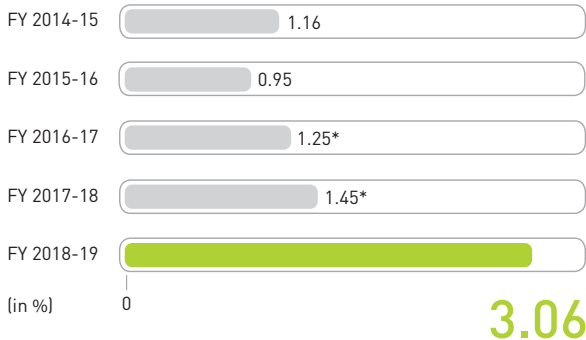
TOTAL ASSETS



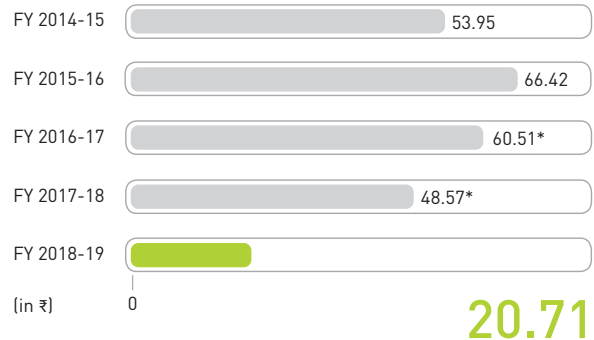
SHAREHOLDERS' FUND



DEBT EQUITY RATIO



BOOK VALUE PER SHARE



* Restated due to implementation of Ind AS 115 - "Revenue from Contracts with Customers" w.e.f. April 1, 2018

Driven to Create a Better Tomorrow



WE BELIEVE DEVELOPERS WITH LONG-TERM VISION AND FOCUS ON CORPORATE GOVERNANCE ARE LIKELY TO BENEFIT GOING FORWARD, AS THE INDIAN REALTY SPACE PICKS UP PACE TO INCREASE ITS CONTRIBUTION TO THE COUNTRY'S RAPID ECONOMIC GROWTH.

DEAR SHAREHOLDERS,

The Indian real estate industry is experiencing transformations, resulting in improved transparency and industry-wide consolidation, which is likely to benefit established, organised and compliant players. With the government's continued thrust on affordable housing and its endeavour to empower homebuyers with an amendment to the Insolvency and Bankruptcy Code in 2018, sentiments in the Indian realty space have been on a gradual uptrend.

The last fiscal has been a tough journey for the residential real estate segment. Just when the industry was trying to recover from the impact of Demonetisation and the effects of Goods and Services Tax (GST) and the Real Estate (Regulation and Development) Act, consecutive defaults by IL&FS, one of the largest Non-Banking Financial Companies (NBFCs) of the country, led to a severe liquidity crisis among Housing Finance Companies (HFCs) / NBFCs in September 2018. Although the government tried to improve the conditions, the sentiment among HFCs worsened and has adversely affected both the developers from providing further disbursements towards project financing and refinancing and also impacted the home buyers as financing from HFCs / NBFCs reduced drastically to even retail borrowers. Despite such unsettling conditions of liquidity and sales, Peninsula Land drove itself through the storm and sustained these challenging times with a focused strategy.

The demand for luxury and premium projects is hit the hardest across the country, but affordable segment has done well during the year. Among slowing economic growth, the real estate industry is also adversely affected by a large number of stalled projects and unsold inventory. The policy and regulatory environment has stabilised in the recent past, though residential real estate prices are likely to remain range-bound while new launches and sales are expected to pick up. In such a scenario, we believe



developers with long-term vision and focus on corporate governance are likely to benefit going forward, as the Indian realty space picks up pace to increase its contribution to the country's rapid economic growth.

Affordable housing to lead the way

The year 2018 witnessed a fair revival in the residential market, primarily buoyed by new launches and sales in the affordable housing sector, which is projected to continue to drive market growth in 2019. Besides granting the infrastructure status to the segment, the government has implemented GST rate cut for under construction homes to 5% and affordable homes to 1% and is currently working to build consensus with the states to push this through. These factors bode well for the residential market.

Year in review

We sold 965,773 sq. ft. during FY 2018-19, up from 405,293 sq. ft. during FY 2017-18. Sales stood at ₹588 crore during FY 2018-19 compared with ₹635 crore during FY 2017-18. Collections (operations and non-core assets) were at ₹731 crore for FY 2018-19, as against ₹635 crore during FY 2017-18. After selling 814 units post launch in the first quarter of FY 2018-19, we embarked on the second phase of addressOne in January 2019. The project is PMAY approved and thus allows homebuyers to get interest subsidy. Our projects, Peninsula Heights and Carmichael Residences, are nearing completion. Several other projects are in the pipeline, which will be monetised in the next few years.

When we embarked on transforming the Company a few years ago, our biggest priority was construction discipline. As the market slowed and consumers became wary of getting stuck in projects with long gestation periods beyond targeted completion, we believed that the winners would be companies that built faster than promised without compromising on quality. This strategic focus translated into lower construction costs, better equipment utilisation, technology-led project control, informed decision-making, and on-time execution and delivery of projects.

Road ahead

We have invested in technologies such as SAP and Customer Relationship Management (CRM) software to derive analysis-driven insights, which will strengthen our execution and marketing capabilities. As we look ahead, we reiterate our commitment of pursuing a value-driven investment strategy, which will lead to an array of value-generating assets.

The prevailing tight liquidity situation is expected to continue for a good part of the ongoing financial year. We are navigating a very challenging period and hopefully, we will emerge stronger to chart the next phase of our growth journey and deliver significant long-term value to our stakeholders. I take this opportunity to thank our people, customers and shareholders for their continued support.

Regards,

RAJEEV A. PIRAMAL

Executive Vice-Chairman & Managing Director

Creating Affordable Luxury



900

Units of 1st phase
launched in Q1 of
FY 2018-19

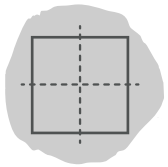
600

Units of 2nd phase
launched in Q4 of
FY 2018-19

To tap demand for affordable housing, Peninsula Land launched addressOne, a residential project in Gahunje, Pune. Designed by the renowned architect Hafeez Contractor and embodying 'luxury for all', the project is attractively located in Pune's growth corridor between the industry hub of Talegaon and the IT hub of Hinjewadi. addressOne offers a range of amenities for leading a holistic, fulfilling and truly luxurious lifestyle.

After an overwhelming response towards the first phase launched in Q1 of FY 2018-19 with 900 units, we launched the second phase in January 2019 with 600 units. Homebuyers can also avail interest subsidy under PMAY.

FEATURES



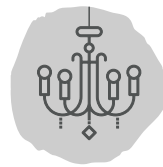
Four units per floor

The truest sense of luxury and exclusivity comes with privacy, and addressOne offers just that with only four apartments per floor and 20 apartments per building.



Community living

Planned resourcefully and designed intelligently, the project offers every resident the luxury of a fully integrated life within the community.



Luxurious lifestyle amenities

The plethora of lifestyle amenities at addressOne has been handpicked for all age groups. Some of the proposed amenities offered in Phase 5 and 6 of addressOne are a clubhouse with a community hall, a swimming pool, a gymnasium, a games room, a jogging track, a cycling track, a football field, and a yoga and meditation zone.



Exquisite homes based on Vaastu principles

Every home at addressOne has been designed with the greatest attention to detail. Designed on Vaastu principles (east-west entry), a home at addressOne promises positive energy.

Gahunje has emerged as a highly sought-after investment locale in Pune due to its strategic location, serene environment and scenic views. Gahunje shares excellent connectivity to all parts of the city via the Pune-Mumbai Highway. Hinjewadi is Pune's biggest IT hub and is also easily accessible from the Pune International Airport.



Strong Focus on Project Execution



Delivering projects that set quality benchmarks has always been our guiding principle. We hold ourselves and those we work with to the highest ethical standards and build relationships of trust with our partners, customers and other stakeholders by adhering to the most stringent quality measures. We have worked with the best of international architects and engineers to consistently innovate our product offerings.

The Company has formed cross-functional teams that align process implementation with co-ordination efficiently. We consistently focus on new initiatives in marketing and sales. We have almost completed Peninsula Heights, Bishopsgate and Carmichael Residences projects and are well prepared to build the next landmarks.



QUALITY CONSTRUCTION

We engage with advanced construction equipment, cutting-edge technologies and advanced vertical transportation system and use raw materials of the highest quality.



SUPERIOR EXECUTION-LED STRATEGY

We have put together an experienced team with strong capabilities in project execution and in-depth knowledge of the localities where we are developing projects. Our highly professional business approach and adept technical and design team ensure efficient management and timely delivery of large construction projects.



TRUST ON PROCESSES

As a progressive organisation, we put our robust process framework at the core of our business strategy. Our maxim of operational excellence stems from our commitment to quality, ethical practices, and policy and regulatory norms. Safe working conditions at all project sites are recommended and implemented through our rigorous Environment, Health and Safety (EHS) processes.



Strengthening Technological Capabilities





We are implementing best-in-class applications to manage and automate business processes to achieve higher efficiency, data integrity and data security. These have facilitated best business practices and reduced time to market new project launches and schemes.

We are implementing the cloud-based CRM software, Salesforce with system infrastructure. We have also set up a cloud-based call centre for sales and service, which gives a 360-degree view on advertisement Return on Investment (ROI), service request resolutions, automating enquiries, and service request creations and processes. The virtual call centre keeps track of all customer interactions with us and is a productive tool for tele callers and sales/service representatives.

We have also deployed Property Strength, a unique plug-and-play application specifically designed for realtors for end-to-end customer lifecycle management. Peninsula Land has now started to seamlessly manage end-to-end data, perform sales pipeline tracking, take remote access, commission forecasting and manage confidential information.

Investing in Tomorrow's Prospects



The real estate industry is a very important part of the overall economy of India. The central government has taken up the task of restructuring the real estate industry.

Initiatives such as RERA, GST and demonetisation have resulted in a clean-up of the system. Further, the government has taken positive steps by initiating 'ease of doing business' in the area of construction permits. As a result, the real estate industry is on an upward growth journey. Affordable housing is soon expected to be a prime characteristic of a new India and a new real estate industry.

KEY ENABLERS IN THE REAL ESTATE SEGMENT

Affordable Housing

The government’s ambitious ‘Housing for All by 2022’ programme is taking shape with affordable homes being built around the country. Through the scheme, the government aims to subsidise the construction of 2.95 crore rural houses and 1.2 crore urban houses by 2022. This has arrived as a huge boost for the housing construction sector.

The Union Budget 2019-20 highlights the government’s intention of boosting demand in the sector by creating a positive mood for both consumers and developers. Announcements in the form of tax rebates, capital gains exemption on rollover provisions on residential properties (selling one house and purchasing a new one) enabling retail buyers to purchase two residential properties, and no notional rent for second self-occupied property should boost the disposable income of individual taxpayers.

RERA

RERA has triggered large-scale consolidation in the industry; the residential segment is witnessing the strongest impact. RERA has empowered customers and has helped achieve a level playing field of organised developers.

Insolvency and Bankruptcy Code (Amendment) Ordinance, 2018

Insolvency and Bankruptcy Code (Amendment) Ordinance, 2018 gave more power to homebuyers by treating them at par with banks and other institutional creditors. This status will help them recover their dues from realty firms that turn bankrupt.

The government announced major tax benefits that will help stimulate demand for affordable housing. Interest deduction up to ₹3.5 lakh for affordable housing (priced at ₹45 lakh) as against ₹2 lakh earlier will now be available until March 31, 2020. This can help attract first-time homebuyers. The government has also proposed to come up with a Model Tenancy Law, which will address all the concerns of both lessors and lessees. Such a law can bring in considerable investments in real estate from domestic as well as NRI investors looking for steady returns.



OUR RESPONSE

Our addressOne project in Pune’s highly sought-after investment locale, Gahunje, is addressing the increased demand for affordable housing equipped with all modern amenities, resulting from growing disposable income for the lower strata.

Peninsula Land is geared up to capitalise on the changing industry scenario. We believe that our policies and philosophies will translate into the selection of the ‘right project for the right client at the right price’. With a good project pipeline along with proven execution capabilities, we are ready to enter the next phase of growth.

Our Biggest Asset for a Better Tomorrow

Attracting and retaining the best talent is a fundamental driver of our continued success. We help employees build careers through opportunities and continuous engagement.



ATTRACTING AND RETAINING TALENT

Our employees are recognised and rewarded for their contribution to our success. Besides performance-based rewards, exceptional performance is also recognised through regional, business and group-level awards. We encourage our people to continue learning throughout their career by providing multiple opportunities and platforms. The objective is to enable our employees to meet their career aspirations, assume multiple roles within the Company and perform successfully.

EMPLOYEE ENGAGEMENT

Engaged employees deliver value to our stakeholders and to our business; for this reason, it is vital that our employees align with our vision and culture. Peninsula Land aspires to create a positive working environment for its employees. Caring for their well-being is an integral part of our relationship with our workforce and we provide opportunities to support them to lead healthy lifestyles. We are strongly committed to diversity and equality; all employees should be able to progress based on their merits and abilities.

HEALTH AND SAFETY

The health and safety of our people is paramount. Our aim is to create a culture of safety excellence throughout Peninsula Land. This culture begins with the leadership who continuously strive to establish a clear vision, communicate specific measures for safe behaviours, align the organisation's vision with expectations and ensure that people are held accountable for their actions. We engage all our employees and the contracted workforce in identifying and managing health and safety risks at all our sites.



Yoga session during the Week of Wellness



Women's Day Celebration



Diwali Celebration at Uppercase Head Office

We offer our talent pool:

- A challenging work environment that motivates them to focus on adding value to our customers and contributing to the Company's success
- A flexible, diverse and open environment within a well-managed business where people are committed and engaged
- An environment that thrives on teamwork, accountability and continuous improvement
- A balance between work and personal life
- A work environment that meets the health and safety standards in line with regulatory requirements

Building Foundations for a Sustainable Tomorrow

Peninsula Land is fully committed to making positive contributions to help the underprivileged. Our focus areas are education, health, water conservation, livelihood and environment.

The Company's CSR philosophy is an extension of the Group's vision of 'Touching the lives of one in five people around the globe'. We, along with our employees, provide support to several organisations through community partnerships, employee volunteering and the Urvi Ashok Piramal (UAP) Foundation.



AFFORDABLE HEALTHCARE FACILITIES

To make quality healthcare affordable to people below the poverty line and/or those in the underdeveloped areas, the UAP Foundation provides extensive services through its Mobile Health Units (MHUs) across Maharashtra. At present, there are 10 MHUs – two each in Raigad and district Shahapur, one in Pench and an ophthalmology unit in district Jhunjhunu. The MHUs in Bor and Umred Karandala cover 24 villages in the vicinity every week, while the remaining two MHUs operate in Butibori and Hingna.

38,334
Patients

Examined and treated in the various locations at Nagpur in FY 2018-19

HEALTH CAMPS FOR CONSTRUCTION WORKERS

Along with primary health services, the Foundation periodically conducts health camps that undertake overall medical screening of construction workers and their families.

- Location: Celestia Spaces and Salsette 27
- Duration: December 2018-April 2019

11 Camps held	659 People screened	2 Cataract surgeries	371 Spectacles distributed
35 Referred to base hospital	23% Were identified with other eye-related ailments	~60% Construction workers needed prescription glasses	



HEALTH SERVICES AT TRIBAL SCHOOLS

To promote healthy habits and inculcate discipline in the lifestyle of tribal school children and, in turn, prevent diseases, the Maharashtra government, along with the UAP Foundation, undertook the initiative of providing primary health services in Tribal Ashram Schools. Today, about 16,000 children from 32 residential Ashram schools benefit from the weekly health services in Thane and Raigad.



RURAL EYE HEALTH IN JHUNJHUNU DISTRICT

The UAP Foundation, along with Sight Savers International, initiated an ophthalmology service project three years back in District of Jhunjhunu. The project is in its final stage now and will be carried forward by the base hospital, which has been the service provider for the entire duration of the project.

- Project duration: 2015-19

21,39,658
Total population of
Jhunjhunu District

8
Blocks

301
Panchayats

42,616
People screened

12,673
Spectacles
distributed

4,300
Surgeries
conducted



INFRASTRUCTURE DEVELOPMENT IN RURAL SCHOOL

The UAP Foundation aims to work towards improving the health of children and quality of education in the tribal schools. The Foundation adopted Chafewadi Ashram School, Neral in Raigad comprising ~350 children and undertook several school infrastructure development activities, including:

- Setting up three RO plants to help children get easy access to portable water
- Providing 100 bunk beds with mattresses to create comfortable sleeping areas and refurbishing the dormitory for girls
- Constructing new classrooms and a recreation zone for overall development

SUSTAINABLE LIVELIHOODS

The UAP Foundation spearheaded a hand-block printing initiative to empower rural women with a source of livelihood. The women were involved in printing, product development and were encouraged to participate in exhibitions to market the products and sell them under brand 'REKH'. All the participants are now registered with the Government of India Handicraft Board, which enables them to participate in government-sponsored exhibitions across India. The focus in FY 2019-20 will be to increase sales volumes and generate higher revenues.

NOTICE

Notice is hereby given that the 147th 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 Thursday, September 5, 2019, 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, 2019 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rajeev A. Piramal, Executive Vice-Chairman and Managing Director (DIN: 00044983) who retires by rotation and is eligible for reappointment.

SPECIAL BUSINESS:

3. **Appointment of Mr. Pankaj Kanodia (DIN: 02000161), 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, 150, 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. Pankaj Kanodia (DIN: 02000161), 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 May 30, 2019.

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.”

4. **To consider and approve modification to the managerial remuneration payable to Mr. Nandan A. Piramal (DIN : 00045003), Whole – Time Director of the Company.**

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

“RESOLVED THAT pursuant to the provisions of Section 197 and 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), provisions of the Articles of Association of the Company and subject to such other Statutory/ Regulatory approvals as may be required, the consent of the Company be and is hereby accorded to provide furnished rent free accommodation or to pay house rent allowance of ₹ 5 Lakhs per month to Mr. Nandan A. Piramal (DIN:00045003) – Whole-Time Director of the Company with effect from January 1, 2019 till the remaining period of his tenure, whereby in case of provision of furnished rent free accommodation the perquisite value of such accommodation, as per Income Tax Act, 1961, shall not exceed ₹ 25 Lakhs p.a. in addition to the terms of remuneration as approved by the members of the Company at the 146th Annual General Meeting held on August 6, 2018, with the authority to the Nomination and Remuneration Committee of the Board to alter the remuneration as it

may deem fit and to fix the quantum, composition and periodicity of the remuneration payable to Mr. Nandan A. Piramal, Whole-Time Director, provided that the annual remuneration including commission does not exceed the limits based on the effective capital of the Company as prescribed under Section – II of the Schedule V to the Companies Act, 2013 and that the perquisites shall not be included in the computation of the ceiling on remuneration prescribed under Schedule V of the Companies Act, 2013.

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

5. **To consider and approve the re-appointment of Lt. Gen. Deepak Summanwar (Retd.) (DIN:02017830) as an Independent Director for a second term of five years**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder read with Schedule IV to the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Lt. Gen. Deepak Summanwar (Retd.) (DIN: 02017830), who was appointed as an Independent Director of the Company and holds office up to September 26, 2019 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Independent Director, being eligible is hereby re-appointed as an Independent Director of the Company to hold office for a second term of 5 (five) consecutive years with effect from September 27, 2019.

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the 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), the consent of the members of the Company is also accorded to continue the directorship of Lt. Gen. Deepak Summanwar (Retd.) (DIN: 02017830), as an Independent Director of the Company, upon his attainment of 75 years of age, during his second term of 5 (five) consecutive years, as an Independent Director of the Company, commencing from September 27, 2019.

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.”

6. **Appointment of Mr. Rohit Modi (DIN: 00078222), 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, 150, 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. Rohit Modi (DIN: 00078222), 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 August 3, 2019.

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.”

7. **Issue of Non-Convertible Debentures on Private Placement Basis**

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

“**RESOLVED THAT** pursuant to the provisions of Section 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and subject to rules/ regulations/ guidelines issued by Securities and Exchange Board of India (“SEBI”) or any other appropriate/ statutory authorities and pursuant to the provisions of the Articles of Association of the Company, the consent of the Company be and is hereby accorded to make offer(s) of Non-Convertible Debentures to be issued and allotted in one or more series within a period of one year, on private placement basis to such persons as may be identified by the Board of Directors (including any Committee of the Company authorised in this regard), upto an overall amount of ₹ 750 Crores (Seven Hundred and Fifty Crores only)

on such terms and conditions as may be decided by the Board or a Committee, as the case may be, from time to time.

RESOLVED FURTHER THAT all the Directors and Key Managerial Personnel of the Company or the Company Secretary or any other persons authorised by the Board or any Committees be and are hereby severally authorized to do all such acts, deeds, things and to execute all such documents, undertaking as may be necessary for giving effect to the foregoing resolutions.

RESOLVED FURTHER THAT the foregoing resolutions shall come into effect immediately on approval of the shareholders and a copy of this resolution certified to be a true copy by any of the Directors of the Company or the Company Secretary be furnished to any parties concerned with respect to the issue of the Securities.”

By Order of the Board
For Peninsula Land Limited

Sd/-
Rajashekhar Reddy
Company Secretary &
Compliance Officer

Registered Office:

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

Place: Mumbai

Date: August 3, 2019

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 appointment, re-appointment and approval of remuneration of Directors 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 Businesses 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 30, 2019 to September 5, 2019 (both days inclusive).
- 8) All relevant documents referred in the Explanatory Statement shall be open for inspection, upto the date of 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.

The Register of Proxies lodged for this meeting shall be available for inspection by any member, upon lodging a written request three days before the commencement of the meeting. Proxies will be available for inspection during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting.

- 9) Members holding shares in physical form are requested to address all their correspondence including change of address, mandates etc. to the Share Transfer Agents 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) Members holding shares in physical form are requested to submit a copy of their PAN card and Bank Account details, in the form of a canceled cheque or self-attested copy of pass book, with the Company or the Share Transfer Agent as per the directives of the Securities and Exchange Board of India. 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 Share Transfer Agent 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) Members desiring any information regarding accounts are requested to write to the Company in advance, so as to enable the management to keep the information ready at the meeting.
- 14) 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 dematerialized form, as on the cut-off date, being August 29, 2019, 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 29, 2019.
- 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 Company has engaged the services of Central Depository Services (India) Limited ("CDSL") as the Agency to provide e-voting facility.
- f) 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 29, 2019. 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.
- g) The Scrutinizer, after scrutinizing the votes cast at the meeting, through remote e-voting and ballot, will not later than 48 hours 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 the Chairperson. 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.
- h) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. September 5, 2019.
- The instructions for shareholders voting electronically are as under:**
- (i) The voting period begins on September 2, 2019 at 10.00 a.m. and ends on September 4, 2019 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 29, 2019 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/ Members.
- (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:
- (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.

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).

- (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 login 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, Windows and Apple Smart Phone. 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 mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- (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 or address the same to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A-Wing, 25th floor, Marathon Futurex, N M Joshi Marg, Lower Parel (E), Mumbai - 400 013, Tel.: 18002 25533.

By Order of the Board
For Peninsula Land Limited

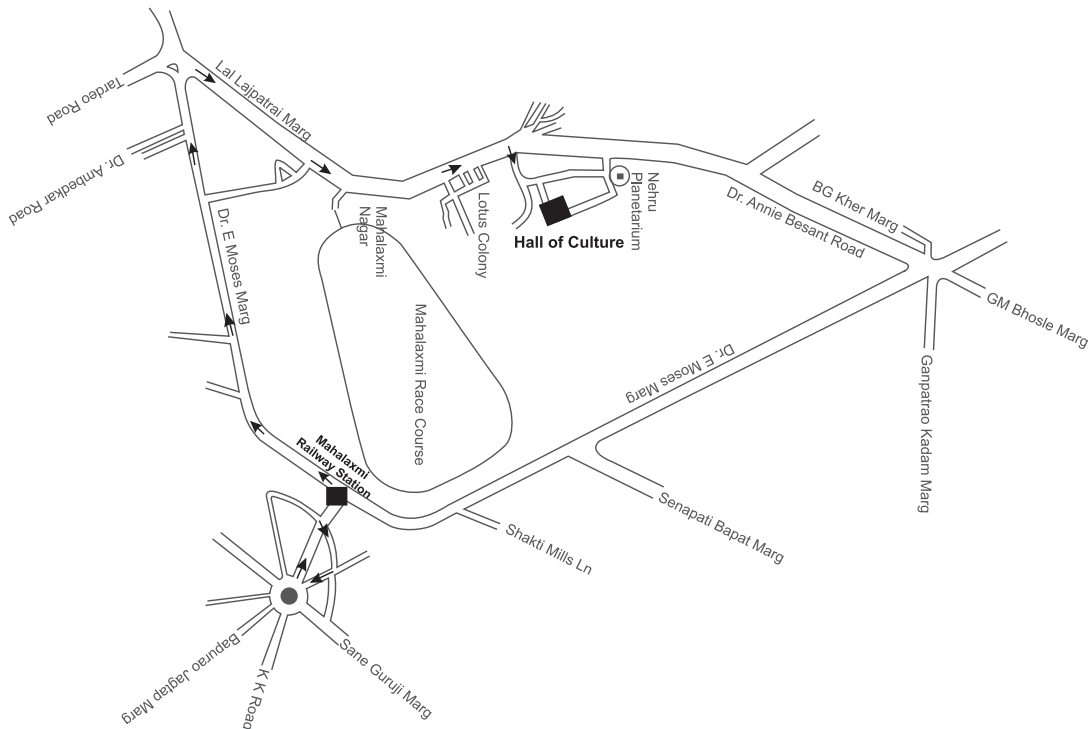
Sd/-
Rajashankar Reddy
Company Secretary &
Compliance Officer

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

Place: Mumbai
Date: August 3, 2019

ROUTE MAP TO THE VENUE OF THE MEETING

Address of the Venue
Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400 018.



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

ITEM NO. 3

The Board of Directors at their meeting held on May 30, 2019, upon the recommendation of Nomination and Remuneration Committee at its meeting held on May 30, 2019, appointed Mr. Pankaj Kanodia (DIN: 02000161) 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 as required under the provisions of Section 160 of the Companies Act, 2013 from a member proposing the candidature of Mr. Pankaj Kanodia as an Independent Director of the Company for a term of 5 consecutive years from May 30, 2019. The term of Mr. Pankaj Kanodia shall not be liable to retirement by rotation.

Mr. Pankaj Kanodia is an entrepreneur in the Food & Beverage and Hospitality Industry. He is the owner of the restaurant Grapevine and is the promoter of two other Hospitality Companies viz. Datamatics Beverage and Food Consultants Private Limited and Datamatics Hospitality Services Private Limited. He has around two decades of experience in business operations and promoting and steering Organisations. Mr. Pankaj Kanodia is a Commerce Graduate from H. R. College of Commerce and Economics, affiliated to the Mumbai University.

The Company has received declaration from Mr. Kanodia, confirming that he meets the criteria of Independence as prescribed under the Companies Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, Mr. Pankaj Kanodia fulfills the conditions specified in the Act, the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for being appointed as an Independent Director and he is Independent of the management. The Board is of the view that Mr. Kanodia's knowledge and experience will be of immense benefit and value to the Company. The Directors, therefore, recommend the resolution appearing under the Item No. 3 of the accompanying Notice for your approval. Brief profile of Mr. Pankaj Kanodia is annexed with this notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except for Mr. Pankaj Kanodia, is concerned or interested in the resolution at Item No. 3. Mr. Kanodia is not related to any other Director or Key Managerial Personnel of the Company.

ITEM NO. 4

Mr. Nandan A. Piramal was appointed as Whole-Time Director of the Company with effect from October 26, 2015, by way of a Special Resolution passed by the members of the Company

at their 144th Annual General Meeting held on August 5, 2016 for a period of five years upto October 25, 2020. Further, at the 146th Annual General Meeting held on August 6, 2018 a Special Resolution was passed by the members of the Company approving the remuneration payable to Mr. Nandan A. Piramal for a period of three years with effect from April 1, 2018, including the minimum remuneration to be paid in case the Company has no profits or the profits of the Company are inadequate to pay the remuneration.

Further, based on the recommendation of the Nomination and Remuneration Committee at its meeting held on February 7, 2019, to carry out modification in the managerial remuneration payable to Mr. Nandan A. Piramal, to the extent of providing a rent free furnished accommodation or to pay house rent allowance of ₹ 5 Lakhs per month to Mr. Nandan A. Piramal, the Board at its meeting held on February 7, 2019 approved and recommended the said modification for the approval of members. Except for the change in the value of the perquisites on account of providing rent free furnished accommodation, there is no change in the existing terms of Remuneration payable to Mr. Nandan A. Piramal. The Board recommends passing of the Resolution at Item No. 4 as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Ms. Urvi A. Piramal, Mr. Rajeev A. Piramal and Mr. Nandan A. Piramal, is concerned or interested in the aforesaid resolution.

The Information as required to be annexed to the Explanatory Statement as per the second proviso to para (B) (iv) of Schedule V of the Companies Act, 2013 is as under:

I. General Information:

(1) Nature of Industry:

Real Estate and Construction.

Company information:

Peninsula Land Limited ("PLL") was originally incorporated under the name, The Morarjee Goculdas Spg. & Wvg. Co. Ltd. on August 10, 1871 under Act No. 10 of 1866 of the Legislative Council of India. Its registered office is located at Peninsula Spenta, Mathuradas Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, India. CIN: L17120MH1871PLC000005.

PLL is a real estate development Company with a diversified portfolio that comprises commercial, residential and retail developments in western and southern India.

(2) Date or expected date of commencement of commercial production:

Not Applicable as the Company is already in operations.

(3) In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable.

(4) Financial performance based on given indicators:

(₹ in crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Total Revenue	218.16	513.09	453.89	303.44	294.03
Profit Before Tax	(762.02)	(321.61)	(102.03)	(6.63)	(18.47)
Profit After Tax	(777.91)	(333.67)	(143.10)	17.40	(6.32)

(5) Foreign Investments or collaborations, if any:

The Company has not entered into any foreign collaboration. As per the shareholding pattern as on March 31, 2019, foreign investments in the Company are as under:

Category	No. of Shareholders	No. of Shares	% of Shareholding
Foreign Institutional Investor's (FIIs)	5	72,46,195	2.60
Overseas Corporate Bodies	1	2,50,000	0.09
Non-Resident Indian (NRI)	453	13,05,686	0.47

II. Information about the Appointee:**(1) Background Details:**

Mr. Nandan A. Piramal – Whole-Time Director, PLL
Mr. Nandan A. Piramal heads sales and marketing department 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, Celestia Spaces at Sewree and Salsette 27 at Byculla – all three in Mumbai and Peninsula Land's first project in the affordable housing segment, addressOne at Gahunje in Pune.

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. Nandan A. Piramal is an alumnus of University College, London.

(2) Remuneration proposed and Past Remuneration:

The remuneration proposed to be paid during the remaining tenure of his directorship is detailed in the Resolution at Item No. 4. Remuneration paid in the past is as under:

Particulars	(Amount in ₹)		
	For FY 2018-19	For FY 2017-18	For FY 2016-17
Salary & Allowances	99,00,000	99,00,000	99,00,000
Perquisite	5,17,470	39,600	-
Company's contribution to Provident Fund and uperannuation Fund	21,600	21,600	21,600
Total	1,04,39,070	99,61,200	99,21,600

(3) Job profile and his suitability:

Mr. Nandan A. Piramal heads sales and marketing department at Peninsula Land Limited 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, Celestia Spaces at Sewree and Salsette-27 at Byculla – all three in Mumbai and Peninsula Land's first project in the affordable housing segment, addressOne at Gahunje in Pune.

(4) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

The proposed remuneration is comparable and competitive, considering the industry, size of the

Company, the academic accolades, experience and expertise offered by the managerial personnel.

(5) Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel:

Besides the remuneration and perquisites as stated above:

Mr. Nandan A. Piramal also holds 9,21,365 shares in the Company and he is son of Ms. Urvi A. Piramal – Non-Executive Chairperson of the Company and brother of Mr. Rajeev A. Piramal – Executive Vice Chairman and Managing Director of the Company. He has no other direct or indirect pecuniary relationship with the Company.

III. OTHER INFORMATION:

(1) Reasons of loss or inadequate profits:

The Real Estate Sector depends largely on regulatory approvals which are constantly undergoing changes and various amendments are being brought out in law, which puts this sector under constant compliance pressure.

The prolonged slowdown in the economic activity, weak consumer sentiments, high interest rate, slump in the Real Estate Sector coupled with the poor liquidity conditions and the implementation of Ind AS 115 - Revenue from Contract with customers. The Company has been making necessary efforts to improve its performance and has been aggressively pursuing and implementing its strategies, including cost reduction initiatives. The results of these initiatives are likely to be felt in the coming years.

Owing to the above factors, the financial performance of the Company is not as per the expectations.

(2) Steps taken or proposed to be taken for improvement

The Company has a number of ongoing projects/projects in the pipeline at Nashik, Bengaluru, Pune and Mumbai which will enable it to improve financial performance in years to come. The details are more specifically given in the Management Discussion and Analysis, which is a part of this Annual Report. The Company has been aggressively pursuing and implementing its strategies to complete execution of its projects on time and reduce costs and enhance time efficiency.

(3) Expected increase in productivity and profits

Though the Real Estate Sector is witnessing a continued slowdown, in anticipation of revival

of the overall economy in future, the aforesaid steps taken/ to be taken by the Company are expected to improve the Company's performance and profitability.

ITEM NO. 5

Pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder and the erstwhile Clause 49 of the Listing Agreement, the members at their 142nd Annual General Meeting held on September 27, 2014, appointed Lt. Gen. Deepak Summanwar (Retd.) (DIN: 02017830) as an Independent Director of the Company, for a period of 5 (five) consecutive years i.e. upto September 26, 2019.

According to the provisions of sub-section (10) and (11) of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of five years, on passing of a Special Resolution by Members of the Company. In accordance with the abovementioned provisions, Lt. Gen. Deepak Summanwar (Retd.) is completing his initial term as the Independent Director of the Company on September 26, 2019, and is eligible for re-appointment for second term.

Further, Regulation 17 (1A) of the (Listing Obligations and Disclosure Requirements) Regulations, 2015, *inter alia*, provides that no listed company shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 (seventy five) years unless such appointment is approved by the members by passing a special resolution. Since, Lt. Gen. Deepak Summanwar (Retd.) will attain the age of 75 years during his second term as an Independent Director, his continuation beyond the age 75 years requires the approval of members by way of a special resolution. Lt. Gen. Deepak Summanwar (Retd.), has been serving as an independent Director on the Board of the Company since more than a decade now and his contributions to the Board have been enormous. He has rich experience in management, finance, human resources, information technology and disaster management and has enriched the Board proceedings with his wisdom and guidance. The Board is of the opinion that his association has and will continue to enlighten the Board and that his reappointment will be in the interest of the Company.

Based on the evaluation of performance of the Independent Directors the Nomination and Remuneration Committee at its meeting held on May 30, 2019 recommended the re-appointment of Lt. Gen. Deepak Summanwar (Retd.) and the Board of Directors at their meeting of even date approved and recommended the same for the approval of members at the 147th Annual General Meeting. The Company has also received a notice as required under the provisions of Section 160 of the Companies Act, 2013 from a member proposing candidature of Lt. Gen. Deepak Summanwar (Retd.) as an Independent Director of the Company for a term of 5

consecutive years from September 27, 2019. Furthermore, the term of Lt. Gen. Deepak Summanwar (Retd.) shall not be liable to retirement by rotation as provided under Section 152(6) of the Companies Act, 2013.

The Company has also received a declaration from Lt. Gen. Deepak Summanwar (Retd.) confirming that he meets the criteria of independence as prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, Lt. Gen. Deepak Summanwar (Retd.) fulfills the conditions specified in the Act & Rules made thereunder for being appointed as Independent Director and is Independent of the management. The Directors, therefore, recommend the resolution appearing under the Item No. 5 of the accompanying Notice for your approval. A brief profile of Lt. Gen. Deepak Summanwar (Retd.) is annexed with this notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives except Lt. Gen. Deepak Summanwar (Retd.) is concerned or interested in the resolution at Item No. 5. Lt. Gen. Deepak Summanwar (Retd.) is not related to any other Directors or Key Managerial Personnel of the Company.

ITEM NO. 6

The Board of Directors vide their Circular Resolution passed on August 3, 2019, upon the recommendation of Nomination and Remuneration Committee, appointed Mr. Rohit Modi (DIN: 000782222) 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 as required under the provisions of Section 160 of the Companies Act, 2013 from a member proposing the candidature of Mr. Rohit Modi as an Independent Director of the Company for a term of consecutive 5 years from August 3, 2019. The term of Mr. Rohit Modi shall not be liable to retirement by rotation.

Mr. Rohit Modi has a distinctive professional experience of thirty four years across government and private sector, public-private partnerships, policy making and international negotiations, financing and development, infrastructure, solar and renewable energy, and engineering procurement construction and project execution—both within India & around the world.

He has an MA in Economics from Delhi School of Economics, BA Honours (Economics) from Sri Ram College of Commerce, Delhi, he has attended the Advanced Management Program at Harvard Business School. He also attended several training programmes in India & abroad, including courses on Leadership at London Business School, on International Finance at IMF Institute Washington, Highways Financing at University of Birmingham, and Infrastructure Development & Finance at IIM Ahmedabad.

He joined the Indian Administrative Services (IAS) in 1985 and served for 14 years till 1999, during which period he served, among other positions, as the Deputy Secretary, Department of Economic Affairs, Ministry of Finance for about 5 years. Mr. Modi was also associated with various private and public sector entities like Mahindra Industrial Park Ltd (now Mahindra World City), Tamil Nadu Road Development Company (Public Private Partnership), Road Infrastructure Development Company of Rajasthan Ltd, Larsen & Toubro, Gammon India Limited, Suzlon group and Essel InfraProjects Ltd & Essel Smart Utilities Ltd.

The Company has received declaration from Mr. Rohit Modi, confirming that he meets the criteria of Independence as prescribed under the Companies Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, Mr. Rohit Modi fulfills the conditions specified in the Act, the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for being appointed as an Independent Director and he is Independent of the management. The Board is of the view that Mr. Modi's experience and expertise will be of immense benefit and value to the Company. The Directors, therefore, recommend the resolution appearing under the Item No. 6 of the accompanying Notice for your approval. Brief profile of Mr. Rohit Modi is annexed with this notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except for Mr. Rohit Modi, is concerned or interested in the resolution at Item No. 6. Mr. Modi is not related to any other Director or Key Managerial Personnel of the Company.

ITEM NO. 7

In view of the existing and future financial requirements of the Company to support its business operations, the Company is in need of additional funds. Apart from Bank Loans, the Company had raised funds through issue of Non-Convertible Debentures (NCDs) on Private Placement basis under Section 42 of the Companies Act, 2013, by virtue of the prior approval of shareholders granted through Special Resolution.

Further, as per the provisions of Section 42 of the Companies Act, 2013 and Rules made thereunder, the prior approval of shareholders through Special Resolution shall be valid for all the offers or invitations for such NCDs during one year. Accordingly, the approval of the shareholders would be required again for the fresh offer of NCDs.

The Board of Directors accordingly recommends the Special Resolution set out at Item No. 7 of the accompanying notice for the approval of the members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested in the aforesaid resolution.

Details of the Directors seeking appointment / re- appointment/ approval for modification in managerial remuneration at this Annual General Meeting [Pursuant to Regulation 26 (4) and 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. Rajeev A. Piramal	Mr. Nandan A. Piramal
Date of Birth	12/05/1976	01/04/1981
Age	43 years	38 years
Date of Appointment	26/10/2015	26/10/2015
Date of first appointment on the Board	27/07/2004	26/10/2015
Qualifications	Bachelor in Business Administration from Baldwin Wallace College, Cleveland, USA.	Alumnus of University College, London.
Experience/ Expertise in specific functional areas	Brief profiles of the Directors, including their experience/ expertise in specific functional areas, are provided in the explanatory statement annexed to this notice and/ or the Directors' Profile section of the Corporate Governance Report annexed to this Annual Report.	
Terms and Conditions of Appointment	Retiring by rotation and being eligible, proposed for re-appointment.	As per the details provided in the resolution and explanatory statement.
Remuneration to be paid	As approved by the members at the 146 th Annual General Meeting.	As per Resolution given at Sr. No. 4 of this Notice.
Remuneration last drawn	As decided at the 146 th Annual General Meeting.	As decided at the 146 th Annual General Meeting.
Directorship in other companies	<ul style="list-style-type: none"> • Peninsula Investment Management Company Limited • PenBrook Capital Advisors Private Limited (Formerly known as Peninsula Brookfield Investment Managers Private Limited) • HEM Infrastructure and Property Developers Private Limited • Goodtime Real Estate Development Private Limited • Rockfield Trading Private Limited • High Life Event Management Consultancy Private Limited • Piramal Football Private Limited (Formerly known as Piramal Football Foundation) • Peninsula Pharma Research Centre Private Limited • Planetview Mercantile Company Private Limited • Inox Mercantile Company Private Limited • Pune Football Club Limited • Goodhome Realty Limited • Goodbuy Real Estate Private Limited 	<ul style="list-style-type: none"> • Goodtime Real Estate Development Private Limited • Piramal Renewable Energy Private Limited • HEM Infrastructure And Property Developers Private Limited • Inox Mercantile Company Private Limited • Miranda Few Tools Private Limited • Rockfield Trading Private Limited • Piramal Football Private Limited (formerly known as Piramal Football Foundation) • Ashok Piramal Management Corporation Limited • High Life Event Management Consultancy Private Limited • Pune Football Club Limited • Firestone Real Estate Development Private Limited • Goodbuy Real Estate Private Limited
Membership of Committees in other Public Limited Companies (includes only Audit & Stakeholders Relationship Committee)	Peninsula Investment Management Company Limited - Audit Committee	Nil
No. of shares held in the Company as on March 31, 2019	9,21,365 Equity Shares	9,21,365 Equity Shares
Number of Board meetings attended during the year	5 (Five)	5 (Five)
Relationship with other directors KMPs	<ol style="list-style-type: none"> 1. Ms. Urvi A. Piramal (Mother) 2. Mr. Nandan A. Piramal (Brother) 	<ol style="list-style-type: none"> 1. Ms. Urvi A. Piramal (Mother) 2. Mr. Rajeev A. Piramal (Brother)

Name of the Director	Lt. Gen. Deepak Summanwar (Retd.)	Mr. Pankaj Kanodia	Mr. Rohit Modi
Date of Birth	14/03/1947	16/09/1974	01/10/1962
Age	72 years	44 years	56 years
Date of Appointment	27/09/2014	30/05/2019	03/08/2019
Date of first appointment on the Board	06/06/2008	30/05/2019	03/08/2019
Qualifications	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.	Bachelor of Commerce from H. R. College of Commerce and Economics	MA in Economics from Delhi School of Economics, BA Honours (Economics) from Sri Ram College of Commerce, Delhi. Advanced Management Program at Harvard Business School and a former IAS Officer.
Experience/ Expertise in specific functional areas	Brief profiles of the Directors, including their experience/ expertise in specific functional areas, are provided in the explanatory statement annexed to this notice and/ or the Directors' Profile section of the Corporate Governance Report annexed to this Annual Report.		
Terms and Conditions of Appointment	Re-appointed for a second term of five years and shall not be liable to retire by rotation.	Appointed for a period of five years and shall not be liable to retire by rotation.	Appointed for a period of five years and shall not be liable to retire by rotation.
Remuneration to be paid	Eligible for sitting fees and commission, if any, as approved.	Eligible for sitting fees and commission, if any, as approved.	Eligible for sitting fees and commission, if any, as approved.
Remuneration last drawn	Sitting Fees of ₹ 4,00,000/- paid during FY 2018-19.	Not Applicable	Not Applicable
Directorship in other companies	<ul style="list-style-type: none"> Pusalkar Su-Rak-Sha Components Private Limited Topvalue Real Estate Development Limited. 	<ul style="list-style-type: none"> Datamatics Beverage and Food Consultants Private Limited Datamatics Hospitality Services Private Limited Pune Football Club Limited 	-
Membership of Committees in other Public Limited Companies (includes only Audit & Stakeholders Relationship Committee)	Nil	Nil	Nil
No. of shares held in the Company as on March 31, 2019	-	15,000 Equity Shares	-
Number of Board meetings attended during the year	5 (Five)	Not Applicable	Not Applicable
Relationship with other directors KMPs	-	-	-

DIRECTORS' REPORT

Dear Shareholders,

1. Your Directors have pleasure in presenting their 147th Annual Report and the Audited Accounts for the Financial Year ended March 31, 2019.

2. FINANCIAL RESULTS

Particulars	[₹ in crores]	
	For the Financial Year ended March 31, 2019	For the Financial Year ended March 31, 2018
Total Revenue	218.16	513.09
Profit/(Loss) before Tax for the year (before exceptional items)	(351.74)	(141.68)
Exceptional Items	410.28	179.93
Profit/(Loss) before	(762.02)	(321.61)
Tax for the year		
Loss after Tax (Including OCI)	(777.75)	(333.24)
Profit Brought Forward from Previous Year	452.21	734.13
Net Profit available for appropriation	-	400.89
Appropriation :		
Less:		
Transfer to Debenture Redemption Reserve*	-	(45.87)
Add:		
Recoupment of Debenture Redemption Reserve	58.04	97.19
Retained Earnings/(Losses) carried forward	(267.50)	452.21

*During the year ended March 31, 2019, ₹ 35.19 Crores was transferred from General Reserve to Debenture Redemption Reserve.

3. OPERATIONS OF THE COMPANY

On a Standalone basis, the Total Revenue for the Financial Year ended March 31, 2019 stood at ₹218.16

Crores as against ₹513.09 Crores for the corresponding Financial Year ended March 31, 2018. The Company incurred a loss before tax of ₹ 762.02 Crores for the Financial Year ended March 31, 2019 as against loss of ₹ 321.61 Crores for the Financial Year ended March 31, 2018. The loss after tax was ₹ 777.75 Crores for the Financial Year ended March 31, 2019 as against loss of ₹ 333.24 Crores for the Financial Year ended March 31, 2018.

On a Consolidated basis, the Total Revenue for the Financial Year ended March 31, 2019 was ₹ 353.44 Crores as against ₹ 554.53 Crores for the corresponding Financial Year ended March 31, 2018. The Company incurred a loss before tax of ₹ 570.01 Crores for the Financial Year ended March 31, 2019 as against a loss of ₹ 449.44 Crores for the Financial Year ended March 31, 2018. The loss after tax was ₹ 597.68 Crores for the Financial Year ended March 31, 2019 as against loss of ₹ 453.26 Crores for the Financial Year ended March 31, 2018.

4. SHARE CAPITAL

The Paid-up Equity Share Capital as on March 31, 2019 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, the Company has not issued or allotted any Non-Convertible Debentures on a Private Placement Basis. Further, Non-Convertible Debentures aggregating to ₹152.40 Crores were redeemed, during the Financial Year 2018-19.



■ ADHERENCE TO RERA WILL MAKE THE SECTOR MORE ATTRACTIVE TO LONG-TERM INVESTORS WHO SEEK RELIABLE FACTS, BETTER TRANSPARENCY AND DISCLOSURE FROM THE DEVELOPERS.

6. DIVIDEND

In view of the losses incurred, your Board of Directors does not recommend any dividend on the Equity Share of the Company for the Financial Year ended March 31, 2019.

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.16 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 forms part of this Annual Report.

9. CORPORATE SOCIAL RESPONSIBILITY

During the Financial Year 2018-19, the Company was not under any statutory obligation to make any contribution towards the Corporate Social Responsibility activities and hence has not made any contribution in this regard.

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 risks and mitigation actions are placed before the Audit Committee of the Company.

Further, the Company has voluntarily constituted a Risk Management Committee (RMC) in accordance with the provisions of the Companies Act, 2013 and Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 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 said policy is hosted on the website of the Company www.peninsula.co.in.

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

13. SUBSIDIARY COMPANIES

The Company has 31 (Thirty One) Subsidiaries (including direct and step-down subsidiaries), 3 (Three) Joint Ventures and 3 (Three) Associates as on March 31, 2019. During the Financial Year 2018-19, the following companies became subsidiaries of your Company viz. Goodhome Realty Limited, Rockfirst Real Estate Limited, RR Mega City Builders Limited and Truewin Realty Limited.

The Company had only one material Subsidiary namely Topvalue Real Estate Development Limited during the Financial Year ended March 31, 2019. The 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-A."

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, Ms. Bhavna Doshi (DIN: 00400508), Independent Director of the Company resigned from her directorship in the Company with effect from March 28, 2019. Ms. Bhavna Doshi was also the Chairperson of the Audit Committee and a member of the Nomination and Remuneration Committee and Corporate Social Responsibility Committee of the Board, consequent to her resignation she also ceased to be a member of these Committees. Further, on May 24, 2019 Mr. Sudhindar Khanna (DIN: 01529178), Independent Director of the Company also resigned from his directorship in the Company.

The Board of Directors of the Company records its deep appreciation for contribution and guidance provided by Ms. Bhavna Doshi and Mr. Sudhindar Khanna during their noteworthy association with the Company for more than a decade.

Upon the recommendation of the Nomination and Remuneration Committee at its meeting held on May 30, 2019, the Board of Directors of the Company at their meeting of even date, appointed Mr. Pankaj Kanodia (DIN: 02000161) as an additional Director of the Company in the category of Independent Director for a period of five consecutive years, subject to the approval of the members of the Company at the 147th Annual General Meeting. The Board recommends to the members, the approval of appointment of Mr. Pankaj Kanodia as an Independent Director of the Company to hold office for a period of five consecutive years with effect from May 30, 2019.

Further, the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on May 30, 2019, have approved and recommended the re-appointment of Lt. Gen. Deepak Summanwar (Retd.) (DIN: 02017830), whose term as Independent Director of the Company expires on September 26, 2019, as Independent Director for a second term of five consecutive years w.e.f. September 27, 2019, subject to approval of Members at the 147th Annual General Meeting 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. Rajeev A. Piramal (DIN:00044983) 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. Rajeev A. Piramal as the Executive Vice Chairman & Managing Director of the Company, liable to retire by rotation.

The Board of Directors at their meeting held on February 7, 2019, upon the recommendation of the Nomination and Remuneration Committee at its meeting held on even date, recommended to the members, modification in the remuneration payable to Mr. Nandan A. Piramal - Whole-Time Director of the Company, to the extent of providing rent-free furnished accommodation or to pay house rent allowance of ₹ 5 Lakhs per month to him.

During the Financial Year none of the executive Directors viz. Mr. Rajeev A. Piramal, Mr. Nandan A. Piramal and Mr. Mahesh S. Gupta ("Executive Directors") has received any remuneration from any of the subsidiaries of the Company.

Further, during the year, Mr. Bharat Sanghavi the Chief Financial Officer (CFO) of the Company retired from the Company with effect from October 17, 2018 and Mr. Dinesh Jain was appointed as the Chief Financial Officer of the Company by the Board of Directors of the Company at its meeting held on November 14, 2018, on the basis of recommendation of the Audit Committee and the Nomination and Remuneration Committee of the Board at their meetings held on even date.

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

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) read with Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

15. BOARD EVALUATION

Section 134 (3) (p), Schedule IV of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 read with Regulation 17 and 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 had, appointed HRcraft Business Consulting Private Limited (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 provided their inputs on the same. A Report on the evaluation was then forwarded to the Chairperson and the respective Directors to maintain the confidentiality of the Report.

Based on the inputs provided by HRcraft, the Independent Directors at their Meeting held on March 8, 2019, evaluated performance of the Chairperson, non-independent Directors of the Company and the performance of the Board as a whole. Further the Board at its meeting held on May 30, 2019, carried out evaluation of every Director's performance, its own performance and that of its Committees and individual Directors. 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.

The Nomination and Remuneration Committee at its meeting held on May 30, 2019 reviewed the implementation and compliance of the process of evaluation of performance as specified by the said Committee.

16. MEETINGS OF THE BOARD AND ITS COMMITTEES

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

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

17. 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.

18. LOAN FROM DIRECTORS

During the Financial Year 2018-19, the Company has not accepted any loans from any of the Directors of the Company.

19. 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, 2019 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 financial year ended March 31, 2019 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; and
- 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.

20. 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-B."**

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. 39 of the Standalone Financial Statements, forming a part of this Annual Report.

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.

21. DEPOSITS

Your Company has not accepted or renewed any deposits under Chapter V of the Companies Act, 2013, during the Financial Year 2018-2019.

22. AUDITORS

a) Statutory Auditors

S R B C & Co. LLP, Chartered Accountants, Mumbai (Firm Registration No. 324982E/E300003)

were appointed as the Statutory Auditors of the Company in terms of Section 139 of the Companies Act, 2013 for a period of 5 (five) years commencing from conclusion of 145th Annual General Meeting upto the conclusion of the 150th Annual General Meeting of the Company to be held in the year 2022.

The Auditor's Report on the Standalone and Consolidated Financial Statement of the Company for the Financial Year 2018-19, does not contain any qualification, reservation or adverse remark.

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 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company has appointed M/s. Dhrumil 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-C."**

23. 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, Practising 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 annexed to this Annual Report form an integral part of this Report.

The disclosures required as per Section II of Part II of Schedule V of the Companies Act, 2013 are also provided in the Corporate Governance Report, annexed to this Annual Report.

24. ANNUAL RETURN

The extract of the Annual Return of the Company as referred to in Section 92 of the Companies Act, 2013 is annexed herewith as **"Annexure-D"** to this Report. Further, the Annual Return referred to in Section 92 (3) of the Companies Act, 2013 will be placed on the website of the Company www.peninsula.co.in.

25. 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 or obtaining these particulars, such member may write to the Company Secretary at the registered office of the Company.

26. 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.

27. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the Financial Year 2018-19, expenditure in foreign currencies in terms of actual outflow amounted to ₹ 12.14 Crores on account of professional and consultancy fees, traveling and raw materials. The Company has not earned any foreign exchange during the Financial Year 2018-19.

28. 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, 2019 impacting the going concern status and Company's operations in future.

29. MAINTENANCE OF COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

30. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

In line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has adopted an

Anti-Sexual Harassment Policy and has complied with the provisions relating to the constitution of Internal Complaints Committee (ICC) to redress the complaints received regarding sexual harassment. During the Financial Year one complaint was received by the Committee for Redressal. Upon assessment of the complaint and the documentary evidence produced by the Complainant the culprit was found guilty and was relieved from the employment of the Company.

31. 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.

32. CHANGE IN THE NATURE OF BUSINESS (IF ANY)

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

33. 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.

34. SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards during the Financial Year 2018-19.

35. ACKNOWLEDGMENT

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 Trustees, 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 30, 2019

ANNEXURE – A

FORM NO. 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	Remarks	(₹ In Crores)
1	Eastgate Real Estate Developers LLP	@ 31-Mar-19	INR	0.01	[0.01]	0.01	0.01	-	0.00	[0.00]	-	-	(0.00)	-	99.00%	Subsidiary of PHIPL	
2	Goodtime Real Estate Development Private Limited	31-Mar-19	INR	3.51	71.86	1,363.77	1,288.40	-	1.33	[83.40]	[0.00]	0.00	[83.40]	-	57.26%	Subsidiary	
3	Inox Mercantile Company Private Limited	31-Mar-19	INR	0.01	[32.52]	55.74	88.26	-	-	[21.44]	-	-	[21.44]	-	100.00%	Subsidiary of PHIPL	
4	Midland Township Private Limited	31-Mar-19	INR	0.01	[0.04]	0.26	0.29	-	0.01	[0.03]	-	-	[0.03]	-	100.00%	Subsidiary of PLL	
5	Pavurotti Real Estate Private Limited	31-Mar-19	INR	0.10	0.23	3.41	3.08	-	100.00	0.58	[0.12]	-	0.45	-	56.00%	Subsidiary	
6	Peninsula Crossroads Private Limited	31-Mar-19	INR	18.00	21.08	44.43	5.35	-	4.75	2.44	[0.81]	-	1.63	-	100.00%	Subsidiary	
7	Peninsula Facility Management Services Limited	31-Mar-19	INR	1.00	8.65	11.51	2.85	0.98	1.12	0.32	[0.07]	-	0.25	-	100.00%	Subsidiary of PHIPL	
8	Peninsula Holdings and Investments Private Limited - PHIPL	31-Mar-19	INR	0.01	[47.90]	43.62	312.50	220.99	0.03	[70.32]	[11.13]	-	[81.45]	-	100.00%	Subsidiary	
9	Peninsula Integrated Land Developers Private Limited	@ 31-Mar-19	INR	0.50	[0.05]	0.46	0.01	-	-	[0.00]	-	-	[0.00]	-	100.00%	Subsidiary of PHIPL	
10	Peninsula Investment Management Company Limited - PIMCL	31-Mar-19	INR	10.00	[6.31]	2.11	15.46	17.03	0.21	[8.44]	-	-	[8.44]	-	75.01%	Subsidiary of PHIPL	
11	Peninsula Mega - City Development Private Limited	@ 31-Mar-19	INR	0.01	[0.45]	0.00	0.44	-	-	[0.02]	-	-	[0.02]	-	100.00%	Subsidiary of PHIPL	
12	Peninsula Mega Properties Private Limited	@ 31-Mar-19	INR	0.01	[0.03]	-	0.02	-	-	[0.00]	-	-	[0.00]	-	100.00%	Subsidiary	
13	Peninsula Mega Township Developers Limited	31-Mar-19	INR	0.05	0.04	0.09	0.00	-	-	[0.01]	-	-	[0.01]	-	100.00%	Subsidiary	

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	Remarks
14	Peninsula Pharma Research Centre Private Limited	31-Mar-19	INR	0.01	(23.19)	12.90	36.07	-	0.01	(18.12)	-	-	(18.12)	-	100.00%	Subsidiary of PHIPL
15	Peninsula Trustee Limited	31-Mar-19	INR	0.10	0.11	0.23	0.02	-	0.03	0.00	0.00	-	0.00	-	70.00%	Subsidiary of PHIPL
16	Planetview Mercantile Company Private Limited	31-Mar-19	INR	0.01	(10.36)	18.19	28.54	-	-	(6.27)	-	-	(6.27)	-	100.00%	Subsidiary of PHIPL
17	RR Real Estate Development Private Limited	31-Mar-19	INR	0.01	(15.08)	24.19	39.26	-	0.30	(1.85)	-	-	(1.85)	-	100.00%	Subsidiary of PHIPL
18	Sketch Real Estate Private Limited	31-Mar-19	INR	0.01	(0.10)	0.05	0.14	-	-	(0.01)	-	-	(0.01)	-	100.00%	Subsidiary of PHIPL
19	Takenow Property Developers Private Limited	31-Mar-19	INR	0.01	(2.64)	0.52	3.16	-	-	(0.17)	-	-	(0.17)	-	100.00%	Subsidiary of PHIPL
20	Topvalue Real Estate Development Ltd	31-Mar-19	INR	0.10	(43.66)	6.31	49.87	-	0.35	(1.76)	-	-	(1.76)	-	100.00%	Subsidiary of PHIPL
21	Westgate Real Estate Developers LLP	31-Mar-19	INR	37.81	(0.26)	37.61	0.06	-	-	(0.16)	-	-	(0.16)	-	99.99%	Subsidiary of PHIPL
22	Goodhome Realty Limited	31-Mar-19	INR	0.10	(4.52)	586.51	590.92	-	0.25	(32.68)	0.00	-	(32.67)	-	100.00%	Subsidiary of PHIPL
23	Rockfirst Real Estate Limited	31-Mar-19	INR	0.10	(146.93)	83.71	230.53	-	10.32	(6.17)	0.65	-	(5.52)	-	100.00%	Subsidiary of PHIPL
24	R R Mega City Builders Limited	31-Mar-19	INR	0.10	18.35	38.91	20.47	-	61.33	3.48	(0.97)	-	2.51	-	85.00%	Subsidiary of PHIPL
25	Truewin Realty Limited	31-Mar-19	INR	0.10	(89.26)	75.00	164.16	-	22.69	(41.58)	0.69	-	(40.90)	-	100.00%	Subsidiary of PHIPL

1 @ - Indicates entity is yet to commence operations

For and on behalf of the Board of Directors of Peninsula Land Limited

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/-
Nandan A. Piramal
 Whole-Time Director
 DIN: 00045003

Sd/-
Deepak Summanwar
 Director
 DIN: 02017830

Sd/-
Dinesh Jain
 Chief Financial Officer

Sd/-
Rajashekhhar Reddy
 Company Secretary

Place : Mumbai
 Date: May 30, 2019

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)
 Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures
PART B: ASSOCIATES AND JOINT VENTURES

Sr. No.	Name of Associates/Joint Ventures	Latest audited balance sheet	Shares of Associate/Joint Ventures held by the company on the year end			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	Profit / Loss for the year		Remarks
			No. of Shares	Amount of Investment in Associates / Joint Venture	Extent of Holding %				Considered in Consolidation	Not Considered in Consolidation	
1	Bridgeview Real Estate Development LLP -Refer Note 1	31-Mar-19	-	-	50.00%	Share in Profit/(Loss)	Refer Note 1	(4.04)	-	(0.13)	Joint Venture Entity
2	HEM Infrastructure and Property Developers Private Limited	31-Mar-19	628,635	90.01	57.44%	Shareholding		54.20	(0.02)	-	Joint Venture Entity
3	JM Realty Management Private Limited- Refer Note 3	31-Mar-19	5,000	0.01	50.00%	Shareholding	Refer Note 1 & 3	-	-	-	Associates
4	Peninsula Brookfield Trustee Private Limited	31-Mar-19	10,000	0.01	50.00%	Shareholding		0.06	0.01	-	Joint Venture of PHIPL
5	PenBrook Capital Advisors Private Limited (PBCAPL) [formerly known as Peninsula Brookfield Investment Managers Private Limited]- Refer Note 2	31-Mar-19	14,900	0.01	37.26%	Shareholding		5.48	(1.38)	-	Joint Venture of PIMCL
6	SEW Engineering (India) Private Limited- Refer Note 3	31-Mar-19	989,300	6.54	26.00%	Shareholding	Refer Note 1 & 3	-	-	-	Associates
7	RA Realty Ventures LLP - Refer Note 1	31-Mar-19	-	-	40.00%	Share in Profit/(Loss)	Refer Note 1	(29.65)	-	(7.82)	Associates Entity
8	PenBrook Investment Manager LLP (PIMLLP) -Refer Note 4	31-Mar-19	-	-	37.26%	Share in Profit/(Loss)	Refer Note 4	-	-	-	Subsidiary of [PBCAPL]

Note:

- As per Indian Accounting Standard (IND AS) 28, the proportionate share of profit or loss of Associates and Joint Ventures is considered under Equity method, and where the Net investment in the Associates or Joint ventures is negative, then the share of Loss in the Consolidated results of the company is considered as Zero.
- PenBrook Capital Advisors Private Limited is a Joint Venture of a Step down Subsidiary, where the company has an equity stake of 75.01% and thus the effective share of the profit or Loss and Net worth in this JV is considered at 37.26%.
- No Associate or JV have been liquidated or sold during the year. However, Sew Engineering (India) Pvt Ltd & JM Realty Management Pvt Ltd are being held as investments for sale as on 31.03.2019 and hence not consolidated.
- PenBrook Investment Manager LLP (PIMLLP) is subsidiary of PenBrook Capital Advisors Private Limited (PBCAPL) and share of profit or loss of the same considered through PBCAPL

For and on behalf of the Board of Directors of Peninsula Land Limited

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/-

Nandan A. Piramal

Whole-Time Director
 DIN: 00045003

Sd/-

Dinesh Jain

Chief Financial Officer

Sd/-

Rajashekhhar Reddy

Company Secretary

Place : Mumbai
 Date: May 30, 2019

ANNEXURE – B

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 30, 2019

ANNEXURE - C

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

[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, 2019** 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, 2019 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 and 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, 2018; - Not applicable to the company for the Financial Year ended March 31, 2019;
- 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, 2019;
- 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;
- 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, 2019;
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018:- Not applicable to the company for the Financial Year ended March 31, 2019; and
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi. I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company.
 - a. The Real Estate (Regulation and Development) Act, 2016
 - b. Maharashtra Ownership Flats Act, 1963
 - c. Maharashtra Regional and Town Planning Act, 1966
 - d. Mumbai Municipal Corporation Act, 1888

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 and Woman 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 redeemed, Non-Convertible Debentures aggregating to ₹152.40 Crores.

For Dhrumil M Shah & Co.

Sd/-

Dhrumil M Shah

Practicing Company Secretary
CP 8978; FCS 8021

Place: Mumbai
Date: May 30, 2019

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 30, 2019

ANNEXURE – D

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on the Financial Year ended on March 31, 2019

[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	% 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/LLPIN/GIN	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	Midland Township Pvt. Ltd. #	U51909MH2011PTC218102	Subsidiary	100.00%	2(87)
6	Rockfirst Real Estate Limited #	U45400MH2008PLC182058	Subsidiary	100.00%	2(87)
7	Goodtime Real Estate Development Pvt. Ltd.#	U70102MH2008PTC184961	Subsidiary	57.26%	2(87)
8	Pavurotti Real Estate Pvt. Ltd.#	U70100MH1995PTC084292	Subsidiary	56.00%	2(87)
9	*Inox Mercantile Company Pvt. Ltd.#	U51900MH2006PTC160212	Subsidiary	100.00%	2(87)
10	*Peninsula Facility Management Services Ltd.#	U55101MH1999PLC118542	Subsidiary	100.00%	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	*Planetview Mercantile Company Pvt. Ltd.#	U51109MH2006PTC161379	Subsidiary	100.00%	2(87)
13	*RR Real Estate Development Pvt. Ltd.#	U45400MH2007PTC171261	Subsidiary	100.00%	2(87)
14	*Takenow Property Developers Pvt. Ltd.#	U70102MH2008PTC179575	Subsidiary	100.00%	2(87)
15	*Peninsula Integrated Land Developers Pvt. Ltd.#	U70109MH2007PTC167090	Subsidiary	100.00%	2(87)

Sr. No.	Name and Address of Company	CIN/LLPIN/GIN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
16	*Peninsula Mega-City Development Pvt. Ltd.#	U70100MH2006PTC159676	Subsidiary	100.00%	2(87)
17	*Sketch Real Estate Pvt. Ltd.#	U70100MH2011PTC218090	Subsidiary	100.00%	2(87)
18	*Topvalue Real Estate Development Limited#	U70200MH2008PLC185165	Subsidiary	100.00%	2(87)
19	*Goodhome Realty Limited#	U45400MH2008PLC185456	Subsidiary	100.00%	2(87)
20	*Truewin Realty Limited #	U70102MH2008PLC186455	Subsidiary	100.00%	2(87)
21	*RR Mega City Builders Limited #	U45400MH2007PLC171263	Subsidiary	85.00%	2(87)
22	*Peninsula Investment Management Company Ltd.#	U67110MH2005PLC158070	Subsidiary	75.01%	2(87)
23	*Peninsula Trustee Ltd.#	U67100MH2005PLC158045	Subsidiary	70.00%	2(87)
24	*HEM Infrastructure and Property Developers Pvt. Ltd.#	U45200MH2006PTC160048	Subsidiary	57.44%	2(87)
25	*Argento Real Estate LLP # ⁵	AAA-3308	Subsidiary	99.00%	2(87)
26	*Eastgate Real Estate Developers LLP #	AAA-2751	Subsidiary	99.00%	2(87)
27	*Gorena Real Estate LLP # ⁵	AAA-3346	Subsidiary	99.00%	2(87)
28	*Maxis Real Estate LLP # ⁵	AAA-3339	Subsidiary	99.00%	2(87)
29	*Nebustar Real Estate LLP # ⁵	AAA-3309	Subsidiary	99.00%	2(87)
30	*Westgate Real Estate Developers LLP #	AAA-2166	Subsidiary	99.99%	2(87)
31	*Regena Real Estate LLP # ⁵	AAA-3310	Subsidiary	99.00%	2(87)
32	J M Realty Management Private Limited 132, Bayside Mall, 1 st Floor, Haji Ali Road, Tardeo, Mumbai, Maharashtra 400034.	U45200MH2007PTC168953	Associates	50.00%	2(6)
33	*Peninsula Brookfield Trustee Private Limited #	U67190MH2011PTC224167	Associates	50.00%	2(6)
34	Bridgeview Real Estate Development LLP#	AAB-9755	Associates	50.00%	2(6)
35	RA Realty Ventures LLP 113-A, Mittal Tower, Nariman Point, Mumbai Maharashtra 400021	AAC-1032	Associates	40.00%	2(6)
36	*PenBrook Capital Advisors Private Limited (Formerly known as Peninsula Brookfield Investment Managers Private Limited) #	U74120MH2011PTC224370	Associates	37.26%	2(6)
37	SEW Engineering (India) Private Limited 104, Hanuman Industrial Estate, 42-GD Ambedkar Road, Wadala, Mumbai, Maharashtra - 400031.	U40100MH1998PTC113861	Associates	26.00%	2(6)

*step down subsidiary/associate through Peninsula Holdings and Investments Private Limited

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

⁵ Under process of striking off

IV Share holding pattern

(Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

S. 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%

S. 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	Public Shareholding									
1	Institution									
a	Mutual Funds	3010000	4795	3014795	1.08%	0	4795	4795	0.00%	-1.08%
b	Bank/FI	818841	38960	857801	0.30%	1165746	38960	1204706	0.43%	0.12%
c	Cent. 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.	12584471	2500	12586971	4.51%	4870230	2500	4872730	1.75%	-2.76%
g	FIs	14429516	0	14429516	5.17%	7246195	0	7246195	2.60%	-2.57%
h	Foreign Portfolio Corporate	0	0	0	0.00%	0	0	0	0.00%	0.00%
i	Foreign Venture Capital Fund	0	0	0	0.00%	0	0	0	0.00%	0.00%
j	Others	0	0	0	0.00%	0	0	0	0.00%	0.00%
i.	Alternate Investment Fund	0	0	0	0.00%	898519	0	898519	0.32%	0.32%
	Sub-Total-B(1)	30842828	46255	30889083	11.06%	14180690	46255	14226945	5.10%	-5.97%
2	Non-Institution									
a	Body Corporate									
i.	Indian	31817519	68120	31885639	11.42%	30042320	61320	30103640	10.78%	-0.64%
ii.	Overseas	0	250000	250000	0.09%	0	250000	250000	0.09%	0.00%
b	Individual									
i.	Individual shareholders holding nominal share capital upto ₹ 1 Lakh	36685397	3808500	40493897	14.50%	49231362	3601375	52832737	18.92%	4.42%
ii.	Individual shareholders holding nominal share capital in excess of ₹1 Lakh	12059564	475665	12535229	4.50%	15966867	475665	16442532	5.89%	1.40%
c	Others									
i	NRI	1342372	54250	1396622	0.50%	1253936	51750	1305686	0.47%	-0.03%
ii	Clearing Member	757693	0	757693	0.27%	2052308	0	2052308	0.74%	0.46%
iii.	Investor Education and Protection Fund	813335	0	813335	0.29%	901622	0	901622	0.32%	0.03%
iv.	Trusts	432700	0	432700	0.16%	27400	0	27400	0.01%	-0.15%
v.	Hindu Undivided Family	3192036	0	3192036	1.14%	4455746	0	4455746	1.60%	0.45%
vi.	Director and Directors' Relatives	876300	0	876300	0.31%	875300	0	875300	0.31%	0.00%
vii.	Limited Liability Partnership	96914	0	96914	0.04%	105492	0	105492	0.04%	0.00%
viii.	NBFC Registered with RBI	0	0	0	0.00%	40040	0	40040	0.01%	0.01%
	Sub-Total-B (2)	88073830	4656535	92730365	33.22%	104952393	4440110	109392503	39.18%	5.97%
	Total Public Shareholding (B1+B2)	118916658	4702790	123619448	44.28%	119133083	4486365	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)	274498430	4702790	279201220	100.00%	274714855	4486365	279201220	100.00%	0.00%

ii. Shareholding of Promoters:

S. No	Shareholders 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 Ms. Urvi A. Piramal and Mr. Mahesh S. Gupta	1000000	0.36%	0.00%	1000000	0.36%	0.00%	0.00%
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):

S. No	Shareholders Name	Date	Transaction	Shareholding at the Beginning of the year – April 1, 2018		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	-	-	13667843	4.90%	13667843	4.90%
		06.04.2018	Sold in market	-836834	-0.30%	12831009	4.60%
		13.04.2018	Sold in market	-923096	-0.33%	11907913	4.26%
		20.04.2018	Sold in market	-681764	-0.24%	11226149	4.02%
		27.04.2018	Sold in market	-734564	-0.26%	10491585	3.76%
		04.05.2018	Sold in market	-210525	-0.08%	10281060	3.68%
		06.07.2018	Sold in market	-120237	-0.04%	10160823	3.64%
		13.07.2018	Sold in market	-554284	-0.20%	9606539	3.44%
		20.07.2018	Sold in market	-19809	-0.01%	9586730	3.43%
		27.07.2018	Sold in market	-235488	-0.08%	9351242	3.35%
		03.08.2018	Sold in market	-294153	-0.11%	9057089	3.24%
		10.08.2018	Sold in market	-590000	-0.21%	8467089	3.03%
		24.08.2018	Sold in market	-268674	-0.10%	8198415	2.94%
		31.08.2018	Sold in market	-2190	-0.00%	8196225	2.94%
		21.09.2018	Sold in market	-1225610	-0.44%	6970615	2.50%
23.11.2018	Sold in market	-28655	-0.01%	6941960	2.49%		
21.12.2018	Sold in market	-79327	-0.03%	6862633	2.46%		
31.12.2018	Sold in market	-272100	-0.10%	6590533	2.36%		
2	New Deal Multitrade Pvt Ltd	-	-	12404106	4.44%	12404106	4.44%

S. No	Shareholders Name	Date	Transaction	Shareholding at the Beginning of the year – April 1, 2018		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
3	Life Insurance Corporation of India	-	-	7411369	2.65%	7411369	2.65%
		31.08.2018	Sold in market	-664835	-0.24%	6746534	2.42%
		07.09.2018	Sold in market	-328094	-0.12%	6418440	2.30%
		14.09.2018	Sold in market	-69008	-0.02%	6349432	2.27%
		21.09.2018	Sold in market	-1064449	-0.38%	5284983	1.89%
		29.09.2018	Sold in market	-50000	-0.02%	5234983	1.87%
		23.11.2018	Sold in market	-354637	-0.13%	4880346	1.75%
		30.11.2018	Sold in market	-100000	-0.04%	4780346	1.71%
		07.12.2018	Sold in market	-176001	-0.06%	4604345	1.65%
		14.12.2018	Sold in market	-4000	-0.00%	4600345	1.65%
		21.12.2018	Sold in market	-535328	-0.19%	4065017	1.46%
		28.12.2018	Sold in market	-520000	-0.19%	3545017	1.27%
		31.12.2018	Sold in market	-550000	-0.20%	2995017	1.07%
		04.01.2019	Sold in market	-921261	-0.33%	2073756	0.74%
		18.01.2019	Sold in market	-877684	-0.31%	1196072	0.43%
		25.01.2019	Sold in market	-583942	-0.21%	612130	0.22%
01.02.2019	Sold in market	-50000	-0.02%	562130	0.20%		
08.03.2019	Sold in market	-75703	-0.03%	486427	0.17%		
15.03.2019	Sold in market	-462408	-0.17%	24019	0.01%		
22.03.2019	Sold in market	-21519	-0.01%	2500	0.00%		
4	Shrikrishna Finvest & Capital Management Private Limited	-	-	4710645	1.69%	4710645	1.69%
5	Highend Mercantile Private Limited	-	-	4241308	1.52%	4241308	1.52%
6	Mr. Mahesh Shrikrishna Gupta Jointly With Mr. Narendra Aneja - as Trustees of PLL - ESOP	-	-	3411307	1.22%	3411307	1.22%
7	IIFL India Growth Fund	-	-	3010000	1.08%	3010000	1.08%
		06.04.2018	Sold in Market	-910000	-0.33%	2100000	0.75%
		18.05.2018	Sold in Market	-263768	-0.09%	1836232	0.66%
		01.06.2018	Sold in Market	-1160002	-0.42%	676230	0.24%
		08.06.2018	Sold in Market	-676230	-0.24%	0	0.00%
8	General Insurance Corporation of India	-	-	2500000	0.90%	2500000	0.90%
9	The Oriental Insurance Company Limited	-	-	1370230	0.49%	1370230	0.49%
10	United India Insurance Company Limited	-	-	1000000	0.36%	1000000	0.36%
11	Mr. Jagdish Amritlal Shah	-	-	317253	0.11%	317253	0.11%
		22.06.2018	Market Purchase	11042	0.00%	328295	0.12%
		29.06.2018	Market Purchase	76614	0.03%	404909	0.15%
		06.07.2018	Market Purchase	16260	0.01%	421169	0.15%
		20.07.2018	Market Purchase	25000	0.01%	446169	0.16%
		24.08.2018	Market Purchase	19949	0.01%	466118	0.17%
		31.08.2018	Market Purchase	138	0.00%	466256	0.17%
		07.09.2018	Market Purchase	60590	0.02%	526846	0.19%
		14.09.2018	Market Purchase	23564	0.01%	550410	0.20%
		21.09.2018	Market Purchase	4254	0.00%	554664	0.20%
		29.09.2018	Market Purchase	40935	0.01%	595599	0.21%
		05.10.2018	Market Purchase	219922	0.08%	815521	0.29%
		12.10.2018	Market Purchase	65001	0.02%	880522	0.32%
		14.12.2018	Market Purchase	232015	0.08%	1112537	0.40%
		01.02.2019	Market Purchase	173951	0.06%	1286488	0.46%
08.02.2019	Market Purchase	146973	0.05%	1433461	0.51%		
15.02.2019	Market Purchase	171889	0.06%	1605350	0.57%		
22.02.2019	Market Purchase	658	0.00%	1606008	0.58%		
12	Discovery Financial Services Private Limited	-	-	300000	0.11%	300000	0.11%
		25.05.2018	Market Purchase	1000000	0.36%	1300000	0.47%

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, 2018		Shareholding at the end of the year – March 31, 2019	
		No. of Shares	% of Total Shares of the company	No. of Shares	% of total Shares of the company
1	Ms. Urvi A. Piramal	2792015	1.00%	2792015	1.00%
2	Mr. Rajeev A. Piramal	921365	0.33%	921365	0.33%
3	Mr. Nandan A. Piramal	921365	0.33%	921365	0.33%
4	Mr. Mahesh S. Gupta	300	0.00%	300	0.00%
5	Ms. Bhavna Doshi*	500	0.00%	500	0.00%
6	Lt. Gen. Deepak Summanwar (Retired)	0	0.00%	0	0.00%
7	Mr. Sudhindar Khanna**	0	0.00%	0	0.00%
8	Mr. Sajit Suvarna	0	0.00%	0	0.00%
9	Mr. Pankaj Kanodia***	15000	0.01%	15000	0.01%
10	Mr. Bharat Sanghavi#	13395	0.00%	9500	0.00%
11	Mr. Dinesh Jain##	0	0.00%	0	0.00%
12	Mr. Rajashekhar Reddy	10000	0.00%	10000	0.00%

*Ms. Bhavna Doshi ceased to be a director of the Company w.e.f. March 28, 2019.

** Mr. Sudhindar Khanna ceased to be a director of the Company w.e.f. May 24, 2019.

***Mr. Pankaj Kanodia was appointed as an Independent Director of the Company w.e.f. May 30, 2019.

#Mr. Bharat Sanghavi retired from the post of CFO of the Company w.e.f. October 17, 2018.

##Mr. Dinesh Jain was appointed as the CFO of the Company w.e.f. November 14, 2018.

V Indebtedness

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

Particulars	(₹ In Crores)			
	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year 01.04.2018				
1) Principal Amount	1753.60	212.79	-	1966.39
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	128.04	-	-	128.04
Total of (1+2+3)	1881.64	212.79	-	2094.43
Change in Indebtedness during the Financial Year				
Addition	214.93	161.38	-	376.31
Reduction	428.53	147.24	-	575.77
Net Change	-213.60	14.14	-	-199.46
Indebtedness at the end of the Financial Year 31.03.2019				
1) Principal Amount	1540.00	226.93	-	1766.93
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	188.33	-	-	188.33
Total of (1+2+3)	1728.33	226.93	-	1955.26

VI Remuneration of Directors and Key Managerial Personnel:

A. Remuneration to Managing Director, Whole-Time Directors and / or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager			Total Amount
		Mr. Rajeev A. Piramal, Exe. VC & 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	1,20,00,000	99,00,000	1,48,81,077	3,67,81,077
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	39,600	5,17,470	10,32,228	15,89,298
	(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	-	-	-	-

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager			Total Amount
		Mr. Rajeev A. Piramal, Exe. VC & MD	Mr. Nandan A. Piramal WTD	Mr. Mahesh Gupta, Group - MD	
5	Others, please specify Company's Contribution to Provident Fund and Superannuation Fund	-	-	-	-
		21,600	21,600	14,40,000	14,83,200
	Total (A)	1,20,61,200	1,04,39,070	1,73,53,305	3,98,53,575
	Ceiling as per the Act	10% of the net profits of the Company/ as specified in Schedule V of the Companies Act, 2013, as the case may be.			

B. Remuneration of other Directors:

I. Independent Directors:

Sr. No.	Particulars of Remuneration	Name of the Directors				Total Amount
		Ms. Bhavna Doshi*	Lt. Gen. Deepak Summanwar (Retd.)	Mr. Sudhindar Khanna**	Mr. Sajit Suvarna	
1	Fee for attending Board and Committee Meetings	2,65,000	4,00,000	1,50,000	2,20,000	10,35,000
2	Commission	-	-	-	-	-
3	Others	-	-	-	-	-
	Total (I)	2,65,000	4,00,000	1,50,000	2,20,000	10,35,000

*Ms. Bhavna Doshi ceased to be a director of the Company w.e.f. March 28, 2019.

**Mr. Sidhindar Khanna ceased to be a director of the Company w.e.f. May 24, 2019.

II. Other Non-Executive Directors:-

Sr. No.	Other Non-Executive Directors	Ms. Urvi A. Piramal	Total Amount
2	Commission	-	-
3	Other	-	-
	Total (II)	2,30,000	2,30,000
	Total B = (I+II)		12,65,000
	Total Managerial Remuneration (A+B)		4,11,18,575
	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 the case may be.	

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

Sr. No.	Particulars of Remuneration	Name of the KMP			Total Amount
		Mr. Bharat Sanghavi# (CFO)	Mr. Dinesh Jain## (CFO)	Mr. Rajashekhar Reddy (CS)	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	1,33,13,211	61,19,418	58,30,788	2,52,63,417
	(b) Value perquisites u/s 17(2) of the Income Tax Act, 1961	-	7,500	15,000	22,500
	(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 Company's Contribution to Provident Fund and Superannuation Fund	3,34,954	3,75,816	3,49,897	10,60,667
	Total (C)	1,36,48,165	65,02,734	61,95,685	2,63,46,584
	Ceiling as per the Act	N. A.			

Mr. Bharat Sanghavi retired from the post of CFO of the Company w.e.f. October 17, 2018.

Mr. Dinesh Jain was appointed as the CFO of the Company w.e.f. November 14, 2018.

VII Penalties / Punishment/ Compounding of offence: 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, 2019.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance encompasses laws, procedures, practices and implicit rules that determine the Management's ability to make sound decisions. It is also 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, 2019, 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, 2019, 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 2018-19 is given below:

Category	Name of Directors	Designation	No. of shares held as on March 31, 2019
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	Lt. Gen. Deepak Summanwar (Retd.)	Director	Nil
	Mr. Sajit Suvarna	Director	Nil
	Ms. Bhavna Doshi*	Director	500
	Mr. Sudhindar Khanna**	Director	Nil

*Ceased to be a director of the Company upon her resignation w.e.f. March 28, 2019.

**Ceased to be a director of the Company upon his resignation w.e.f. May 24, 2019.

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 oversees a professionally managed conglomerate with business interest in real estate, textiles and cutting tools. She is the guiding force behind the Group's sustained and profitable growth, which is bringing the Group companies closer to realizing her vision of touching the lives of one in five people around the globe.

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

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

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

Ms. Piramal has received a number of awards for her contribution to business. She was awarded the Qimpro Gold Standard Award for excellence in Managing Quality Improvement programmes across the Group. She has won the Outstanding Woman Industrialist Award presented by the Marine Lines Junior Chamber and the Yami Woman Award for her outstanding contribution to business. She also has to her credit the Cheminor Award from the India 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 and Urvi Ashok Piramal Foundation (UAPF) which has been set up for the underprivileged. She is on the board of Population First, an NGO working on creating awareness for the girl child.

Ms. Piramal is a wildlife enthusiast and has published two books – "My Wildside: India and Africa". She spends her leisure time reading, listening to music and traveling extensively.

Mr. Rajeev A. Piramal

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

Under his leadership, Peninsula Land has grown robustly, developed over 7.82 mn. sq. ft. in the residential, commercial and retail sectors. Another 6.46 mn. sq. ft. of premium real estate is under development and in the pipeline. 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 16 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 department at Peninsula Land Limited 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, Celestia Spaces at Sewree and Salsette 27 at Byculla – all three in Mumbai and Peninsula Land's first project in the affordable housing segment, addressOne at Gahunje in Pune.

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 S. Gupta, Group Managing Director at Ashok Piramal Group, oversees all businesses of the Group which comprises of real estate, textiles, cutting tools and renewable energy. Mr. Gupta has about 4 decades of professional experience in the areas of Business Management and all dimensions of finance, mergers and acquisitions.

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 also been associated with Piramal Enterprises Ltd. for about 17 years and was on the board of several companies. He has also worked with the RPG group as Group CFO and Management Board Member.

Mr. Gupta has received a number of recognitions for his business 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, RPG Life Sciences Limited and Shree Digvijay Cement Co 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 Medallist in Company Secretaries Final examination.

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. Sajit Suvarna

Mr. Sajit Suvarna is a partner of DSK Legal-one of the reputed law firms in the country. 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. His expertise in the sector is under:

- Real estate/ land acquisition,
- Real estate development including residential/commercial developments, affordable housing, retail, hospitality, healthcare, education, townships, SEZs, information technology parks, etc.,
- Real Estate Private Equity and investment,
- Real estate finance,
- Real estate litigation and dispute resolution,
- Corporate structuring,
- Real Estate Investment Trusts.

He is sought after by leading property developers, property owners, government entities/ agencies, corporate houses, warehousing and logistic companies, hotel operators, educational institutions, offshore and domestic funds/ lenders, investors, contractors, financial institutions for his strategic and solution based legal advice on complex real estate transactions. He is well regarded by clients of his pragmatic approach and commercial awareness and for his exceptional service oriented attitude.

He has assisted governmental agencies in various Smart City initiatives, which are a part of the Smart City Mission initiated by Honorable Prime Minister. He also assisted the Ministry for Social Justice and Special Assistance, Government of Maharashtra, in acquisition of house in London where Dr. Babasaheb Ambedkar (Architect of Indian Constitution) lived, which has now been converted into a memorial.

He is also a regular speaker at seminars on legal development and current issues in real estate and construction law.

Mr. Pankaj Kanodia

Mr. Pankaj Kanodia is the director of Datamatics Hospitality Group, having businesses spread in various segments of the hospitality industry.

After completing his Bachelor's Degree in Commerce from H.R. college, Mumbai, he started the first ever outlet of flavoured pop corn at the first mall of India. From there, he had made a name for himself in the QSR kiosk business with several brands such as 'Crazy Cup Corn', 'Golden Pops' and a yumie tumie having Pan-India presence in leading multiplexes and malls.

Under his parent company of 'Datamatics Food and Beverages Pvt. Ltd., he caters to different segments. While his recently launched 'CANTO' is a high-end restobar, already having 2 outlets within a span of 2 years; grapevine caters to corporate catering needs and finds its presence in prestigious corporate parks and business centres.

Besides the food industry, Mr. Kanodia is also an outdoor enthusiast who operates youth camps in Matheran and Badlapur under the flagship of Datamatics Youth Foundation.

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, 2019, are given below:

Name	Relationship with other Directors	Attendance			No. of Board/ Committees (other than Peninsula Land Limited) as at March 31, 2019			
		Board Meetings		A.G.M. (held on August 6, 2018)	No. of other Directorships	Committees		Member
		Held	Attended			Chairperson / Chairman		
Ms. Urvi A. Piramal (Non – Executive Chairperson)	Mother of Mr. Rajeev A. Piramal & Mr. Nandan A. Piramal	5	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	5	5	Yes	8	-	1	
Mr. Nandan A. Piramal (Whole-Time Director)	Son of Ms. Urvi A. Piramal and Brother of Mr. Rajeev A. Piramal	5	5	Yes	5	-	-	
Mr. Mahesh S. Gupta (Group- Managing Director)	None	5	5	Yes	5	2	3	
Lt. Gen. Deepak Summanwar (Retd.) (Independent Director)	None	5	5	Yes	1	-	-	
Mr. Sajit Suvarna (Independent Director)	None	5	3	Yes	-	-	-	
Ms. Bhavna Doshi* (Independent Director)	None	5	3	Yes	9	4	4	
Mr. Sudhindar Khanna** (Independent Director)	None	5	3	No	3	-	1	

*Ceased to be a director of the Company upon her resignation w.e.f. March 28, 2019.

**Ceased to be a director of the Company upon his resignation w.e.f. May 24, 2019.

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 act as Independent Director of more than 3 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 of public limited Companies.)

The names of listed companies in which the Directors hold Directorships as on March 31, 2019 are as under:

Director	Directorships of Listed Companies	Category of Directorship
Ms. Urvi A. Piramal	Peninsula Land Limited	Non-Executive Chairperson
	Morarjee Textiles Limited	Non-Executive Chairperson
Mr. Rajeev A. Piramal	Peninsula Land Limited	Executive Vice-Chairman & Managing Director
Mr. Nandan A. Piramal	Peninsula Land Limited	Whole-Time Director
Mr. Mahesh S. Gupta	Peninsula Land Limited	Group- Managing Director
	Morarjee Textiles Limited	Non – Executive Non Independent Director
	CEAT Limited RPG Life Sciences Limited	Independent Director

Director	Directorships of Listed Companies	Category of Directorship
Lt. Gen. Deepak Summanwar (Retd.)	Peninsula Land Limited	Independent Director
Mr. Sajit Suvarna	Peninsula Land Limited	Independent Director
Ms. Bhavna Doshi*	Torrent Power Limited Gruh Finance Limited Sun Pharma Advanced Research Company Limited Walchandnagar Industries Limited Everest Industries Limited	Independent Director
Mr. Sudhindar Khanna**	Peninsula Land Limited Ashok Leyland Limited HCL Technologies Limited	Independent Director

*Ceased to be a director of the Company upon her resignation w.e.f. March 28, 2019.

**Ceased to be a director of the Company upon his resignation w.e.f. May 24, 2019.

2.4. Meetings of the Board of Directors

5 (Five) Board Meetings were held during the Financial Year 2018-19 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 23, 2018	8	7
2	August 6, 2018	8	8
3	August 9, 2018	8	5
4	November 14, 2018	8	5
5	February 7, 2019	8	8

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

The details of shares held by Non-Executive Directors as on March 31, 2019 are as under:

Sr. No.	Name of the Director	Number of Shares held
1	Ms. Urvi A. Piramal (Non - Executive Chairperson)	27,92,015
2	Ms. Bhavna Doshi* (Independent Director)	500
3	Lt. Gen. Deepak Summanwar (Retd.) (Independent Director)	0
4	Mr. Sudhindar Khanna** (Independent Director)	0
5	Mr. Sajit Suvarna (Independent Director)	0

*Ceased to be a director of the Company upon her resignation w.e.f. March 28, 2019.

**Ceased to be a director of the Company upon his resignation w.e.f. May 24, 2019.

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. Rajeev A. Piramal (DIN: 00044983) retires by rotation, and being eligible, offers himself for re-appointment.

Upon the recommendation of the Nomination and Remuneration Committee at its meeting held on May 30, 2019, the Board of Directors of the Company at their meeting of even date, appointed Mr. Pankaj Kanodia (DIN: 02000161) as an additional Director of the Company in the category of Independent Director for a term of five consecutive years w.e.f. May 30, 2019 and recommended the re-appointment of Lt. Gen. Deepak Summanwar (Retd.) (DIN: 02017830) as an Independent Director for a second term of five consecutive years w.e.f. September 27, 2019, both subject to the approval of the members of the Company at the 147th Annual General Meeting. The Company has received Notices from members of the Company, under Section 160 of the Companies Act, 2013 proposing the appointment of Mr. Pankaj Kanodia and the re-appointment of Lt. Gen. Deepak Summanwar (Retd.) as Independent Directors of the Company at the 147th Annual General Meeting. The Company has also received declarations from Mr. Pankaj Kanodia and Lt. Gen. Deepak Summanwar (Retd.) stating that they meet the criteria of independence as per the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board recommends to the members, the approval of appointment of Mr. Pankaj Kanodia w.e.f. May 30, 2019 and re-appointment of Lt. Gen. Deepak Summanwar (Retd.) w.e.f. September 27, 2019, as Independent Directors of the Company for terms of five consecutive years from their respective dates of appointment.

Further, the Board of Directors at their meeting held on February 7, 2019, upon the recommendation of the Nomination and Remuneration Committee at its meeting held on even date, recommended to the members, modification in the remuneration payable to Mr. Nandan A. Piramal - Whole-Time Director of the Company, to the extent of providing rent-free furnished accommodation or to pay house rent allowance of ₹ 5 Lakhs per month to him.

The profiles of Mr. Rajeev A. Piramal, Mr. Nandan A. Piramal, Lt. Gen. Deepak Summanwar (Retd.) and Mr. Pankaj Kanodia along with additional information required under Regulation 36 (3) of the Securities

and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard – 2, is provided separately by way of an Annexure to the Notice of the Annual General Meeting forming part of this Annual Report.

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 2018-19, the Company arranged presentations to help the Board of Director of the Company to understand the Development Control and Promotion Regulation, 2034.

2.8. Chart or matrix setting out skill/expertise/competence of the Directors

A matrix setting out the core skills/ expertise/ competence as required in the context of the business or sector for the Company to function effectively in comparison with core skills/ expertise/ competence actually available with the Board as on March 31, 2019 are stated hereunder:

Sr. No.	List of core skills/ expertise/ competence	Availability of the core skills/ expertise/ competence as on March 31, 2019
1.	Knowledge of the Real Estate Industry	✓
2.	Sales and Marketing Functions	✓
3.	Business Strategy Formation	✓
4.	Planning & Sourcing	✓
5.	Strategy/M&A/Restructuring	✓
6.	Finance, Accounting and Costing	✓
7.	Legal, Regulatory and RERA Compliance	✓
8.	Corporate Governance	✓
9.	Human Resource Management	✓
10.	Risk Mitigation Planning and Management	✓

2.9. Confirmation regarding the independence of the Directors of the Company

In the opinion of the Board of Directors of the Company and on the basis of the declarations furnished by the

independent Directors, all the Independent Directors of the Company fulfill the criteria and conditions as specified under Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013.

2.10. Details of resignation of an Independent Director

Ms. Bhavna Doshi (DIN:00400508), Independent Director of the Company appointed by the members at the 142nd Annual General Meeting of the Company held on September 27, 2014 for a term of 5 years tendered her resignation from the Company on March 28, 2019 due to her other commitments. Further on May 24, 2019 Mr. Sudhindar Khanna (DIN: 01529178), Independent Director of the Company also resigned from his directorship in the Company as he wished to reduce his commitments in view of certain health issues.

As per Regulation 30 read with Schedule III-Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, both Ms. Bhavna Doshi and Mr. Sudhindar Khanna have furnished confirmation to the Company stating that there are no other material reasons behind their resignations, other than those mentioned in their respective letters of resignation and such confirmations were duly filed with the Stock Exchanges.

The Board of Directors of the Company records its deep appreciation for contribution and guidance provided by Ms. Bhavna Doshi and Mr. Sudhindar Khanna during their noteworthy association with the Company for more than a decade.

2.11. 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 14, 2018. 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 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.

2.12. Independent Directors' Meetings

During the Financial Year one meeting of the Independent Directors was held on March 8, 2019 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

During the Financial Year the Audit Committee consisted of four Directors; Ms. Bhavna Doshi as the Chairperson, Mr. Rajeev A. Piramal, Lt. Gen Deepak Summanwar (Retd.) and Mr. Sajit Suvarna as the members of the Committee. All the members of the Audit Committee except Mr. Rajeev A. Piramal (Executive Vice Chairman and Managing Director of the Company) are Independent Directors and have expert knowledge of Finance, Accounting and Law. During the Financial Year, Ms. Bhavna Doshi resigned from the Company w.e.f. March 28, 2019 and consequently ceased to be the Chairperson of the Audit Committee.

Ms. Bhavna Doshi, the Chairperson of the Audit Committee, was present at the last Annual General Meeting held on August 6, 2018. 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 2018-19, the Audit Committee met 4 (four) times i.e. on May 23, 2018, August 9, 2018, November 14, 2018 and February 7, 2019 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 2018-19	
		Held	Attended
*Ms. Bhavna Doshi	Chairperson	4	3
Mr. Rajeev A. Piramal	Member	4	4
Lt. Gen. Deepak Summanwar (Retd.)	Member	4	4
Mr. Sajit Suvarna	Member	4	2

*Ms. Bhavna Doshi resigned w.e.f. March 28, 2019 and consequently ceased to be a member of the Committee.

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 (including any statutory modification or re-enactment thereof for the time being in force) 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 subsection (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;
 - xx. reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision.
 - xxi. to review the compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, verify the operative effectiveness of the Code of conduct adopted by the Company for prohibition of insider trading and to review the Reports provided by the Compliance Officer on the same.
- Further, the Audit Committee has 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

During the Financial Year the Nomination and Remuneration Committee consisted of three Directors out of which two were Independent Directors; Lt. Gen. Deepak Summanwar (Retd.) as the Chairman and Ms. Urvi A. Piramal and Ms. Bhavna Doshi as the members of the committee. During the year Ms. Bhavna Doshi resigned from the Company and consequently ceased to be a member of the Committee.

During the Financial Year 2018-19, the Nomination and Remuneration Committee met thrice on May 23, 2018, November 14, 2018 and February 7, 2019. 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 2018-19	
		Held	Attended
Lt. Gen Deepak Summanwar (Retd.)	Chairman	3	3
Ms. Bhavna Doshi*	Member	3	2
Ms. Urvi A. Piramal	Member	3	3

*Ms. Bhavna Doshi resigned w.e.f. March 28, 2019 and consequently ceased to be a member of the Committee.

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 (including any statutory modification or re-enactment thereof for the time being in force) 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. Specification of manner and criteria for effective evaluation of performance of Board, its committees and individual directors, to be carried out either by the board or by an independent external agency and review its implementation and compliance.
- 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 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.
- vi. Recommend to the board, all remuneration, in whatever form, payable to senior management.

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). Further, in order to incorporate the regulatory changes the Policy was modified by the Board at its meetings held on May 23, 2018 and February 7, 2019, a brief of the changes made to the policy are explained hereunder:

- i. The evaluation of performance of the Board, its Committees and individual Directors and of the Independent Director (excluding the Director being evaluated) shall be carried out either by the Board of Directors of the Company or the Board may appoint an external agency in order to carry out such evaluation of performance and such evaluation of the performance shall be done in a manner and on the basis of the criteria laid down under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the guidelines as may be issued by the regulatory authorities from time to time.
- ii. Further, breach of limit on the number of Directorships, as prescribed under the provisions of Section 165 (1) of the Companies Act, 2013 shall be treated as one of the disqualifications from being appointed as a Director of a Company which was specifically incorporated in the policy.

Further, 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 the 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 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 2018-19 are given below:

(Amount in ₹)		
Name of the Director	Designation as on March 31, 2019	Sitting Fees
Ms. Urvi A. Piramal	Non-Executive Chairperson	2,30,000
Ms. Bhavna Doshi*	Independent Director	2,65,000
Lt. Gen. Deepak Summanwar (Retd.)	Independent Director	4,00,000
Mr. Sudhinder Khanna**	Independent Director	1,50,000
Mr. Sajit Suvarna	Independent Director	2,20,000

*Ceased to be a director of the Company upon her resignation w.e.f. March 28, 2019.

**Ceased to be a director of the Company upon his resignation w.e.f. May 24, 2019.

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 were 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 2018-19. Further, no sitting fees are paid by the Company for attending the meeting of Stakeholders' Relationship Committee.

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.

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 details of Remuneration for Financial Year 2018-19 are summarized below:

(Amount in ₹)				
Name of the Directors	Designation	Salary & Allowances	Perquisite	Company's contribution to Provident Fund & 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	5,17,470	21,600
Mr. Mahesh S. Gupta	Group -Managing Director	1,48,81,077	10,32,228	14,40,000

The tenure of office of the Executive Directors of the Company is 5 years from their respective dates of appointment. The notice period is as per the Company's policy. There is no provision for payment of severance fees. The Company does not have a Scheme to grant stock options.

During the Financial Year 2018-19, the Stakeholder' Relationship Committee met once on November 14, 2018. The details of the Meeting held during the year and attendance of Directors are incorporated in the following table:-

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 2018-19	
		Held	Attended
Lt. Gen Deepak Summanwar (Retd.)	Chairman	1	1
Mr. Rajeev A. Piramal	Member	1	1
Mr. Mahesh S. Gupta	Member	1	1

6.2. Terms of Reference

The terms of reference of the Stakeholders' Relationship Committee broadly covers the matters specified under the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force) as well as under the provisions of Section 178 (5) of the Companies Act, 2013, which are as under:

- i. Resolving the grievance of all the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.;
- ii. Review of measures taken for effective exercise of voting rights by shareholders;
- iii. Review of adherence to service standards adopted by the company in respect of various services being rendered by the Registrar and Share Transfer Agent.
- iv. Review of various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- v. 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 the 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, 2018	Complaints Received during the Year	Complaints Resolved during the Year	Complaints Pending as on March 31, 2019
Nil	2	2	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 23, 2018 and November 14, 2018.

Name of the Director	Designation	No. of Meetings during the Financial Year 2018-19	
		Held	Attended
Ms. Urvi A. Piramal	Chairperson	2	2
Mr. Rajeev A. Piramal	Member	2	2
Ms. Bhavna Doshi*	Member	2	1

*Ms. Bhavna Doshi resigned w.e.f. March 28, 2019 and consequently ceased to be a member of the Committee.

7.2. Terms of Reference

- i. 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.
- ii. Recommend the amount of expenditure to be incurred on the CSR activities.
- iii. Monitor the CSR policy of the Company from time to time.
- iv. 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 was reconstituted on February 7, 2019 to induct Mr. N. Gangadharan and thereafter 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. Sudhindar Khanna - Independent Director, Mr. Dinesh Jain - CFO and Mr. N. Gangadharan - Assistant Vice President- Finance & Accounts as its members. Mr. Sudhindar Khanna resigned from the Company on May 24, 2019 and consequently ceased to be a member of the Committee.

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. To oversee the Company's management of risks related to its information technology systems and processes, with specific reference to cyber security, disaster recovery, data privacy

and security, and any internal audits of such systems and processes.

- iv. Reporting of Risk environment to the Board;
- v. To create awareness among the employees to assess risks on a continuous basis & develop risk mitigation plans in the interest of the Company.

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
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.
2016-17	145 th AGM	August 29, 2017	3.00 p.m.	Hall of Culture, Nehru Center, Dr. Annie Besant Road, Worli, Mumbai - 400 018.
2017-18	146 th AGM	August 6, 2018	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 (AGM):

AGM	Date of AGM	Special Resolution
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.
145 th	August 29, 2017	None
146 th	August 6, 2018	<u>Resolution No. 4:</u> Approval of managerial remuneration payable to Mr. Rajeev A. Piramal, Executive Vice-Chairman and Managing Director. <u>Resolution No. 5:</u> Approval of managerial remuneration payable to Mr. Nandan A. Piramal, Whole-Time Director. <u>Resolution No. 6:</u> Approval of managerial remuneration payable to Mr. Mahesh S. Gupta, Group-Managing Director. <u>Resolution No. 7:</u> Issue of Non-Convertible Debentures on Private Placement Basis

9.3. POSTAL BALLOT

The Company did not conduct any Postal Ballot during the Financial Year 2018-19. Further, as on the date of this report the company does not propose to pass any Resolutions via Postal ballot.

10. MEANS OF COMMUNICATION:

The Quarterly Results were published in Active Times (English) and Mumbai Lakshadeep (Marathi) 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. 147th Annual General Meeting

Date	Time	Venue
September 5, 2019	3.00 p.m.	Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400 018

11.2. Financial Year: April, 2018 - March 2019

11.3. Book Closure:

The Register of Members and Share transfer books of the Company will remain closed from August 30, 2019 to September 5, 2019 (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.
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Name of the Exchange	Stock Code
BSE Limited (BSE)	503031
National Stock Exchange of India Limited ISIN Demat	PENINLAND 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 2018-19 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:

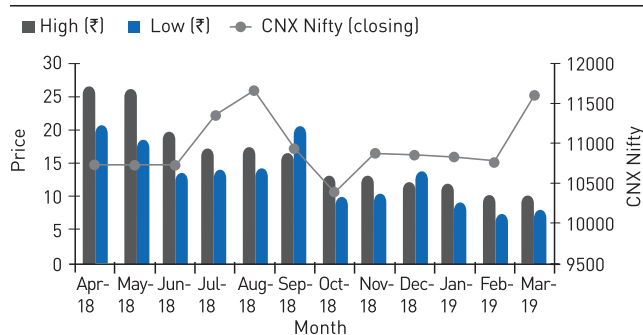
Months	BSE Limited (BSE)			National Stock Exchange of India Limited (NSE)		
	High (₹)	Low (₹)	Sensex (closing)	High (₹)	Low (₹)	CNX NIFTY (Closing)
April, 2018	26.50	20.70	35160.36	26.50	20.55	10739.35
May, 2018	26.00	18.35	35322.38	26.05	18.40	10736.15
June, 2018	19.60	13.85	35423.48	19.65	13.50	10714.30
July, 2018	17.10	14.45	37606.58	17.15	14.00	11356.50
August, 2018	17.55	14.20	38645.07	17.35	14.10	11680.50
September, 2018	16.41	11.40	36227.14	16.50	10.65	10930.45
October, 2018	13.05	10.03	34442.05	13.00	9.85	10386.60
November, 2018	13.00	10.45	36194.30	13.00	10.25	10876.75
December, 2018	12.10	9.95	36068.33	12.00	9.95	10862.55
January, 2019	11.68	8.75	36256.69	11.75	9.00	10830.95
February, 2019	10.13	7.38	35867.44	10.20	7.10	10792.50
March, 2019	10.00	7.96	38672.91	10.00	7.75	11623.90

Sources: BSE, NSE websites

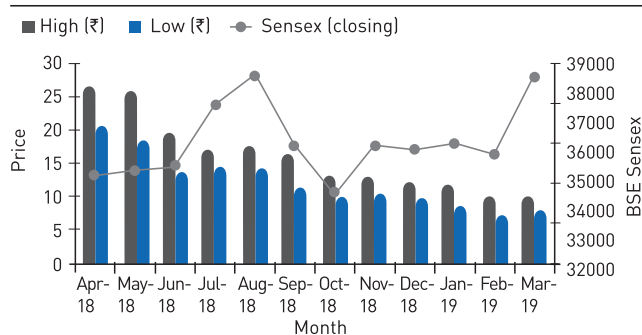
Stock Performance v/s BSE Sensex and CNX Nifty

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

Price v/s CNX Nifty



Price v/s BSE Sensex



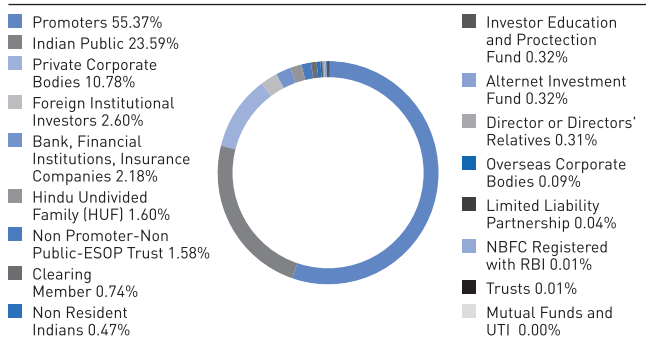
11.6. Distribution of Shareholding as on March 31, 2019

Slab of shareholding	No. of shareholders	% of shareholders	No. of shares	% of shares held
0001 to 5000	53,037	95.71%	3,22,44,380	11.55%
5001 to 10000	1241	2.24%	95,82,413	3.43%
10001 to 20000	596	1.08%	88,63,428	3.17%
20001 to 30000	200	0.36%	50,28,372	1.80%
30001 to 40000	88	0.16%	31,50,356	1.13%
40001 to 50000	63	0.11%	29,75,209	1.07%
50001 to 100000	110	0.20%	80,66,873	2.89%
100001 & Above	79	0.14%	20,92,90,189	74.96%
Total	55,414	100.00%	27,92,01,220	100.00%

11.7. Shareholding Pattern as on March 31, 2019

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	1	4,795	0.00
b Banks, Financial Institutions, Insurance Companies (Central/ State Govt., Institutions/ Non Govt. Institutions)	26	60,77,436	2.18
c Alternate Investment Fund	1	8,98,519	0.32
d Foreign Institutional Investors	5	72,46,195	2.60
Sub-total (4a+4b+4c+4d)	33	1,42,26,945	5.10
5 Non- Institutional			
a Investors Education and Protection Fund (IEPF)	1	9,01,622	0.32
b Private Corporate Bodies	545	3,01,03,640	10.78
c Indian Public	52,457	6,58,63,962	23.59
d Non Resident Indians	453	13,05,686	0.47
e Overseas Corporate Bodies	1	2,50,000	0.09
f Trust	3	27,400	0.01
g HUF	1627	44,55,746	1.60
h Director or Director's Relatives	2	8,75,300	0.31
i LLP	19	1,05,492	0.04
j Clearing Members	260	20,52,308	0.74
k NBFC Registered with RBI	4	40,040	0.01
Sub-total (5a+5b+5c+5d+5e+5f+5g+5h+5i+5j+5k)	55,372	10,59,81,196	37.96
Total B	55,405	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)	554,14	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
Website: www.freedomregistry.in

Mumbai Liaisoning Office:

Freedom Registry Limited
104, Bayside Mall, 35, C. M. M. Malviya Marg,
Tardeo Road, Haji Ali, Mumbai - 400 034.
Tel: (022) - 2352 5589

11.9 Share Transfers 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. Piralal, Mr. Rajeev A. Piralal, Mr. Nandan A. Piralal, Mr. Mahesh S. Gupta, Directors of the Company, and Mr. Dinesh Jain, 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, 2018. Dhrumil M. Shah & Co., Practicing Company Secretary, has been appointed by the Company to conduct the said audit for the Financial Year 2018-19. The Reconciliation of Share Capital Audit Reports issued by Dhrumil M. Shah & Co., 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, 2019, 27,47,14,855 Equity Shares representing 98.39% of the Company's paid-up Equity Share Capital have been dematerialized.

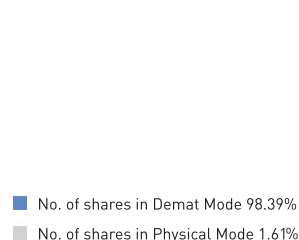
Trading in Equity Shares of the Company is permitted only in dematerialized form, as per the notification issued by SEBI.

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 numbers of shares are issued in physical form to the shareholder. The share certificate is dispatched within one month from the date of issue of shares in physical form.

Rating Agency	Security	Credit Rating	Date of revision	Revised Credit Rating
ICRA Limited	Commercial Paper	ICRA A2+	28.09.2019	withdrawn upon repayment
ICRA Limited	Non-Convertible Debentures	ICRA A-	28.09.2019	ICRA BBB+
		-	25.03.2019	ICRA BBB-
Brickwork Ratings India Private Limited	Non-Convertible Debentures	BWR A	N.A.	-

No. of Shares held in Demat and Physical Mode



Liquidity

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

11.11. Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments

There are no outstanding ADRs/ GDRs/ Warrants or any convertible instruments.

11.12. Commodity Price Risk, foreign exchange risk and hedging activities

The Company does not have any material foreign exchange exposure and therefore no hedging activities were carried out. Further, the Company does not have material exposure to any Commodity and therefore, no hedging activities were carried out and accordingly there is no disclosure to be made in terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

11.13. 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:

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

11.14. Details of the Credit Ratings and revisions in the credit ratings

The Company has outstanding Non-convertible Debentures listed on the BSE Limited. The details of the credit ratings allotted to the instruments and revisions during the financial year are as under:

11.15. Details of Debenture Trustees

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: +91-022-66311776

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: +91-22-26593535
 Fax: +91-22-26533297

12. OTHER DISCLOSURES

12.1. 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.

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

There were no 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.

12.3. 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 i.e. www.peninsula.co.in.

12.4. 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 Statutory Auditor have expressed unmodified opinion of the Standalone and Consolidated Financial Statements.
- iv. The Company has appointed separate persons as Chairperson and Managing Director.
- v. The Internal Auditor reports directly to the Audit Committee.

12.5. 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 had one material unlisted Indian subsidiary as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the Financial Year ended March 31, 2019 and Lt. Gen. Deepak Summanwar (Retd.), Independent Director of Peninsula Land Limited was appointed

as an Independent Director on the Board of such material subsidiary.

12.6. Details of Funds raised through preferential allotment or qualified institutions placement

During the Financial Year 2018-19 the Company has not raised any funds through preferential allotment or qualified institutions placement.

12.7. Certificate from Practising Company Secretary on non-disqualification of Directors

The Certificate as required under Part-C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, received from M/s. Dhruvil M. Shah and Co., practicing Company Secretary (C.P. No.: 8978), certifying that, none of the Directors on the Board of the Company, have been debarred or disqualified from being appointed or continuing as Director of the Company by SEBI/ Ministry of Corporate Affairs or any other statutory authority, is enclosed to this Report.

12.8. Details of total fees paid to the Statutory Auditor for all services by the Company and its subsidiaries

The total fees for all services paid to the Statutory Auditor and all entities in the network firm/ network entity of which the statutory auditor is a part, by the Company and its Subsidiaries for all services rendered by them during the Financial Year 2018-19 on a consolidated is as under:

	(₹ in Crore)		
S R B C & Co. LLP	Peninsula Land Limited	Goodtime Real Estate Development Private Limited	Goodhome Realty Limited
Statutory Audit	0.17	0.08	0.05
Tax Audit	0.03	0.01	0.01
Certification	0.14	-	-
Reimbursement of Expenses	0.03	-	-

12.9. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Number of Complaints filed during the year 2018-19	Number of Complaints disposed-off during year	Number of Complaints Pending as on March 31, 2019
01	01	Nil

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

During the Financial Year, the Company has credited ₹49,17,426/- (Rupees Forty Nine Lakhs, Seventeen Thousand, Four hundred Twenty Six only) being the Unpaid Dividend for Financial Year 2010-11 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 to 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
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

Note: The Company did not declare any dividend for the Financial Years 2016-17 and 2017-18.

14. TRANSFER OF SHARES TO INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY (IEPF AUTHORITY)

Pursuant to the provisions of Section 124 of the Companies Act, 2013 and the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, 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 had sent out individual Notices on June 15, 2018 to the shareholders and published public notices in Active Times in English and Mumbai Lakhadeep in Marathi on June 15, 2018 to intimate the Shareholders whose shares are liable to be transferred.

During the Financial Year the Company has transferred 88,287 equity shares to the IEPF Authority on October 15, 2018, in respect of which dividend was unclaimed/ unpaid for seven consecutive years. The list of shareholders along with the details of their shareholding and folio no./ demat account is hosted on the Company's website www.peninsula.co.in.

Further the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules') allows the holders of the Equity shares transferred to IEPF Authority or their legal heir/ successor/ administrator/ nominee, as the case may be, to claim such Equity Shares including the benefits accruing on such shares, if any, from the IEPF Authority upon following the procedure as set out in the Rules. The Rules are available on the website of the IEPF Authority at www.iepf.gov.in. Further for the convenience of the shareholders of the Company an access link to the refund webpage of IEPF Authority is available on the Company's website www.peninsula.co.in. Should the shareholders have any queries in the matter they may address it to the Share

Transfer Agent or to the Company on the dedicated E-mail address and Phone Number (as stated below).

E-mail address : iepf@peninsula.co.in
 Mobile : +91 91520 41660

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-para (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, 2018.	Nil
2	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2018-2019	Nil
3	Number of shareholders to whom shares were transferred from suspense account during the year 2018-2019	Nil
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year March 31, 2019	Nil

By Order of the Board
For Peninsula Land Limited

Sd/-

Place: Mumbai
 Date: May 30, 2019

Urvi A. Piramal
 Non-Executive Chairperson

CERTIFICATE ON 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, 2019, as stipulated in Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligation 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.

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

For Nilesh Shah & Associates
 Company Secretaries

Sd/-

(Nilesh Shah)

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

Date: May 30, 2019
 Place: Mumbai

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 Revised Code of Conduct for the Financial Year ended March 31, 2019.

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

Place: Mumbai
Date: April 20, 2019

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
PENINSULA LAND LIMITED
Peninsula Spenta, Mathuradas Mills Compound,
Senapati Bapat Marg, Lower Parel Mumbai 400013

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Peninsula Land Limited having CIN L17120MH1871PLC000005 and having registered office at Peninsula Spenta, Mathuradas Mills Compound, Senapati Bapat Marg, Lower Parel Mumbai 400013 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers. I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Names Of Director	DIN	Date of Appointment In Company
1.	Ms. Urvi A. Piramal	00044954	06/09/1984
2.	Mr. Rajeev A. Piramal	00044983	27/07/2004
3.	Mr. Nandan A. Piramal	00045003	26/10/2015
4.	Mr. Mahesh S. Gupta	00046810	26/10/2005

Sr. No.	Names Of Director	DIN	Date of Appointment In Company
5.	Lt. Gen. Deepak Summanwar (Retd.)	02017830	06/06/2008
6.	Mr. Sudhindar Khanna ¹	01529178	31/01/2008
7.	Mr. Sajit Suvarna	01481316	05/06/2017
8.	Ms. Bhavna Doshi ²	00400508	17/04/2006

¹Ceased to be a director of the Company upon his resignation w.e.f. May 24, 2019

²Ceased to be a director of the Company upon her resignation w.e.f. March 28, 2019

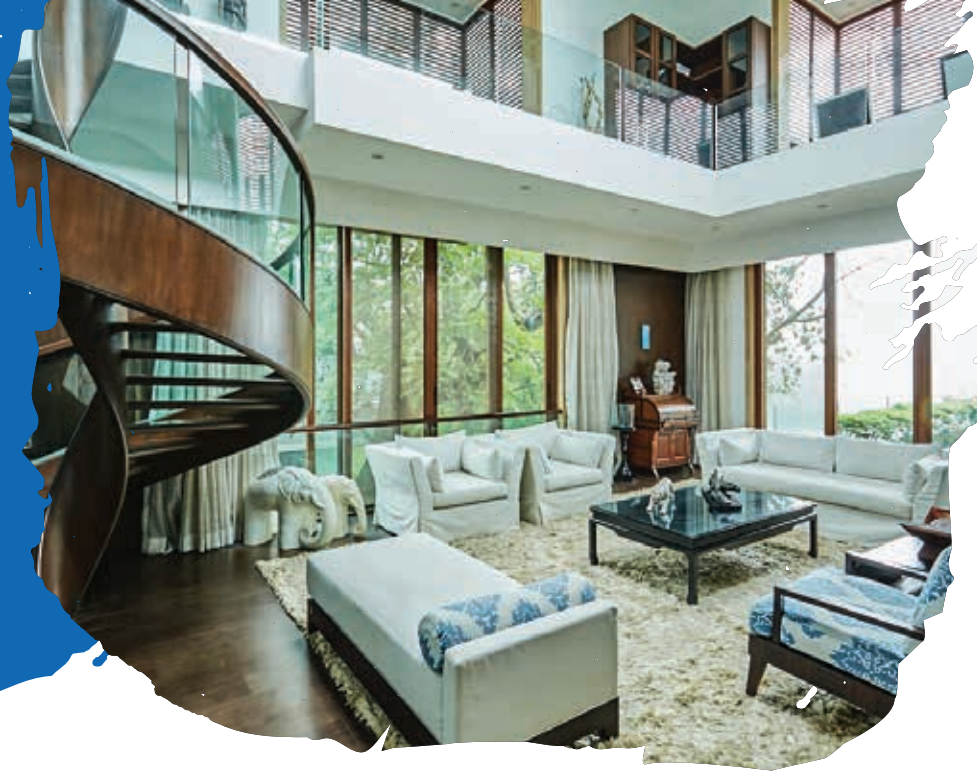
Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Dhrumil M Shah & Co.

Sd/-
Dhrumil M Shah
Practising Company Secretary
FCS No. 8021
C.P. No. 8978

Place: Mumbai
Date: May 30, 2019

MANAGEMENT DISCUSSION AND ANALYSIS



1. COMPANY OVERVIEW

Peninsula Land Limited has developed high-quality retail ventures, commercial projects and residential complexes. A part of the Ashok Piralal Group, Peninsula Land is well-known for delivering projects such as Crossroads, CR2 Mall, Peninsula Corporate Park, Ashok Towers, Ashok Gardens, Peninsula Business Park, Peninsula Technopark (Equinox), Ashok Meadows, Ashok Astoria, Ashok Beleza and Ashok Nirvaan. With more than 22 years of strong track record of real estate development, the Company has been a pioneer in the Mumbai real estate market in many aspects. Since 1997, the Company has delivered several landmark projects and is recognised for its professional management, high quality and value additions across its projects.

Peninsula Land has major presence in four cities – Mumbai, Pune, Nashik and Bengaluru. With a large pool of professionals, backed by its expertise and knowledge in the real estate sector, the Company has a track record of delivering 7.82 million sq. ft. of projects. Poised on the values of respect, integrity, service and excellence, the Company is well equipped to meet challenges in developing properties. It aspires to become one of the most trusted real estate developers in micro markets where it is present.

Peninsula Land aims at developing residential and commercial projects, townships, mainly through an asset-light model of development with minimum capital investment in the medium term. It has a pipeline of high-quality projects and is gearing up to leverage on emerging opportunities in the affordable housing segment.

Status of Ongoing Projects

Project	Completion as on March 31, 2019 (%)	Saleable Area (000' sq. ft.)
BishopsGate, Mumbai	89	101
Celestia Spaces (PLL Share), Mumbai	74	490
Carmichael Residences, Mumbai	95	146
Salsette 27 Byculla, Mumbai	26	915
Peninsula Heights, Bengaluru	81	620
addressOne Phase 1-6, Pune	7	918

Peninsula Land has a pipeline of high-quality projects and is gearing up to leverage on emerging opportunities in the affordable housing segment

2. ECONOMIC REVIEW

2.1 Global Economy

According to the International Monetary Fund (IMF), the global economy grew by 3.6% in 2018. The growth rate was weighed down by multiple factors, including weaker sentiments in financial markets, heightened trade tensions between the US and China, macroeconomic issues in Argentina and Turkey, and volatility in crude prices. Risks to the global economic outlook also continued to increase as the US-China trade tensions fuelled economic uncertainty.

However, the US was an outlier among advanced economies as its Gross Domestic Product (GDP) grew 2.9%, an increase of 70 basis points over the 2.2% growth registered in 2017. A strengthening US Dollar, neutral unemployment and minimal inflation were the primary catalysts behind this growth. Eurozone registered a GDP growth of 1.8% in the year, down from 2.4% in 2017, largely due to sluggish demand in the domestic market. At 6.6%, China's economic growth was lower than the 6.9% level recorded in 2017.

Global Growth

Particulars	Actual			Projections		
	2018	2019	2020	2019	2020	2021
World Output	3.6	3.3	3.6	3.3	3.6	3.9
Advanced Economies	2.2	1.8	1.7	1.8	1.7	2.0
US	2.9	2.3	1.9	2.3	1.9	2.2
Eurozone	1.8	1.3	1.5	1.3	1.5	1.8
Japan	0.8	1.0	0.5	1.0	0.5	0.8
UK	1.4	1.2	1.4	1.2	1.4	1.6
Other Advanced Economies	2.6	2.2	2.5	2.2	2.5	2.8
Emerging Markets and Developing Economies	4.5	4.4	4.8	4.4	4.8	5.1
China	6.6	6.3	6.1	6.3	6.1	6.4

Source: The International Monetary Fund (IMF)

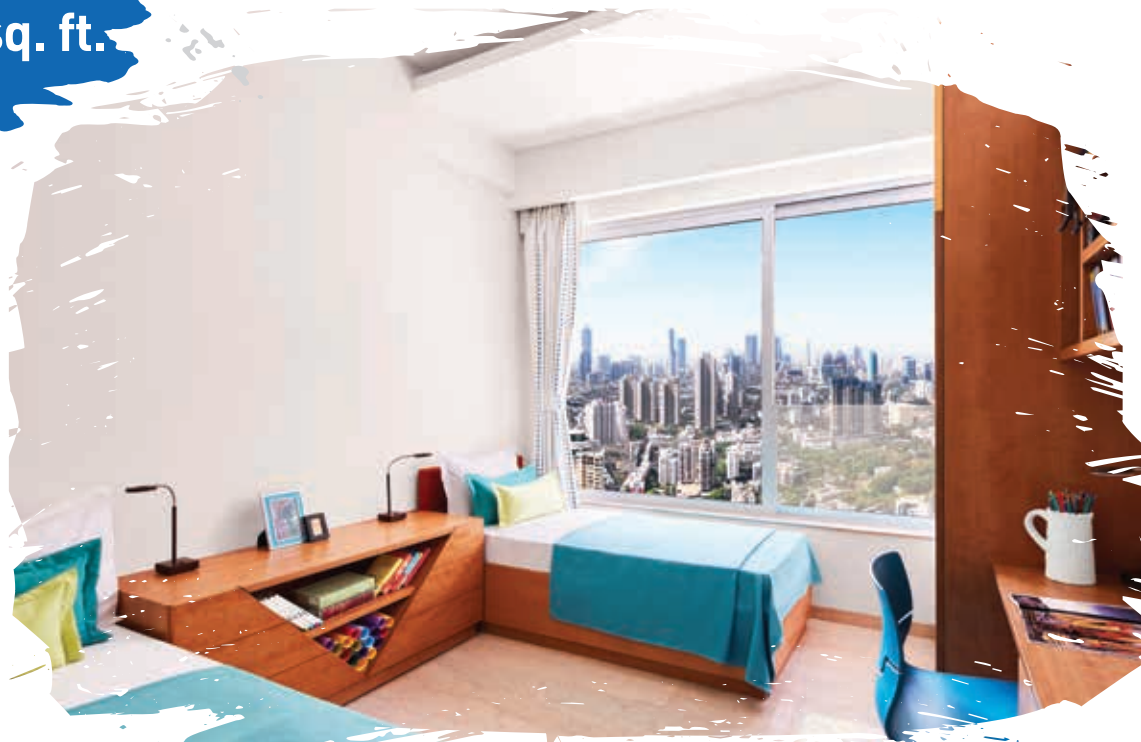
OUTLOOK

The global economy is projected to expand by 3.3% in 2019, while it is projected to grow by 3.6% in 2020. Growth is expected to level-off in the first half of 2019 and then strengthen in the latter half. Improvement in overall financial market sentiments, a gradual stabilisation in emerging markets, fading headwinds in the eurozone and policy stimulus in China are expected to act as growth enablers towards the end of 2020. In the meantime, central banks of major economies are likely to adopt an accommodative policy stance to boost growth, amid downward adjustments to inflation expectations.

The Company has a track record of delivering

7.82 mn sq. ft.

of projects.



2.2 Indian Economy

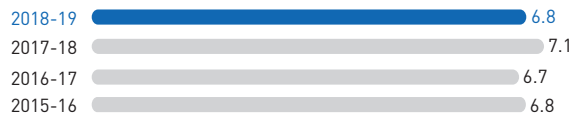
India continued to perform well in comparison to its global counterparts. As economic activities decelerated towards the end of 2018 due to a slowdown in both public and private consumption, expectations for the real GDP growth were sequentially revised downwards. The current account deficit widened but remained modest, while inflation continued to be benign. India's rank in World Bank's Ease of Doing Business Survey improved significantly from 142 in 2014 to 77 in 2018. This helped turn around investment sentiment in the country among foreign investors.

The implementation of structural reforms such as the Goods and Services Tax (GST) and the Insolvency and Bankruptcy Code (IBC) framework have been of critical importance. While GST collections have failed to match the initial budget estimates on account of ongoing adjustments in the tax framework, it has certainly broadened the tax base. The Index of Industrial Production (IIP) for March 2019 stood at 140.2, 0.1% lower compared to that of March 2018. In February 2019, IIP grew by 0.1%. Monetary policy endeavoured to provide a fillip to the growth impulse through cuts in repo rate and easing of bank liquidity.

OUTLOOK

Growth is expected to pick up on revived rural consumption and in private investments. The long-term macro-economic outlook remains favourable amid robust domestic demand, strong infrastructure investment and moderately accommodative monetary policies. Deeper reforms, such as firming up of the fiscal accounts and tackling the region's large infrastructure gaps, are needed to boost productivity gains and unleash India's growth potential. The Reserve Bank of India (RBI) expects India's GDP growth to pick up to 7.0% in 2019-20 and further to 7.4% in 2020-21, supported by recovery in private investments, infrastructure investments, consumption growth and the government's continued reforms.

Annual GDP growth rate (%)



Source: The Central Statistics Office (CSO)



3. REAL ESTATE SECTOR OVERVIEW

The real estate sector holds considerable significance in the Indian economy and is expected to contribute about 13% to the GDP by 2025. By 2030, the Indian real estate industry is expected to touch \$1 trillion, becoming the third largest globally. India has consistently improved its global real estate ranking in 2018, which has infused confidence in investors. Sector growth is projected to reach \$650 billion by 2025 and surpass \$850 billion by 2028. The value of investment-grade real estate under construction increased from \$174 billion in Q4 2012 to \$243 billion in Q2 2018. Residential, commercial and retail are the three key asset classes, which have primarily been contributing to the sector's growth.

Source: KPMG

Indian real estate – Market size (USD billion)

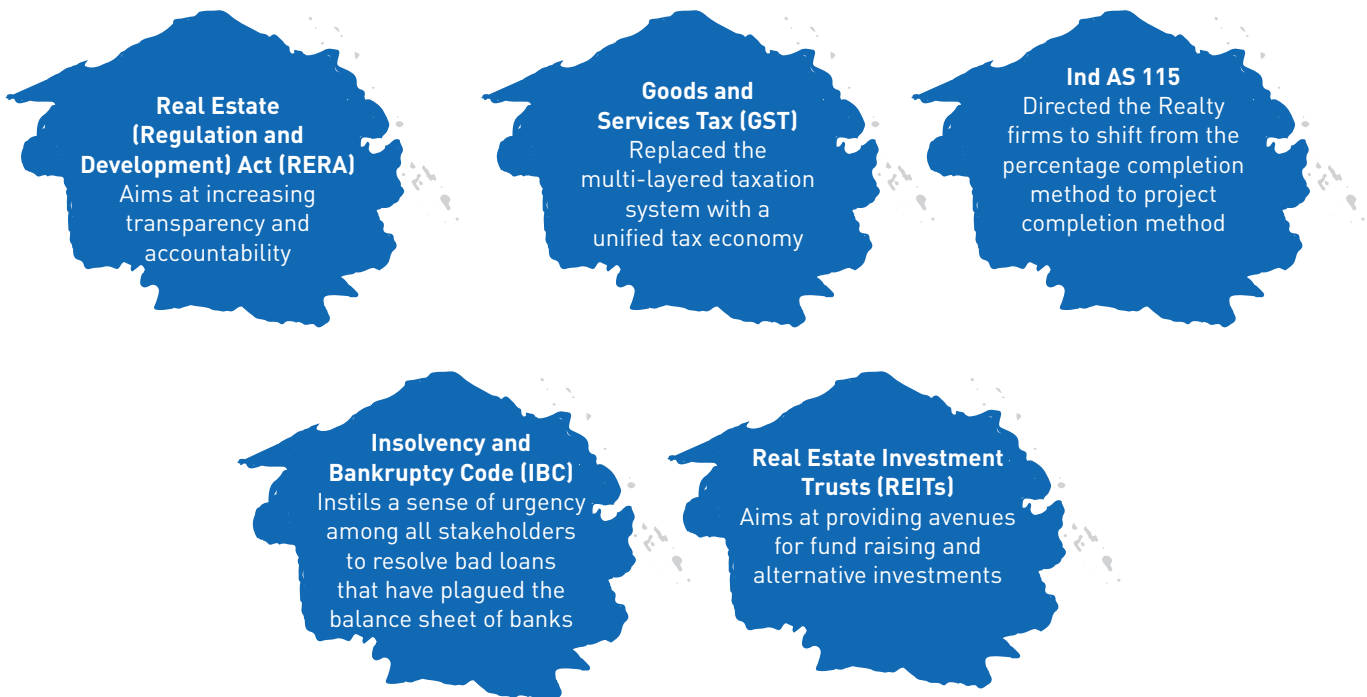


Source: KPMG in India Analysis, Assessing the Economic Impact of India's Real Estate, CBRE Report, September 2017

* E = Expected

The sector witnessed the implementation of landmark reforms/changes such as Goods and Services Tax Act (GST), Real Estate (Regulation and Development) Act, 2016 (RERA), Ind AS 115, Insolvency and Bankruptcy Code, 2016 (IBC), etc. that pushed the industry towards an improved ecosystem. All these efforts not only brought some financial discipline in the sector, but also put India on the global map for investments. The real estate sector is the second major contributor for GDP growth after agriculture and is witnessing a gush of foreign investments in the commercial segment since the post-reform era.

KEY REGULATORY REFORMS



3.1 Key Market Drivers

- Further initiatives by the government to strengthen the industry:** The Government of India has announced certain amendments in the taxation and regulatory features. RERA is streamlining the real estate industry, ensuring that the buyer gets full value for his money. The central and various state governments are announcing single-window approvals. GST and the approval by the Securities and Exchange Board of India (SEBI) for the REITs has led to greater transparency, and institutional investors are now looking at Indian real estate with renewed interest. With the arrival of the first REIT in early 2019, investors could look forward to greater opportunities.
- PropTech to be a game changer:** In simple words, PropTech is a collective term used to define start-ups offering technologically innovative products or new business models for the real estate markets. The numerous sides of PropTech will be a major driving force for Indian realty. The technological development of digital tools in creating virtual and augmented experiences for the buyers will add an innovative scope to the sector. Additionally, the advent of Chatbots, Building Information Modelling (BIM), Drones and Next-gen innovations will be highly helpful in expediting constructions and making them safer.
- Millennials to bring a demographic shift:** It is estimated that India will have 410 million millennials, who will spend \$330 billion annually, by 2020. Also, their preferences and needs will be more towards residential projects that have the basic amenities, urban connectivity and public infrastructure in a liberal neighbourhood.
- Emerging sectors:** In recent years, there has been an increase in co-living, student housing and senior living, besides co-working; these sectors have immense potential to grow stronger in 2019. Given the firm growth of entrepreneurship and freelancing, the growing number of youth willing to consider co-living spaces in big cities is increasing.

3.2 Policy changes

The GST Council has notified about the formation of a ministerial panel that will study problems plaguing the real estate sector under the indirect tax regime and suggest remedial measures. The Council approved the transition plan to move towards new tax rates for the real estate sector by giving real estate developers the option to continue with the old GST rate of 12% with credit for input tax. Choosing the old GST rates for projects, the construction of which began before March 31, 2019, will

help builders avail their accumulated input tax credit. New projects starting from April 1, 2019 will have the new tax rates of 1% for affordable housing projects and 5% for other housing projects, without the benefit of input tax credit.

The GST Council also standardised the definition of Affordable Housing. Affordable Housing is a residential house / flat of carpet area of up to 90 sq. m in non-metropolitan cities/towns and 60 sq. m in metropolitan cities having value up to ₹ 45 lakhs (both for metropolitan and non-metropolitan cities). Metropolitan cities are Bengaluru, Chennai, Delhi NCR (limited to Delhi, Noida, Greater Noida, Ghaziabad, Gurgaon and Faridabad), Hyderabad, Kolkata and Mumbai [whole of Mumbai Metropolitan Region (MMR)].

3.3 Union Budget 2019-20 Highlights

The Union Budget 2019-20 has given some relief to the real estate industry, which has been contending with low demand. The Finance Minister (FM) reaffirmed the government's intentions to provide 'Housing for All by 2022'. Certain tax offerings have been granted to the real estate players/buyers, which include:

- Extension of time period up to March 2020 for approval of projects [affordable housing] under Section 80-IBA to claim 100% tax exemption on profits from such projects.
- No taxing of notional rent earnable on residential units held as stock in trade up to a period of 2 years (against 1 year previously); tax Standard Operating Procedures (SOPs) have also been granted to homebuyers, incentivising them to invest in new properties.
- Individuals, who were required to pay taxes on notional rent on the second of the two self-occupied residential properties, are now not required to pay taxes on such notional income up to a total of two self-occupied properties.
- Permitted investment of capital gains up to ₹2 crore in two residential properties as against one property permitted previously (Section 54 of the Income Tax Act).

3.4 Affordable Housing

The government has taken an aggressive stance to promote affordable housing in the country. It launched the 'Housing for All by 2022' initiative and Pradhan Mantri Awas Yojana (PMAY, Urban and Grameen) with a goal of building 20 million affordable houses by March 31, 2022 for the urban poor by providing financial assistance

of ₹2 trillion (\$29 billion). As part of the initiative, the government granted infrastructure status to enable affordable projects to avail benefits such as lower borrowing rates, tax concessions (100% tax immunity for developers) and increased private investment.

GROWTH DRIVERS

- **Rapid urbanisation:** Urban population rose from 109 million in 1971 to 377 million in 2011, and is anticipated to reach 600 million by 2030. Along with the rising population, urbanisation is also increasing. This rising absorption of the general public in urban localities is leading to land and housing shortages and crowded transit, in addition to the depleting basic facilities such as water and power.
- **Shortage of affordable houses:** During the 12th Plan period, the Ministry of Housing projected a housing shortage of 19 million houses, with nearly 99% scarcity attributed to the Economically Weaker Section (EWS) and Lower Income Group (LIG). Slums and informal dwellings are estimated at 65 million as per Census 2011.
- **Growth of disposable income for the lower strata:** Along with an increase in the number of urban residents, rising incomes have led to a rise in the middle-class population. This has, in turn, resulted in an increased demand for affordable housing, equipped with basic facilities.
- **Credit Linked Subsidy Scheme (CLSS):** The CLSS provides easy institutional credit to EWS, LIG and Middle-Income Group (MIG) households who are looking to secure a home loan from various lending institutions. Primary Lending Institutions (PLIs) credit interest subsidy straight to the borrower's account, thus reducing the overall burden of housing loan and Equated Monthly Instalments (EMIs).

Along with an increase in the number of urban residents,

rising incomes

have led to a rise in the middle-class population.

WAY FORWARD

- The fast-track clearing process, industry status and work towards removing administrative delays would be critical.
- Introduction of a simpler/single-window clearance process can help reduce unnecessary construction delays.
- Moving to outlying areas with land availability is expected to solve the land scarcity issue.
- Offering attractive incentives to private developers can open access to globally accredited mass construction technologies.
- Controlling inflation and offering tax rebates on construction processes can hasten the success of this mission.

OUTLOOK

Going ahead, over medium to long-term growing economy, regulatory and tax reforms, affordability, improving transport infrastructure and usage of technology will continue to boost the real estate sector. Recognising the potential, a number of other asset classes — such as co-working space, affordable housing, rental housing and warehousing realty — will grow and gain traction. Interest in affordable housing is expected to increase due to the Central Government's policy push, innovative technology as well as increased participation from the private sector. Easy availability of land in the extended suburban submarkets, along with improved transport infrastructure, will also drive the real estate sector. The commercial real estate sector is witnessing robust growth aided by inflow of foreign capital from deep pocketed private equity / sovereign funds with high occupancy levels. However, the short-term factors such as liquidity crisis in the Non Banking Financial Company (NBFC) sector (a major provider of capital to the real estate sector), continued demand slackness in micro markets and GST rate changes introduced towards the end of financial year have adversely impacted the residential segment of the sector.

3.5 Residential

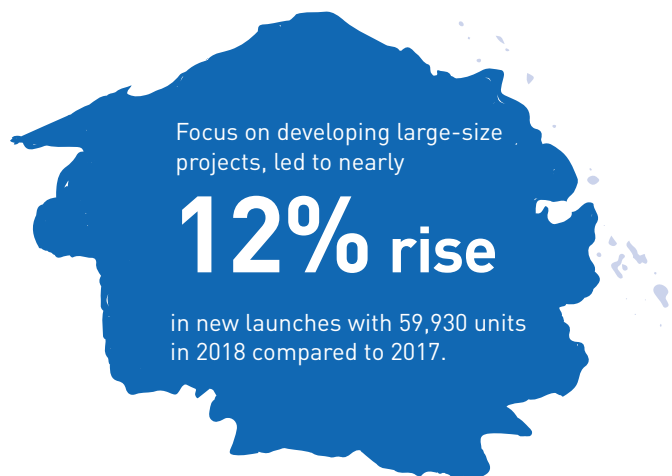
The residential segment contributes nearly 80% to the overall real estate development in the country. 2018 was a mixed year for the segment – on one hand, the policy push for affordable housing is reviving the segment from the downfall witnessed over the last few years in terms of both new launches and sales, but on the other hand, buyers are still being careful while investing money in residential properties. Lifestyle or premium housing remains sluggish, while affordable housing, as a segment, is increasingly gaining power.

The year saw positive growth in both new launches and sales as against the previous year. New launches increased 33% in 2018 as compared to the preceding year and sales rose 18% during the same period.

With marginal improvement in housing demand, unsold inventory decreased 7% over the previous year and was recorded at 6.73 lakh units as of 2018

MUMBAI*

The MMR recorded growth in the number of launches in 2018. Rising focus on affordable housing and planned infrastructure developments have accounted for more launches in the exterior regions of Greater Mumbai. Developers adding luxury projects accounted for an increased share in South and Central Mumbai compared to 2017, where it accounted for only 1% of the overall launches. Continuous push towards the affordable segment, coupled with focus on developing large-size projects, led to nearly 12% rise in new launches with 59,930 units in 2018 compared to 2017.



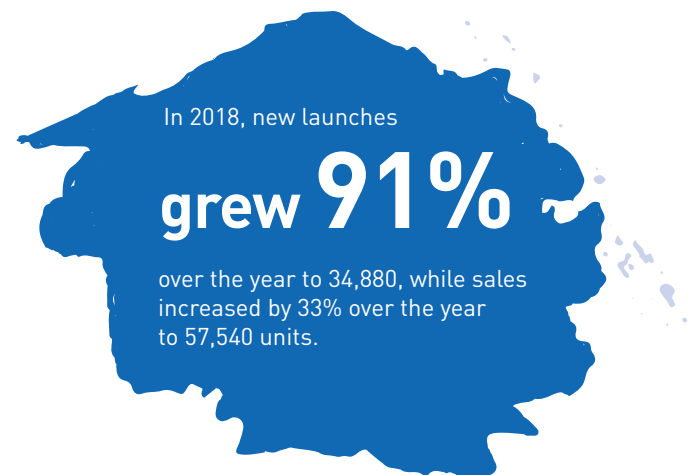
PUNE*

The boom of the IT-ITeS industries is attracting millennial population from various parts of the country, creating demand for residential real estate in the region. To support the increasing demand from IT-ITeS and automobile industries, expansions in the peripheries such as Dehu Road, Pimpri- Chinchwad, etc. have set base for the northern part of Pune to be a hotspot. Launches saw a growth of nearly 29% to 24,430 units in 2018. Nearly 80% of the launches were in the sub-₹ 80 lakh category. Sales increased by 12% to 34,460 units over 2017

on account of the huge supply in the affordable segment, creating a demand-supply match. A notable proportion of the sales in Pune were contributed by the Occupation Certificate (OC) ready projects as buyers are unwilling to pay the 12% GST applicable on under-construction projects.

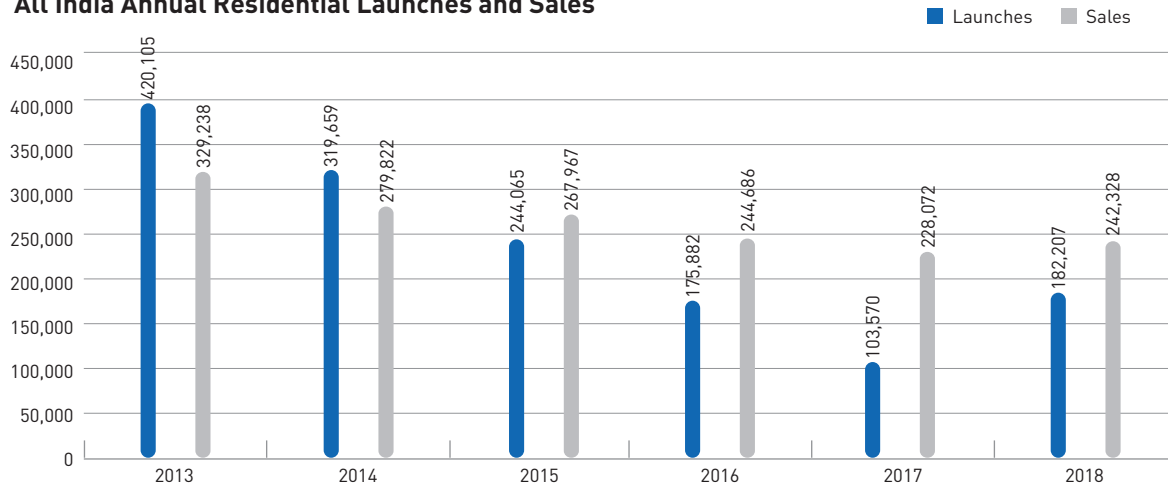
BENGALURU*

In 2018, Bengaluru's residential real estate market surpassed the short-term challenges associated with the implementation of the Karnataka Real Estate (Regulation and Development) Act, 2016 and GST, and bounced back with enthusiasm. The policy changes have helped the residential real estate market evolve into a transparent and efficient sector where dormant demand has started translating into healthy sales volume. Bengaluru witnessed maximum drop in the overall unsold inventory by as much as 24%. High housing sales in the IT hub of India is largely driven by the end users and the prevailing realistic property prices. In 2018, new launches grew 91% over the year to 34,880, while sales increased by 33% over the year to 57,540 units. Developers' mindful efforts to launch the right project in a given location helped curtail the demand-supply gap. Their focus on the mid-segment helped improve sales and reduce unsold inventory.



* Source: India Residential Real Estate Report: Anarock Property Consultants

All India Annual Residential Launches and Sales



Source: Knight Frank Research

OUTLOOK

A growing population, urbanisation, rise of nuclear families and increasing disposable incomes are fuelling demand for housing. However, owing to an overall mismatch in budget vis-à-vis product on offer, developers are finding it challenging to increase sales. Wherever possible, developers have resized apartments to bring down the overall budget for buyers. Further, to lure home buyers, developers across country have been offering various schemes such as bank/interest subvention, stamp duty/GST inclusive pricing, and extended payment period for ready-to-move-in properties. Developers are trying hard to line up the sizes of residential units to suit the budget of end users. Home buyers too are more informed. The government's focus on affordable housing may give rise to enhanced traction in the affordable housing segment. However, the residential segment is still facing headwinds with various issues, namely liquidity deficit in the aftermath of IL&FS payment default, high cost of capital, below-par sales and a string of stalled projects. The change in GST rates for under-construction projects (5% GST on all under-construction units that do not fall in the affordable category) did not bring any significant positive change in residential sales. Buyers are still preferring ready-to-move-in or nearing possession residential units across all submarkets.

3.6 Commercial

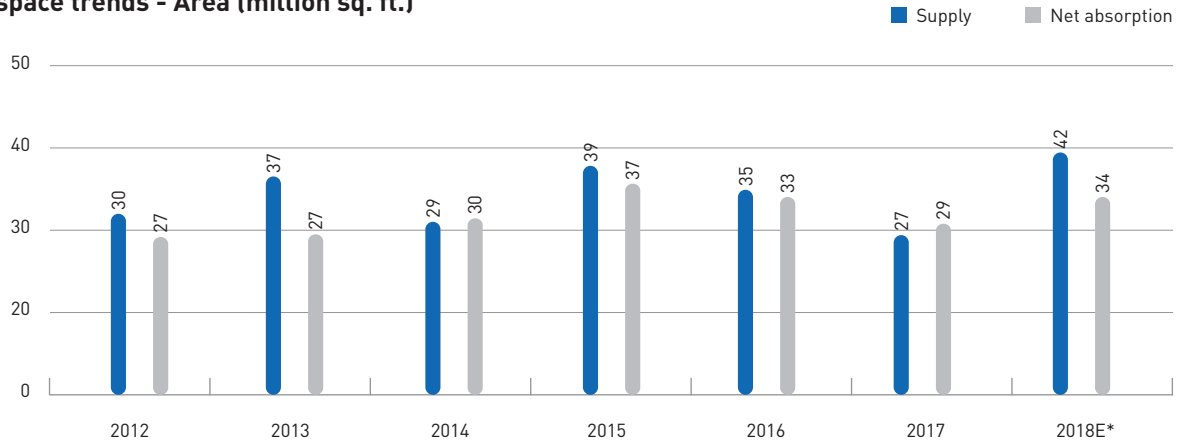
India's commercial real estate market is one of the most well-organised markets in the Asia-Pacific region and the introduction of the REIT structure is expected to help the sector become even more well organised. Currently, the pan-India office vacancy rate stands at 14%, which is considered to be a natural vacancy rate. In 2017, the commercial markets saw new completions at over 26 million sq. ft. and in 2018, this number is expected to reach 42 million sq. ft. Over the last couple of years, commercial assets have been the most preferred asset class in real estate by investors.

Office space supply has lagged demand since 2013 as developers invested majorly in residential real estate. This is in hope of saving existing projects or scoring a moderately quicker profit, despite a strong underlying demand from office occupiers.

The IT-ITeS sectors' share in transactions has increasingly been showing signs of weakening in recent years due to a slowdown in spending. Losing ground since 2016, it accounted for 32% of the transacted volume in H2 2018 compared to the 37% in the previous period. The Banking, Financial Services and Insurance (BFSI) sector saw the most increase in transaction share largely due to payment gateway companies taking up spaces in a big way, especially in Bengaluru.

Source: Anarock Property Consultants

Office space trends - Area (million sq. ft.)



Source: Future of India Real Estate Deciphering the mid-term perspective, JLL India, September 2018

* E = Expected

OUTLOOK

A number of other alternatives, including data centres, educational institutions and healthcare facilities, are increasingly gaining importance. Hence, development and construction firms are expected to focus on these segments too. With the growth, new-age modern offices, occupiers and companies will focus on developing well-certified environmentally strong and sustainable buildings that offer a clean environment to the workforce.

3.7 Opportunities

- **Affordable housing segment and favourable GST rates**

The government announced a big boost for affordable housing, which is expected to be the next big growth area. Under the Smart Cities program, a total of 100 cities will see the program positively impacting the lives of nearly 9.95 crore people with high-quality core infrastructure and a more sustainable quality of life. The middle income and low income buyers will benefit with the availability of low interest rate home loans and low GST rate. New projects mandatorily have to be in 5% GST slab for regular segment, which is seen as a catalyst for this segment.

- **Expected boost in access to capital from REIT and Private Equity (PE) sources**

The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform which will help in allowing all kinds of investors to invest in the Indian real estate market.

Mutual funds have been allowed to invest in REITs (Real Estate Investment Trusts) and InvITs, (Infrastructure Investment Trusts) which will give investors securitized access to realty assets in commercial segment.

- **Rapid urbanisation, rise in number of nuclear families and disposable incomes**

Regulatory reforms, rapid urbanisation, emergence of nuclear families and rising household income are likely to remain the key drivers for growth in all spheres of real estate. Demographic shifts will affect demand for real estate fundamentally. Unprecedented shifts in population will drive changes in demand for real estate and cities will attract young middle classes. The burgeoning middle-class urban population in India will need far more housing, which is an untapped opportunity for the players in this segment.

3.8 Threats and Concerns

- **Funding**

Liquidity crisis in the NBFC sector has adversely impacted the availability of funds for the developers which has resulted in slowdown in the real estate segment. With the NBFC funding becoming scarce and costly, the established developers with good track record who have strong balance sheets and have access to alternative sources of funding will have edge over the other players in the segment and the pace of consolidation in the sector will further accelerate.

- **Regulatory Hurdles**

Your Company is exposed to a number of concerns and risks such as economic, regulatory, taxation and environmental risks that may arise in the normal course of business that could impact future development. Substantial procedural delays will adversely impact land acquisition, project launches and project approvals. Unfavourable changes in government policies and the regulatory environment can adversely impact the performance of the players in the sector.

4. FINANCIAL REVIEW

Snapshot

	(₹ crore)	
Year	2018-19	2017-18*
Revenue	218	513
EBIDTA	(115)	143
PAT	(778)	(334)

* Restated due to implementation of Ind AS 115 - "Revenue from Contracts with Customers" w.e.f. 1.4.2018

AFFORDABLE HOUSING: THE NEXT GROWTH FRONTIER

The affordable housing segment will be a key beneficiary of the government's continued thrust on achieving 'Housing for All by 2022'. In fact, this segment was the only growing piece in 2018 in the residential real estate market.

Peninsula Land tapped into this huge growth opportunity and launched a project in this segment. The Company is developing its 50-acre land parcel in Gahunje, Pune, in the form of affordable housing project called 'addressOne'. Designed by the renowned architect Hafeez Contractor, the project falls under the PMAY scheme and will provide all amenities offered by luxurious residential projects, at affordable price points. The project is located strategically in the Gahunje region, which has good potential for development in the coming years.

The first phase of the project was launched in Q1 of FY 2018-19, with 900 units. After receiving an overwhelming response for its launch, Peninsula Land launched the second phase of addressOne comprising 600 units in Q4 of FY 2018-19. The Company believes in providing houses that are affordable, while offering luxurious amenities to its customers. addressOne is a perfect testimony of this philosophy.

KEY FINANCIAL RATIO ANALYSIS

Ratios	Mar-19	Mar-18	Explanation
Debtors Turnover	4.66	9.40	Lower since revenue from Real Estate Sales are recognised on Project completion method
Inventory Turnover	0.15	0.18	Lower since revenue from Real Estate Sales are recognised on Project completion method
Interest Service coverage ratio	(2.27)	(0.15)	Due to higher losses
Current Ratio	1.23	2.10	Due to deferral of revenue recognition to Project completion and marking down of inventories to NRV
Deb-Equity ratio	3.06	1.45	Due to higher losses
Operating Margin (%)	(241%)	(7%)	Due to higher losses and deferral of revenue recognition to Project completion
Net profit Margin (%)	(357%)	(65%)	Due to higher losses and deferral of revenue recognition to Project completion
Return on networth (%)	(135%)	(25%)	Due to higher losses

5. RISK MANAGEMENT

At Peninsula Land, we have constituted a five-member risk management committee comprising people from diverse backgrounds to not just oversee, but also efficiently manage and mitigate the risks facing the Company. The committee meets regularly and is actively involved in identifying and dealing with existing as well as potential risks the Company may face, and mitigation measures adopted by the Company.

6. OUTLOOK

The residential real estate segment witnessed quite a few turbulences in the last fiscal. The major debacle that surfaced in September 2018 and took the nation by surprise was the consecutive defaults by one of the largest NBFCs of the country, IL&FS. This led to overnight drying up of liquidity amongst Housing Finance Companies (HFCs) / NBFCs just when the industry was limping back to normalcy after a slew of policy /regulatory changes, namely demonetisation, implementation of the GST and RERA. There is no denying that in medium to long run, these measures will be beneficial for the real estate industry, but in the short term, it has affected industry players. Since NBFCs form a major source of financing for developers and individual home buyers, such difficult times have kept them in a tight spot. Despite the government's speedy actions to undertake corrective measures and improve the liquidity conditions of the country's major NBFCs, most of the NBFCs have significantly slowed down disbursements. Majority of refinancing transactions, which used to meet cash flow mismatches of real estate developers, have almost come to stand still, dealing a big blow to the industry.

Despite drying up of liquidity, lower price realisations and sales, Peninsula Land sustained operations. We focused on monetisation of assets primarily to reduce debt and manage cash flows.

Though price realisation slightly dipped in certain projects, it attained almost all its sales targets in this fiscal. We undertook various marketing initiatives and customised finance schemes to generate sales and keep the overall momentum going. We also witnessed a huge success in Affordable Housing homes launched under our 'addressOne' brand. The year ahead is expected to remain challenging for real estate industry and Peninsula Land from profitability and cash flows perspective. Company will remain focused on managing cash flows, collections from customers and execution of projects. We are also focusing on building a pipeline of new projects, both in the commercial and

residential portfolio, and have adopted an asset-light strategy for the same.

7. 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 utilisation of the Company's resources and preservation of its 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 the Company in following various SOPs and 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 independent internal auditors and the management, finalises the audit plan for the year. The Committee also periodically reviews different risks, shares the finding with the management, respective owners and other stakeholders, and takes appropriate action post discussion.

8. HUMAN ASSETS

Peninsula Land Limited offers its team of 284 professionals a dynamic and rewarding work culture, with the constant endeavour to drive innovation and entrepreneurship. The team focuses on offering value to customers on a continuous basis and is instrumental in driving the Company's success. The Company undertakes various employee engagement initiatives and regular reviews to attain a fine balance between performance and commensurate rewards to the employees.

9. 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.

The Company undertakes various employee engagement initiatives and regular reviews to attain a fine balance between performance and commensurate rewards to the employees.





FINANCIAL
STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Peninsula Land Limited

REPORT ON THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

Opinion

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 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013, as amended ("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 state of affairs of the Company as at March 31, 2019, its loss including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered

Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Adoption of Ind AS 115 - Revenue from Contract with Customers (as described in note 36, 51 and 52 of the financial statements)	
<p>The Company has applied Ind AS 115 "Revenue from Contracts with Customers" with effect from April 1, 2018 using full retrospective method. The application of Ind AS 115 has impacted the Company's accounting for recognition of revenue from sale of real estate inventory property and has resulted in debit to retained earnings as at April 1, 2017 by Rs.15.38 crores.</p> <p>In accordance with the requirements of Ind AS 115, Company's revenue from sale of real estate inventory property, is recognised at a point in time, which is upon the Company satisfying its performance obligation and the customer obtaining control of the promised asset. Consequently, the method of revenue recognition has now changed from "percentage of completion" to "completed contract method".</p> <p>Application of Ind AS 115, including the impact to retained earnings balance as at April 1, 2017 as per full retrospective method, requires significant judgment in determining when 'control' of the property underlying the performance obligation is transferred to the customer. Hence, we regard this as a key audit matter.</p>	<p>As part of our audit procedures:</p> <ul style="list-style-type: none"> - We have read the accounting policy for revenue recognition of the Company and assessed compliance of the policy in terms of principles enunciated under Ind AS 115. - We examined the adjustment to retained earnings balance as at April 1, 2017 upon adoption of Ind AS 115 as per the full retrospective method. - We assessed the management evaluation of determining revenue recognition from sale of real estate inventory property at a point in time in accordance with the requirements under Ind AS 115. - We obtained and tested management process and controls around transfer of control in case of sale of real estate inventory property. - We performed test of details, on a sample basis, and inspected the underlying customer contracts, sale deed and handover documents, evidencing the transfer of control of the property to the customer based on which revenue is recognised at a point in time. - We assessed the disclosures made in accordance with the requirements of Ind AS 115.
Assessing the carrying value of Inventory (as described in note 11 of the financial statements)	
<p>As at March 31, 2019, the carrying value of the inventory of ongoing and completed real estate projects is ₹ 1,313.39 crores. The inventories are held at the lower of the cost and net realisable value.</p> <p>The cost of the inventory is calculated using actual land acquisition costs, construction costs, development related costs and interest capitalised for eligible projects.</p> <p>We identified the assessment of whether carrying value of inventory were stated at the lower of cost and net realizable value ("NRV") as a key audit matter due to the significance of the balance to the standalone financial statements as a whole and the involvement of estimations in the assessment. The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price, cost to complete projects and selling costs.</p>	<p>Our audit procedures included considering the the Company's accounting policies with respect to valuation of inventories in accordance with Ind AS 2 "Inventories".</p> <p>We performed test of controls over process of valuation of inventory and authorization for inventory write down.</p> <p>We performed the following test of details:</p> <ul style="list-style-type: none"> - Assessed the methods used by the management, in determining the NRV of ongoing and completed real estate projects. - Obtained, read and assessed the management's process in estimating the future costs to completion for stock of ongoing projects. - Discussed with management the life cycle of the project, key project risks, changes to project strategy, current and future estimated sales prices, construction progress and impairment. - Compared the construction costs to the budget and to other the similar projects. - Compared the NRV to recent sales in the project or to the estimated selling price in the nearby properties.
Assessing impairment of Investments and receivables from investee companies (as described in note 6,7,8 and 16 of the financial statements)	
<p>As at March 31, 2019, the carrying values of Company's investment in subsidiaries, joint venture and associate companies amounted to ₹ 132.02 crores. Receivables from the subsidiaries, joint venture and associate companies including interest accrued amounted to ₹ 780 crores. Management reviews regularly whether there are any indicators of impairment of the investments and receivables by reference to the requirements under Ind AS 36 "Impairment of Assets".</p> <p>For investments where impairment indicators exist, significant judgments are required to determine the key assumptions used in the discounted cash flow models, such as revenue growth, unit price and discount rates. We focused our effort on those cases with impairment indicators.</p>	<p>Our audit procedures included considering the Company's accounting policies with respect to impairment in accordance with Ind AS 36 "Impairment of Assets"</p> <p>We performed test of controls over impairment process through inspection of evidence of performance of these controls.</p> <p>We performed the following test of details:</p> <ul style="list-style-type: none"> - We assessed the Company's valuation methodology and assumptions applied in determining the recoverable amount. - We obtained and read the valuation report used by the management for determining the fair value ('recoverable amount') of its investments. - We compared the fair value of the investment as mentioned in the valuation report to the carrying value in books.

Key audit matters	How our audit addressed the key audit matter
As the impairment assessment involves significant assumptions and judgement, we regard this as a key audit matter.	<ul style="list-style-type: none"> - We performed sensitivity analysis on the key assumptions adopted in the impairment assessments to understand the impact of reasonable changes in assumptions on the estimated recoverable amounts. - Circularized requests for balance confirmations for receivables and examined responses. - We tested the disclosures in accordance with the Ind AS 36 "Impairment of Assets"
Assessment of the going concern basis (as described in note 53 of the financial statements)	
<p>We have identified the assessment of going concern assumption as a key audit matter considering that the Company has substantial operating losses and adverse key financial ratios.</p> <p>The Company has prepared a cash flow forecast which involves judgements and estimations based on management's input of key variables and market conditions including the future economic conditions and the business growth rates. The cash flow forecast has been ascertained using estimations of future cash flows based on projected income and expenses of the business and working capital needs. The management is confident that they will be able to arrange sufficient liquidity by restructuring of the existing loans terms, monetization of non-core assets and mobilisation of additional funds</p>	<p>Our procedures included, amongst others, the following:</p> <ul style="list-style-type: none"> - Obtaining an understanding of the process and testing the internal controls over the liquidity assessment, compliance with the debt covenants and preparation of the cash flow forecast; - We analysed management's budgets to gain an understanding of the inputs and process underpinning the cash flow model prepared for the purpose of the going concern assessment. - Testing the inputs and assumptions used in the cash flow forecast against Company's historical performance and industry indicators. - Re-performing the underlying calculations used in the Company's assessment of debt covenants compliance and cash flow forecast. - Evaluated and tested the disclosures in the financial statements.

We have determined that there are no other key audit matters to communicate in our report.

"Information Other than the Financial Statements and Auditor's Report Thereon"

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management 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 Act with respect to the

preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, 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 (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) The comparative Ind AS financial information of the Company for the corresponding year as at April 1, 2017 included in the statement, were audited by the predecessor auditor whose report for the year ended March 31, 2017 dated May 9, 2017 expressed an unmodified opinion on those financial statements. The comparative financial information is based on the previous financial statements prepared in accordance with the recognition and measurement principles of the Accounting Standards specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and is adjusted for the differences as explained in note 52 of the statement, which have been audited by us.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's 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 the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 including the Statement of Other Comprehensive Income, the Cash Flow Statement and 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 Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2019 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (h) 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 35 to the standalone Ind AS financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 23 to the standalone Ind AS financial statements;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Sudhir Soni

Partner

Membership Number: 041870

Place of Signature: Mumbai

Date: May 30, 2019

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE

Re: Peninsula Land Limited ('the Company')

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment/ fixed assets are held in the name of the company.
- (ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification. Inventories lying with third parties have been confirmed by them as at March 31, 2019 and no material discrepancies were noticed in respect of such confirmations.
- (iii) The Company has granted loans to parties covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the company's interest.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company, as applicable.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has prescribed the maintenance of cost records for the products/services 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) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.
- (vii) (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (vii) (c) According to the records of the Company, the dues of income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount** (₹ in crores)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Maharashtra Value Added Tax Act, 2002	Value Added Tax	49.76	FY 2006 -07 to FY 2010-11	Deputy Commissioner of Sales Tax Appeals	NA

- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.
- (ix) In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of debt instruments in the nature of Debentures and term loans for the purposes for which they were raised.

- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the 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 Companies Act, 2013.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Sudhir Soni

Partner

Membership Number: 041870

Place of Signature: Mumbai

Date: May 30, 2019

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF PENINSULA LAND LIMITED

Report on the Internal Financial Controls 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, 2019 in conjunction with our audit of the standalone 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. 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 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 with reference to these standalone financial statements 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 as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 with reference to these standalone financial statements 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 over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, 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 internal financial controls over financial reporting with reference to these standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these standalone financial statements 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 with reference to these standalone financial statements 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 With Reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, 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 with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone financial statements 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, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2019, 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.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Sudhir Soni

Partner

Membership Number: 041870

Place of Signature: Mumbai

Date: May 30, 2019

STANDALONE BALANCE SHEET

as at 31st March 2019

(₹ in Crores)

Particulars	Note No	As at 31st March 2019	As at 31st March 2018*	As at 1st April 2017*
ASSETS				
A Non-Current Assets				
(a) Property, Plant and Equipment	3	147.30	148.88	150.82
(b) Investment property	4	289.00	290.38	291.76
(c) Intangible assets	5	2.33	2.97	3.54
(d) Investments in subsidiaries, joint ventures and associates	6	132.02	353.12	355.08
(e) Financial Assets				
(i) Investments	7	373.73	454.82	479.90
(ii) Loans	8	170.36	195.01	253.09
(iii) Other financial assets	9	177.70	195.78	124.53
(f) Deferred tax assets (Net)	46	26.02	42.00	54.28
(g) Non-current Tax assets (Net)		59.52	59.58	52.83
(h) Other non-current assets	10	2.19	2.28	2.38
Total (A)		1,380.17	1,744.82	1,768.21
B Current Assets				
(a) Inventories	11	1313.39	1,374.84	1,470.07
(b) Financial Assets				
(i) Current investments	12	-	0.99	-
(ii) Trade receivables	13	17.03	40.90	26.18
(iii) Cash and cash equivalents	14	21.47	26.11	77.51
(iv) Bank balances other than (iii) above	15	33.46	34.75	46.30
(v) Loans	16	437.66	650.41	729.46
(vi) Other financial assets	17	19.71	42.63	68.58
(c) Other current assets	18	43.88	39.13	79.39
(d) Investments held for sale	19	6.70	6.70	-
Total (B)		1,893.30	2,216.46	2,497.49
TOTAL ASSETS (A)+(B)		3,273.47	3,961.28	4,265.70
EQUITY AND LIABILITIES				
A EQUITY				
(a) Equity share capital	20	55.90	55.90	55.90
(b) Other equity *	21	522.44	1,300.19	1,633.42
Total (A)		578.34	1,356.09	1,689.32
LIABILITIES				
B Non-Current Liabilities				
(a) Financial liabilities				
(i) Long term borrowings	22	1,012.00	1,415.85	1,191.00
(ii) Other financial liabilities	23	133.33	125.05	135.78
(b) Provisions	24	8.46	7.75	3.64
Total (B)		1,153.79	1,548.65	1,330.42
C Current Liabilities				
(a) Financial Liabilities				
(i) Short Term Borrowings	25	363.88	225.64	287.29
(ii) Trade payables				
(a) Micro, small and medium enterprises		3.23	0.14	0.61
(b) Other than micro, small and medium enterprises		104.24	84.07	133.66
(iii) Other financial liabilities	27	521.11	387.61	626.43
(b) Other current liabilities	28	545.23	354.73	195.39
(c) Provisions	29	3.65	4.35	2.58
Total (C)		1,541.34	1,056.54	1,245.96
TOTAL EQUITY & LIABILITIES (A)+(B)+(C)		3,273.47	3,961.28	4,265.70
Significant Accounting Policies	2			
The accompanying notes are an integral part of the financial statements				

* Restated refer note no. 52

 As per our report of even date
For S R B C & CO LLP

 Chartered Accountants
 ICAI Firm registration number:
 324982E/E300003

 Sd/-
per Sudhir Soni

 Partner
 Membership No.: 41870

 Place : Mumbai
 Date: May 30, 2019

For and on behalf of the Board of Directors of Peninsula Land Limited

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

 Sd/-
Nandan A. Piramal
 Whole Time Director
 DIN 00045003

 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/-
Dinesh Jain
 Chief Financial Officer

 Sd/-
Rajashankar Reddy
 Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31st March 2019

(₹ in Crores)			
Particulars	Note No	2018-2019	2017-2018 *
INCOME			
(a) Revenue from operations	36	134.96	315.13
(b) Other Income	30	83.20	197.96
Total Income (A)		218.16	513.09
COST OF REALTY SALES			
(c) Realty cost incurred	43	162.79	219.60
(d) Changes in realty inventories	43	40.33	34.31
Cost of Realty Sales (B)		203.12	253.91
EXPENSES			
(e) Employee benefits expense	31	39.37	49.40
(f) Finance costs	32	232.78	280.27
(g) Depreciation and amortisation expense	3,4,5	3.83	4.06
(h) Other expenses	33	90.80	67.13
Expenses (C)		366.78	400.86
Total Expenses {D = (B+C)}		569.90	654.77
Loss before Exceptional items and tax {E = (A-D)}		(351.74)	(141.68)
Exceptional items (F)	50	410.28	179.93
Loss before Tax {G=(E-F)}		(762.02)	(321.61)
Tax Expense			
(i) CURRENT TAX			-
(j) Deferred Tax	45	15.89	12.06
Total tax expense (H)		15.89	12.06
Loss after tax for the year {I = (G-H)}		(777.91)	(333.67)
Other comprehensive income/(expense)			
(k) (i) Items that will not be reclassified to Statement of profit and loss Re-measurement gains/ (losses) on defined benefit plans	45(b)	0.24	0.65
(ii) Income tax effect		(0.08)	(0.22)
Other comprehensive income/(expense) for the year, net of tax (J)		0.16	0.43
Total Comprehensive Income/(expenses) for the year, net of tax {K = (I + J)}		(777.75)	(333.24)
Earning per equity share - Face value of ₹ 2 (31st March, 2018: ₹ 2)	41		
Basic (In ₹)		(27.86)	(11.95)
Diluted (In ₹)		(27.86)	(11.95)
Significant Accounting Policies	2		
The accompanying notes are an integral part of the financial statements			

* Restated refer note no. 52

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number:

324982E/E300003

Sd/-

per Sudhir Soni

Partner

Membership No.: 41870

Place : Mumbai

Date: May 30, 2019

For and on behalf of the Board of Directors of Peninsula Land Limited

Sd/-

Urvi A. Piramal

Non Executive Chairperson

DIN 00044954

Sd/-

Nandan A. Piramal

Whole Time Director

DIN 00045003

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/-

Dinesh Jain

Chief Financial Officer

Sd/-

Rajashekhar Reddy

Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY (SOCIE)

for the year ended 31st March 2019

(A) Equity share capital (Refer Note 20)

(₹ in Crores)

Particulars	31-Mar-19	31-Mar-18	01-Apr-17
(a) Balance at the beginning of the reporting year	55.90	55.90	55.90
(b) 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 21)

(₹ in Crores)

Particulars	Reserves & Surplus					Total
	Securities Premium	Capital Redemption Reserve	Debenture Redemption Reserve	General Reserve	Retained Earnings	
Balance as at April 1, 2017	635.57	0.17	190.11	73.45	749.51	1,648.80
Adjustments on account of IND AS 115					[15.38]	[15.38]
Revised Balance as at April 1, 2017 *	635.57	0.17	190.11	73.45	734.13	1,633.42
Profit / (loss) for the year	-	-	-	-	(333.67)	(333.67)
(a) Total comprehensive income for the year	-	-	-	-	0.43	0.43
(b) Recoupment of Debenture Redemption Reserve	-	-	(97.19)	-	97.19	-
(c) Transfer to Debenture Redemption Reserve	-	-	45.87	-	(45.87)	-
Balance as at March 31, 2018	635.57	0.17	138.79	73.45	452.21	1,300.19
Profit / (loss) for the year	-	-	-	-	(777.91)	(777.91)
(a) Total comprehensive income for the year	-	-	-	-	0.16	0.16
(b) Recoupment of Debenture Redemption Reserve	-	-	(58.04)	-	58.04	-
(c) Transfer to Debenture Redemption Reserve	-	-	35.19	(35.19)	-	-
Balance as at March 31, 2019	635.57	0.17	115.94	38.26	(267.50)	522.44

* Restated (refer note No. 52)

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number:
324982E/E300003

Sd/-

per Sudhir Soni

Partner

Membership No.: 41870

Place : Mumbai

Date: May 30, 2019

For and on behalf of the Board of Directors of Peninsula Land Limited

Sd/-

Urvi A. Piramal

Non Executive Chairperson
DIN 00044954

Sd/-

Nandan A. Piramal

Whole Time Director

DIN 00045003

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/-

Dinesh Jain

Chief Financial Officer

Sd/-

Rajashankar Reddy

Company Secretary

STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31st March 2019

Particulars	(₹ in Crores)	
	31-Mar-19	31-Mar-18*
A CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	(762.02)	(321.61)
Adjustments to reconcile loss before tax to net cash flow used in operating activities -		
(a) Depreciation and Amortisation Expenses	3.83	4.06
(b) Impairment of Financial Assets	30.77	19.28
(c) Profit on sale of property, plant and equipment (net)	(0.02)	-
(d) Dividend on Mutual fund	(0.02)	(1.02)
(e) Provision for capital advance	-	-
(f) Loss on Fair value of Financial assets (net)	11.49	12.25
(g) Interest income	(81.95)	(195.89)
(h) Finance cost	232.78	280.27
(i) Provision for Impairment of Investments, inter-corporate deposits & NRV adjustments to inventory	410.28	179.93
(j) Net realisable value of inventory write down	102.05	-
	709.21	298.88
Cashflow used in operating activity before working capital changes	(52.81)	(22.73)
Working capital adjustments		
(a) (Increase)/ Decrease in Inventories	(20.18)	73.36
(b) (Increase)/ Decrease in Trade and Other receivables	23.87	(14.72)
(c) Increase/ (Decrease) in Trade and Other Payables	23.26	(50.06)
(d) Increase/ (Decrease) in Other Financial Liabilities	15.54	1.86
(e) Increase/ (Decrease) in Other Current Liabilities	190.87	160.56
(f) (Increase)/ Decrease in Non Current Financial Assets - Loans	(2.79)	(2.87)
(g) (Increase)/ Decrease in Current Financial Assets - Loans	92.73	147.48
(h) (Increase)/ Decrease in Other Current Financial Assets	15.25	20.96
(i) (Increase)/ Decrease in Other Current Assets	(4.75)	38.59
(j) Increase/ (Decrease) in Non Current provisions	0.71	4.11
(k) Increase/ (Decrease) in Current provisions	(0.46)	2.43
(l) (Increase)/ Decrease in Other Non Current Assets	0.09	0.11
	334.14	381.80
Net Cash generated from operations	281.33	359.06
Income Tax paid (Net of income tax refund)	0.06	(6.75)
Net cash flows from operating activities (A)	281.39	352.32
B CASH FLOW FROM INVESTING ACTIVITIES		
(a) Purchase of property, plant and equipment & intangible assets	(0.22)	(0.17)
(b) Purchase of Mutual Fund units	-	(4.34)
(c) Redemption of Mutual Fund units	0.99	3.35
(d) Investments in Debenture of Subsidiary	(24.11)	-
(e) (Purchase) / Redemption of Pref indigo fund units	23.93	(23.93)
(f) Redemption of Debenture investments in other Company	0.39	-
(g) Redemption of Debenture investments in Subsidiary	84.32	12.65
(i) Investments in Fixed Deposits	0.28	2.40
(k) Dividend Received	0.02	1.02
(l) Interest received	40.09	14.45
Net cash flows from investing activities (B)	125.69	5.44
C CASH FLOW FROM FINANCING ACTIVITIES		
(a) Debentures issued during the year	-	90.00
(b) Debentures repaid during the year	(152.40)	(490.43)
(c) Proceeds of long term loans from financial institutions	-	150.00
(d) Repayment of long term loans to financial institutions	-	(245.15)
(e) Proceeds of long term loans from banks	105.00	482.05
(f) Repayment of long term loans to banks	(107.94)	(114.90)
(g) Proceeds from long term Intercompany loans	-	220.43
(h) Repayment towards long term Intercompany loans	(195.33)	(184.60)
(i) Proceeds from short term loans from financial institutions	47.98	-
(j) Repayment of short term loans to financial institutions	(70.00)	-

(₹ in Crores)

Particulars	31-Mar-19	31-Mar-18*
(k) Proceeds from short term Intercorporate loans	162.97	31.60
(l) Repayment towards short term Intercorporate loans	(56.60)	-
(m) Proceeds of commercial paper	-	205.00
(n) Repayment towards commercial paper	-	(364.00)
(o) Proceeds of short term loans from banks	-	40.00
(p) Repayment of short term loans to banks	-	(40.00)
(q) Proceeds from short term bank overdrafts (net)	52.45	56.65
(r) Finance charges paid	(197.85)	(245.81)
Net cash flows used in financing activities (C)	(411.72)	(409.16)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(4.64)	(51.40)
Add: Cash and cash equivalents at the beginning of the year	26.11	77.51
Cash and cash equivalents at the end of the year	21.47	26.11

Notes :

- 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.

*Restated

Components of Cash and Cash equivalents as at Balance Sheet date

Particulars	31-Mar-19	31-Mar-18
Cash and Cash Equivalents (Refer Note No. 14)		
Balances with Banks in Current Account	14.84	25.95
Balances with Banks in Deposit Account (Original maturity upto three months)	6.48	-
Cash on Hand	0.15	0.16
Total	21.47	26.11

Changes in Liabilities arising from Financing activities as per IND AS 107 for the year ended 31st March 2019

Particulars	Opening Balance	Cash flow changes	Changes in Fair value	Other Non Cash flow changes	Closing Balance
1 Non Current Borrowings	1,615.70	(350.67)	-	4.71	1,269.74
2 Derivative Liability	125.05	-	8.28	-	133.33
3 Current Borrowings	225.64	136.80	-	1.43	363.88
Total	1,966.39	(213.86)	8.28	6.14	1,766.95

Changes in Liabilities arising from Financing activities as per IND AS 107 for the year ended 31st March 2018

Particulars	Opening Balance	Cash flow changes	Changes in Fair value	Other Non Cash flow changes	Closing Balance
1 Non Current Borrowings	1,681.45	(92.60)	27.91	(1.06)	1,615.70
2 Derivative Liability	135.78	-	(27.91)	17.18	125.05
3 Current Borrowings	287.29	(70.75)	-	9.10	225.64
Total	2,104.52	(163.35)	-	25.22	1,966.39

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

 ICAI Firm registration number:
 324982E/E300003

Sd/-

per Sudhir Soni

Partner

Membership No.: 41870

Place : Mumbai

Date: May 30, 2019

For and on behalf of the Board of Directors of Peninsula Land Limited

Sd/-

Urvi A. Piramal

 Non Executive Chairperson
 DIN 00044954

Sd/-

Nandan A. Piramal

 Whole Time Director
 DIN 00045003

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/-

Dinesh Jain

Chief Financial Officer

Sd/-

Rajashekhar Reddy

Company Secretary

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1 CORPORATE INFORMATION

Peninsula Land Limited ("the Company") is a public limited company engaged primarily in the business of real estate development and is incorporated and domiciled in India. 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, 2019 were authorized and approved for issue by the Board of Directors on 30th May 2019.

2 SIGNIFICANT ACCOUNTING POLICIES

I. Basis of Preparation of Financial Statements

a. The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time).

b. The financial statements are prepared on a historical cost basis, except for:

- (i) Certain financial assets and liabilities that are measured at fair value (refer accounting policy regarding financial instruments).
- (ii) Defined benefit plans - plan assets measured at fair value.
- (iii) Land and Building classified as property, plant and equipment.
- (iv) Derivative financial instruments.

c. Current / non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.

- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- it is expected to be settled in normal operating cycle.
- it is held primarily for the purpose of trading.
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer its settlement for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The normal operating cycle in respect of a real estate project under development depends on various factors like signing of sale agreements, size of the project, phasing of the project, type of development, project-specific complexities, technical and engineering factors, statutory approvals needed and the realization of the project receivables into cash & cash equivalents. Based on these factors, the normal operating cycle is generally in the range of 3 to 7 years. Accordingly project related assets & liabilities are classified as current and non-current based on operating cycle of the respective projects. All other assets and liabilities are classified as current or non-current based on an operating cycle of twelve months.

d. Functional and Presentation Currency

The financial statements are presented in Indian Rupee ("INR") which is also the functional

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currency of the Company. All values are rounded off to the nearest crore or fraction thereof up to two decimals, except where otherwise indicated. A crore is equivalent to 10 million.

II Use of accounting judgements, assumptions and estimates

In the application of the Company's accounting policies, management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Following are the key areas of judgements, assumptions and estimates which have significant effect on the amounts recognized in the financial statements:

a. Estimation of Net Realisable Value (NRV) for inventory property

Inventory property is stated at the lower of cost and Net Realizable Value (NRV).

NRV of completed or developed inventory property is assessed by reference to market conditions, prices and trends existing at the reporting date and is determined by the company based on comparable transactions observed / identified for similar properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory property under development is assessed with reference to market prices and trends existing at the reporting date for similar completed property, less the estimated cost to complete construction and an estimate of the time value of money to the date of completion.

b. Impairment of other 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.

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.

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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 measures financial instruments, such as investments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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 of:

- 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

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a particular period for purposes other than to produce inventories during that period.

- iv. Borrowing costs relating to acquisition / construction / development of tangible assets, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use
- v. 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.

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.

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

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 (Spental)	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 Schedule II of the Companies Act, 2013.

Depreciation is calculated on a pro-rata 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.

The depreciation methods, useful lives and residual values are reviewed periodically.

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

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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.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values, where necessary are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are de-recognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

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 capitalized 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. The amortization period and the amortization method for an intangible asset with a finite

useful life are reviewed atleast at the end of each reporting period.

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 instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognized immediately in the statement of profit and loss.

a. Financial Assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place. All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

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i. Financial Assets at amortized cost

Financial assets are subsequently measured at amortized cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial Assets at fair value through Profit and Loss

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

iii. 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.

iv. Impairment of Financial Asset

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises life time expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

b. Financial Liabilities and Equity Instruments

i. Classification as Debt or Equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

ii. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

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iii. Financial Liabilities

All financial liabilities are subsequently measured at

1. Amortised cost or
2. Fair Value through Profit and Loss.

Amortised Cost is measured using the effective interest method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the Effective Interest Rate (EIR) amortization process. 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 amortization is included as finance costs in the statement of profit and loss.

iv. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is due within 12 months after reporting period. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

v. 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.

vi. 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

Direct expenditure relating to Real Estate Development activity is inventorized. Other expenditure (including borrowing costs) during construction period is inventorized to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.

- a. **Inventories comprise of:** (i) Finished Realty Stock representing unsold premises in completed projects (ii) Realty Work in Progress representing properties under construction / development

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including land held for development on which construction activities are yet to commence and (iii) Raw Material representing inventory of materials for use in construction which are 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 on a weighted average cost basis.
- 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) upto the date of receipt of Occupation Certificate of Project from the relevant authorities.

Realty 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 on contract with customers

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The Company recognizes revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a

contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

The Company generates revenue from Real estate construction contracts. The sale of completed property is generally expected to be the only performance obligation and the Company has determined that it will be satisfied at the point in time when control transfers.

Interest income is accounted on an accrual basis at effective interest rate (EIR method).

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.

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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.

Deferred tax assets are recognised for 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.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

c. Unadjusted tax effect of amounts directly debited to Reserves

The unadjusted tax effect of expenses directly charged to reserves is carried forward under Deferred Tax 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**
Payment of Gratuity to employees is in the nature of a defined benefit plan. Provision for Gratuity is recorded on the basis of actuarial valuation certificate

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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 of 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 or recognized under Other Comprehensive Income to the extent such actuarial gains or losses arise due to experience adjustments. 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 and 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.

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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 as reported 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. However, for the purposes of the Cash Flow Statement, cash and cash equivalents comprise of cash and short term deposits as defined in Ind AS 7.

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

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of

a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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

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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.

XXI Standards issued but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements is disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

Ind AS 116: Leases :

On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS 116, Leases in replacement of the existing leases standard Ind AS 17. This standard will be effective for reporting periods commencing from 1st April 2019. The standard permits two methods of transition as under:

Full retrospective – Retrospectively to each prior period presented applying Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors Modified retrospective – Retrospectively with cumulative effect of initially applying the standard being recognized at the date of initial application.

Certain practical expedients are available under both the methods.

The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessee and lessor. Ind AS 116 introduces a single lessee accounting model and requires the lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the

underlying asset is of low value. Currently operating lease expenses are charged to the Statement of Profit and Loss. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements of Ind AS 17.

The Company is currently evaluating the effect of this standard on the financial statements. However, considering the company's overall business model, where there are no major lease arrangements, it is expected that there will not be any significant impact of this standard on the financial statements.

XXII Amendments to Standards applicable to the Company

a. Amendment to Ind AS 12 Income Taxes:

On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS 12, Appendix C, Uncertainty over Income Tax Treatments. This standard will be effective for reporting periods commencing from 1st April 2019. The standard permits two methods of transition as under:

Full retrospective – Retrospectively to each prior period presented applying Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight.

Modified retrospective – Retrospectively with cumulative effect of initially applying the standard being recognized by adjusting equity at the date of initial application, without adjusting comparatives.

The standard requires companies to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments that are used or planned to be used in tax filing which has to be considered to compute the most likely amount or expected value of the tax treatment when determining the taxable profit / (tax loss), tax bases, unused tax losses, used tax credits and tax rates.

The company is currently evaluating the effect of this standard on the standalone financial statements.

b. Amendment to Ind AS 19 Employee Benefits:

On March 30, 2019, the Ministry of Corporate Affairs has issued amendments to Ind AS 19, Employee Benefits, in connection with accounting for defined benefit plan amendments,

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curtailments or settlements and uncertainty over income. This standard will be effective for reporting periods commencing from 1st April 2019.

The standard requires an entity:

To use updated assumptions to determine current service cost and net interest for the remainder of the period after a defined benefit plan amendment, curtailment or settlement; and

To recognize the profit and loss as part of past service cost or a gain or loss on settlement, any reduction in a surplus, even if that surplus was

not previously recognized because of the impact of the asset ceiling

The Company does not have any impact on account of this amendment.

c. Ind AS 23 – Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company does not expect any impact from this amendment.

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NOTE NO. 3 PROPERTY PLANT AND EQUIPMENT

2018-2019

Particulars	GROSS CARRYING VALUE		ACCUMULATED DEPRECIATION		NET CARRYING VALUE	
	As on 01/Apr/18	As on 31/Mar/19	Upto 01/Apr/18	Upto 31/Mar/19	As on 31/Mar/18	As on 31/Mar/19
(a) Free hold Land (Note 1)	122.01	122.01	-	-	122.01	122.01
(b) Buildings (Note 2)	26.96	26.96	3.94	4.47	22.49	23.02
(c) Office Equipment's & Computers	15.70	15.92	14.44	14.92	0.99	1.26
(d) Construction Equipment's	6.50	6.50	6.50	6.50	-	-
(e) Furniture & Fixtures	4.35	4.37	3.63	3.90	0.46	0.72
(f) Motor Vehicles	4.63	4.62	3.19	3.64	0.97	1.44
(g) Speed Boat	0.64	0.64	0.21	0.26	0.38	0.43
Total	180.79	181.02	31.91	33.70	147.30	148.88

Notes:

- Land of ₹ 121.94 Crores (31st March 2018 - ₹ 121.94 Crores as at 1st April 2017 - Nil) is charged against loan from Financial Institution. For details relating to security refer note no. 22.
- Includes a property carrying value of ₹ 10.65 Crores in Mumbai charged against bank overdraft and Loan from Financial Institution (31st March 2018 - Carrying value of ₹ 10.96 Crores charged against bank overdraft). For details relating to security refer note no. 22 and 25.

(2017 - 18)

Particulars	GROSS CARRYING VALUE		ACCUMULATED DEPRECIATION		NET CARRYING VALUE	
	As on 01/Apr/17	As on 31/Mar/18	Upto 01/Apr/17	Upto 31/Mar/18	As on 31/Mar/17	As on 31/Mar/18
(a) Free hold Land (Note 1)	122.01	122.01	-	-	122.01	122.01
(b) Buildings (Note 2)	26.96	26.96	3.41	3.94	23.02	23.55
(c) Office Equipment's & Computers	15.58	15.70	13.84	14.44	1.26	1.74
(d) Construction Equipment's	6.50	6.50	6.50	6.50	-	-
(e) Furniture & Fixtures	4.35	4.35	3.27	3.63	0.72	1.08
(f) Motor Vehicles	4.63	4.63	2.67	3.19	1.44	1.96
(g) Speed Boat	0.64	0.64	0.16	0.21	0.43	0.48
Total	180.67	180.79	29.85	31.91	148.88	150.82

Notes:

- Land of ₹ 121.94 Crores (31st March 2017 - Nil) is charged against loan from Financial Institution. For details relating to security refer note no. 22.
- Includes a property carrying value of ₹ 10.96 Crores in Mumbai charged against bank overdraft and Loan from Financial Institution (31st March 2017 - Carrying value of ₹ 4.23 Crores charged against bank overdraft). For details relating to security refer note no. 22 and 25.

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NOTE NO. 4 INVESTMENT PROPERTY

(2018-2019) (Refer Note No. 49)

Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION			NET CARRYING VALUE		
	As on 1/Apr/18	Additions during Year	Disposals during Year	Upto 01/Apr/18	Additions during Year	Deductions / adjustments	Upto 31/Mar/19	As on 31/Mar/19	As on 31/Mar/18
(a) Land (Note 1)	276.63	-	-	-	-	-	-	276.63	276.63
(b) Building (Note 1)	18.10	-	-	4.35	1.38	-	5.73	12.37	13.75
Total	294.73	-	-	4.35	1.38	-	5.73	289.00	290.38

Note 1:

Land of ₹.276.63 Crores (31st March 2018 - ₹ 276.63 Crores) and building of ₹ 10.76 Crores (31st March 2018 - ₹ 12.10 Crores) in Mumbai is charged against loan from bank. For details relating to security refer note no. 22.

(2017-2018) (Refer Note No. 51)

Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION			NET CARRYING VALUE		
	As on 1/Apr/17	Additions during Year	Disposals during Year	Upto 01/Apr/17	Additions during Year	Deductions / adjustments	Upto 31/Mar/18	As on 31/Mar/18	As on 31/Mar/17
(a) Land (Note 1)	276.63	-	-	-	-	-	-	276.63	276.63
(b) Building (Note 1)	18.10	-	-	2.97	1.38	-	4.35	13.75	15.13
Total	294.73	-	-	2.97	1.38	-	4.35	290.38	291.76

Note 1:

Land of ₹.276.63 Crores (31st March 2017 - ₹ 276.63 Crores) and building of ₹ 12.10 Crores (1st April 2017 - ₹ 16.08 Crores) in Mumbai is charged against loan from bank. For details relating to security refer note no. 22.

NOTE NO. 5 INTANGIBLE ASSETS

(2018-2019)

Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION			NET CARRYING VALUE		
	As on 1/Apr/18	Additions during Year	Disposals during Year	Upto 01/Apr/18	Additions during Year	Deductions / adjustments	Upto 31/Mar/19	As on 31/Mar/19	As on 31/Mar/18
(a) Computer Software	4.36	-	-	1.39	0.64	-	2.03	2.33	2.97
Total	4.36	-	-	1.39	0.64	-	2.03	2.33	2.97

(2017-2018)

Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION			NET CARRYING VALUE		
	As on 1/Apr/17	Additions during Year	Disposals during Year	Upto 01/Apr/17	Additions during Year	Deductions / adjustments	Upto 31/Mar/18	As on 31/Mar/18	As on 31/Mar/17
(a) Computer Software	4.31	0.05	-	0.77	0.62	-	1.39	2.97	3.54
Total	4.31	0.05	-	0.77	0.62	-	1.39	2.97	3.54

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

Particulars	Nos. (Note 2)	Face Value (Rupees) (Note 2)	₹ in Crores)		
			31-Mar-19	31-Mar-18	1-Apr-17
A) INVESTMENTS IN EQUITY INSTRUMENTS - UNQUOTED (FULLY PAID UNLESS STATED OTHERWISE)					
I) Subsidiary Companies (At Cost)					
(a) Goodtime Real Estate Development Private Limited	2010000 (2010000) (2010000)	10 (10) (10)	100.01	100.01	100.01
(b) Midland Township Private Limited	10000 (10000) (10000)	10 (10) (10)	0.01	0.01	0.01
(c) Pavurotti Real Estate Private Limited	56000 (56000)	10 (10)	13.96	13.96	13.96
Less : Provision for Impairment of Investments	(56000)	(10)	(11.64)	(11.64)	-
(d) Peninsula Crossroads Private Limited	18000000 (18000000) (18000000)	10 (10) (10)	16.34	16.34	16.34
(e) Peninsula Holdings and Investments Private Limited	10000 (10000) (10000)	10 (10) (10)	0.01	0.01	0.01
(f) Peninsula Mega Properties Private Limited	10000 (10000) (10000)	10 (10) (10)	0.01	0.01	0.01
(g) Peninsula Mega Township Developers Limited	50000 (50000) (50000)	10 (10) (10)	0.05	0.05	0.05
(h) Rockfirst Real Estate Limited	100000 (14000) (14000)	10 (10) (10)	-	-	-
Investments in Funds					
(i) Investments in units of a fund scheme - Pref indigo	- (7638)	- (100000)	-	22.99	-
Deemed Investments in Subsidiaries (Note 1)					
(i) Peninsula Holdings and Investments Private Limited			211.14	211.14	211.14
(j) Peninsula Mega Township Developers Limited			0.18	0.18	0.18
(k) Peninsula Mega Properties Private Limited			0.01	0.01	0.01
Less Impairment (Refer note no. 50)			(198.10)	-	-
II) Associate Companies (At Cost)					
(l) Sew Engineering (India) Private Limited (Transferred to Investments held for sale - Refer Note No.19)	- (989300)	- (10)	-	-	6.54
III) Associate Companies (At FVTPL)					
(m) JM Realty Management Private Limited (25% holding by Peninsula Land Limited & 25% by Peninsula Holdings & Investments Private Limited)	- (2500)	- (10)	-	-	-
Deemed Investments in Associate (Note 1)			2.78	2.78	2.78
Less: Deemed Investments in Associate written off (Transferred to Investments held for sale - Refer Note No.19)			(2.78)	(2.78)	-

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Particulars	Nos. (Note 2)	Face Value (Rupees) (Note 2)	₹ in Crores		
			31-Mar-19	31-Mar-18	1-Apr-17
IV) Joint Venture - Contribution (At Cost)					
(o) Bridgeview Real Estate Development LLP			0.05	0.05	0.05
V) Associate Entities - Contribution (At Cost)					
(p) RA Realty Ventures LLP - Contribution			0.39	0.39	0.39
Deemed Investments in Associate (Note 1)			3.60	3.60	3.60
Less: Deemed Investments in Associate written off			(3.99)	(3.99)	-
Total			132.02	353.12	355.08

Particulars	31-Mar-19	31-Mar-18	01-Apr-17
Aggregate amount of quoted Investments		-	-
Aggregate amount of unquoted Investments	132.02	353.12	355.08
Aggregate amount of impairment in value of investments	209.73	11.64	-

Notes :

- 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 and included in the value of investments.
- Figures in bracket represent previous year figures.

NOTE NO. 7 NON CURRENT INVESTMENTS

Particulars	Nos. (Note 1)	Face Value (Rupees) (Note 1)	₹ in Crores		
			31-Mar-19	31-Mar-18	1-Apr-17
A) INVESTMENTS IN DEBENTURES (FULLY PAID UNLESS STATED OTHERWISE)					
I) As contribution towards Project in Subsidiary Companies {w.e.f. 31st March, 2018 (1st April, 2017 - Associate Companies)} UNQUOTED (At FVTPL)					
(a) Good Home Realty Limited 0% Unsecured Redeemable Optionally Fully Convertible Debentures	15654730 (12680330) (12680330)	59.08 (74.45) (100)	56.86	83.50	93.15 -
(b) Rockfirst Real Estate Limited 0% Unsecured Redeemable Optionally Fully Convertible Debentures	5979850 (3488450) (3488450)	100 (100) (100)	-	-	- -
(c) RR Mega City Builders Limited 0% Unsecured Redeemable Optionally Fully Convertible Debentures	8479881 (5486981) (5486981)	7.94 (100) (100)	3.53	48.59	51.19 -
II) As contribution towards Project in Subsidiary Companies - UNQUOTED (Quoted till 30th March, 2018) (At Amortised Cost)					
(d) Goodtime Real Estate Development Private Limited 16.75% Secured Non-Convertible Debentures	3000 (3000) (3000)	1000000 (1000000) (1000000)	300.00	300.00	300.00
III) As contribution towards Project - UNQUOTED (At FVTPL)					
(e) JM Township & Real Estate Private Limited 0% Unsecured Redeemable Optionally Fully Convertible Debentures	- - (9656855)	- - (10)		-	9.66

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(₹ in Crores)					
Particulars	Nos. (Note 1)	Face Value (Rupees) (Note 1)	31-Mar-19	31-Mar-18	1-Apr-17
IV) OTHERS UNQUOTED - Debentures (At Amortised Cost)					
(f) Ansal Hi-tech Townships Limited-20.25% Secured -Non-Convertible Debentures fully paid up	960 (960) (960)	100000 (100000) (100000)	9.60	9.60	9.60
Less Impairment (Refer note no. 50)			(4.80)	-	-
(g) Elvera Realtors Private Limited 14% Non-Convertible Debentures fully paid up	21 (21) (21)	785714 (785714) (1000000)	1.65	1.65	2.10
(h) Incor Appa Projects Private Limited 17.50% Non Convertible Debentures fully paid up	- - (20)	- - (665588)	-	-	1.33
(i) Reddy Structures Private Limited 16% Secured redeemable Non Convertible Debentures fully paid up	- 3 (3)	- (1,81,848) (8,03,952)	-	0.05	0.24
(j) Reddy Housing Private Limited 16% Secured redeemable Non Convertible Debenture fully paid up	- 17 (17)	- (1,99,304) (8,03,954)	-	0.34	1.37
B) INVESTMENTS IN PREFERENCE SHARES UNQUOTED (FULLY PAID UNLESS STATED OTHERWISE) (FVTPL unless otherwise stated)					
I) Investment in Subsidiary Company (At Amortised cost)					
(k) Peninsula Investments Management Company Limited 9% Redeemable Non-Cumulative Preference Shares Less Impairment (Refer note no. 51)	1108500 (1108500) (1108500)	100 (100) (100)	11.09	11.09	11.09
			(4.19)	-	-
II) Investment in preference shares of Subsidiary company {(w.e.f. 31st March, 2018 (as at 1st April, 2017 - Associates company))}					
(l) Rockfirst Real Estate Limited - Associate Company 2% Redeemable Non-Cumulative Participating Non Convertible Preference Shares	10150 (10150) (10150)	100 (100) (100)	-	-	-
C) Others Unquoted (Equity Instruments) (At FVTPL)					
(m) Aero Ports & Infrastructure projects Private Limited Add /(Less): Provision for Impairment (Transferred to Investments held for sale - Refer Note No.19)	- - (43750)	- - (10)	-	-	0.04 (0.04)
(n) JM Township & Real Estate Private Limited (Transferred to Investments held for sale - Refer Note No.19)	- - (175000)	- - (10)	-	-	0.17 -
(o) The Shamrao Vithal Co operative Bank Limited *	25 (25) (25)	25 (25) (25)	0.00	0.00	0.00
Total			373.73	454.82	479.90
Particulars			31-Mar-19	31-Mar-18	01-Apr-17
Aggregate amount of unquoted Investments			373.73	454.82	179.90
Aggregate amount of quoted Investments			-	-	300.00
			373.73	454.82	479.90

* denotes figure below ₹ 50 000

Notes:

1. Figures in bracket represent previous year figures.

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NOTE NO. 8 NON CURRENT FINANCIAL ASSETS - LOANS (At amortised cost) (Unsecured, Considered Good, unless otherwise stated)

Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
Loans to related parties for Project (Refer Note No. 39)			
(a) Loan to Joint Ventures (For Project)			
Considered Good	81.49	79.76	74.37
(b) Loan to Associates (For Project)			
Considered Good	88.87	115.25	178.72
(b) Credit Impaired	118.94	91.50	
	207.81	206.75	178.72
Less: Allowance for Bad and Doubtful Loans	(118.94)	(91.50)	-
	88.87	115.25	178.72
Total	170.36	195.01	253.09

NOTE NO. 9 OTHER NON CURRENT FINANCIAL ASSETS (At amortised cost) (Unsecured, Considered Good, unless otherwise stated)

Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
(a) Fixed deposit having maturity for more than twelve months (Note 1)	4.69	17.11	1.69
(b) Margin Money with Bank (Note 2)	0.68	0.12	0.05
(c) Interest Accrued on Preference Shares	-	3.31	2.32
(d) Interest Accrued on Debentures from subsidiary	172.33	175.24	120.47
Total	177.70	195.78	124.53

Notes:

- Includes ₹ 0.88 Crores for pledged against loan of ₹ 30.48 Crores (₹ 45.30 Cr as at 31st March 2018, as at 1st April 2017 - ₹79.74 Crores)
- Margin money kept with bank as fixed deposit for issue of bank guarantee.

NOTE NO. 10 OTHER NON CURRENT ASSETS (Unsecured, Considered Good, unless otherwise stated)

Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
(a) Prepaid Expenses	0.15	0.33	0.51
(b) Security Deposits	2.04	1.95	1.87
Total	2.19	2.28	2.38

NOTE NO. 11 INVENTORIES (Valued at cost or Net Realisable value which ever is lower)

Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
(a) Finished goods (Realty Stock) (Note 1)	25.11	30.32	50.78
(b) Work in progress (Realty Stock) (Note 2)	1264.33	1,334.41	1,413.85
(c) Raw material stock	23.95	10.11	5.44
Total	1,313.39	1,374.84	1,470.07

Notes :

- Includes pledge of ₹ 22.78 Crores as at 31st March 2019, along with other assets (of ₹ 34.33 Crores as at 31st March 2018, 1st April 2017 - ₹ 53.10 Crores). For details relating to security refer note no. 22.

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2. Includes pledge of ₹ 910.38 Crores as at 31st March 2019, (₹ 1,196.07 Crores as at 31st March 2018, 1st April 2017 - ₹ 1,454.24 Crores. For details refer note no. 22.

Interest of ₹ 39.84 Crores (31st March 2018 - ₹ 41.13 Crores, 1st April 2017 - ₹ 118.60 Crores) has been treated as project cost and added to Work in Progress.

NOTE NO. 12 CURRENT INVESTMENTS

Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
(a) Investments in Mutual fund (At FVTPL)			
L&T Financial services (Units 5,96,486)	-	0.99	-
Total	-	0.99	-

Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
Aggregate amount of quoted Investments	-	0.99	-
Market value of quoted investments	-	0.99	-
Aggregate amount of unquoted Investments	-	-	-
Aggregate amount of impairment in value of investments	-	-	-

NOTE NO.13 TRADE RECEIVABLES

(Unsecured considered good, unless stated otherwise)

Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
(a) Trade Receivables - Considered good	17.03	40.90	26.18
(b) Credit Impaired	0.14	0.14	0.14
Less: Allowance for Bad and Doubtful Debts	(0.14)	(0.14)	(0.14)
Total	17.03	40.90	26.18

Movements in Allowance for Bad and Doubtful Debts of trade receivables are as follows:

Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
Opening Balance	0.14	0.14	0.14
(a) Allowance for Bad and Doubtful Debts	-	-	-
Closing balance	0.14	0.14	0.14

Note:

- No trade or other receivable are due from director or other officer of the Company either severally or jointly with any other person nor any trade or other receivable are due from firm or private company respectively, in which director is a partner, director or member.
- For information on credit risk, refer note no. 34(H).a

NOTE NO. 14 CASH AND CASH EQUIVALENTS

Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
(a) Balances with Banks	14.84	25.95	70.50
(b) Fixed deposits with banks, having original maturity of three months or less	6.48	-	6.96
(c) Cash on Hand	0.15	0.16	0.05
Total	21.47	26.11	77.51

NOTES

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NOTE NO. 15 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
Balances with Banks in Deposit Account:			
(a) Fixed deposits with banks, having original maturity of twelve months or less (Note 1)	31.93	33.34	44.34
(b) Balances in Deposit Account as Margin money (Note 2)	0.47	0.09	0.18
(c) Balances with banks in unpaid dividend accounts	1.06	1.32	1.78
Total	33.46	34.75	46.30

Notes:

- Deposits kept as security for bank overdraft.
- Margin money kept with bank as fixed deposit for issue of bank guarantee.

NOTE NO. 16 CURRENT FINANCIAL ASSETS- LOANS (At amortised cost)

(Unsecured considered good, unless stated otherwise)

Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
Loans to related parties (Refer Note No. 39)			
(a) Loans to Subsidiary -Considered good	425.31	605.72	629.93
Loans to Associate for project-Credit Impaired	182.76	7.01	
Less: Allowance for Bad and Doubtful Loans	(182.76)	(7.01)	-
	425.31	605.72	629.93
(b) Loans to Subsidiary {w.e.f. 31.03.2018 (as at 1st April, 2017 - Associates)} Considered Good	-	33.85	37.28
(c) Credit Impaired	-	53.92	37.26
Less: Allowance for Bad and Doubtful Loans	-	(53.92)	(37.26)
	-	33.85	37.28
Loans to other than related parties (Considered Good)			
(d) Loans to others	11.70	10.26	61.46
(e) Loans to employees	0.65	0.58	0.79
Total	437.66	650.41	729.46

NOTE NO. 17 OTHER FINANCIAL ASSETS (At amortised cost)

(Unsecured, Considered Good, unless otherwise indicated)

Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
(a) Interest Receivable on bank Fixed deposit & debenture {[₹ NIL as at 31st March 2019, ₹ 18.57 Crores receivable from Subsidiary w.e.f. 31st March 2018, (1st April 2017 - ₹ 18.57 Crores from Associates)]}	2.20	22.48	20.67
(b) Unbilled revenue	-	-	20.98
(c) Fixed deposits with banks, having remaining maturity in twelve months from reporting date	13.56	1.20	8.00
(d) Other Receivables	3.70	18.95	18.93
(e) Balances in Deposit Account as Margin money	0.25	-	-
Total	19.71	42.63	68.58

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NOTE NO. 18 OTHER CURRENT ASSETS

(Unsecured, Considered Good, unless otherwise indicated)

Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
(a) Prepaid Expenses	0.34	0.33	0.60
(b) Advance for Project / Land to related parties (Refer Note No. 39)			
(i) Where Director is member or Director and LLP where director is partner or Member	0.39	0.06	0.15
(ii) Advance for property to Associate Joint Venture	15.00	15.00	15.00
(c) Employee Benefits - Gratuity (Refer Note No. 38)	-	-	0.04
(d) Advance for Project/ Land	23.72	17.23	60.48
Less: Impairment of receivable	(1.67)	(1.67)	-
(e) Balance with Government authorities			
(i) Service Tax Credit (Unsecured, Considered Doubtful)	0.54	0.54	3.12
Less: Provision for doubtful recoverables	(0.54)	(0.54)	-
(ii) GST Credit (Unsecured, Considered good)	5.41	8.18	-
(f) Receivable from Associate of Joint venture	0.69	-	-
Total	43.88	39.13	79.39

NOTE NO. 19 INVESTMENTS HELD FOR SALE

(At cost or fair value less cost to sell, whichever is lower)

Particulars	Nos.	Face Value (Rupees)	(₹ in Crores)		
			31-Mar-19	31-Mar-18	1-Apr-17
Investments in Associate Company					
(a) Sew Engineering (India) Private Limited	989300	10	6.54	6.54	-
	(989300)	(10)			
	-	-			
(b) JM Realty Management Private Limited	2500	10	-	-	-
	(2500)	(10)			
	-	-			
Other Investments					
(c) JM Township & Real Estate Private Limited	175000	10	0.16	0.16	
	(175000)	(10)			
	-	-			
(d) Aero Ports & Infrastructure projects Private Limited	43750	10	-	-	
	(43750)	(10)			
	-	-			
Total			6.70	6.70	-

The Company has classified above Non-Current Assets (Investments) in Equity share of Associates Companies/ Other Company as held for sale since negotiation with the other Equity share holders of Associates Companies/ Other Company is in progress and once the negotiation will complete, the Company will sell the stake in the Associates Companies/ Other Company within one year.

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NOTE NO. 20 EQUITY SHARE CAPITAL

Particulars	Nos.	Face Value (Rupees)	₹ in Crores		
			31-Mar-19	31-Mar-18	1-Apr-17
I. EQUITY SHARE CAPITAL					
(A) Authorised:					
39,05,00,000 (31st March 2018 - 39,05,00,000, 1st April 2017 - 39,05,00,000) Equity Shares of ₹ 2/- each			78.10	78.10	78.10
20,000 (31st March 2018 - 20,000, 1st April 2017 - 20,000) 0.01% Non -Cumulative Redeemable Preference Shares of ₹ 10/- each			0.02	0.02	0.02
1,000 (31st March 2018 - 1,000, 1st April 2017 - 1000) 5% Cumulative Redeemable Preference Shares of ₹ 10/- each			0.00	0.00	0.00
(B) Issued, Subscribed and fully paid-up			78.12	78.12	78.12
(a) Equity Shares :					
Balance at the beginning of the year *			55.84	55.84	55.84
27,92,01,220 Equity Shares (31st March 2018 - 27,92,01,220, 1st April 2017 - 27,92,01,220) of ₹ 2/- each Fully paid up					
{Includes 13,33,20,055 Shares of ₹ 2/- Each (31st March 2018 - 13,33,20,055, (1st April 2017 - 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

* There is no movement in the number of shares during the year.

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.

II. Details of Equity Shares held by each shareholder holding more than 5% shares in the Company :

Particulars	31-Mar-19		31-Mar-18		1-Apr-17	
	No. of shares held	% of Holding	No. of shares held	% of Holding	No. of shares held	% of Holding
(a) Ashok Piramal Group Real Estate Trust (through its Trustee Ms. Urvi A. Piramal)	148,929,248	53.34	148,929,248	53.34	148,929,248	53.34
(b) Franklin Templeton Investment Funds	-	-	-	-	19,885,667	7.12

III. Details of Shares held by the Controlling entity :

Particulars	31-Mar-19		31-Mar-18		1-Apr-17	
	No. of shares held	% of Holding	No. of shares held	% of Holding	No. of shares held	% of Holding
(a) Ashok Piramal Group Real Estate Trust (through its Trustee Ms. Urvi A. Piramal)	148,929,248	53.34	148,929,248	53.34	148,929,248	53.34

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NOTE NO. 21 OTHER EQUITY

Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
(a) Capital Redemption Reserve*	0.17	0.17	0.17
(b) Securities Premium*	635.57	635.57	635.57
(c) General Reserve			73.45
Balance at the beginning of the year	73.45	73.45	
Less: Transfer to Debenture Redemption Reserve	35.19	-	-
	38.26	73.45	73.45
(d) Debenture Redemption Reserve			
Balance at the beginning of the year	138.79	190.11	146.18
Less : Recoupment of Debenture Redemption Reserve	58.04	97.19	26.31
Add : Transfer from General Reserve	35.19	45.87	70.24
Balance at the end of the year	115.94	138.79	190.11
(e) Retained Earnings**			
Balance at the beginning of the year	452.21	734.13	943.31
Less: Adjustments on account of IND AS 115	-	-	15.38
Less: Dividend on Equity Shares	-	-	5.58
Less: Dividend Distribution Tax	-	-	1.14
Less: Transfer to Debenture Redemption Reserve	-	45.87	70.24
Add: Recoupment of Debenture Redemption Reserve	58.04	97.19	26.31
Add: Re-measurement (gain)/loss on defined benefit plans (net)	0.16	0.43	(0.06)
Add: Net Loss as per the Statement of Profit and Loss for the year	(777.91)	(333.67)	(143.10)
Balance at the end of the year	(267.50)	452.21	734.13
Total	522.44	1,300.19	1,633.43

* There is no movement in the reserves during the year.

** Restated (Refer Note No. 52)

Nature of Reserves :

1. Capital Redemption Reserve :

The Company had 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 :

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 Companies Act, 2013.

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 is 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 distribution to shareholders.

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NOTE NO. 22 LONG TERM BORROWINGS

Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
Long Term Borrowings			
Secured Loan			
(a) From Banks Term Loans - (Refer Note I below)	573.67	593.85	241.00
(b) From Financial Institutions - (Refer Note II below)	149.05	148.58	119.90
(c) From Others - Debentures - (Refer Note III below)	289.28	465.75	705.64
(d) From Others - Loans (Including inter corporate loan) (Refer Note IV below)	-	207.67	124.46
Total	1,012.00	1,415.85	1,191.00

Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
I The term loans from Banks :			
1 Term Loan 1	6.83	24.81	69.68
(a) Terms of Loan Repayment			
Outstanding balance as at balance sheet date is repayable in 4 monthly instalments.			
(b) Security			
Secured against charge on Land (held for real estate development) situated at Gahunje, Pune and receivables from the project developed on the said land. All the piece & parcel of land located at survey no. 163, Parel-Sewri Division, T. J. Road, Sewri, Mumbai admeasuring approximately 16,953.74 sq. mtrs., including all the structures thereon both present & future			
2 Term Loan 2			
(a) Terms of Loan Repayment	180.15	192.53	200.50
Outstanding balance as at balance sheet date is repayable in 108 varying monthly instalments.			
(b) Security			
Secured against mortgage of a commercial property situated at Parel, Mumbai along with hypothecation of lease rentals there from. Collateral security - Registered mortgage of property situated at "Piramal Chambers"			
3 Term Loan 3	169.21	123.29	-
(a) Terms of Loan Repayment			
Outstanding Balance as at Balance Sheet date is repayable in 18 monthly instalments commencing from 15th August, 2021.			
(b) Security			
First Pari Passu Mortgage on identified piece of Land (Held For Real Estate Development) Located at Gahunje, Pune and receivable from the project developed on the said land.			
4 Term Loan 4			
(a) Terms of Loan Repayment			
Outstanding Balance as at Balance Sheet date is repayable in 5 Quarterly instalments.	23.60	34.33	-
(b) Security			
Exclusive charge on the unsold inventory at Ashok Astoria project at Nashik and land of phase 2 at Nashik. Exclusive Charge on receivables of sold flats of Nashik Project alongwith cashflows receivable by subsidiary Company from pune project			
5 Term Loan 5			
(a) Terms of Loan Repayment			
Outstanding Balance as at Balance Sheet date is repayable In 24 monthly instalments commencing From 15th December, 2019	183.20	232.22	-
(b) Security			
Secured Against Charge on Development rights of the project of the company (Held For Real Estate Development) situated at Sewree, Mumbai along with schedule receivables from the project.			

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(₹ in Crores)			
Particulars	31-Mar-19	31-Mar-18	1-Apr-17
6 Term Loan 6	23.56	24.79	-
(a) Terms of Loan Repayment			
Outstanding Balance as at Balance Sheet date is repayable in 97 equated monthly instalments commencing from April, 2018 upto April, 2027.			
(b) Security			
Secured against mortgaged of a commercial property situated at Piramal Chambers, Parel, Mumbai along with hypothecation of lease rentals.			
7 Term Loan 7	44.19	-	-
(a) Terms of Loan Repayment			
Outstanding Balance as at Balance Sheet date is repayable in 3 varying half-yearly instalments in ratio of 13.33%, 33.33% and 53.34% each, commencing from August, 2019 upto August, 2020.			
(b) Security			
First charge on PLL share of profits (surplus share of cash flows) from the project ""Charmichael Residences"", Mumbai.			
Further personal guarantee of Mr. Rajeev Piramal and Ms. Urvi A Piramal.			
Less : Current Maturities of Long Term Debt {Refer note no. 27(a)}	(57.07)	(38.12)	(29.18)
Total	573.67	593.85	241.00
II The term loans from Financial Institution :			
1. Loan 1 from Financial Institution	-	-	137.75
(a) Terms of Loan Repayment			
Loan has been repaid by the company prior to its schedule repayment date			
(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
(a) Terms of Loan Repayment			
Loan has been repaid by the company prior to its schedule repayment date			
(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 and Mortgage of Investments property situated at Peninsula Corporate Park, Mumbai.			
3. Loan 3 from Financial Institution	-	-	53.10
(a) Terms of Loan Repayment			
Loan has been repaid by the company prior to its schedule repayment 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.			
4. Loan 4 from Financial Institution	149.05	148.58	
(a) Terms of Loan Repayment			
Outstanding Balance as at Balance Sheet date is repayable In 4 half yearly equal instalments Commencing from July 2020			
(b) Security			
Mortgage Of The Company's Immovable Property and pledge of 86,00,000 Equity Shares of Peninsula Land Limited Held by Ashok Piramal Group Real Estate Trust			
Less : Current Maturities of Long Term Debt {Refer note no. 27(a)}	-	-	(124.95)
Total	149.05	148.58	119.90

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Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
III Debentures (Refer Note No. 1, 2 and 3 below)	459.46	611.07	977.29
(a) Terms of Loan Repayment			
Outstanding balance as at balance sheet date is repayable between May, 2018 upto October, 2023			
(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) Hypothecation on project trade receivables, Escrow Accounts and Securities of the identified subsidiary companies.			
(iv) Secured against charge of Immovable property (held as fixed assets namely Piramal Chamber & one unit at Peninsula Centre, Mumbai) belonging to Company,			
(v) Secured by personal guarantee of Vice Chairman & Managing Director for ₹ 450 Cr debenture issued by the Company.			
(c) Coupon Rate			
For effective interest rate refer note 2 below			
Less : Current Maturities of Long Term Debt {Refer note no. 27(a)}	(170.18)	(145.32)	(271.65)
Total	289.28	465.75	705.64
IV Other Loans (Including Intercorporate Loan)			
1 Loan 1	-	-	54.92
(a) Terms of Loan Repayment			
Loan has been repaid by the company prior to its scheduled repayment date			
(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 a Subsidiary Company.			
2 Loan 2			
(a) Terms of Loan Repayment			
Loan has been repaid by the company prior to its schedule repayment date	-	-	54.47
(b) Security			
Pari-passu charge by way of a registered mortgage on land admeasuring 1,112.51 Square meters located at Nepean Sea Road, Mumbai (Project Ram Mansion) along with receivables generated from the said project.			
3 Loan 3	30.48	45.30	79.74
(a) Terms of Loan Repayment			
Outstanding Balance as at Balance Sheet date is payable in 9 varying monthly instalments			
(b) Security			
Secured against charge on Land (held for real estate development) situated at Gahunje, Pune and land situated at Sewree, Mumbai to be shared on pari passu basis with the other lender.			
4 Loan 4	-	99.07	-
(a) Terms of Loan Repayment			
Whole loan amount has been repaid on 26th of March, 2019, though the outstanding balance was payable in 12 Equal monthly instalments commencing from February 2020.			
(b) Security			
Pledge of 96.70% Equity Share of a Company where KMP/ their relatives exercise significant influence and personal guarantee of Vice Chairman & Managing Director			

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Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
5 Loan 5			
(a) Terms of Loan Repayment	-	79.72	-
Loan has been repaid by the company prior to its scheduled repayment date			
(b) Security			
Secured against charge on Land (held for real estate development) situated at Tathawde, Pune held by subsidiary Company and receivable from the project developed on the said land and Corporate guarantee of subsidiary company			
Less : Current Maturities of Long Term Debt {Refer note no. 27(a)}	(30.48)	(16.42)	(64.67)
Total	-	207.67	124.46

Note 1: Debentures Redemption Schedule

Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
1. Redeemable in Financial Year 2022-2023	112.50	112.50	112.50
2. Redeemable in Financial Year 2021-2022	150.00	150.00	150.00
3. Redeemable in Financial Year 2020-2021	150.00	150.00	150.00
4. Redeemable in Financial Year 2019-2020	170.18	157.62	186.25
5. Redeemable in Financial Year 2018-2019	-	145.32	217.40
6. Redeemable in Financial Year 2017-2018	-	-	271.65
Less Derivative Liability of Debenture	(133.33)	(125.05)	(135.78)
Add Processing Fees paid on issue of Debenture	10.11	20.68	25.27
Total	459.46	611.07	977.29

Note 2 : Effective Interest Rate (EIR) on Debentures for the year ended 31st March, 2019 ranges from 11.25% to 17.52%.

Note 3 : Debentures of ₹ NIL Crores (31st March 2018 - ₹ 203 Crores) paid before the maturity during the year.

Note 4 : Effective Interest Rate (EIR) on Loans other than Debentures for the year 31st March, 2019 ranges from 9.20% to 14.45%.

NOTE NO. 23 NON-CURRENT OTHER FINANCIAL LIABILITIES

Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
(a) Derivative liability of Debentures (refer note No. 34)	133.33	125.05	135.78
Total	133.33	125.05	135.78

Repayment of derivative liability of debentures is by 2022-2023

NOTE NO. 24 LONG TERM PROVISIONS

Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
Provision for Employee benefits			
(a) Compensated absences	4.68	3.95	3.64
(b) Gratuity (Refer Note No. 38)	3.78	3.80	-
Total	8.46	7.75	3.64

NOTE NO. 25 SHORT TERM BORROWINGS

Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
1 Secured			
(a) Bank Overdraft	15.25	11.86	13.92
(i) Terms of Loan Repayment			
Bank Overdraft is repayable on demand			

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Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
(ii) Security			
Secured against charge of Immovable property held under PPE (Unit at -Mumbai) located at Sea Face Park Cooperative Housing Society Ltd, Desai Road, Mumbai.			
(b) Bank Overdraft	26.18	0.98	-
(i) Terms of Loan Repayment			
Bank Overdraft is repayable on demand			
(ii) Security			
Secured against charge on Fixed Deposit with Bank			
(c) Bank Overdraft	16.25	-	-
(i) Terms of Loan Repayment			
Bank Overdraft is repayable on demand			
(ii) Security			
Secured against charge on Project cashflows			
(d) Bank Overdraft	29.59	-	-
(i) Terms of Loan Repayment			
Bank Overdraft is repayable on demand			
(ii) Security			
First charge on PLL's share of profit from surplus share of cashflows of the "Carmichael Residences" i.e project of Associate. Further personal guarantee of MD and ED.			
(e) Intercorporate Loan	49.67	-	-
(i) Terms of Loan Repayment :			
Repayable within one year from balance sheet date			
(ii) Security			
Secured against personal guarantee of MD and Futher secured against Nashik Property and Goa SEZ			
2 Unsecured			
(a) Bank Overdraft	50.56	72.54	14.81
(i) Terms of Loan Repayment			
Bank Overdraft is repayable on demand			
(ii) Unsecured bank Overdraft			
(b) Commercial paper			
(i) Terms of Loan Repayment	-	-	149.91
Repayable within one year from balance sheet date			
(ii) Security			
(c) Loan From Financial Institution	47.98	68.66	68.65
(i) Terms of Loan Repayment :			
Repayable within one year from balance sheet date			
(ii) Security			
[Secured by Personal Guarantee of Executive Vice Chairman & Managing Director]			
(d) Unsecured Intercorporate Loan	115.00	71.60	40.00
(i) Repayable on demand			
(f) Unsecured Intercorporate Loan	13.40	-	-
Repayable on demand (From Subsidiary Companies)			
Interest rate on short-term borrowings ranges from 5.25% % to 21%			
Total	363.88	225.64	287.29

NOTE NO. 26 TRADE PAYABLES

Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
(a) Total outstanding dues of Micro, Small and Medium Enterprises (Refer Note No. 42)	3.23	0.14	0.61
(b) Total outstanding dues of Creditors Other than Micro, Small and Medium Enterprises	104.24	84.07	133.66
Total	107.47	84.21	134.27

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NOTE NO. 27 OTHER FINANCIAL LIABILITIES (AT AMORTISED COST)

Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
(a) Current Maturities of Long term debt (Refer Note No. 22)	257.74	199.85	490.45
(b) Interest accrued but not due on borrowings	188.37	128.04	77.66
(c) Unclaimed Dividend *	1.06	1.32	1.78
(d) Other Financial Liabilities (Including Condominium payable)	61.17	45.59	43.71
(e) Trade & Security Deposit	12.77	12.81	12.83
Total	521.11	387.61	626.43

* Investor education and protection fund shall be credited for unclaimed dividend when due as per section 124 & 125 of The Companies Act, 2013

NOTE NO. 28 OTHER CURRENT LIABILITIES

Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
(a) Advances from customer's/ Income Received in Advance	540.86	351.80	188.74
(b) Statutory Dues payable	4.29	2.48	4.98
(c) Deferred Guarantee Revenue	0.08	0.45	1.67
Total	545.23	354.73	195.39

NOTE NO. 29 PROVISIONS

Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
Provision for Employee benefits			
(a) Gratuity (Refer Note No. 38)	1.10	1.05	-
(b) Compensated absences	2.55	3.30	2.58
Total	3.65	4.35	2.58

NOTE NO. 30 OTHER INCOME

Particulars	(₹ in Crores)	
	2018-2019	2017-2018
(a) Dividend on Mutual Fund	0.02	1.02
(b) Profit on sale of Property Plant and Equipment (Net)	0.02	-
(c) Interest Income	81.95	195.89
(d) Miscellaneous Income	1.21	1.05
Total	83.20	197.96

NOTE NO.31 EMPLOYEE BENEFITS EXPENSE (INCLUDING MANAGERIAL REMUNERATION)

Particulars	(₹ in Crores)	
	2018-2019	2017-2018
(a) Salaries, Wages and Bonus	39.13	42.07
(b) Contributions to Provident Fund and other funds	2.13	2.22
(c) Gratuity (Refer Note No. 38)	1.37	6.53
(d) Staff Welfare Expenses	0.86	1.52
Less Transfer to Work-in-Progress	(4.12)	(2.94)
Total	39.37	49.40

NOTE NO. 32 FINANCE COSTS

Particulars	(₹ in Crores)	
	2018-2019	2017-2018
(a) Interest Expenses	272.27	319.96
(b) Other Borrowing Cost	0.35	1.44
	272.62	321.40
Less: Transfer to Work-in-Progress (Refer Note No. 43)	(39.84)	(41.13)
Total	232.78	280.27

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NOTE NO. 33 OTHER EXPENSES

Particulars	₹ in Crores	
	2018-2019	2017-2018
(a) Power and Fuel	1.10	1.19
(b) Repairs & Maintenance - Buildings	0.64	0.43
(c) Repairs & Maintenance - Others	6.28	3.38
(d) Insurance	0.36	0.24
(e) Rent (Refer Note No. 40)	0.59	0.32
(f) Rates & Taxes	7.20	1.10
(g) Legal & Professional Fees	11.09	15.15
(h) Advertisement and Sales Promotions	13.16	4.10
(i) Brokerage & Commission	0.19	0.31
(j) Payment to Auditors (Refer Note No. 37)	0.37	0.34
(k) Directors' Sitting Fees	0.13	0.14
(l) Provision for Impairment of Loans & Investments	30.77	19.28
(m) Fair value loss on financial Instruments at FVTPL (Net)	11.49	12.26
(n) Miscellaneous Expenses	7.43	8.89
Total	90.80	67.13

34 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

A Carrying Value/Fair Value as on reporting date

Particulars	₹ in Crores			
	31-Mar-19			
	FVTPL	FVTOCI	Amortised Cost	Total
Financial Assets				
Cash and Cash Equivalents	-	-	21.47	21.47
Other Bank Balances	-	-	33.46	33.46
Non Current Investments (Refer Note C(i) below)	60.39	-	313.34	373.73
Current Investments	-	-	-	-
Non Current Loans (Refer Note C(i) below)	-	-	170.36	170.36
Current Loans	-	-	437.66	437.66
Trade Receivables	-	-	17.03	17.03
Other Non Current Financial Assets	-	-	177.70	177.70
Other Current Financial Assets	-	-	19.71	19.71
Total	60.39	-	1,190.73	1,251.12
Financial Liabilities				
Non Current Borrowings (Refer Note C(ii) below)	-	-	1,012.00	1,012.00
Current Borrowings	-	-	363.88	363.88
Trade Payables	-	-	107.47	107.47
Other Non Current Financial Liabilities (Refer Note B below)	133.33	-	-	133.33
Other Current Financial Liabilities	-	-	521.11	521.11
Total	133.33	-	2,004.46	2,137.79

Particulars	₹ in Crores			
	31-Mar-18			
	FVTPL	FVTOCI	Amortised Cost	Total
Financial Assets				
Cash and Cash Equivalents	-	-	26.11	26.11
Other Bank Balances	-	-	34.75	34.75
Non Current Investments (Refer Note C(i) below)	132.10	-	322.72	454.82
Current Investments	0.99	-	-	0.99
Non Current Loans (Refer Note C(i) below)	-	-	195.01	195.01
Current Loans	-	-	650.41	650.41
Trade Receivables	-	-	40.90	40.90
Other Non Current Financial Assets	-	-	195.78	195.78
Other Current Financial Assets	-	-	42.63	42.63
Total	133.09	-	1,508.31	1,641.40

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(₹ in Crores)

Particulars	31-Mar-18			Total
	FVTPL	FVTOCI	Amortised Cost	
Financial Liabilities				
Non Current Borrowings (Refer Note C(ii) below)	-	-	1,415.85	1,415.85
Current Borrowings	-	-	225.64	225.64
Trade Payables	-	-	84.21	84.21
Other Non Current Financial Liabilities (Refer Note B below)	125.05	-	-	125.05
Other Current Financial Liabilities	-	-	387.61	387.61
Total	125.05	-	2,113.31	2,238.36

(₹ in Crores)

Particulars	1-Apr-17			Total
	FVTPL	FVTOCI	Amortised Cost	
Financial Assets				
Cash and Cash Equivalents	-	-	77.51	77.51
Other Bank Balances	-	-	46.30	46.30
Non Current Investments (refer note C(i) below)	154.17	-	325.73	479.90
Current Investments	-	-	-	-
Non Current Loans (refer note C(i) below)	-	-	253.09	253.09
Current Loans	-	-	729.46	729.46
Trade Receivables	-	-	26.18	26.18
Other Non Current Financial Assets	-	-	124.53	124.53
Other Current Financial Assets	-	-	68.58	68.58
Total	154.17	-	1,651.38	1,805.55
Financial Liabilities				
Non Current Borrowings (refer note C (ii) below)	-	-	1,191.00	1,191.00
Current Borrowings	-	-	287.29	287.29
Trade Payables	-	-	134.27	134.27
Other Non Current Financial Liabilities (refer note B below)	135.78	-	-	135.78
Other Current Financial Liabilities	-	-	626.43	626.43
Total	135.78	-	2,238.99	2,374.77

B Fair Value of Derivative Financial Liability

(₹ in Crores)

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
Derivative Financial Liability towards issued debentures	133.33	125.05	135.78

C Fair Value of financial assets and liabilities which are measured at amortised cost

i Non-Current Investments and Non-Current Loans measured at amortised cost includes investment in Unquoted Non-Convertible Debentures (NCDs) and Loan to Group Companies, the fair value of which is as stated below:

(₹ in Crores)

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
Investment in Unquoted Debentures (Refer Note 1 below)	300.00	300.00	300.00
Investment in Unquoted Debentures (Refer Note 2 below)	6.44	11.63	14.64
Non Current Loans (Refer Note 3 below)	170.36	195.01	253.09
Investment in Unquoted Preference Shares (Refer Note 4 below)	6.90	11.09	11.09
Total	483.70	517.73	578.82

Note 1: Quoted NCDs represent investments in a subsidiary ₹300 Crores 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: Unquoted debentures in other entities considered to be at carrying amount.

Note 3: Fair value of Loans to Group Companies are considered to be at carrying amount.

Note 4: Unquoted preference shares in Group Company considered to be at carrying amount.

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- ii Non Current 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-Mar-19	31-Mar-18	1-Apr-17
Debentures Issued	459.46	611.07	977.29

- iii The Management assessed that the carrying amount of Cash and Cash Equivalents, Other Bank Balances, Trade Receivables and Other Receivables, Other Current and Non Current Financial Assets, Current Borrowings and Other Current Financial Liabilities approximate their fair values due to their short term nature. Further, carrying value of Non Current & Current Borrowings and Investments (current and non current) which are measured at amortised cost and having variable rate of interest, are reasonable approximation of the fair values.

D Fair Value Hierarchy:

(₹ in Crores)

Financial Assets and Liabilities measured at FVTPL	Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
31 March 2019				
Financial Assets				
Unquoted Debenture Instruments (Optionally convertible)	-	-	60.39	60.39
Total Financial Assets	-	-	60.39	60.39
Financial Liabilities				
Derivative Financial Liability	-	-	133.33	133.33
Total Financial Liabilities	-	-	133.33	133.33

(₹ in Crores)

Financial Assets and Liabilities measured at Amortised Cost	Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
31 March 2019				
Financial Assets				
Investments				
Unquoted Preference Shares	-	-	6.90	6.90
Investment in Unquoted Debentures (Non convertible)	-	-	300.00	300.00
Investment in Unquoted Debentures (Non convertible)	-	-	6.44	6.44
Loans & Advances				
Non Current Loans	-	-	170.36	170.36
Total Financial Assets	-	-	483.70	483.70
Financial Liabilities				
Debentures	459.46	-	-	459.46
Total Financial Liabilities	459.46	-	-	459.46

(₹ in Crores)

Financial Assets and Liabilities measured at FVTPL	Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
31 March 2018				
Financial Assets				
Unquoted Debenture Instruments (Optionally convertible)	-	-	132.10	132.10
Total Financial Assets	-	-	132.10	132.10
Financial Liabilities				
Derivative Financial Liability	-	-	125.05	125.05
Total Financial Liabilities	-	-	125.05	125.05

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	(₹ in Crores)			
Financial Assets and Liabilities measured at Amortised Cost	Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
31 March 2018				
Financial Assets				
Investments				
Unquoted Preference Shares	-	-	11.09	11.09
Investment in Unquoted Debentures (Non convertible)	-	-	300.00	300.00
Investment in unquoted Debentures (Non convertible)	-	-	11.63	11.63
Loans & Advances				
Non Current Loans	-	-	195.01	195.01
Total Financial Assets	-	-	517.73	517.73
Financial Liabilities				
Debentures	611.07	-	-	611.07
Total Financial Liabilities	611.07	-	-	611.07

	(₹ in Crores)			
Financial Assets and Liabilities measured at FVTPL	Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
1 April 2017				
Financial Assets				
Unquoted Debenture Instruments (Optionally Convertible)	-	-	154.00	154.00
Unquoted Equity Instruments	-	-	0.17	0.17
Total Financial Assets	-	-	154.17	154.17
Financial Liabilities				
Derivative Financial Liability	-	-	135.78	135.78
Total Financial Liabilities	-	-	135.78	135.78

	(₹ in Crores)			
Financial Assets and Liabilities measured at Amortised Cost	Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
1 April 2017				
Financial Assets				
Investments				
Unquoted Preference Shares	-	-	11.09	11.09
Investment in Quoted Debentures (Non convertible)	300.00	-	-	300.00
Investment in Unquoted Debentures (Non convertible)	-	-	14.64	14.64
Loans & Advances				
Non Current loans	-	-	253.09	253.09
Total Financial Assets	300.00	-	278.82	578.82
Financial Liabilities				
Debentures	977.29	-	-	977.29
Total Financial Liabilities	977.29	-	-	977.29

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E Measurement of Fair Values

(₹ in Crores)			
Particulars	Valuation Technique	Significant unobservable inputs	Sensitivity of the input to fair value
Non Current Loans	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.	Risk adjusted discount rate - 15% (31-Mar-19, 31- Mar-18 & 1-Apr 17)	The estimated fair value would increase / (decrease) if the risk adjusted discount rate were lower / (higher)
Investment in Unquoted Debentures	Non convertible debentures 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. For investment in convertible debentures, discounted cash flow technique is used. 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.	For convertible Debentures - Risk adjusted discount rate - 25% (31-Mar-19, 31-Mar-18 & 1-Apr 17)	The estimated fair value would increase / (decrease) if risk adjusted discount rate were lower / (higher) and expected sales growth were higher / (lower)
Derivative Financial Liability towards issued debentures	Present value of embedded derivative, being the expected redemption premium payable on NCDs issued, discounted using a risk adjusted discount rate, based on FIMMDA rates of similar instruments as determined by Valuation experts. As per terms of issue, the redemption premium is calculated using an agreed formula on the basis of expected weighted average selling price (WASP) to be achieved in certain identified projects. WASP is estimated by considering the possible scenarios of Sales and pricing trends over the project period.	(1) Risk adjusted discount rate - 12.99% (31 March 19), 9.96 % (31 March 18) and 10.50% (1 April 17) (2) Expected WASP Rs 25524 per sq feet (31 March 19) Rs.25,524 per sq feet (31 March 18) and Rs 25524 per sq feet (1 April 17)	(1) The estimated fair value would increase / (decrease) if risk adjusted discount rate were lower / (higher) and expected sales growth were higher / (lower) (2) The estimated fair value would increase / (decrease) if expected WASP were higher/ (lower)

There have been no transfers between Level 1 and 2 during the year.

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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 for assets :

Particulars	(₹ in Crores)	
	Investments	Non Current Loans
Opening Balance (01 April 2017)	179.90	253.09
Provision for impairment	-	(91.50)
Net amount lent during the year	-	33.42
Reclassification of investments to level 3	300.00	-
Net proceeds from redemption of investments	(3.00)	-
Change in fair value of investments	(22.08)	-
Closing Balance (31 March 2018)	454.82	195.01
Opening Balance (01 April 2018)	454.82	195.01
Provision for impairment	(8.99)	(27.44)
Net amount lent during the year	-	2.79
Net proceeds from redemption of investments	(84.71)	-
Further acquisition of Investments	24.11	-
Change in fair value of investments	(11.51)	-
Closing Balance (31 March 2019)	373.73	170.36

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values for liabilities - Derivative Financial Liability.

Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
Balance as at beginning of the year	125.05	135.78	-
Change in fair value	8.28	(10.73)	135.78
Balance as at end of the year	133.33	125.05	135.78

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.

Particulars	(₹ in Crores)			
	31-Mar-19		31-Mar-18	
	Profit or Loss		Profit or Loss	
	Increase	Decrease	Increase	Decrease
Non Current Loans				
Risk adjusted discount rate (100 bps movement)	-	-	-	-
Investments				
Risk adjusted discount rate (100 bps movement)	(0.23)	0.25	(1.16)	1.25
Derivative Financial Liability towards issued Debentures				
Risk adjusted discount rate (100 bps movement)	(4.08)	4.24	(5.02)	5.28
Expected WASP to be achieved (1% movement)	14.42	(14.04)	13.57	(13.21)

H 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.

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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 and loans.

The Company's maximum exposure to credit risk 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.

ii Impairment

Ageing of trade and other receivables that were not impaired was as follows.

Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
Neither past due nor impaired	-	-	15.37
Past due but not impaired			
Past due 1-180 days	5.71	23.74	7.46
Past due more than 180 days	11.32	17.16	3.35
Total	17.03	40.90	26.18

Expected credit loss assessment for customers as at 31st March 2019, 31st March 2018 and 1st April 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 macro economic 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.

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The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
Balance as at beginning of the year	0.14	0.14	0.14
Impairment loss recognised	-	-	-
Amounts written off	-	-	-
Balance as at end of the year	0.14	0.14	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.

Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
Loans (Current and Non Current)	608.02	845.42	982.55
Total	608.02	845.42	982.55

The movement in the allowance for impairment in respect of loans and financial guarantees during the year was as follows.

Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
Balance as at beginning of the year	152.43	37.26	-
Impairment loss recognised	149.28	115.17	37.26
Amounts written off	-	-	-
Balance as at end of the year	301.71	152.43	37.26

Outstanding Financial Guarantees

Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
Truewin Realty Limited	70.40	80.00	80.00
Total	70.40	80.00	80.00

Expected credit loss assessment of loans as at 31st March 2019, 31st March 2018 and 1st April 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 & Cash Equivalents and other bank balances (including Non Current deposits with Banks)

The Company held cash and bank balances with credit worthy banks of ₹ 60.30 Crores at 31st March 2019 (31st March 2018: ₹ 78.09 Crores, 1st April 2017 ₹ 125.55 Crores). The credit risk on cash & cash equivalents and other bank balances is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

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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 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 Crores)					
March 31, 2019	Carrying Value	Within 12 months	1-2 Years	2-5 Years	> 5 Years	Total
A. Financial Assets						
Non Current Investments	373.73	-	68.93	300.00	4.80	373.73
Non Current Loans	170.36	-	170.36	-	-	170.36
Other Non Current Financial Assets	177.70	-	117.43	60.27	-	177.70
Current Investments	-	-	-	-	-	-
Trade Receivables	17.03	17.03	-	-	-	17.03
Cash and Cash Equivalents	21.47	21.47	-	-	-	21.47
Bank Balances	33.46	33.46	-	-	-	33.46
Current Loans	437.66	437.66	-	-	-	437.66
Other Financial Assets	19.71	19.71	-	-	-	19.71
B. Non Derivative Financial Liabilities						
Non Current Borrowings	1,012.00	-	527.40	484.60	-	1,012.00
Current Borrowings	363.88	363.88	-	-	-	363.88
Current Maturities of Long Term Debt	257.74	257.74	-	-	-	257.74
Interest Accrued but not due	188.37	188.37	-	-	-	188.37
Trade and other payables	107.47	107.47	-	-	-	107.47
Other Non Current Financial Liabilities	133.33	-	133.33	-	-	133.33
Other Current Financial Liabilities	521.11	521.11	-	-	-	521.11
C. Financial Guarantee *	70.40	-	70.40	-	-	70.40
D. Derivative Financial Liability	133.33	-	-	-	133.33	133.33

	(₹ in Crores)					
March 31, 2018	Carrying Value	Within 12 months	1-2 Years	2-5 Years	> 5 Years	Total
A. Financial Assets						
Non Current Investments	454.82	-	134.14	300.00	20.68	454.82
Non Current Loans	195.01	-	195.01	-	-	195.01
Other Non Current Financial Assets	195.78	-	192.47	-	3.31	195.78
Current Investments	0.99	0.99	-	-	-	0.99
Trade Receivables	40.90	40.90	-	-	-	40.90
Cash and Cash Equivalents	26.11	26.11	-	-	-	26.11
Bank Balances	34.75	34.75	-	-	-	34.75
Current Loans	650.41	650.41	-	-	-	650.41
Other Financial Assets	42.63	42.63	-	-	-	42.63

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(₹ in Crores)						
March 31, 2018	Carrying Value	Within 12 months	1-2 Years	2-5 Years	> 5 Years	Total
B. Non Derivative Financial Liabilities						
Non Current Borrowings	1,415.85	-	257.89	1,004.46	153.50	1,415.85
Current Borrowings	225.64	225.64	-	-	-	225.64
Current Maturities of Long Term Debt	199.85	199.85	-	-	-	199.85
Interest Accrued but not due	128.04	128.04	-	-	-	128.04
Trade and other payables	84.21	84.21	-	-	-	84.21
Other Non Current Financial Liabilities	387.61	-	387.61	-	-	387.61
Other Current Financial Liabilities	-	-	-	-	-	-
C. Financial Guarantee *	80.00	80.00	-	-	-	80.00
D. Derivative Financial Liability	125.05	-	-	-	125.05	125.05

(₹ in Crores)						
April 1, 2017	Carrying Value	Within 12 months	1-2 Years	2-5 Years	> 5 Years	Total
A. Financial Assets						
Non Current Investments	479.90	-	9.65	449.40	20.85	479.90
Non Current Loans	253.09	-	-	253.09	-	253.09
Other Non Current Financial Assets	124.53	-	-	122.21	2.32	124.53
Trade Receivables	26.18	26.18	-	-	-	26.18
Cash and Cash Equivalents	77.51	77.51	-	-	-	77.51
Bank Balances	46.30	46.30	-	-	-	46.30
Current Loans	729.46	729.46	-	-	-	729.46
Other Financial Assets	68.58	68.58	-	-	-	68.58
B. Non Derivative Financial Liabilities						
Non Current Borrowings	1,191.00	-	387.31	572.09	231.60	1,191.00
Current Borrowings	287.29	287.29	-	-	-	287.29
Current Maturities of Long Term Debt	490.45	490.45	-	-	-	490.45
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	626.43	626.43	-	-	-	626.43
C. Financial Guarantee *	80.00	-	80.00	-	-	80.00
D. Derivative Financial Liability	135.78	-	-	-	135.78	135.78

* 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 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 functional currency of the Group is Indian Rupee. Currency risk is not material, as the group does not have significant exposure in foreign currency.

i Exposure to Currency Risk

The currency profile of Financial Assets and Financial Liabilities as at 31st March 2019 and 31st March 2018 is Nil.

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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.

Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
Fixed Rate Instruments			
Financial Assets			
Loans and Advances	607.37	844.84	981.76
Fixed Deposit	57.81	51.86	61.22
Investment in Debentures	313.35	322.73	325.73
Total A	978.53	1,219.43	1,368.71
Financial Liabilities			
Bonds / Debentures	459.46	611.07	977.29
Intercorporate Loans	178.07	71.60	40.00
Commercial Paper	-	-	149.91
Total B	637.53	682.67	1,167.20
Variable Rate Instruments			
Financial Liabilities			
Term loans from Bank	630.73	631.97	270.18
Term loans from Financial Institutions	197.03	217.24	313.50
Other loans	30.48	224.09	189.13
Bank Overdrafts	137.84	85.37	28.74
Total C	996.08	1,158.67	801.54

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.

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 remain constant.

Particulars	(₹ in Crores)			
	31-Mar-19		31-Mar-18	
	Profit or Loss		Profit or Loss	
	Increase	Decrease	Increase	Decrease
Variable Rate Instruments				
Term loans from bank	7.84	(7.84)	3.16	(3.16)
Term loans from financial institutions	0.70	(0.70)	0.98	(0.98)
Bank overdraft & current borrowings	1.92	(1.92)	1.83	(1.83)
Others	0.60	(0.60)	2.54	(2.54)

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35 COMMITMENTS AND CONTINGENT LIABILITIES

Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
a. Capital Commitments	-	-	-
b. Claims against the Company not acknowledged as debts in respect of			
(i) Income Tax demand under appeal	54.99	48.61	-
(ii) VAT demand under appeal	51.61	49.77	49.77
(iii) Disputed claims relating to certain projects (excluding interest and penalties)	13.60	13.60	12.28
c. Guarantees given to Financial Institutions for			
(i) Subsidiary (previous year Associate)	70.40	80.00	80.00
d. Guarantees given to others	0.15	-	-

36 REVENUE FROM OPERATIONS

Particulars	(₹ in Crores)	
	Year Ended 31-Mar-19	Year Ended 31-Mar-18
Revenue from contracts with customer		
a Sale of Products		
Realty Sales	98.08	263.62
b Sale of Services		
Rental Income from Investment Property	32.71	31.84
Other Rental Income	3.06	3.53
c Other Operating Income		
Miscellaneous Income	1.11	16.14
Total	134.96	315.13

37 PAYMENT TO AUDITORS (EXCLUDING TAXES)

Particulars	(₹ in Crores)	
	Year Ended 31-Mar-19	Year Ended 31-Mar-18
As auditor:		
a Audit fees	0.17	0.17
b Tax audit fees	0.03	0.03
c Limited review	0.12	0.10
In other capacity:		
d Other services (certification fees)	0.02	0.03
e Reimbursement of expenses	0.02	0.01
Total	0.37	0.34

38 EMPLOYEE BENEFITS

The Company has various benefit plans as under:

A Defined Contribution Plan

The Company makes contributions towards Provident Fund, Superannuation Fund and other retirement benefit plans for qualifying employees. Under the plans, 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 Statement of Profit and Loss included in Contributions to Funds under Employee Benefit Expenses (refer note 31)

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(₹ in Crores)

Particulars	Year Ended 31-Mar-19	Year Ended 31-Mar-18
Employer's Contribution to Provident Fund	1.95	2.00
Employer's Contribution to Superannuation Fund	0.17	0.21
Employer's Contribution to Employees State Insurance Corporation and other Funds	0.01	0.01

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 continuous 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 was carried out as at March 31, 2018. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using 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:

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
(₹ in Crores)			
ii Amounts recognised in the balance sheet			
Present value of defined benefit obligation at the end of the year	8.19	7.85	3.96
Fair value of plan assets at the end of the year	3.31	3.00	3.99
Net defined benefit liabilities/(asset) recognised in the balance sheet	4.88	4.85	(0.03)
iii Changes in present value of defined benefit obligations			
At the beginning of the year	7.85	3.96	3.67
Transfer in / (out) obligation	0.03	0.10	-
Interest cost	0.50	0.26	0.27
Service cost	1.04	0.64	0.65
Re-measurement (gain) / loss	(0.03)	(0.20)	(0.14)
Benefits paid	(1.06)	(1.64)	(2.81)
Past service cost	(0.14)	4.73	2.32
At the end of the year	8.19	7.85	3.96
iv Changes in fair value of plan assets			
At the beginning of the year	3.00	3.99	3.19
Expenses deducted from fund	-	-	(0.02)
Interest income	0.17	0.28	0.25
Employer's contribution	0.70	(0.06)	3.42
Return on plan assets, excluding amount included in interest income	0.07	0.06	(0.05)
Benefits paid	(0.63)	(1.27)	(2.79)
At the end of the year	3.31	3.00	4.00
v Expenses recognised in the Statement of Profit and Loss	2018-19	2017-18	
Current service cost	1.05	0.64	
Past service cost and loss/(gain) on curtailments and settlement	-	5.24	
Net interest cost	0.33	(0.03)	
Expenses deducted from the fund	-	-	
Total expenses recognised in the Statement of Profit and Loss	1.37	5.85	
vi Expenses recognised in other comprehensive income			
Remeasurement gains/(losses) in OCI			
Due to change in financial assumptions	(0.03)	(0.23)	
Due to change in demographic assumption	-	-	
Due to experience adjustments	(0.14)	(0.48)	
Return on plan assets excluding amounts included in interest income	(0.07)	0.06	
Total expenses recognised in other comprehensive income	(0.24)	(0.65)	-

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Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
vii Classification of defined benefit obligations			
Current liability*	1.10	1.05	(0.04)
Non Current liability	3.78	3.80	-
viii The major categories of plan assets as a percentage of the fair value of the total plan assets are as follows			
Investment in insurance policy	100%	100%	100%
ix Principal actuarial assumptions			
Discount rate	7.65%	7.60%	7.20%
Salary escalation rate	7.00%	7.00%	7.00%
Mortality rate	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Withdrawal rates	12% at younger ages reducing to 1% at older ages	12% at younger ages reducing to 1% at older ages	12% at younger ages reducing to 1% at older ages
Retirement age	60 years	60 years	60 years

x 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:

Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
Discount rate Sensitivity			
Increase by 0.5%	7.88	7.58	3.81
Decrease by 0.5%	8.53	8.14	4.12
Salary growth rate Sensitivity			
Increase by 0.5%	8.53	8.14	4.05
Decrease by 0.5%	7.88	7.58	3.86
Withdrawal rate Sensitivity			
Increase by 0.5%	8.19	7.85	3.98
Decrease by 0.5%	8.19	7.85	3.91

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.

xi Expected Future Cash Flows

The expected future cash flows in respect of defined benefit gratuity plan as at March 31, 2019 were as follows:

Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
Year 1	2.09	2.61	0.62
Year 2	0.36	0.33	0.33
Year 3	0.54	0.48	0.30
Year 4	0.29	0.30	0.38
Year 5	0.51	0.44	0.28
Year 6 to Year 10	2.69	2.31	1.55

The expected contribution for defined benefit plan for the next financial year is ₹ 1.10 Crores.

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C 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 liability towards compensated absences as at March 31, 2019 based on actuarial valuation using the Projected Unit Credit Method is ₹ 7.23 Crores (31st March 2018 - ₹ 7.25 Crores, 1st April 2017 - ₹ 6.22 Crores)

39 RELATED PARTY DISCLOSURE

A. Controlling Entity

- (i) Ashok Piramal Group Real Estate Trust

B. Key Management Personnel

- (i) Ms. Urvi A. Piramal - Non Executive Chairperson
- (ii) Mr. Rajeev A. Piramal - Vice Chairman & Managing Director
- (iii) Mr. Mahesh S. Gupta - Group Managing Director
- (iv) Mr. Nandan A. Piramal - Wholetime Director
- (v) Ms. Bhavna G. Doshi - Independent Director
- (vi) Mr. Sudhindar K Khanna - Independent Director
- (vii) Mr. Sajit Suvarna - Independent Director
- (viii) Lt Gen (Retd) Deepak Summanwar - Independent Director
- (ix) Mr. Bharat Sanghvi- Chief Financial Officer (upto 17/10/2018)
- (x) Mr. Dinesh Jain - Group Financial Officer (from 14/11/2018)
- (xi) Mr. Rajashekar Reddy- Company Secretary

C. Relatives of Key Management Personnel

- (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 Sanghvi- Son of Chief Finance Officer

D. Subsidiaries

- (i) Peninsula Holdings and Investments Private Limited
- (ii) Peninsula Mega Properties Private Limited
- (iii) Peninsula Crossroads Private Limited
- (iv) Pavurotti Real Estate Development Private Limited
- (v) Goodtime Real Estate Development Private Limited
- (vi) Peninsula Mega Township Developers Limited
- (vii) Midland Township Private Limited
- (viii) Rockfirst Real Estate Limited (converted from to subsidiary w.e.f 31/3/2018)
- (ix) Peninsula Realty Fund (became subsidiary from 31/3/2018 till 29/1/2019)
- (x) Peninsula GSG MHP Project - AOP (50% share)

E. Step Down Subsidiaries

- (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

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- (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) Eastgate Real Estate Developers LLP
- (xiii) Westgate Real Estate Developers LLP
- (xiv) Topvalue Real Estate Development Private Limited (converted from joint venture to step down subsidiary w.e.f. 31/3/2017)
- (xv) Goodhome Realty Limited (converted from step-down associate to step down subsidiary w.e.f 31/3/2018)
- (xvi) RR Mega City Builders Limited (converted from step-down associate to step down subsidiary w.e.f 31/3/2018)
- (xvii) Truewin Realty Limited (converted from step-down associate to step down subsidiary w.e.f 31/3/2018)

F. Associates

- (i) SEW Engineering (India) Private Limited (held for sale as at 31/03/2018)
- (ii) RA Realty Ventures LLP
- (iii) JM Realty Management Private Limited (held for sale as at 31/03/2018)

G. Joint Venture

- (i) Bridgeview Real Estate Development LLP

H. Step Down Joint Ventures

- (i) Hem Infrastructure and Property Developers Private Limited
- (ii) HEM Bhattad AOP
- (iii) Peninsula Brookfield Trustee Private Limited
- (iv) Peninsula Brookfield Investment Managers Private Limited

I. Companies where Key Management Personnel / their relatives exercise significant influence

- (i) Ashok Piramal Management Corporation Limited
- (ii) Freedom Registry Limited
- (iii) Morarjee Textiles Limited
- (iv) Thundercloud Technologies (India) Private Limited
- (v) Peninsula SA Realty Private Limited
- (vi) Peninsula Townships Development Private Limited
- (vii) 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) Highway Concessions One Private Limited
- (xii) Miranda Bi-Metal Tools Private Limited
- (xiii) PMP Auto Components Private Limited
- (xiv) Powerjet Carriers and Transporters Private Limited
- (xv) Delta Corp Limited
- (xvi) Topvalue Brokers Private Limited
- (xvii) Piramal Land Private Limited

J. Enterprises where Key Management Personnel / their relatives exercise significant influence

- (i) Urvi Ashok Piramal Foundation
- (ii) Morarjee Goculdas Spinning & Weaving Company Limited Senior ESOP Trust
- (iii) Peninsula Land Limited ESOP Trust
- (iv) Ashok Piramal Group Engineering Trust

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39a 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	As At	Maximum Outstanding during the year		
	31-Mar-19	31-Mar-18	01-Apr-17	31-Mar-19	31-Mar-18	01-Apr-17
A Subsidiaries						
(i) Peninsula Holdings and Investments Private Limited * #	299.96	316.36	415.45	318.72	445.32	415.44
(ii) Pavurotti Real Estate Private Limited *	-	69.36	46.82	69.38	69.36	46.82
(iii) Peninsula Mega Township Developers Limited	-	0.00	0.43	0.00	0.46	0.43
(iv) Peninsula Mega Properties Private Limited	0.02	0.02	0.01	0.02	0.02	0.01
(v) Peninsula GSG MHP Project - AOP (50% share)	-	-	1.33	-	-	2.33
(vi) Rockfirst Real Estate Limited #	1.29	19.62	21.38	24.00	36.86	56.35
(vii) Goodtime Real Estate Development Private Limited	-	-	-	0.71	-	-
Total (a)	301.27	405.36	485.42			
B Step Down Subsidiaries						
(i) Inox Mercantile Company Private Limited #	54.51	88.05	76.02	88.14	88.05	76.02
(ii) RR Real Estate Development Private Limited	38.99	37.74	32.58	38.99	37.74	32.58
(iii) Peninsula Pharma Research Centre Private Limited #	11.56	35.97	30.98	35.99	35.97	30.98
(iv) Planetview Mercantile Company Private Limited #	16.74	28.47	24.55	28.49	28.47	24.55
(v) Takenow Property Developers Private Limited	-	3.09	2.78	3.09	3.09	2.78
(vi) Peninsula Mega City Development Private Limited	0.44	0.42	0.36	0.44	0.42	0.36
(vii) Sketch Real Estate Private Limited	0.04	0.04	0.04	0.04	0.04	0.04
(viii) Peninsula Investment Management Company Limited	-	-	0.02	-	0.02	0.02
(ix) Peninsula Integrated Land Developers Private Limited	-	0.00	0.00	-	0.00	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	-	-	-	-	-	0.01
(xvi) Topvalue Real Estate Development Private Limited	1.50	26.00	0.04	28.79	32.70	1.26
(xvii) Goodhome Realty Limited	-	10.18	4.76	12.34	10.18	4.76
(xviii) RR Mega City Builders Limited	-	-	0.51	7.29	5.86	2.99
(xix) Truewin Realty Limited #	-	0.03	0.03	14.16	5.25	1.96
Total (b)	123.78	230.00	172.67			
C Associates						
(i) RA Realty Ventures LLP #	88.87	114.13	178.72	123.25	183.72	253.95
(ii) JM Realty Management Private Limited	-	-	6.60	-	-	6.60
Total (c)	88.87	114.13	185.32			
D Entities where Key Management Personnel / their relatives exercise significant influence						
(i) Peninsula Townships Development Private Limited	0.01	0.01	0.01	0.01	0.01	0.01
(ii) Ashok Piramal Mega City Development Private Limited	-	0.01	0.01	-	0.01	0.01
(iii) Peninsula SA Realty Private Limited	0.01	0.01	0.01	0.02	0.01	0.01
(iv) Ashok Piramal Mega Properties Private Limited	-	0.01	0.01	-	0.01	0.01
Total (d)	0.02	0.04	0.04			
E Joint Venture						
(i) Bridgeview Real Estate Development LLP *	81.49	78.82	74.37	82.77	78.82	75.26
Total (e)	81.49	78.82	74.37			
F Step Down Joint Venture						
(i) HEM Bhattad AOP	15.00	15.00	15.00	15.00	15.00	15.00
Total (f)	15.00	15.00	15.00			
Grand Total (a+b+c+d+e+f)	610.43	843.35	932.82			

* indicates "Interest bearing"

Net off Impairment

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39b DETAILS OF RELATED PARTY TRANSACTIONS :

Names of Related Parties / Nature of Transactions	Period	Rent Income	Advance for properties	PMC Fee Income	Purch of Goods/ Services	Donations given	Loans given to	Loan repaid by	Loans taken from	Loans repaid to	Interest income	Interest expense	Reimbursement from	Reimbursement to	Investment in Equity Debentures	Re-demption of Debentures	Remuneration	Impairment of investments	Fair Valuation Gain/(Loss)	Security /Guar-antees re-leased by	Security /Guar-antees taken from	Security /Guar-antees released to
A Controlling Entity																						
1 Ashok Piramal Group Real Estate Trust	2018-19 2017-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B Subsidiary Companies																						
1 Peninsula Holdings and Investments Private Limited	2018-19 2017-18	-	-	-	-	2.36 26.45	6.76 181.56	-	-	-	-	-	0.00	0.00	-	-	-	154.74	-	-	-	-
2 Peninsula Mega Properties Private Limited	2018-19 2017-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Peninsula Crossroads Private Limited	2018-19 2017-18	-	-	-	-	-	-	5.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Pavurotti Real Estate Development Private Limited	2018-19 2017-18	-	-	-	-	27.51 15.49	78.76	20.36	-	-	1.23	7.06	-	-	-	-	-	-	-	-	80.43	78.00
5 Goodtime Real Estate Development Private Limited	2018-19 2017-18	-	-	-	-	-	-	-	-	62.09	62.08	0.94	0.67	-	-	-	-	-	-	-	-	-
6 Peninsula Mega Township Developers Limited	2018-19 2017-18	-	-	-	-	0.00	0.50	-	-	-	0.07	-	-	-	-	-	-	-	-	-	-	-
7 Midland Township Private Limited	2018-19 2017-18	-	-	-	-	1.18	0.90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Rockfirst Real Estate Limited	2018-19 2017-18	-	-	-	-	7.97 25.84	17.90	22.04	-	-	0.33	-	0.27	-	0.00	0.00	-	10.77	-	-	-	-
C Step Down Subsidiary Companies																						
1 Inox Mercantile Company Private Limited	2018-19 2017-18	-	-	-	-	0.12 0.05	-	-	-	-	-	-	-	-	-	-	-	33.71	-	-	-	-
2 Peninsula Facility Management Services Limited	2018-19 2017-18	-	-	-	-	-	-	7.20	0.05	-	0.48	-	0.17	0.07	-	-	-	-	-	-	-	-
3 Peninsula Investment Management Company Limited	2018-19 2017-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.19	-	-	-	-
4 Peninsula Pharma Research Centre Private Limited	2018-19 2017-18	-	-	-	-	0.08 0.10	0.00	-	-	-	-	-	0.00	-	-	-	-	[37.24]	-	-	-	-
5 Planetview Mercantile Company Private Limited	2018-19 2017-18	-	-	-	-	0.05 0.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6 RR Real Estate Development Private Limited	2018-19 2017-18	-	-	-	-	0.27 0.23	0.18	[0.15]	-	-	1.49	4.94	0.00	-	-	-	-	-	-	-	90.00	49.53

NOTES

forming part of the Standalone Financial Statements

Names of Related Parties / Nature of Transactions	Period	Rent Income	Advance for prop- er- ties	PMC Goods/ Fee Ser- vices Income	Purch of Goods/ Ser- vices	Dona- tions given	Loans given to	Loan repaid by	Loans taken from	Loans repaid to	Interest income	Interest expense	Reim- burse- ment from	Reim- burse- ment to Equity	Invest- ment in Deb- tures	Re- demp- tion of Deb- tures	Remu- nera- tion invest- ments	Impair- ment of dus/ invest- ments	Fair Valu- ation Gain/ (Loss)	Security /Guar- antees re- leased from	Security /Guar- antees re- leased to	
																						2018-19
7 Takenow Property Developers Private Limited	2018-19 2017-18	- -	- -	- -	- -	- -	0.07 -	0.21 -	- -	- -	0.44 -	- -	- -	- -	- -	- -	- -	4.22 -	- -	- -	- -	- -
8 Peninsula Integrated Land Developers Private Limited	2018-19 2017-18	- -	- -	- -	- -	- -	- -	- -	- -	- -	0.00 -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
9 Peninsula Mega City Development Private Limited	2018-19 2017-18	- -	- -	- -	- -	- -	- -	(0.00) -	- -	- -	0.02 0.06	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
10 Westgate Real Estate Developers LLP	2018-19 2017-18	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	0.00 -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
11 Topvalue Real Estate Development Private Limited	2018-19 2017-18	- -	- -	- -	- -	- -	2.55 35.73	22.35 3.07	- -	- -	- 0.31	- -	0.34 -	- -	- -	- -	- -	5.04 7.01	- -	- -	- -	- 158.30
12 Goodhome Realty Limited	2018-19 2017-18	- -	- -	- -	- -	- -	0.75 2.12	15.99 0.77	- -	- -	1.26 1.32	- -	3.52 2.88	- -	15.29 -	24.06 -	- -	(17.88) (9.65)	- -	- -	- -	- -
13 RR Mega City Builders Limited	2018-19 2017-18	- -	- -	- -	- -	- -	10.75 6.73	10.75 24.01	- 24.52	- -	- -	0.50 0.65	- -	- -	8.81 -	60.25 -	- -	6.39 (2.60)	- -	- -	- -	- -
14 Truewin Realty Limited	2018-19 2017-18	- -	- -	- -	- -	- -	20.61 9.96	1.00 -	- -	- -	- -	- -	1.42 1.13	- -	- -	- -	- -	20.94 11.12	- -	- -	- -	9.60 -
D Associates																						
1 SEW Engineering (India) Private Limited	2018-19 2017-18	- -	0.08 -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
2 RA Realty Ventures LLP	2018-19 2017-18	- -	- -	- -	- -	- -	8.00 5.00	8.00 -	- -	(0.01) -	1.06 21.90	- -	1.06 1.12	- -	- -	- -	27.44 91.50	- -	- -	- -	- -	- -
E Companies where KMP / relatives exercise significant influence																						
1 Ashok Piramal Management Corporation Limited	2018-19 2017-18	- -	- -	- -	1.50 4.00	- -	- -	- -	- -	- -	- -	- -	- -	0.01 -	- -	- -	- -	- -	- -	- -	- -	- -
2 Freedom Registry Limited	2018-19 2017-18	- -	- -	- -	0.06 0.07	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
3 Morarjee Textiles Limited	2018-19 2017-18	1.80 1.59	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
4 Thundercloud Technologies (India) Private Limited	2018-19 2017-18	- -	- -	- -	- -	- -	0.01 -	0.01 -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
5 Peninsula SA Realty Private Limited	2018-19 2017-18	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
6 Peninsula Townships Development Private Limited	2018-19 2017-18	- -	- -	- -	- -	- -	0.00 -	- -	- -	- -	- -	0.00 -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
7 PMP Auto Components Private Limited	2018-19 2017-18	- 0.19	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -

NOTES

forming part of the Standalone Financial Statements

		(₹ in Crores)																				
Names of Related Parties / Nature of Transactions	Period	Rent Income	Advance for propert- ies	PMC Fee Income	Purch of Goods/ Ser- vices	Dona- tions given	Loans given to	Loan repaid by	Loans taken from	Loans repaid to	Interest income	Interest expense	Reim- burse- ment from	Reim- burse- ment to Equity	Invest- ment in Debent- ures	Re- demp- tion of Debent- ures	Remu- nera- tion	Impair- ment of invest- ments	Fair Valu- ation Gain/ (Loss)	Security /Guar- antees re- leased from	Security /Guar- antees re- taken to	
																						2018-19
8 Topvalue Brokers Private Limited	2018-19 2017-18	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	0.00 -	- -	- -	- -	- -	- -	- -	- -	- -	- -
F Joint Ventures																						
1 Bridgeview Real Estate Development LLP	2018-19 2017-18	- -	- -	- -	- -	3.54 4.64	2.60 8.82	0.83 0.94	- -	8.65 -	- -	- -	0.00 -	- -	- -	- -	- -	- -	- -	- -	- -	- -
G Step Down Joint Ventures																						
1 Hem Infrastructure and Property Developers Private Limited	2018-19 2017-18	- -	- -	- -	- -	- -	- -	0.00 -	- -	0.00 -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
2 HEM Bhattad AOP	2018-19 2017-18	- -	- -	0.86 16.07	- -	- -	- -	- -	- -	- -	- -	- -	3.39 -	- -	- -	- -	- -	- -	- -	- -	- -	- -
H Entities where KMP / relatives exercise significant influence																						
1 Urvil Ashok Piramal Foundation	2018-19 2017-18	- -	- -	- -	0.01 -	- -	- -	- -	- -	- -	- -	- -	- -	0.00 -	- -	- -	- -	- -	- -	- -	- -	- -
2 Ashok Piramal Group Engineering Trust	2018-19 2017-18	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	100.00 -
I Key Management Personnel (KMP)																						
1 Mr. Rajeiv A. Piramal	2018-19 2017-18	- -	- -	- -	- -	- -	- -	0.01 0.02	- -	- -	- -	- -	0.01 -	- -	- -	- -	1.21 1.21	- -	- -	- -	- -	56.00 100.00
2 Mr. Nandan A. Piramal	2018-19 2017-18	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	0.00 -	- -	- -	1.04 1.00	- -	- -	- -	- -	- -
3 Mr. Deepak H Summanwar	2018-19 2017-18	- -	- -	- -	- -	- -	- -	0.00 -	- -	- -	- -	- -	- -	- -	- -	- -	0.04 0.04	- -	- -	- -	- -	- -
4 Mr. Mahesh S. Gupta	2018-19 2017-18	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	1.73 1.49	- -	- -	- -	- -	- -
5 Mr. Sudhinder K Khanna	2018-19 2017-18	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	0.02 0.01	- -	- -	- -	- -	- -
6 Ms. Urvil A. Piramal	2018-19 2017-18	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	0.02 0.02	- -	- -	- -	- -	- -
7 Ms. Bhavna G. Doshi	2018-19 2017-18	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	0.03 0.03	- -	- -	- -	- -	- -
8 Mr. Sajit Raghava Suvarna	2018-19 2017-18	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	0.04 0.02	- -	- -	- -	- -	- -
9 Mr. Bharat Sanghvi	2018-19 2017-18	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	0.01 1.36	- -	- -	- -	- -	- -
10 Mr. Rajashekar Reddy	2018-19 2017-18	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	1.13 0.62	- -	- -	- -	- -	- -
11 Mr. Dinesh Jain	2018-19 2017-18	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	0.56 0.65	- -	- -	- -	- -	- -

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39 c DETAILS OF RELATED PARTY TRANSACTIONS - OUTSTANDING BALANCES :

Names of Related Parties / Outstanding balances	Period	AMOUNTS PAYABLE TOWARDS				AMOUNTS RECEIVABLE TOWARDS						
		Purch of Goods / Ser- vices from	Advance for prop- erties	Expense to be reim- bursed to	Loans taken (incl. interest)	Securities / Guarantees taken from	Expense to be reim- bursed from	Sales of Goods / Services to	Loans given (incl. interest)	Debitures & interest thereon	Securities / Guarantees given to	
A												
Subsidiary Companies												
(i) Peninsula Holdings and Investments Pvt Ltd	31-Mar-19 31-Mar-18 01-Apr-17	- - -	- - -	- - -	- - -	- - -	- - -	- - -	299.96 316.36 415.45	- - -	- - -	- - -
(ii) Peninsula Mega Properties Pvt Ltd	31-Mar-19 31-Mar-18 01-Apr-17	- - -	- - -	- - -	- - -	- - -	- - -	0.02	- - -	0.02 0.01	- - -	- - -
(iii) Peninsula Crossroads Pvt Ltd	31-Mar-19 31-Mar-18 01-Apr-17	- - -	- - -	- - -	5.00	- - -	- - -	- - -	- - -	- - -	- - -	- - -
(iv) Pavurotti Real Estate Pvt Ltd	31-Mar-19 31-Mar-18 01-Apr-17	- - -	- - -	- - -	1.01	- - -	- - -	- - -	- - -	- - -	- - -	- - -
(v) Goodtime Real Estate Development Pvt Ltd	31-Mar-19 31-Mar-18 01-Apr-17	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	69.36 46.82	- - -	- - -
(vi) Peninsula Mega Township Developers Ltd	31-Mar-19 31-Mar-18 01-Apr-17	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	537.33 475.24 420.47	- - -
(vii) Midland Township Pvt Ltd	31-Mar-19 31-Mar-18 01-Apr-17	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	0.00 0.00 0.43	- - -	- - -
(viii) Rockfirst Real Estate Ltd	31-Mar-19 31-Mar-18 01-Apr-17	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
B												
Step Down Subsidiary Companies												
(i) Inox Mercantile Company Pvt Ltd	31-Mar-19 31-Mar-18 01-Apr-17	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	54.51 88.10 76.02	- - -	- - -
(ii) Peninsula Facility Management Services Ltd	31-Mar-19 31-Mar-18 01-Apr-17	- - -	- - -	- - -	7.38	- - -	- - -	- - -	- - -	- - -	- - -	- - -
(iii) Peninsula Investment Management Company Ltd	31-Mar-19 31-Mar-18 01-Apr-17	- - -	- - -	- - -	- - -	- - -	- - -	0.01	- - -	- - -	- - -	- - -
(iv) Peninsula Pharma Research Centre Pvt Ltd	31-Mar-19 31-Mar-18 01-Apr-17	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	0.02 11.56 35.97 30.98	- - -

[₹ in Crores]

NOTES

forming part of the Standalone Financial Statements

Names of Related Parties / Outstanding balances	Period	AMOUNTS PAYABLE TOWARDS				AMOUNTS RECEIVABLE TOWARDS					
		Purch of Goods / Services from	Advance for properties	Expense to be reimbursed to	Loans taken (incl. interest)	Securities / Guarantees taken from	Expense to be reimbursed from	Sales of Goods / Services to	Loans given (incl. interest)	Debtures & interest thereon	Securities / Guarantees given to
(v) Planetview Mercantile Company Pvt Ltd	31-Mar-19	-	-	-	-	-	-	16.74	-	-	-
	31-Mar-18	-	-	-	-	-	-	28.47	-	-	-
	01-Apr-17	-	-	-	-	-	-	24.55	-	-	-
(vi) RR Real Estate Development Pvt Ltd	31-Mar-19	-	-	-	-	90.00	-	38.99	-	-	-
	31-Mar-18	-	-	-	-	105.10	-	37.74	-	-	-
	01-Apr-17	-	-	-	-	64.63	-	32.58	-	-	-
(vii) Takenow Property Developers Pvt Ltd	31-Mar-19	-	-	-	-	-	-	-	-	-	-
	31-Mar-18	-	-	-	-	-	-	3.09	-	-	-
	01-Apr-17	-	-	-	-	-	-	2.78	-	-	-
(viii) Peninsula Integrated Land Developers Pvt Ltd	31-Mar-19	-	-	-	-	-	-	0.00	-	-	-
	31-Mar-18	-	-	-	-	-	-	0.00	-	-	-
	01-Apr-17	-	-	-	-	-	-	0.00	-	-	-
(ix) Peninsula Mega City Development Pvt Ltd	31-Mar-19	-	-	-	-	-	-	0.44	-	-	-
	31-Mar-18	-	-	-	-	-	-	0.42	-	-	-
	01-Apr-17	-	-	-	-	-	-	0.36	-	-	-
(x) Sketch Real Estate Pvt Ltd	31-Mar-19	-	-	-	-	-	-	-	-	-	-
	31-Mar-18	-	-	-	-	-	-	0.04	-	-	-
	01-Apr-17	-	-	-	-	-	-	0.04	-	-	-
(xi) Eastgate Real Estate Developers LLP	31-Mar-19	-	-	-	-	-	-	-	-	-	-
	31-Mar-18	-	-	-	-	-	-	0.00	-	-	-
	01-Apr-17	-	-	-	-	-	-	0.00	-	-	-
(xii) Westgate Real Estate Developers LLP	31-Mar-19	-	-	-	-	-	-	-	-	-	-
	31-Mar-18	-	-	-	-	-	-	-	-	-	-
	01-Apr-17	-	-	-	-	-	-	-	-	-	-
(xiii) Topvalue Real Estate Development Pvt Ltd	31-Mar-19	-	-	-	-	-	-	1.16	-	-	-
	31-Mar-18	-	-	-	-	-	-	26.00	-	-	-
	01-Apr-17	-	-	-	-	158.30	-	0.04	-	-	-
(xiv) Goodhome Realty Ltd	31-Mar-19	-	-	-	-	-	-	-	-	56.86	-
	31-Mar-18	-	-	-	-	-	-	7.30	-	83.51	-
	01-Apr-17	-	-	-	-	-	-	4.76	-	93.16	-
(xv) Truewin Realty Ltd	31-Mar-19	-	-	-	-	-	-	-	-	-	70.40
	31-Mar-18	-	-	-	-	-	-	-	-	-	80.00
	01-Apr-17	-	-	-	-	-	-	-	-	-	80.00
C Associates	31-Mar-19	-	-	-	-	-	-	-	-	3.53	-
	31-Mar-18	-	-	-	-	-	-	-	-	48.59	-
	01-Apr-17	-	-	-	-	-	-	0.51	-	51.19	-
(i) RA Realty Ventures LLP	31-Mar-19	-	-	-	-	-	-	-	-	-	-
	31-Mar-18	-	-	-	-	-	-	86.54	-	-	-
	01-Apr-17	-	-	-	-	-	-	114.13	-	-	-
(ii) SEW Engineering (India) Private Limited	31-Mar-19	-	0.08	-	-	-	-	-	-	-	-
	31-Mar-18	-	-	-	-	-	-	-	-	-	-
	01-Apr-17	1.41	-	-	-	-	-	-	-	-	-

NOTES

forming part of the Standalone Financial Statements

Names of Related Parties / Outstanding balances	Period	AMOUNTS PAYABLE TOWARDS				AMOUNTS RECEIVABLE TOWARDS					
		Purch of Goods / Ser- vices from	Advance for prop- erties	Expense to be reim- bursed to	Loans taken (incl. interest)	Securities / Guarantees taken from	Expense to be reim- bursed from	Sales of Goods / Services to	Loans given (incl. interest)	Debtentures & interest thereon	Securities / Guarantees given to
(iii) JM Realty Management Private Limited	31-Mar-19 31-Mar-18 01-Apr-17	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - 6.60	- - -
D Companies where Key Management Personnel / their relatives exercise significant influence											
(i) Ashok Piramal Management Corporation Ltd	31-Mar-19 31-Mar-18 01-Apr-17	1.43 - 2.84	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
(ii) Freedom Registry Ltd	31-Mar-19 31-Mar-18 01-Apr-17	0.01 0.01 0.02	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
(iii) Morarjee Textiles Ltd	31-Mar-19 31-Mar-18 01-Apr-17	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
(iv) Thundercloud Technologies (India) Pvt Ltd	31-Mar-19 31-Mar-18 01-Apr-17	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
(v) Peninsula SA Realty Pvt Ltd	31-Mar-19 31-Mar-18 01-Apr-17	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
(vi) Peninsula Townships Development Pvt Ltd	31-Mar-19 31-Mar-18 01-Apr-17	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
(vii) Ashok Piramal Mega City Development Pvt Ltd	31-Mar-19 31-Mar-18 01-Apr-17	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
(viii) Ashok Piramal Mega Properties Pvt Ltd	31-Mar-19 31-Mar-18 01-Apr-17	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
(ix) Goldlife Mercantile Company Pvt Ltd	31-Mar-19 31-Mar-18 01-Apr-17	- - -	- - -	0.00 0.00 0.01	- - -	- - -	- - -	- - -	- - -	- - -	- - -
(x) Highway Concessions One Pvt Ltd	31-Mar-19 31-Mar-18 01-Apr-17	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
(xi) Miranda Bi-Metal Tools Pvt Ltd	31-Mar-19 31-Mar-18 01-Apr-17	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
(xii) PMP Auto Components Pvt Ltd	31-Mar-19 31-Mar-18 01-Apr-17	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -

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forming part of the Standalone Financial Statements

Names of Related Parties / Outstanding balances	Period	AMOUNTS PAYABLE TOWARDS				AMOUNTS RECEIVABLE TOWARDS					
		Purch of Goods / Ser- vices from	Advance for prop- erties	Expense to be reim- bursed to	Loans taken (incl. interest)	Securities / Guarantees taken from	Expense to be reim- bursed from	Sales of Goods / Services to	Loans given (incl. interest)	Debtures & interest thereon	Securities / Guarantees given to
(xiii) Delta Corp Ltd	31-Mar-19	2.39	-	-	-	-	0.47	-	-	-	-
	31-Mar-18	2.39	-	-	-	-	0.47	-	-	-	-
	01-Apr-17	2.39	-	-	-	-	0.47	-	-	-	-
(xiv) Topvalue Brokers Pvt Ltd	31-Mar-19	-	-	-	-	-	0.00	-	-	-	-
	31-Mar-18	-	-	-	-	-	-	-	-	-	-
	01-Apr-17	-	-	-	-	-	-	-	-	-	-
E Joint Ventures											
(i) Bridgeview Real Estate Development LLP	31-Mar-19	-	-	-	-	-	1.78	79.76	-	-	-
	31-Mar-18	-	-	-	-	-	0.94	78.82	-	-	-
	01-Apr-17	-	-	-	-	-	-	74.37	-	-	-
F Step Down Joint Ventures											
(i) HEM Infrastructure and Property Developers Private Limited	31-Mar-19	-	-	-	-	-	-	-	-	-	-
	31-Mar-18	-	-	-	-	-	-	-	-	-	-
	01-Apr-17	-	-	-	-	-	-	0.00	-	-	-
(ii) HEM Bhattad AOP	31-Mar-19	-	-	-	-	-	0.69	15.00	-	-	-
	31-Mar-18	-	-	-	-	-	-	15.00	-	-	-
	01-Apr-17	-	-	-	-	-	-	15.00	-	-	-
G Enterprises where KMP / relatives exercise significant influence											
(i) Urvi Ashok Piramal Foundation	31-Mar-19	0.00	-	0.00	-	-	-	-	-	-	-
	31-Mar-18	-	-	-	-	-	-	-	-	-	-
	01-Apr-17	-	-	-	-	-	-	-	-	-	-
(ii) Ashok Piramal Group Engineering Trust	31-Mar-19	-	-	-	-	-	-	-	-	-	-
	31-Mar-18	-	-	-	-	-	-	-	-	-	-
	01-Apr-17	-	-	-	-	-	-	-	-	-	-
H Key Management Personnel (KMP)											
(i) Mahesh S Gupta	31-Mar-19	-	-	0.01	-	-	-	-	-	-	-
	31-Mar-18	-	-	0.01	-	-	-	-	-	-	-
	01-Apr-17	-	-	-	-	-	-	-	-	-	-
(ii) Rajeev Piramal	31-Mar-19	0.07	-	-	-	-	-	-	-	-	-
	31-Mar-18	-	-	-	-	-	-	-	-	-	-
	01-Apr-17	-	-	-	-	-	-	-	-	-	-
(iii) Nandan Piramal	31-Mar-19	0.07	-	-	-	-	-	-	-	-	-
	31-Mar-18	-	-	-	-	-	-	-	-	-	-
	01-Apr-17	-	-	-	-	-	-	-	-	-	-
(iv) Rajashekhar Reddy	31-Mar-19	0.00	-	-	-	-	-	-	-	-	-
	31-Mar-18	-	-	-	-	-	-	-	-	-	-
	01-Apr-17	-	-	-	-	-	-	-	-	-	-

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40 LEASES

a Assets taken on Operating Lease

The Company has entered into non cancellable operating leases for motor vehicles and computer equipments with lease term between three to four years. Future minimum lease payments under non - cancellable operating lease are as under:

Particulars	(₹ in Crores)		
	As At 31-Mar-19	As At 31-Mar-18	As At 1-Apr-17
Not later than one year	0.33	0.11	0.40
Later than one year and not later than five years	0.69	0.05	0.14
Later than five years	-	-	-
Total	1.02	0.16	0.54

Total lease rental cost recognised in the financial statement is ₹ 0.59 Crores (31st March 2018 - ₹ 0.32 Crores). Lease rentals paid amounting to ₹ 0.28 Crores (31st March 2018 - ₹ 0.07 Crores) has been included in Other Expenses.

b Assets given on Operating Lease

The Company has entered into operating leases on its investment property consisting of office buildings. These leases have terms of between one to ten years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. Future minimum lease income under operating lease are as under:

Particulars	(₹ in Crores)		
	As At 31-Mar-19	As At 31-Mar-18	As At 1-Apr-17
Not later than one year	34.69	34.71	14.86
Later than one year and not later than five years	16.88	50.47	6.04
Later than five years	-	-	-
Total	51.57	85.18	20.90

Total lease rental income recognised in the financial statement is ₹ 35.77 Crores (31st March 2018 - ₹ 35.37 Crores)

41 EARNINGS PER SHARE (EPS)

Basic earnings per share is calculated by dividing the net profit/(loss) for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit / loss attributable for the year to equity shareholders (after adjusting for dividend on the 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.

Particulars	(₹ in Crores)	
	Year Ended 2018-19	Year Ended 2017-18
i Profit attributable to equity shareholders		
Net profit / (loss) attributable to the equity shareholders (₹ in crores)	(777.91)	(333.67)
ii Outstanding number of equity shares		
Total number of equity shares outstanding at the beginning of the year	279,201,220	279,201,220
Total number of equity shares outstanding at the end of the year	279,201,220	279,201,220
Weighted average number of equity shares	279,201,220	279,201,220
iii Earnings per share (EPS)		
Basic EPS (₹)	(27.86)	(11.95)
Diluted EPS (₹)	(27.86)	(11.95)

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42 DISCLOSURE AS PER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Based on the information available with the Company, the following is the amount due to the suppliers who are registered as micro, small and medium enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006".

Particulars	(₹ in Crores)		
	As At 31-Mar-19	As At 31-Mar-18	As At 1-Apr-17
The principal amount remaining unpaid at the end of the year	3.23	0.14	0.61
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	3.23	0.14	0.61

43 THE DETAILS OF COST OF REALTY SALES AND WORK IN PROGRESS (REALTY STOCK) ARE AS UNDER:

Particulars	(₹ in Crores)	
	Year Ended 2018-19	Year Ended 2017-18
Realty Costs incurred during the year		
Land Costs	-	-
Development Costs	122.95	178.47
Interest and Other Borrowing Costs	39.84	41.13
Total Realty Costs for the year (A)	162.79	219.60
Changes in Inventory		
Opening Inventory		
Finished Realty Stock	30.32	50.78
Work in Progress	1,334.41	1,413.85
Raw Materials	10.11	5.44
Sub-total (i)	1,374.84	1,470.07
Closing Inventory		
Finished Realty Stock	25.11	30.32
Work in Progress	1,264.33	1,334.41
Raw Materials	23.95	10.11
Sub-total (ii)	1,313.39	1,374.84
Changes in Inventory (B) = (i-ii)	61.45	95.23
Inventory write down to net realisable value transferred to exceptional items (C)	21.12	60.92
Cost of Realty Sales Recognised (A+B-C)	203.12	253.91

44 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 Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. 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' (gearing ratio). For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents.

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The Company's adjusted net debt to equity ratio as at year end is as follows.

Particulars	(₹ in Crores)		
	As At 31-Mar-19	As At 31-Mar-18	As At 1-Apr-17
Total Debt	1,955.32	2,094.44	2,182.18
Less : Cash and Cash Equivalent	21.47	26.11	77.51
Adjusted net Debt	1,933.85	2,068.33	2,104.67
Total equity (excluding non controlling interest)	578.34	1,356.09	1,689.33
Less : Hedging reserve	-	-	-
Adjusted Equity	578.34	1,356.09	1,689.33
Gearing Ratio	3.34	1.53	1.25

45 TAX EXPENSE

a Amounts recognised in Statement of Profit and Loss

Particulars	(₹ in Crores)	
	Year Ended 2018-19	Year Ended 2017-18
Current Income Tax	-	-
Deferred Tax Expense	15.89	12.06
Tax expense/ (benefit) for the year	15.89	12.06

b Amounts recognised in Other Comprehensive Income

Particulars	(₹ in Crores)		
	2018-19		
	Before tax	Tax (expense) / benefit	Net off tax
Items that will not be reclassified to Profit or Loss			
Remeasurements of defined benefit plans	0.24	(0.08)	0.16
Total	0.24	(0.08)	0.16

Particulars	(₹ in Crores)		
	2017-18		
	Before tax	Tax (expense) / benefit	Net off tax
Items that will not be reclassified to Profit or Loss			
Remeasurements of defined benefit plans	0.65	(0.22)	0.43
Total	0.65	(0.22)	0.43

c Reconciliation of Effective Tax Rate

Particulars	(₹ in Crores)	
	Year Ended 2018-19	Year Ended 2017-18
Profit/(Loss) Before Tax	(762.02)	(321.61)
Tax using the Company's domestic tax rate (Current year 34.944% and Previous Year 34.944%)	(266.28)	(112.37)
Tax effect of:		
Deferred Tax Asset not created on carried forward business losses	125.52	72.02
Deemed Investment written off	69.19	1.17
Impairment of ICD	52.07	31.97
Modification loss pursuant to extension of interest moratorium period	21.27	-
Others	14.13	19.26
	15.89	12.06

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d. The Company has unexpired tax credits on account of bought forward losses as below

(₹ in Crores)

Assessment year	Business Loss	Unexpired Tax Credit	Expiring in
2014-2015	68.36	23.89	Financial Year 2021-2022
2015-2016	63.92	22.33	Financial Year 2022-2023
2016-2017	66.20	23.13	Financial Year 2023-2024
2017-2018	163.31	57.07	Financial Year 2024-2025
2018-2019	57.61	20.13	Financial Year 2025-2026
2019-2020	393.60	137.54	Financial Year 2026-2027
Total	813.00	284.09	

46 DEFERRED TAX

Major components of deferred tax assets and liabilities are:

March 31, 2019

(₹ in Crores)

Particulars	Opening Net Balance	Recognised in profit or loss	Recognised in OCI	Net Closing Balance	DTA	DTL
Unabsorbed depreciation	7.65	-	-	7.65	7.65	-
Property, Plant and Equipment	(85.31)	-	-	(85.31)	-	(85.31)
Inventories	(5.53)	-	-	(5.53)	-	(5.53)
Loans and borrowings	(5.08)	-	-	(5.08)	-	(5.08)
Employee benefits	2.19	-	-	2.19	2.19	-
Investments	22.59	-	-	22.59	22.59	-
Defined benefit plans	(0.22)	-	(0.08)	(0.30)	-	(0.30)
Provisions	0.03	-	-	0.03	0.03	-
Other current assets	8.39	-	-	8.39	8.39	-
Other items	(0.01)	-	-	(0.01)	-	(0.01)
MAT Credit	53.12	-	-	53.12	53.12	-
Unadjusted tax credit	44.18	(15.90)	-	28.28	28.28	-
Tax Assets/(Liabilities)	42.00	(15.90)	(0.08)	26.02	122.25	(96.23)
Set off tax	-	-	-	-	-	-
Net Tax Assets/(Liabilities)	42.00	(15.90)	(0.08)	26.02	122.25	(96.23)

March 31, 2018

(₹ in Crores)

Particulars	Opening Net Balance	Recognised in profit or loss	Recognised in OCI	Net Closing Balance	DTA	DTL
Unabsorbed depreciation	7.65	-	-	7.65	7.65	-
Property, Plant and Equipment	(85.31)	-	-	(85.31)	-	(85.31)
Inventories	(5.53)	-	-	(5.53)	-	(5.53)
Loans and borrowings	(5.08)	-	-	(5.08)	-	(5.08)
Employee benefits	2.19	-	-	2.19	2.19	-
Investments	22.59	-	-	22.59	22.59	-
Defined benefit plans	-	-	(0.22)	(0.22)	-	(0.22)
Provisions	0.03	-	-	0.03	0.03	-
Other current assets	8.39	-	-	8.39	8.39	-
Other items	(0.01)	-	-	(0.01)	-	(0.01)
MAT Credit	53.12	-	-	53.12	53.12	-
Unadjusted tax credit	56.24	(12.06)	-	44.18	44.18	-
Tax Assets/(Liabilities)	54.28	(12.06)	(0.22)	42.00	138.15	(96.15)
Set off tax	-	-	-	-	-	-
Net Tax Assets/(Liabilities)	54.28	(12.06)	(0.22)	42.00	138.15	(96.15)

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April 1, 2017

Particulars	Opening Net Balance	Recognised in profit or loss	Recognised in OCI	Net Closing Balance	₹ in Crores	
					DTA	DTL
Unabsorbed depreciation	65.90	(58.25)	-	7.65	7.65	-
Property, Plant and Equipment	(85.26)	(0.05)	-	(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	-	0.04	2.19	2.19	-
Investments	8.97	13.62	-	22.59	22.59	-
Provisions	0.33	(0.30)	-	0.03	0.03	-
Other current assets	9.16	(0.77)	-	8.39	8.39	-
Other items	0.01	(0.03)	-	(0.02)	-	(0.02)
MAT Credit	53.13	-	-	53.13	53.13	-
Unadjusted tax credit	55.23	1.01	-	56.24	56.24	-
Tax Assets/(Liabilities)	95.29	(41.05)	0.04	54.28	150.22	(95.94)
Set off tax	-	-	-	-	-	-
Net Tax Assets/(Liabilities)	95.29	(41.05)	0.04	54.28	150.22	(95.94)

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.

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.

47 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.

48 JOINT OPERATION

The Company's share of interest in joint operations as at 31st March 2019 is set out below. The principal place of business of all these joint operations is in India.

Particulars	% of area sharing within the Project to project partner *			Name of the joint operation partner
	As at			
	31-Mar-19	31-Mar-18	1-Apr-18	
Celestia Spaces	36.00%	36.00%	36.00%	HEM Bhattad AOP

* The area sharing to the project partner is in addition to upfront payment made.

Classification of Joint Operation

The Company has entered into a 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.

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49 INVESTMENT PROPERTY

(i) Amount recognised in Statement of profit or loss for investment properties

Particulars	(₹ in Crores)	
	Year Ended 2018-19	Year Ended 2017-18
A Rental income derived from investment properties	32.71	31.84
B Direct operating expenses (including repairs and maintenance) generating rental income	5.46	0.57
C Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
D Profit arising from investment properties before depreciation and indirect expenses (A - B - C)	27.25	31.27
E Depreciation	1.38	1.38
F Profit arising from investment properties before indirect expenses (D - E)	25.87	29.89

(ii) Contractual Obligations

Ensuring repairs and preventive maintenance of the property and payment of related municipal taxes.

(iii) Leasing Arrangements

Particulars	(₹ in Crores)		
	As At 31-Mar-19	As At 31-Mar-18	As At 1-Apr-17
Within 1 year	32.95	32.59	12.83
Later than 1 year but not later than 5 years	13.58	46.17	-
Later than 5 years	-	-	-
Total	46.53	78.76	12.83

(iv) Fair Value

The Company's investment properties consist of commercial properties in India. The management has determined that the investment properties consist of two classes of Assets - Land and Building - based on the nature, characteristics and risks of each property.

Particulars	(₹ in Crores)		
	As At 31-Mar-19	As At 31-Mar-18	As At 1-Apr-17
Carrying value of investment property - 1	287.39	288.74	290.09
Carrying value of investment property - 2	1.61	1.64	1.67

As at 21st December 2017, the fair values of investment property 1 was ₹ 339.36 Crores. The fair value of investment property has been determined by external, independent property valuers, having appropriate recognized professional qualification and recent experience in the location and category of the property being valued.

The management is of the opinion that there would not be any significant change in the fair value of investment property between the valuation date and the reporting date.

Further the valuer has used rent capitalisation approach to arrive at the fair value. Under this approach, the rent received by the lessor less outings is capitalised with a safe rate of return. The determination of the fair value of investment properties requires the use of estimates such as gross average rental, property taxes, capitalisation rate etc.

In respect of Investment property 2, the stamp duty ready reckoner value as at 31st March 2019 as determined by the management is ₹ 9.36 Crores.

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Investment properties	Valuation Technique	Significant unobservable inputs	Average
Land and building	Rent Capitalisation Technique	Estimated gross avg. rental value per sq. ft. per month Capitalisation rate	214.04 8.80%

50 EXCEPTIONAL ITEMS

The Company has recorded Exceptional Items during the year ended 31st March 2019 amounting to ₹ 410.28 Crores (₹ 179.93 Crores 2017-18) and it comprises of :

Particulars	₹ in Crores)	
	31-Mar-19	31-Mar-18
Impairment of investments in subsidiaries and associates	204.47	18.41
Impairment of investments in other entities	6.82	-
Impairment of loans to subsidiaries and associates	118.70	98.50
Modification loss pursuant to extension of interest moratorium period for investments in debentures of a subsidiary company, in accordance with Ind AS 109.	60.86	-
Write down of land parcels held as inventory to net realisable value	19.43	63.02
Total	410.28	179.93

51 DISAGGREGATED REVENUE INFORMATION

Set out below is the disaggregation of the Company's revenue from contracts with customers by timing of transfer of goods or services.

Particulars	₹ in Crores)	
	31-Mar-19	
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	99.19	
Revenue from goods or services transferred over time	-	
Total :	99.19	
Contract balances and performance obligations		
Trade receivables	3.80	
Contract liabilities *	540.86	
* Contract liabilities represent amounts collected from customers based on contractual milestones and liability under joint development agreements entered into with landlords pursuant to agreements executed with such customers/ landlords for construction and sale of residential units. The terms of agreements executed with customers require the customers to make payment of consideration as fixed in the agreement on achievement of contractual milestones though such milestones may not necessarily coincide with the point in time at which the entity transfers control of such units to the customer. The Company is liable for any structural or other defects in the residential units as per the terms of the agreements executed with customers and the applicable laws and regulations.		
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	0.19	
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	-	
Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period **	1,089.19	
** The entity expects to satisfy the said performance obligations as explained in note 2.2(m) when (or as) the underlying real estate projects to which such performance obligations relate are completed. Such real estate projects are in various stages of development as at March 31, 2019.		

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Reconciling the amount of revenue recognised in the Statement of Profit and Loss with the contracted price

	(₹ in Crores)
Particulars	31-Mar-19
Revenue as per contracted price	99.19
Adjustments	-
Discount	-
	99.19

Assets recognised from the costs to obtain or fulfil a contract with a customer

	(₹ in Crores)
Particulars	31-Mar-19
Inventories (represents brokerage costs pertaining to sale of residential units)	17.35

52 The Company has applied Ind AS 115 "Revenue from contracts with customers" with effect from April 1, 2018 using full retrospective method. As required by this new standard and based on Company's contracts with its customers, the method of revenue recognition for real estate sales has been changed from "Percentage of Completion" to "Completed Contract" method. Further, brokerage expenses which were hitherto expensed as and when incurred, are now treated as customer acquisition costs and recognized as expenses only when the related revenue is recognized. The net impact as at the date of transition i.e. April 1, 2017 has been adjusted to "Retained Earnings". The impact on the results of the comparative periods presented are as under:

	(₹ in Crores)
Particulars	Year ended 31-Mar-18
Revenue from Operations	(160.27)
Cost of Realty Sales	(151.83)
Other Expenses	(2.10)
Net (loss) after tax	(6.34)
Share of profit/(loss) of joint ventures/associates	-
Share of Non Controlling Interest	-

Figures in bracket represent reduction to the respective items

	(₹ in Crores)	
Particulars	As at 31-Mar-18	As at 1-Apr-17
Other Equity as per Reported Financial Statements	1,321.89	1,648.80
Impact of IND AS 115 adjustments	(21.70)	* (15.38)
Other Equity as per Re-stated Financial Statements	1,300.19	1,633.42
Non-Controlling interests as per Reported Financial Statements	-	-
Impact of IND AS 115 adjustments	-	-
Non-Controlling interests as per Re-stated Financial Statements	-	-
Impact on Assets and Liabilities:		
Increase in Inventories	-	160.86
Decrease in Trade Receivable	(4.18)	(10.34)
Decrease in Other Financial Assets	(37.43)	(22.33)
Increase in investments in Associates/JVs	-	-
Increase in Other Current Liabilities	(294.90)	(143.57)

*Ind AS adjustments as at 1st April 2017 on application of Ind AS 115 "Revenue from contract with customers" to Reserves and Surplus is given below

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Particulars	(₹ in Crores)
Reserves & Surplus as at 1st April 2017 - A	1,648.80
Reversal of Cost of Goods Sold	190.47
Reversal of Sales	(176.24)
Reversal of Brokerage	6.54
Impairment of Inventory	(36.15)
Net Impact of Ind AS 115 - B	(15.38)
Restated Reserves & Surplus as at 1st April 2017	1,633.42

53 The Company has been incurring net cash losses during the last 3 years. The credit rating of some of its borrowings have been downgraded in the current period. The company has debt repayment obligations (excluding collection linked payments) aggregating to ₹ 533 crores within the next twelve months. The company has met its debt obligations during the year and is addressing the uncertainty on its ability to service its debt obligations due in the next twelve months. Management is confident that they will be able to arrange sufficient liquidity by restructuring of the existing loans terms, monetization of non-core assets and mobilisation of additional funds. Accordingly, the financial statements are prepared on a going concern basis.

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

As per our report of even date	For and on behalf of the Board of Directors of Peninsula Land Limited		
For S R B C & CO LLP	Sd/-	Sd/-	Sd/-
Chartered Accountants	Urvi A. Piramal	Rajeev A. Piramal	Mahesh S. Gupta
ICAI Firm registration number:	Non Executive Chairperson	Executive Vice Chairman &	Group Managing Director
324982E/E300003	DIN 00044954	Managing Director	DIN 00046810
Sd/-		DIN 00044983	
per Sudhir Soni	Sd/-	Sd/-	Sd/-
Partner	Nandan A. Piramal	Deepak Summanwar	Dinesh Jain
Membership No.: 41870	Whole Time Director	Director	Chief Financial Officer
	DIN 00045003	DIN 02017830	Rajashekhar Reddy
			Company Secretary

Place : Mumbai
Date: May 30, 2019

INDEPENDENT AUDITOR'S REPORT

To the Members of Peninsula Land Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Peninsula Land Limited (hereinafter referred to as "the Holding Company"), 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 2019, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

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 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 Companies Act, 2013, as amended ("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, 2019, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act.

Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the Consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Adoption of Ind AS 115 - Revenue from Contract with Customers (as described in note 35, 45 and 46 of the financial statements)	
<p>The Group has applied Ind AS 115 "Revenue from Contracts with Customers" with effect from April 1, 2018 using full retrospective method. The application of Ind AS 115 has impacted the Group's accounting for recognition of revenue from sale of real estate inventory property and has resulted in debit to retained earnings as at April 1, 2017 by Rs.12.06 crores.</p> <p>In accordance with the requirements of Ind AS 115, Group's revenue from sale of real estate inventory property, is recognised at a point in time, which is upon the Group satisfying its performance obligation and the customer obtaining control of the promised asset. Consequently, the method of revenue recognition has now changed from "percentage of completion" to "completed contract method".</p> <p>Application of Ind AS 115, including the impact to retained earnings balance as at April 1, 2017 as per full retrospective method, requires significant judgment in determining when 'control' of the property underlying the performance obligation is transferred to the customer. Hence, we regard this as a key audit matter.</p>	<p>As part of our audit procedures:</p> <ul style="list-style-type: none"> - We have read the accounting policy for revenue recognition of the Group and assessed compliance of the policy in terms of principles enunciated under Ind AS 115. - We examined the adjustment to retained earnings balance as at April 1, 2017 upon adoption of Ind AS 115 as per the full retrospective method. - We assessed the management evaluation of determining revenue recognition from sale of real estate inventory property at a point in time in accordance with the requirements under Ind AS 115. - We obtained and tested management process and controls around transfer of control in case of sale of real estate inventory property. - We performed test of details, on a sample basis, and inspected the underlying customer contracts, sale deed and handover documents, evidencing the transfer of control of the property to the customer based on which revenue is recognised at a point in time. - We assessed the disclosures made in accordance with the requirements of Ind AS 115.
Assessing the carrying value of Inventory (as described in note 11 of the financial statements)	
<p>As at March 31, 2019, the carrying value of the inventory of ongoing and completed real estate projects is ₹ 3,407.27 crores. The inventories are held at the lower of the cost and net realisable value.</p> <p>The cost of the inventory is calculated using actual land acquisition costs, construction costs, development related costs and interest capitalised for eligible projects.</p> <p>We identified the assessment of whether carrying value of inventory were stated at the lower of cost and net realizable value ("NRV") as a key audit matter due to the significance of the balance to the standalone financial statements as a whole and the involvement of estimations in the assessment. The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price, cost to complete projects and selling costs.</p>	<p>Our audit procedures included considering the the Group's accounting policies with respect to valuation of inventories in accordance with Ind AS 2 "Inventories".</p> <p>We performed test of controls over process of valuation of inventory and authorization for inventory write down.</p> <p>We performed the following test of details:</p> <ul style="list-style-type: none"> - Assessed the methods used by the management, in determining the NRV of ongoing and completed real estate projects. - Obtained, read and assessed the management's process in estimating the future costs to completion for stock of ongoing projects. - Discussed with management the life cycle of the project, key project risks, changes to project strategy, current and future estimated sales prices, construction progress and impairment. - Compared the construction costs to the budget and to other the similar projects. - Compared the NRV to recent sales in the project or to the estimated selling price in the nearby properties.
Assessing impairment of Investments and receivables from investee companies (as described in note 6, 7, 8 & 16 of the financial statements)	
<p>As at March 31, 2019, the carrying values of Group's investment in joint venture and associate companies amounted to ₹ 97.75 crores. Receivables from the joint venture and associate companies including interest accrued amounted to ₹ 291.61 crores. Management reviews regularly whether there are any indicators of impairment of the investments and receivables by reference to the requirements under Ind AS 36 "Impairment of Assets".</p> <p>For investments where impairment indicators exist, significant judgments are required to determine the key assumptions used in the discounted cash flow models, such as revenue growth, unit price and discount rates. We focused our effort on those cases with impairment indicators.</p>	<p>Our audit procedures included considering the Group's accounting policies with respect to impairment in accordance with Ind AS 36 "Impairment of Assets"</p> <p>We performed test of controls over impairment process through inspection of evidence of performance of these controls.</p> <p>We performed the following test of details:</p> <ul style="list-style-type: none"> - We assessed the Group's valuation methodology and assumptions applied in determining the recoverable amount. - We obtained and read the valuation report used by the management for determining the fair value ('recoverable amount') of its investments. - We compared the fair value of the investment as mentioned in the valuation report to the carrying value in books.

Key audit matters	How our audit addressed the key audit matter
<p>As the impairment assessment involves significant assumptions and judgement, we regard this as a key audit matter.</p>	<ul style="list-style-type: none"> - We performed sensitivity analysis on the key assumptions adopted in the impairment assessments to understand the impact of reasonable changes in assumptions on the estimated recoverable amounts. - Circularized requests for balance confirmations for receivables and examined responses. - We tested the disclosures in accordance with the Ind AS 36 "Impairment of Assets"
<p>Assessment of the going concern basis (as described in note 57 of the financial statements)</p>	
<p>We have identified the assessment of going concern assumption as a key audit matter considering that the Group has substantial operating losses and adverse key financial ratios.</p> <p>The Group has prepared a cash flow forecast which involves judgements and estimations based on management's input of key variables and market conditions including the future economic conditions and the business growth rates. The cash flow forecast has been ascertained using estimations of future cash flows based on projected income and expenses of the business and working capital needs. The Management is confident that they will be able to arrange sufficient liquidity by restructuring of the existing loans terms, monetization of non-core assets and mobilisation of additional funds</p>	<p>Our procedures included, amongst others, the following:</p> <ul style="list-style-type: none"> - Obtaining an understanding of the process and testing the internal controls over the liquidity assessment, compliance with the debt covenants and preparation of the cash flow forecast; - We analysed management's budgets to gain an understanding of the inputs and process underpinning the cash flow model prepared for the purpose of the going concern assessment. - Testing the inputs and assumptions used in the cash flow forecast against Group's historical performance and industry indicators. - Re-performing the underlying calculations used in the Group's assessment of debt covenants compliance and cash flow forecast. - Evaluated and tested the disclosures in the financial statements.

“Information Other than the Financial Statements and Auditor’s Report Thereon”

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated Ind AS financial statements and our auditor’s report thereon. The Annual report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and

consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and joint ventures 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 the 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 consolidated 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.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either

intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty

exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse

consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- (a) We did not audit the consolidated financial statements and other financial information, in respect of 1 subsidiary (which includes 17 step down subsidiaries and 3 step down joint ventures), and the financial statements and other financial information, in respect of 7 subsidiaries, whose Ind AS financial statements include total assets of Rs ₹ 679.66 crores as at March 31, 2019, and total revenues of ₹ 192.87 crores and net cash inflows of ₹ 8.54 crores for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net profit of ₹ Nil for the year ended March 31, 2019, as considered in the consolidated Ind AS financial statements, in respect of an associate and a joint venture whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. 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, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associate, is based solely on the report(s) of such other auditors.
- (b) The comparative Ind AS financial information of the Group including its Associates and Joint Ventures for the corresponding year as at April 1, 2017 included in the statement, were audited by the predecessor auditor whose report for the year ended March 31, 2017 dated May 9, 2017 expressed an unmodified opinion on those financial statements. The comparative financial information is based on the previous financial statements prepared in accordance with the recognition and measurement principles of the Accounting Standards specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and is adjusted for the differences as explained in note 46 of the statement, which have been audited by us.

Our opinion above on the consolidated Ind AS financial statements, and our report on 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 financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- (a) We/the other auditors whose report we have relied upon 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 consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the 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 Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint ventures, none of the directors of the Group's companies, its associates and joint ventures incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures incorporated in India, refer to our separate Report in "Annexure " to this report;

- (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures, the managerial remuneration for the year ended March 31, 2019 has been paid / provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other matter' paragraph:
- i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its consolidated Ind AS financial statements – Refer Note 35 to the consolidated Ind AS financial statements;
 - ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 23 to the consolidated Ind AS financial statements in respect of such items as it relates to the Group, its associates and joint ventures;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by its subsidiaries, associates and joint ventures incorporated in India during the year ended March 31, 2019.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Sudhir Soni

Partner

Membership Number: 041870

Place of Signature: Mumbai

Date: May 30, 2019

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF PENINSULA LAND LIMITED

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 financial statements of Peninsula Land Limited as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of Peninsula Land Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies, 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 Holding Company, its subsidiary companies, 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 Holding 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. 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these consolidated financial statements 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, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 with reference to these consolidated financial statements 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 over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal

financial controls over financial reporting with reference to these consolidated financial statements, 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 internal financial controls over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements

A company's internal financial control over financial reporting with reference to these consolidated financial statements 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 with reference to these consolidated financial statements 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 With Reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, 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 with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements 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 Holding Company, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Holding 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.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company, in

so far as it relates to 1 subsidiary (which includes 17 step down subsidiaries and 3 step down joint ventures), and 1 joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary and joint venture incorporated in India.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Sudhir Soni

Partner

Membership Number: 041870

Place of Signature: Mumbai

Date: May 30, 2019

CONSOLIDATED BALANCE SHEET

as at 31st March 2019

Particulars	Note No	(₹ in Crores)		
		As at 31st March 2019	As at 31st March 2018*	As at 1st April 2017*
ASSETS				
A Non-Current Assets				
(a) Property, Plant and Equipment	3	178.66	180.94	182.54
(b) Capital work in progress		-	-	1.27
(c) Investment property	4	290.65	292.07	293.49
(d) Intangible assets	5	2.32	2.97	3.54
(e) Goodwill on consolidation	55		6.99	20.91
(f) Investments in associates and joint ventures	6	97.75	99.14	98.68
(g) Financial Assets				
(i) Investments	7	61.87	80.26	243.56
(ii) Loans	8	197.31	214.33	276.25
(iii) Other financial assets	9	6.88	19.84	4.68
(h) Deferred tax assets	51	4.29	29.65	56.61
(i) Non-Current Tax assets (Net)		73.50	68.91	56.98
(j) Other non current assets	10	3.05	8.81	3.08
Total (A)		916.28	1,003.91	1,241.59
B Current Assets				
(a) Inventories	11	3,407.27	3,457.72	2,919.21
(b) Financial Assets				
(i) Current investments	12	0.99	12.73	7.57
(ii) Trade receivables	13	33.65	104.18	38.62
(iii) Cash and cash equivalents	14	46.56	53.23	82.45
(iv) Bank balances other than (iii) above	15	37.82	41.77	46.76
(v) Loans	16	91.63	81.39	120.65
(vi) Other financial assets	17	23.18	60.44	74.73
(c) Other current assets	18	121.19	146.63	116.87
(d) Investments held for sale	19	6.70	6.70	-
Total (B)		3,768.99	3,964.79	3,406.86
TOTAL ASSETS (A)+(B)		4,685.27	4,968.70	4,648.45
EQUITY AND LIABILITIES				
A EQUITY				
(a) Equity share capital	20	55.90	55.90	55.90
(b) Other equity *	21	432.44	993.33	1,441.79
Equity Attributable to Owners of the Company		488.34	1,049.23	1,497.69
Non - controlling interests *		30.55	96.07	77.71
Total (A)		518.89	1,145.30	1,575.40
LIABILITIES				
B Non-Current Liabilities				
(a) Financial Liabilities				
(i) Long Term Borrowings	22	1,555.46	1,783.83	1,429.64
(ii) Other Financial Liabilities	23	265.96	125.05	135.78
(b) Provisions	24	8.72	8.00	3.89
Total (B)		1,830.14	1,916.88	1,569.31
C Current Liabilities				
(a) Financial liabilities				
(i) Short Term Borrowings	25	363.79	276.42	344.11
(ii) Trade Payables	26			
(a) Micro and small enterprises		3.80	5.92	0.65
(b) Other than Micro and small enterprises		156.51	118.29	137.52
(iii) Other Financial Liabilities	27	596.78	682.68	714.21
(b) Other Current Liabilities	28	1,211.66	818.82	304.67
(c) Provisions	29	3.70	4.39	2.58
Total (C)		2,336.24	1,906.52	1,503.74
TOTAL EQUITY & LIABILITIES (A)+(B)+(C)		4,685.27	4,968.70	4,648.45
Significant Accounting Policies	2			
The accompanying notes are an integral part of the financial statements				

* Restated refer note no. 46

 As per our report of even date
For S R B C & CO LLP

 Chartered Accountants
 ICAI Firm registration number:
 324982E/E300003

 Sd/-
per Sudhir Soni
 Partner
 Membership No.: 41870

For and on behalf of the Board of Directors of Peninsula Land Limited

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

 Sd/-
Nandan A. Piramal
 Whole Time Director
 DIN 00045003

 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/-
Dinesh Jain
 Chief Financial Officer

 Sd/-
Rajashankar Reddy
 Company Secretary

 Place : Mumbai
 Date: May 30, 2019

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March 2019

(₹ in Crores)

Particulars	Note No	2018-2019	2017-2018
INCOME			
(a) Revenue from operations	36	327.83	497.64
(b) Other income	30	25.61	56.89
Total Income (A)		353.44	554.53
COST OF REALTY SALES			
(c) Realty cost incurred	42	483.97	1,007.82
(d) Changes in realty inventories/ trading goods	42	79.32	(538.51)
Cost of Realty Sales (B)		563.29	469.31
EXPENSES			
(e) Employee benefits expense	31	39.37	49.68
(f) Finance costs	32	166.88	218.37
(g) Depreciation and amortisation expenses	3,4,5	4.56	4.69
(h) Other expenses	33	95.65	92.40
Expenses (C)		306.46	365.14
Total Expenses {D = (B+C)}		869.75	834.45
Loss before Exceptional Items and tax {E= (A - D)}		(516.31)	(279.92)
Exceptional Items (F)	44	53.70	169.52
Loss before tax {G=(E-F)}		(570.01)	(449.44)
Tax Expense			
(i) Current Tax		2.40	1.01
(j) Deferred Tax	51	25.27	2.81
Total Tax Expense (H)		27.67	3.82
Loss after tax for the year {I = (G-H)}		(597.68)	(453.26)
Share in Profit/ (Loss) of Joint Ventures/ Associates (J)		(1.39)	0.87
Loss for the year {K = (I+J)}		(599.07)	(452.39)
Other comprehensive income/(expense)			
(k) (i) Items that will not be reclassified to Statement of profit and loss Remeasurement gains/ (losses) on defined benefit obligation	51(b)	0.24	0.30
(ii) Income tax effect		(0.08)	(0.03)
Other comprehensive income/(expense) for the year, net of tax (L)		0.16	0.27
Total Comprehensive Income for the year, net of tax {M = (K+L)}		(598.91)	(452.12)
Profit / (loss) attributable to:			
Owners of the Company		(561.05)	(448.79)
Non-Controlling Interests		(38.02)	(3.60)
Other Comprehensive Income attributable to			
Owners of the Company		0.16	0.33
Non-Controlling Interests		-	(0.06)
Total Comprehensive Income attributable to:			
Owners of the Company		(560.89)	(448.46)
Non-Controlling Interests		(38.02)	(3.66)
Earning per equity share - Face value of ₹2 (31st March, 2018: ₹2)	40		
Basic (In ₹)		(20.09)	(16.07)
Diluted (In ₹)		(20.09)	(16.07)
Significant Accounting Policies	2		
The accompanying notes are an integral part of the financial statements			

* Restated refer note no. 46

As per our report of even date For and on behalf of the Board of Directors of Peninsula Land Limited

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number:

324982E/E300003

Sd/-

per Sudhir Soni

Partner

Membership No.: 41870

Sd/-

Urvi A. Piramal

Non Executive Chairperson

DIN 00044954

Sd/-

Nandan A. Piramal

Whole Time Director

DIN 00045003

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/-

Dinesh Jain

Chief Financial Officer

Sd/-

Rajashekhar Reddy

Company Secretary

Place : Mumbai

Date: May 30, 2019

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCIE)

for the year ended 31st March 2019

(A) Equity share capital (Refer Note 20)

(₹ in Crores)

Particulars	31-Mar-19	31-Mar-18	01-Apr-17
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 21)

(₹ in Crores)

Particulars	Attributable to Owners of the Company Reserves & Surplus						Total	Non-Controlling Interests	Total Equity
	Securities Premium	Capital Redemption Reserve	Debenture Redemption Reserve	General Reserve	Retained Earnings	Capital Reserve			
Balance as at April 1, 2017	635.57	0.17	190.11	73.44	550.18	4.39	1,453.85	75.23	1,529.08
Adjustments on account of IND AS 115*					(12.06)		(12.06)	2.48	(9.58)
Revised Balance as at April 1, 2017	635.57	0.17	190.11	73.44	538.12	4.39	1,441.79	77.71	1,519.50
Profit / (loss) for the year	-	-	-	-	(448.79)	-	(448.79)	(3.60)	(452.39)
On Account of business combination during the year (Refer Note No. 43)	-	-	-	-	-	-	-	22.01	22.01
Recoupment of Debenture Redemption Reserve	-	-	(97.19)	-	97.19	-	-	-	-
Transfer from Statement of Profit and Loss	-	-	45.87	-	(45.87)	-	-	-	-
Other comprehensive income for the year	-	-	-	-	0.33	-	0.33	(0.06)	0.27
Balance as at March 31, 2018	635.57	0.17	138.79	73.44	140.97	4.39	993.33	96.07	1,089.39
Profit / (loss) for the year	-	-	-	-	(561.05)	-	(561.05)	(38.02)	(599.07)
On Account of additional stake acquired in subsidiaries	-	-	-	-	-	-	-	(27.50)	(27.50)
Recoupment of Debenture Redemption Reserve	-	-	(58.04)	-	58.04	-	-	-	-
Transfer to Debenture Redemption Reserve	-	-	35.19	(35.19)	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	0.16	-	0.16	-	0.16
Balance as at March 31, 2019	635.57	0.17	115.94	38.25	(361.88)	4.39	432.44	30.55	462.98

* Restated refer note no. 46

As per our report of even date For and on behalf of the Board of Directors of Peninsula Land Limited

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

Sd/-

per Sudhir Soni

Partner

Membership No.: 41870

Place : Mumbai

Date: May 30, 2019

Sd/-

Urvi A. Piramal

Non Executive Chairperson
DIN 00044954

Sd/-

Nandan A. Piramal

Whole Time Director
DIN 00045003

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/-

Dinesh Jain

Chief Financial Officer

Sd/-

Rajashekhhar Reddy

Company Secretary

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31st March 2019

Particulars	(₹ in Crores)	
	31-Mar-19	31-Mar-18*
A CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	(570.01)	(449.44)
Adjustments to reconcile profit/ (loss) before tax to net cash flow from/ (used) in operating activities -		-
(a) Depreciation/ Amortisation expenses	4.56	4.69
(b) Profit on sale of property, plant and equipment (net)	(0.02)	-
(c) Dividend on investments in mutual fund	(0.12)	(1.48)
(d) Impairment of financial assets	2.06	20.61
(e) Loss on fair value of financial assets (net)	13.14	12.34
(f) Interest income	(23.00)	(54.18)
(g) Finance costs	166.88	218.37
(h) Provision for Impairment of Investments, inter-corporate deposits & NRV adjustments to inventory	53.70	169.51
(i) Reversal of profit on Investments held for sale	-	4.26
(j) Capital work in progress reversal	-	0.62
(k) Service tax impairment	-	0.78
(l) Provision for various assets	12.73	-
(m) Goodwill written off	6.99	2.28
(n) Net realisable value of inventory - write down	225.86	-
	462.78	377.80
Cash flow used in operating activity before working capital changes	(107.23)	(71.64)
Working capital adjustments		
(a) (Increase)/ Decrease in Inventories	(37.08)	178.75
(b) (Increase)/ Decrease in Trade and Other Receivables	70.37	(38.64)
(c) Increase/ (Decrease) in Trade and Other Payables	36.10	(36.88)
(d) Increase/ (Decrease) in Other Current Financial Liabilities	19.80	3.25
(e) Increase/ (Decrease) in Other Current Liabilities	392.84	265.41
(f) (Increase)/ Decrease in Non Current Financial Assets Loans	(10.42)	0.98
(g) (Increase)/ Decrease in Current Financial Assets Loans	(9.94)	36.79
(h) (Increase)/ Decrease in Other Non Current Assets	5.76	0.27
(i) (Increase)/ Decrease in Other Current Financial Assets	15.14	19.83
(j) Increase/ (Decrease) in Current Provisions	(0.45)	2.43
(k) Increase/ (Decrease) in Non Current Provisions	0.72	4.12
(l) (Increase)/ Decrease in Other Current Assets	6.03	(11.76)
	488.87	424.55
Net Cash generated from used in Operation	381.64	352.91
Income tax paid (Net of income tax refund)	(6.99)	(9.97)
Net cash flows from Operating activities (A)	374.65	342.94
B CASH FLOWS FROM INVESTING ACTIVITIES		
(a) Purchase of property, plant and equipment and intangible assets	(0.24)	(0.18)
(b) Sale of property, plant & equipment	0.02	-
(c) Redemption of debenture-others	0.39	12.98
(d) Investments in joint venture	-	(13.80)
(e) Purchase of current investments	-	(4.69)
(f) Redemption of current investments	11.74	3.34
(g) Investments in fixed deposits (more than three months) (net)	2.67	3.63
(h) Redemption of preference shares of joint venture	-	5.36
(i) Investments in pref indigo fund	-	(23.94)
(j) Dividend received	0.12	1.48
(k) Redemption of fund	0.05	-
(l) Interest received	55.99	19.32
Net cash flows from investing activities (B)	70.74	3.50
C CASH FLOW FROM FINANCING ACTIVITIES		
(a) Debentures issued during the year	-	90.00
(b) Debentures repaid during the year	(175.76)	(490.51)
(c) Proceeds of long term loans from financial institutions	199.84	150.00
(d) Repayment of long term loans to financial institutions	(6.66)	(245.15)
(e) Proceeds of long term loans from banks	105.00	552.05
(f) Repayment of long term loans to banks	(114.29)	(114.90)
(g) Proceeds from long term Intercorporate loans	-	220.43
(h) Repayment towards long term Intercorporate loans	(276.29)	(184.60)

(₹ in Crores)

Particulars	31-Mar-19	31-Mar-18*
(i) Proceeds from Commercial paper	-	205.00
(j) Repayment towards Commercial paper	-	(364.00)
(k) Repayment of short term loans to financial institutions	(70.00)	-
(l) Proceeds from short term loans from financial institutions	47.98	-
(m) Proceeds of short term loans from banks	-	40.00
(n) Repayment of short term loans to banks	-	(40.00)
(o) Proceeds from short term Intercompany loans	150.00	31.60
(p) Repayment towards short term Intercompany loans	(63.61)	(14.38)
(q) Proceeds from short term bank overdrafts (net)	22.00	51.01
(r) Non Controlling Interest paid on additional stake acquired in subsidiaries	(27.50)	-
(s) Finance charges paid	(242.77)	(276.15)
Net cash flows used in financing activities (C)	(452.06)	(389.60)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(6.67)	(43.16)
Add: Cash and cash equivalents at the beginning of the year	53.23	82.45
	46.56	39.29
Add: Cash/ Bank balance acquired under Business Combination	-	13.94
Cash and cash equivalents at the end of the year	46.56	53.23

Notes :

- 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.

* Restated

Components of Cash and Cash equivalents as at Balance Sheet date

(₹ in Crores)

Particulars	31-Mar-19	31-Mar-18
I Cash and Cash Equivalents (Refer Note No. 14)		
(a) Balances with Banks in Current Account	23.14	47.25
(b) Balances with Banks in Deposit Account (Original maturity upto three months)	23.19	5.74
(c) Cash on Hand	0.23	0.24
Total	46.56	53.23

Changes in Liabilities arising from Financing activities as per IND AS 107: FY 2018-19

(₹ in Crores)

Particulars	Opening Balance	Cash flow changes	Changes in Fair value	Other Non Cash flow changes	Closing Balance
1 Non Current Borrowings	2145.46	(268.16)	-	4.64	1,876.29
2 Derivative Liability	125.05	-	8.28	-	133.33
3 Current Borrowings	276.42	86.37	-	0.99	363.79
Total	2,546.93	(181.79)	8.28	5.63	2,373.41

Changes in Liabilities arising from Financing activities as per IND AS 107: FY 2017-18

Particulars	Opening Balance	Cash flow changes	Changes in Fair value	Acquired under business Combination	Other Non Cash flow changes	Closing Balance
1 Non Current Borrowings	1,920.09	(23.77)	27.91	221.16	0.07	2,145.46
2 Derivative Liability	135.78	-	(27.91)	-	17.18	125.05
3 Current Borrowings	344.11	(90.77)	-	13.98	9.10	276.42
Total	2,399.98	(114.54)	-	235.14	26.35	2,546.93

As per our report of even date For and on behalf of the Board of Directors of Peninsula Land Limited

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number:
324982E/E300003

Sd/-

per Sudhir Soni

Partner

Membership No.: 41870

Sd/-

Urvi A. PiramalNon Executive Chairperson
DIN 00044954

Sd/-

Nandan A. PiramalWhole Time Director
DIN 00045003

Sd/-

Rajeev A. PiramalExecutive Vice Chairman &
Managing Director
DIN 00044983

Sd/-

Deepak SummanwarDirector
DIN 02017830

Sd/-

Mahesh S. GuptaGroup Managing Director
DIN 00046810

Sd/-

Dinesh Jain

Chief Financial Officer

Sd/-

Rajashkekhar Reddy

Company Secretary

Place : Mumbai

Date: May 30, 2019

NOTES

forming part of the Consolidated Financial Statements

1 GROUP INFORMATION AND OVERVIEW

Peninsula Land Limited (“the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), its associates and joint ventures is engaged primarily in the business of real estate development and is incorporated and domiciled in India. 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. The Holding Company is listed on Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE). The registered office of the Holding 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, 2019 were authorized and approved for issue by the Board of Directors on 30th May 2019.

2 SIGNIFICANT ACCOUNTING POLICIES

I. Basis of Preparation of Consolidated Financial Statements

a. The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time).

b. The consolidated financial statements are prepared on a historical cost basis, except for:

(i) Certain financial assets and liabilities that are measured at fair value (refer accounting policy regarding financial instruments).

(ii) Defined benefit plans – plan assets measured at fair value

(iii) Land and Buildings classified as property, plant and equipment.

(iv) Derivative financial instruments.

c. Principles of Consolidation

The Consolidated Financial Statements have been prepared on the following basis:

(i) The Financial Statements of the subsidiary companies used in the consolidation are drawn up to the same reporting

date as of the Company i.e. year ended 31st March 2019.

(ii) 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 unrealized profits have been fully eliminated.

(iii) 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 recognized as “Goodwill” being an asset in the consolidated financial statements. Goodwill arising out of consolidation is not amortized. 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 recognized as “Capital Reserve” and shown under the head “Reserves and Surplus”, in the consolidated financial statements.

(iv) Non-controlling interests in the net assets of subsidiaries consists of:

(1) The amount of equity attributable to the minorities at the date on which investment in subsidiary is made and

(2) The minorities’ share of movements in equity since the date the parent - subsidiary relationship came into existence.

(v) 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 recognized at cost which includes transaction cost.

NOTES

forming part of the Consolidated Financial Statements

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.

d. Current / Non-Current classification

The Group presents assets and liabilities in the balance sheet based on

Current/Non-Current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- Cash or Cash Equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as Non-Current.

A liability is treated as current when:

- it is expected to be settled in normal operating cycle.
- it is held primarily for the purpose of trading.
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer its settlement for at least twelve months after the reporting period.

All other liabilities are classified as Non-Current.

Deferred tax assets and liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The normal operating cycle in respect of a real estate project under development depends on various factors like signing of sale agreements, size of the project, phasing of the project, type of development,

project-specific complexities, technical and engineering factors, statutory approvals needed and the realization of the project receivables into cash & cash equivalents. Based on these factors, the normal operating cycle is generally in the range of 3 to 7 years. Accordingly project related assets & liabilities are classified as current and non-current based on operating cycle of the respective projects. All other assets and liabilities are classified as current or non-current based on an operating cycle of twelve months.

e. Functional and Presentation Currency

The financial statements are presented in Indian Rupee ("INR") which is also the functional currency of the Group. All values are rounded off to the nearest crore or fraction thereof up to two decimals, except where otherwise indicated. A crore is equivalent to 10 million.

II Use of accounting judgements, assumptions and estimates

In the application of the Group's accounting policies, management of the group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Following are the key areas of judgements, assumptions and estimates which have significant effect on the amounts recognized in the financial statements:

a. Estimation of Net Realisable Value (NRV) for inventory property

Inventory property is stated at the lower of cost and Net Realizable Value (NRV).

NRV of completed or developed inventory property is assessed by reference to market conditions, prices and trends existing at the reporting date and is determined by the Group based on comparable transactions observed /identified

NOTES

forming part of the Consolidated Financial Statements

for similar properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory property under development is assessed with reference to market prices and trends existing at the reporting date for similar completed property, less the estimated cost to complete construction and an estimate of the time value of money to the date of completion.

b. Impairment of other 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 for 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. 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.

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 Group measures financial instruments, such as investments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

NOTES

forming part of the Consolidated Financial Statements

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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 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.

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 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.
- iv. Borrowing costs relating to acquisition / construction / development of tangible assets, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.
- v. 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.

Expenses incurred for acquisition of capital assets excluding advances paid towards the acquisition of Property, Plant and Equipment outstanding

NOTES

forming part of the Consolidated Financial Statements

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.

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

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 Schedule II of the Companies Act, 2013.

Depreciation is calculated on a pro-rata 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.

The depreciation methods, useful lives and residual values are reviewed periodically.

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 Group depreciates investment property over a period of 60 years.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values, where necessary are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

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

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assets under development where such assets are not yet ready for their intended use.

b. Subsequent Expenditure

Subsequent expenditure is capitalized 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. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

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 instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognized when the group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or

financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognized immediately in the statement of profit and loss.

a. Financial Assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place. All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

i Financial Assets at amortized cost

Financial assets are subsequently measured at amortized cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial Assets at fair value through Profit and Loss

Investments in equity instruments are classified as at FVTPL, unless the Company group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

iii. 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:

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- 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 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.

- iv. **Impairment of Financial Asset**
The group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The group recognises life time expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the

financial asset has increased significantly since initial recognition.

b. Financial Liabilities and Equity Instruments

i. Classification as Debt or Equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

ii. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group are recognized at the proceeds received, net of direct issue costs.

iii. Financial Liabilities

All financial liabilities are subsequently measured at

1. Amortised cost or
2. Fair Value through Profit and Loss.

Amortised Cost is measured using the effective interest method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the Effective Interest Rate (EIR) amortization process. 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 amortization is included as finance costs in the statement of profit and loss.

iv. Trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is due within 12 months after reporting period. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

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- v. **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.

- vi. **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

Direct expenditure relating to Real Estate Development activity is inventorized. Other expenditure (including borrowing costs) during construction period is inventorized to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.

- a. **Inventories comprise of:** (i) Finished Realty Stock representing unsold premises in completed projects (ii) Realty Work in Progress representing properties under construction / development including land held for development on which construction activities are yet to commence and (iii) Raw Material representing inventory of materials for use in construction which are 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 on a weighted average cost basis.
- 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.

Realty 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.

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X 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 Group. 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 recognized directly in equity as capital reserve. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

XI Revenue Recognition on contract with customers

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The group recognizes revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the group will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the group expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. The group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The group has concluded that it is acting as a principal in all of its revenue arrangements.

The group generates revenue from Real estate construction contracts. The sale of completed property is generally expected to be the only performance obligation and the group has determined that it will be satisfied at the point in time when control transfers.

Interest income is accounted on an accrual basis at effective interest rate (EIR method).

Dividend income is recognised when the right to receive the payment is established.

Rent income, Service fees, Signages, Car park and PMC / Marketing fees are recognized on accrual basis over tenure of the lease / service agreement.

XII 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.

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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.

Deferred tax assets are recognised for 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.** Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against

future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized. The group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

d. Unadjusted tax effect of amounts directly debited to Reserves

The unadjusted tax effect of expenses directly charged to reserves is carried forward under Deferred Tax 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.

XIII 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 Group 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

Payment of Gratuity to employees is in the nature of a defined benefit plan. 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.

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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 recognized 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 recognizes 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 or recognized under Other Comprehensive Income to the extent such actuarial gains or losses arise due to experience adjustments. 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.

XIV 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 and 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.

XV 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 in which they are incurred.

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XVI Cash and Cash Equivalents

Cash and cash equivalent as reported 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. However, for the purposes of the Cash Flow Statement, Cash and Cash Equivalents cash and short term deposits as defined in Ind AS 7.

XVII 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.

XVIII 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.

XIX Provisions and Contingent Liabilities

Provisions are recognized when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that the group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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 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.

XX 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 Group 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.

XXI 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

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“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.

XXII Standards issued but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Group’s financial statements is disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

Ind AS 116: Leases:

On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS 116, Leases in replacement of the existing leases standard Ind AS 17. This standard will be effective for reporting periods commencing from 1st April 2019. The standard permits two methods of transition as under:

Full retrospective – Retrospectively to each prior period presented applying Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors Modified retrospective – Retrospectively with cumulative effect of initially applying the standard being recognized at the date of initial application.

Certain practical expedients are available under both the methods.

The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessee and lessor. Ind AS 116 introduces a single lessee accounting model and requires the lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently operating lease expenses are charged to the Statement of Profit and Loss. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements of Ind AS 17.

The Group is currently evaluating the effect of this standard on the financial statements. However considering the Group’s overall business model, where there are no major lease arrangements, it is expected that there will not be any significant impact of this standard on the financial statements.

XXIII Amendments to Standards applicable to the Company

a. Amendment to Ind AS 12 Income Taxes:

On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS 12, Appendix C,

Uncertainty over Income Tax Treatments. This standard will be effective for reporting periods commencing from 1st April 2019. The standard permits two methods of transition as under:

Full retrospective – Retrospectively to each prior period presented applying Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight.

Modified retrospective – Retrospectively with cumulative effect of initially applying the standard being recognized by adjusting equity at the date of initial application, without adjusting comparatives.

The standard requires companies to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments that are used or planned to be used in tax filing which has to be considered to compute the most likely amount or expected value of the tax treatment when determining the taxable profit/(tax loss), tax bases, unused tax losses, used tax credits and tax rates.

The Group is currently evaluating the effect of this standard on the consolidated financial statements.

b. Amendment to Ind AS 19 Employee Benefits:

On March 30, 2019, the Ministry of Corporate Affairs has issued amendments to Ind AS 19, Employee Benefits, in connection with accounting for defined benefit plan amendments, curtailments or settlements and uncertainty over Income. This standard will be effective for reporting periods commencing from 1st April 2019.

The standard requires an entity:

To use updated assumptions to determine current service cost and net interest for the remainder of the period after a defined benefit plan amendment, curtailment or settlement; and

To recognize in profit and loss as part of past service cost or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling

The Group does not have any impact on account of this amendment.

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NOTE NO. 3 PROPERTY PLANT AND EQUIPMENT

2018-2019

Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION			NET CARRYING VALUE		
	As on 01-Apr-18	Acquisitions through business combinations during Year	Disposals during Year	As on 31-Mar-19	Upto 01-Apr-18	Acquisitions through business combinations during Year	Deductions/ Adjustments	Upto 31-Mar-19	As on 31-Mar-18
(a) Freehold Land (Note 1)	122.01	-	0.00	122.01	-	-	-	-	122.01
(b) Buildings (Note 2)	66.46	-	-	66.46	12.06	1.12	-	13.18	54.40
(c) Office Equipment & Computers	16.84	0.22	-	17.06	15.33	0.54	-	15.87	1.51
(d) Construction Equipment	6.50	-	-	6.50	6.50	-	-	6.50	-
(e) Furniture & Fixtures	4.73	0.02	-	4.75	3.67	0.33	-	4.00	1.06
(f) Motor Vehicles	4.80	-	0.01	4.79	3.25	0.48	0.01	3.73	1.54
(g) Speed Boat	0.64	-	-	0.64	0.22	0.05	-	0.27	0.42
Total	221.98	0.24	0.01	222.21	41.04	2.52	0.01	43.55	178.66

Notes:

- Land of ₹ 121.94 Crores (31st March, 2018 -121.94 Cr) is charged against loan from Financial Institution. For details relating to security refer note no. 22.
- Includes a property carrying value of ₹ 34.37 Crores (31st March, 2018 - Carrying value of Rs.35.11 Crores) in Mumbai charged against debentures, bank overdraft and Loan from Financial Institution. For details relating to security refer note no. 22 and 25.

(2017-18)

Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION			NET CARRYING VALUE		
	As on 01-Apr-18	Acquisitions through business combinations during Year	Disposals during Year	As on 31-Mar-19	Upto 01-Apr-18	Acquisitions through business combinations during Year	Deductions/ Adjustments	Upto 31-Mar-19	As on 31-Mar-18
(a) Freehold Land (Note 1)	122.01	-	-	122.01	-	-	-	-	122.01
(b) Buildings (Note 2)	66.19	0.27	-	66.46	10.95	1.11	-	12.06	55.24
(c) Office Equipment & Computers	16.33	0.35	0.16	16.84	14.54	0.61	-	15.33	0.36
(d) Construction Equipment	6.50	-	-	6.50	6.50	-	-	6.50	-
(e) Furniture & Fixtures	4.40	0.33	-	4.73	3.31	0.36	-	3.67	2.51
(f) Motor Vehicles	4.63	0.17	-	4.80	2.68	0.52	-	3.25	1.95
(g) Speed Boat	0.64	-	-	0.64	0.17	0.05	-	0.22	0.47
Total	220.70	0.52	0.76	221.98	38.15	2.65	-	41.04	182.54

Notes:

- Land of ₹ 121.94 Crores (31st March, 2017 - Nil) is charged against loan from Financial Institution. For details relating to security refer note no. 22.
- Includes a property carrying value of ₹ 35.11 Crores (31st March, 2017 - Carrying value of ₹ 4.23 Crores) in Mumbai charged against debentures, bank overdraft and Loan from Financial Institution. For details relating to security refer note no. 22 and 25.

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NOTE NO. 4 INVESTMENT PROPERTY

(2018-2019) (Refer Note No. 54)

Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION			NET CARRYING VALUE			
	As on 1/Apr/18	Additions during Year	Disposals during Year	As on 31/Mar/19	Upto 01/Apr/18	Additions during Year	Deductions / adjustments	Upto 31/Mar/19	As on 31/Mar/19	As on 31/Mar/18
(a) Land (Note 1)	276.63	-	-	276.63	-	-	-	-	276.63	276.63
(b) Building	20.23	-	-	20.23	4.78	1.42	-	6.20	14.02	15.44
Total	296.86	-	-	296.86	4.78	1.42	-	6.20	290.65	292.07

Note 1:

Land of ₹276.63 Crores (as at 31st March, 2018 - ₹ 276.63 Crores) and building of ₹ 10.76 Crores (as at 31st March, 2018 - ₹12.10 Crores) in Mumbai is charged against loan from Bank. For details relating to security refer note no. 22.

(2017-2018) (Refer Note No. 54)

Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION			NET CARRYING VALUE			
	As on 1/Apr/17	Additions during Year	Disposals during Year	As on 31/Mar/18	Upto 01/Apr/17	Additions during Year	Deductions / adjustments	Upto 31/Mar/18	As on 31/Mar/18	As on 31/Mar/17
(a) Land (Note 1)	276.63	-	-	276.63	-	-	-	-	276.63	276.63
(b) Building	20.23	-	-	20.23	3.36	1.41	-	4.78	15.44	16.86
Total	296.86	-	-	296.86	3.36	1.41	-	4.78	292.07	293.49

Note 1:

Land of ₹276.63 Crores (as at 31st March, 2017 - ₹ 276.63 Crores) and building of ₹ 12.10 Crores (as at 31st March, 2017 - ₹16.08 Crores) in Mumbai is charged against loan from Bank. For details relating to security refer note no. 22.

NOTE NO. 5 INTANGIBLE ASSETS

(2018-2019)

Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION			NET CARRYING VALUE			
	As on 1/Apr/18	Additions during Year	Disposals during Year	As on 31/Mar/19	Upto 01/Apr/18	Additions during Year	Deductions / adjustments	Upto 31/Mar/19	As on 31/Mar/19	As on 31/Mar/18
(a) Computer Software	4.84	-	-	4.84	1.88	0.64	-	2.52	2.32	2.96
Total	4.84	-	-	4.84	1.88	0.64	-	2.52	2.32	2.96

(2017-2018)

Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION			NET CARRYING VALUE			
	As on 1/Apr/17	Additions during Year	Disposals during Year	As on 31/Mar/18	Upto 01/Apr/17	Additions during Year	Deductions / adjustments	Upto 31/Mar/18	As on 31/Mar/18	As on 31/Mar/17
(a) Computer Software	4.79	0.05	-	4.84	1.25	0.62	-	1.88	2.97	3.54
Total	4.79	0.05	-	4.84	1.25	0.62	-	1.88	2.97	3.54

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NOTE NO. 6 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES ACCOUNTED FOR USING THE EQUITY METHOD

(₹ in Crores)

Particulars	Nos. (Note 2)	Face Value (Rupees) (Note 2)	31-Mar-19	31-Mar-18	1-Apr-17
I) Joint Ventures - Investment in Equity Instruments - (Fully paid) - Unquoted					
(a) Hem Infrastructure and Property Developers Private Limited	628635	10	90.01	90.01	76.22
Add: (Loss)/ Profit	(628635)	(10)	1.24	1.25	0.88
Deemed Investment in Hem Infrastructure Property Developers Private Limited (Note 1)	(558171)	(10)	0.00	0.00	0.00
(b) Peninsula Brookfield Trustee Private Limited	10000	10	0.01	0.01	0.01
Add: (Loss)/ Profit	(10000)	(10)	0.05	0.04	0.03
	(10000)	(10)			
(c) PenBrook Capital Advisors Private Limited (formerly known as 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 - (Fully paid) - Unquoted					
(d) PenBrook Capital Advisors Private Limited (formerly known as Peninsula Brookfield Investments Managers Private Limited) - Cumulative Compulsorily Convertible Preference Shares (Capital call)	1662878	100	16.63	16.63	16.63
Add: (Loss)/ Profit	(1662878)	(100)	(10.19)	(8.81)	(9.26)
	(1662878)	(100)			
III) Joint Ventures - Contribution in LLP at Cost					
(e) 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 at Cost- Fully paid) - Unquoted					
(f) Goodhome Realty Limited - converted to subsidiary w.e.f. 31st March 2018 (was an associate company as at 31st March 2017)	-	-	-	-	0.01
Add: (Loss)/ Profit	-	-	-	-	(0.01)
	(14000)	(10)			
(g) JM Realty Management Private Limited (classified as Investments held for sale- Refer Note No. 19)	-	-	-	-	0.00
	-	-			
	(2500)	(10)			
Deemed Investments in JM Realty Management Private Limited (Note 1)					
(h) by Peninsula Holdings and Investments Private Limited	-	-	-	-	2.32
(i) by Peninsula Land Limited	(-)	(-)	-	-	2.78
Add : (Loss)/Profit	(-)	(-)	-	-	(1.74)
(j) RR Mega City Builders Limited- converted to subsidiary w.e.f. 31st March 2018 (was an associate as at 31st March 2017)	-	-	-	-	0.01
Add: (Loss)/ Profit	-	-	-	-	(0.01)
	(14000)	(10)			
(k) Sew Engineering (India) Private Limited	-	-	-	-	6.54
Add: (Loss)/ Profit	-	-	-	-	4.26
(classified as Investments held for sale - Refer Note No. 19)	(989300)	(10)			
(l) Rockfirst Real Estate Limited - converted to subsidiary w.e.f. 31st March 2018 (was an associate as at 1st April 2017)	-	-	-	-	0.01
Add: (Loss)/ Profit	-	-	-	-	(0.01)
	(14000)	(10)			

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(₹ in Crores)					
Particulars	Nos. (Note 2)	Face Value (Rupees) (Note 2)	31-Mar-19	31-Mar-18	1-Apr-17
(m) Top Value Real Estate Limited - converted to subsidiary w.e.f 31st March 2017	-	-	-	-	-
Add: (Loss)/ Profit	-	-	-	-	0.13
Less: Transfer to Capital Reserve on acquiring 100% stake in the company	(14000)	(10)	-	-	(0.13)
(n) Truewin Realty Limited - converted to subsidiary w.e.f. 31st March 2018 (was an associate as at 1st April 2017)	-	-	-	-	0.01
Add: (Loss)/ Profit	-	-	-	-	(1.21)
Add: Financial guarantee given for Truewin Realty Limited by Peninsula Land Limited	(14000)	(10)	-	-	1.20
V) Associate Entity-Contribution					
(o) RA Realty Ventures LLP	-	-	-	-	0.39
Add: (Loss)/ Profit	(-)	(-)	-	-	(3.99)
Add: Financial guarantee given for RA Realty Ventures LLP by Peninsula Land Limited	(-)	(-)	-	-	3.60
Total			97.75	99.14	98.68

Particulars	31-Mar-19	31-Mar-18	01-Apr-17
Aggregate amount of unquoted Investments	97.75	99.14	98.68
Aggregate amount of quoted Investments	-	-	-
Aggregate amount of impairment in value of investments	-	-	-
Total	97.75	99.14	98.68

Notes :

- The Company has given interest free loans and deposits to joint ventures 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 and included in the value of investments.
- Figures in bracket represent previous year figures.

NOTE NO. 7 NON CURRENT INVESTMENTS

(₹ in Crores)					
Particulars	Nos. (Note 1)	Face Value (Rupees) (Note 1)	31-Mar-19	31-Mar-18	1-Apr-17
A) INVESTMENTS IN DEBENTURES (FULLY PAID UNLESS STATED OTHERWISE)					
As contribution towards Project in Subsidiary Companies (w.e.f. 31st March, 2018 (1st April, 2017 - Associate Companies))- Unquoted (At FVTPL)					
(a) Good Home Realty Limited 0% Unsecured Redeemable Optionally Fully Convertible Debentures	- (12680330)	- (100)	-	-	93.16
(b) Rockfirst Real Estate Limited 0% Unsecured Redeemable Optionally Fully Convertible Debentures	- (3488450)	- (100)	-	-	-
(c) RR Mega City Builders Limited 0% Unsecured Redeemable Optionally Fully Convertible Debentures	- (5486981)	- (100)	-	-	51.19
(d) Truewin Realty Limited 0% Unsecured Redeemable Optionally Convertible Debentures	- (897135)	- (100)	-	-	-

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(₹ in Crores)					
Particulars	Nos. (Note 1)	Face Value (Rupees) (Note 1)	31-Mar-19	31-Mar-18	1-Apr-17
B) INVESTMENTS IN DEBENTURES - (FULLY PAID UNLESS STATED OTHERWISE)- UNQUOTED					
As contribution towards Project - Unquoted (At FVTPL)					
(e) JM Township & Real Estate Private Limited	-	-	-	-	9.66
0% Unsecured Redeemable Optionally Fully Convertible Debentures	-	-	-	-	-
	(9656855)	(10)			
C) INVESTMENTS IN DEBENTURES - (FULLY PAID UNLESS STATED OTHERWISE) - UNQUOTED (AT AMORTISED COST)					
(f) Ansal Hi-tech Townships Limited -20.25% Secured -Non-Convertible Debentures fully paid up	960 (960) (960)	100000 (100000) (100000)	9.60	9.60	9.60
Less Impairment (* Refer note no. 44)			(4.80)		
(g) Elvera Realtors Private Limited	21 (21) (21)	785714 (785714) (1000000)	1.65	1.65	2.10
14% Non - Convertible Debentures fully paid up					
(h) Incor Appa Projects Private Limited	-	-	-	-	1.33
17.50% Non - Convertible Debentures fully paid up	-	-	-	-	-
	(20)	(665588)			
(i) Reddy Structures Private Limited	-	-	-	0.05	0.24
16% Secured Redeemable Non Convertible Debentures fully paid up	(3) (3)	(181848) (803952)			
(j) Reddy Housing Private Limited	-	-	-	0.34	1.37
16% Secured Redeemable Non - Convertible Debenture fully paid up	(17) (17)	(199304) (803954)			
D) INVESTMENTS IN PREFERENCE SHARES IN SUBSIDIARY COMPANIES (FULLY PAID UNLESS STATED OTHERWISE) {W.E.F. 31ST March 2018 (1ST April 2017 - ASSOCIATE COMPANIES)} - UNQUOTED (AT FVTPL) (refer note 47)					
(k) Goodhome Realty Limited	-	-	-	-	0.35
2% Non Cumulative Participating Redeemable Preference Shares	-	-	-	-	-
	(35270)	(100)			
(l) Rockfirst Real Estate Limited	-	-	-	-	-
2% Redeemable Non Cumulative Participating Non Convertible Preference Shares	-	-	-	-	-
	(10150)	(100)			
(m) RR Mega City Builders Limited	-	-	-	-	0.08
2% Non Cumulative Participating Redeemable Preference Shares	-	-	-	-	-
	(11619)	(100)			
(n) Truewin Realty Limited	-	-	-	-	-
2% Non Cumulative Participating Redeemable Preference Shares	-	-	-	-	-
	(1465)	(100)			
E) INVESTMENTS IN PREFERENCE SHARES IN JOINT VENTURE COMPANIES (FULLY PAID UNLESS STATED OTHERWISE) UNQUOTED (AT FVTPL)					
(o) Hem Infrastructure and Property Developers Private Limited	303832 (303832) (341235)	10 (10) (10)	55.02	55.02	60.37
Redeemable Optionally Convertible Preference Shares					
F) INVESTMENTS IN PREFERENCE SHARES (FULLY PAID UNLESS STATED OTHERWISE) UNQUOTED (AT FVTPL)					
(p) Piramal Infrastructure Private Limited	5000000	10	5.00	5.00	5.00
1% Non Cumulative Non-Participating Non- Convertible Redeemable Preference shares					
Less Impairment	(5000000) (5000000)	(10) (10)	(4.99)	-	-

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(₹ in Crores)					
Particulars	Nos. (Note 1)	Face Value (Rupees) (Note 1)	31-Mar-19	31-Mar-18	1-Apr-17
G) INVESTMENT IN EQUITY SHARES (FULLY PAID UNLESS STATED OTHERWISE) UNQUOTED (AT FVTPL)					
(q) Aero Ports & Infrastructure Projects Private Limited (classified as Investments held for sale - Refer Note No. 19)	-	-	-	-	0.04
Add/ (Less): Provision for Impairment	(43750)	(10)			(0.04)
	(43750)	(10)			
(r) JM Township & Real Estate Private Limited (classified as Investments held for sale - Refer Note No. 19)	(175000)	(10)	-	-	0.18
	(175000)	(10)			-
(s) Piramal Infrastructure Private Limited	5381900	10	8.07	8.07	8.07
Less Impairment	(5381900)	(10)	(8.06)		
	(5381900)	(10)			
(t) The Shamrao Vithal Co operative Bank Limited *	25	25	0.00	0.00	0.00
	(25)	(25)			
	(25)	(25)			
(u) Keti Construction Limited	1750000	10	-	-	-
	(1750000)	(10)	-	-	-
	(1750000)	(10)	-	-	-
H) INVESTMENT IN REALTY FUND - UNQUOTED (AT FVTPL)					
(v) Peninsula Brookfield Real Estate Fund - Class B Units	39.079	100000	0.39	0.53	0.86
	(45.5134)	(100000)			
	(72.813)	(100000)			
Total			61.87	80.26	243.56

* denotes figure below ₹ 50 000

Particulars	31-Mar-19	31-Mar-18	01-Apr-17
Aggregate amount of unquoted Investments	79.72	80.26	243.56
Aggregate amount of quoted Investments	-	-	-
Aggregate amount of impairment in value of investments	17.85	-	-
Total	61.87	80.26	243.56

Notes:

1. Figures in bracket represent previous year figures.

NOTE NO. 8 NON CURRENT FINANCIAL ASSETS - LOANS (At amortised cost) (Unsecured, Considered Good, unless otherwise stated)

(₹ in Crores)			
Particulars	31-Mar-19	31-Mar-18	1-Apr-17
Loans to Related Parties for Projects (Refer Note No. 38)			
(a) Loan to Joint Ventures (For Project)			
Considered Good	81.49	79.76	74.37
(b) Loan to Associates (For Project)			
Considered Good	115.82	134.57	201.88
Credit Impaired	118.94	91.50	-
	234.76	226.07	201.88
Less: Allowance for Bad and Doubtful Loans	(118.94)	(91.50)	-
	115.82	134.57	201.88
Total	197.31	214.33	276.25

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NOTE NO. 9 OTHER NON CURRENT FINANCIAL ASSETS (At amortised cost) (Unsecured, Considered Good, unless otherwise stated)

Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
(a) Fixed deposit having maturity for more than twelve months (Note 1)	6.20	19.72	4.63
(b) Margin money with Bank (Note 2)	0.68	0.12	0.05
Total	6.88	19.84	4.68

Notes:

- Includes ₹ 0.88 Crores for pledged against loan of ₹ 30.48 Crores (₹ 45.30 Cr as at 31st March 2018, as at 1st April 2017 - ₹ 79.74 Crores)
- Margin money kept with bank as fixed deposit for issue of bank guarantee.

NOTE NO. 10 OTHER NON CURRENT ASSETS (Unsecured, Considered Good, unless otherwise stated)

Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
(a) Prepaid Expenses	0.15	6.33	0.66
(b) Security Deposits	2.90	2.48	2.42
Total	3.05	8.81	3.08

NOTE NO. 11 INVENTORIES

(Valued at cost or Net Realisable value whichever is lower)

Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
(a) Finished goods (Realty Stock) (Note 1)	116.07	30.32	50.78
(b) Work in progress (Realty Stock) (Note 2)	3,247.01	3,398.32	2,862.36
(c) Raw material stock	43.89	28.63	5.62
(d) Trading Goods	0.30	0.45	0.45
Total	3,407.27	3,457.72	2,919.21

Notes :

- Includes pledge of ₹113.74 Crores as at 31st March 2019 (as at 31st March 2018 - ₹ 34.33 Crores, as at 1st April 2017 - ₹ 53.10 Crores). For details relating to security refer note 22 and 25.
- Includes pledge of ₹ 1,498.30 Crores as at 31st March 2019 (as at 31st March, 2018 - ₹1,709.97 Crores, as at 1st April, 2017 - ₹1,802.19 Crores). For details relating to security refer note 22 and 25.

Interest of ₹ 157.76 Crores (as at 31st March, 2018 - ₹ 170.94 Crores) has been treated as project cost and added to Work in Progress.

NOTE NO. 12 CURRENT INVESTMENTS

Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
Investments in units of Mutual fund (At FVTPL)			
(a) ICICI Prudential Flexi Income Plan Premium Daily Dividend (Units in mutual fund : 31 March 2019 - 93085 and 31st March 2018 - 7,49,425)	0.99	7.93	7.57
(b) HDFC Mutual fund - saving plan daily dividend (Units in mutual fund : 31 March 2019 - NIL and 31st March 2018 - 35,788)	-	3.81	-
(c) L&T Financial services (Units in mutual fund : 31 March 2019 -NIL and 31 March 2018 - 5,96,486)	-	0.99	-
(d) ICICI Prudential Liquid Plan Collection No. of units 120.045 (Previous year 114.726)	0.00	-	-
(e) ICICI Prudential daily dividend scheme, floating rate plan 10.139 (31 March 2018: 9.707)	0.00	-	-
Total	0.99	12.73	7.57

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Particulars	31-Mar-19	31-Mar-18	1-Apr-17
Aggregate amount of quoted Investments	0.99	12.73	7.57
Market value of quoted investments	0.99	12.73	7.57
Aggregate amount of unquoted Investments	-	-	-
Aggregate amount of impairment in value of investments	-	-	-

NOTE NO.13 TRADE RECEIVABLES

(Unsecured considered good, unless stated otherwise)

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
(₹ in Crores)			
(a) Trade Receivables - Considered good	33.65	104.18	38.62
(b) Credit Impaired	4.36	4.20	1.32
Less: Allowance for Bad and Doubtful Debts	(4.36)	(4.20)	(1.32)
Total	33.65	104.18	38.62

Movements in Allowance for Bad and Doubtful Debts of trade receivables are as follows:

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
(₹ in Crores)			
Opening Balance	4.20	1.32	1.37
(a) Allowance for Bad and Doubtful Debts	0.16	2.88	-
(b) Allowance for Bad and Doubtful Debts released during the year	-	-	(0.05)
Closing balance	4.36	4.20	1.32

Note:

- No trade or other receivable are due from director or other officer of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firm or private company respectively in which director is a partner, director or member.
- For information on credit risk, refer note no. 34(H)(a)

NOTE NO. 14 CASH AND CASH EQUIVALENTS

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
(₹ in Crores)			
Cash and Cash Equivalents			
(a) Balances with Banks	23.14	47.25	75.39
(b) Fixed deposits with banks, having original maturity of three months or less	23.19	5.74	6.96
(c) Cash on Hand	0.23	0.24	0.10
Total	46.56	53.23	82.45

NOTE NO. 15 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
(₹ in Crores)			
Balances with Banks in Deposit Account			
(a) Fixed deposits with banks, having original maturity of twelve months or less (Note 1)	36.22	39.96	44.80
(b) Balances in Deposit Account as Margin money (Note 2)	0.54	0.49	0.18
(c) Balances with banks in unpaid dividend accounts	1.06	1.32	1.78
Total	37.82	41.77	46.76

Notes:

- Deposits kept as security for bank overdraft.
- Margin money kept with bank as fixed deposit for issue of bank guarantee.

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NOTE NO. 16 CURRENT FINANCIAL ASSETS- LOANS (At amortised cost) (Unsecured considered good, unless stated otherwise)

Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
Loans to Related Party for Project (Refer Note No. 38)			
(a) Loans to Associate for project (Considered good)	-	-	37.30
(b) Loans to Associate for project-Credit Impaired	-	-	37.26
Less: Allowance for Bad and Doubtful Loans	-	-	(37.26)
{w.e.f. 31st March, 2018 subsidiary company (as at 1st April, 2017 associate company)}		-	37.30
Loans to other than related parties			
(c) Loans to staff	0.65	0.58	0.79
(d) Loans to others	90.98	80.81	82.56
Total	91.63	81.39	120.65

NOTE NO. 17 OTHER FINANCIAL ASSETS (At amortised cost) (Unsecured, Considered Good, unless otherwise indicated)

Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
(a) Interest receivable (1st April, 2017 - ₹ 18.57 Crores from Associates)	2.67	37.98	21.19
(b) Unbilled revenue		-	20.97
(c) Fixed deposits with banks, having remaining maturity in twelve months from reporting date	15.19	1.20	12.31
(d) Balances in Deposit Account as Margin money	0.25	-	-
(e) Other receivables-Considered Good	5.07	21.26	20.26
Other receivables-Credit impaired	1.76	0.71	-
Less: Allowance for Bad and Doubtful receivables	(1.76)	(0.71)	-
Total	23.18	60.44	74.73

NOTE NO. 18 OTHER CURRENT ASSETS (Unsecured, Considered Good, unless otherwise indicated)

Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
(a) Prepaid Expenses	6.57	0.39	0.60
(b) Advances for Projects/ Land to related party	0.64	0.10	0.15
(i) Where Director is member or Director and LLP where director is partner or Member			
(ii) Advance for property to Associates of Joint Venture	15.00	15.00	15.00
(c) Employee Benefits - Gratuity (Refer Note No. 37)		-	0.04
(d) Advances to third parties for Projects/ Land	81.51	107.75	95.81
Less: Impairment of receivable	(6.43)	(1.67)	-
(e) Balance with Government authorities			
(i) GST Credit (Unsecured, considered good)	23.03	24.97	-
(ii) GST Credit (Unsecured, considered doubtful)	6.34	-	-
Less: Provision for doubtful recoverables	(6.34)	-	-
(iii) Service Tax Credit (Unsecured, considered doubtful)	3.44	0.87	5.27
Less: Provision for doubtful recoverables	(3.26)	(0.78)	-
(f) Receivable from Associate of Joint venture	0.69	-	-
Total	121.19	146.63	116.87

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NOTE NO. 19 INVESTMENTS HELD FOR SALE

(At cost or fair value less cost to sell, whichever is lower)

			(₹ in Crores)		
Particulars	Nos.	Face Value (Rupees)	31-Mar-19	31-Mar-18	1-Apr-17
Investments in Associate Company					
(a) Sew Engineering (India) Private Limited	989300	10	6.54	6.54	-
Add: Profit/ (Loss)	(989300)	(10)	-	4.26	-
Less: Associates Profit reversal on held for sale	-	-	-	(4.26)	-
(b) JM Realty Management Private Limited	2500	10	-	-	-
	(2500)	(10)			
	-	-			
Other Investments					
(c) JM Township & Real Estate Private Limited	175000	10	0.16	0.16	-
	(175000)	(10)			
	-	-			
(d) Aero Ports & Infrastructure Projects Private Limited	43750	10	-	-	-
	(43750)	(10)			
	-	-			
Total			6.70	6.70	-

The Company has classified above Non-Current Assets (Investments) in Equity share of Associates Companies/ Other Company as held for sale since negotiation with the other Equity share holders of Associates Companies/ Other Company is in progress and once the negotiation will complete, the Company will sell the stake in the Associates Companies/ Other Company within one year.

NOTE NO. 20 EQUITY SHARE CAPITAL

		(₹ in Crores)		
Particulars		31-Mar-19	31-Mar-18	1-Apr-17
I EQUITY SHARE CAPITAL				
(A) Authorised:				
39,05,00,000 (as at 31st March 2018 - 39,05,00,000 as at 1st April 2017 - 39,05,00,000) Equity Shares of ₹ 2/- each		78.10	78.10	78.10
20,000 (as at 31st March 2018 - 20,000, as at 1st April 2017 - 20,000) 0.01% Non-Cumulative Redeemable Preference Shares of ₹ 10/- each		0.02	0.02	0.02
1,000 (as at 31st March 2018 - 1,000, as at 1st April 2017 - 1,000) 5% Cumulative Redeemable Preference Shares of ₹ 10/- each		0.00	0.00	0.00
		78.12	78.12	78.12
(B) 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 (as at 31st March 2018 - 27,92,01,220, as at 1st April 2017 - 27,92,01,220) of Rs.2/- each Fully paid up (Includes 13,33,20,055 Shares of Rs 2/- Each (as at 31st March 2018 - 13,33,20,055, as at 1st April 2017 - 13,33,20,055 shares of Rs 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

* There is no movement in the number of shares during the year.

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.

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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.

II. Details of Equity Shares held by each shareholder holding more than 5% shares in the Company :

(₹ in Crores)

Particulars	31-Mar-19		31-Mar-18		1-Apr-17	
	No. of shares held	% of Holding	No. of shares held	% of Holding	No. of shares held	% of Holding
(a) Ashok Piramal Group Real Estate Trust (through its Trustee Mrs. Urvi A. Piramal)	148,929,248	53.34	148,929,248	53.34	148,929,248	53.34
(b) Franklin Templeton Investment Funds	-	-	-	-	19,885,667	7.12

III. Details of Shares held by the Controlling entity :

(₹ in Crores)

Particulars	31-Mar-19		31-Mar-18		1-Apr-17	
	No. of shares held	% of Holding	No. of shares held	% of Holding	No. of shares held	% of Holding
(a) Ashok Piramal Group Real Estate Trust (through its Trustee Mrs. Urvi A. Piramal)	148,929,248	53.34	148,929,248	53.34	148,929,248	53.34

NOTE NO. 21 OTHER EQUITY

(₹ in Crores)

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
(a) Capital Redemption Reserve*	0.17	0.17	0.17
(b) Capital Reserve			
Balance at the beginning of the year	4.39	4.39	3.58
Add: Capital Reserve on acquisition of subsidiary		-	0.81
Balance at the end of the year	4.39	4.39	4.39
(c) Securities Premium*	635.57	635.57	635.57
(d) General Reserve	73.44	73.44	73.44
Less: Transfer to Debenture Redemption Reserve	35.19	-	-
	38.25	73.44	73.44
(e) Debenture Redemption Reserve			
Balance at the beginning of the year	138.79	190.11	146.18
Less: Recoupment of Debenture Redemption Reserve	58.04	97.19	26.31
Add: Transfer from Statement of Profit and Loss / General Reserve	35.19	45.87	70.24
Balance at the end of the year	115.94	138.79	190.11
(f) Retained Earnings**			
Balance at the beginning of the year	140.97	538.12	817.92
Less: IND AS Adjustments 115			12.06
Less: Dividend on Equity Shares	-	-	5.57
Less: Dividend Distribution Tax thereon	-	-	1.13
Less: Associates profit adjustments on acquisition	-	-	0.13
Less: Transfer to Debenture Redemption Reserve		45.87	70.24
Add: Re-measurement (gain)/loss on defined benefit plans (net)	0.16	0.33	(0.07)
Add: Recoupment of Debenture Redemption Reserve	58.04	97.19	26.31
Add: Net Profit/ (Loss) as per Statement of Profit and Loss for the year	(561.05)	(448.79)	(216.91)
Balance at the end of the year	(361.88)	140.97	538.12
Total	432.44	993.33	1,441.79

* There is no movement in the reserves during the year.

** Restated Refer Note No. 46

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Nature of Reserves :

1. Capital Redemption Reserve :

The Company had 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 :

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 Companies Act, 2013.

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 is 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 distribution to shareholders.

NOTE NO. 22 LONG TERM BORROWINGS (At amortised cost)

Particulars	₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
Secured Loan			
I From Banks -Term Loans (Refer Note I below)	622.53	670.49	254.77
II From Financial Institutions (Refer Note II below)	384.75	148.58	119.90
III From Others -Debentures (Refer Note III below)	548.09	716.29	930.44
IV From Others -Loans (Including inter corporate loan) (Refer Note IV below)	-	248.38	124.46
V Preference Shares (Refer Note V below)	0.09	0.09	0.07
Total	1,555.46	1,783.83	1,429.64

Particulars	₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
I The Term Loans from Banks are:			
1. Term Loan 1	6.83	24.81	69.68
(a) Terms of Loan Repayment			
Outstanding balance as at balance sheet date is repayable in 4 monthly instalments.			
(b) Security			
Secured against charge on Land (held for real estate development) situated at Gahunje, Pune and receivables from the project developed on the said land. All the piece & parcel of land located at survey no. 163, Parel-Sewri Division, T. J. Road, Sewri, Mumbai admeasuring approximately 16,953.74 sq. mtrs., including all the structures thereon both present & future			
2 Term Loan 2	180.15	192.53	200.51
(a) Terms of Loan Repayment			
Outstanding balance as at balance sheet date is repayable in 108 varying monthly instalments.			
(b) Security			
Secured against mortgage of a commercial property situated at Parel, Mumbai along with hypothecation of lease rentals there from. Collateral security - Registered mortgage of property situated at "Piramal Chambers"			

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Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
3. Term Loan 3	77.19	83.72	13.77
Terms of Loan Repayment			
(a) Repayment Term: 36 equal monthly repayments commencing from January, 2019.			
(b) Security			
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.			
4. Term Loan 4	169.21	123.29	-
(a) Terms of Loan Repayment			
Outstanding Balance as at Balance Sheet date is repayable in 18 monthly instalments commencing from 15th August, 2021.			
(b) Security			
First Pari Passu Mortgage on identified piece of Land (held For Real Estate Development) located at Gahunje, Pune and receivable from the project developed on the said land.			
5 Term Loan 5	23.60	34.33	-
(a) Terms of Loan Repayment			
Outstanding Balance as at Balance Sheet date is repayable in 5 Quarterly instalments.			
(b) Security			
Exclusive charge on the unsold inventory at Ashok Astoria project at Nashik and land of phase 2 at Nashik. Exclusive Charge on receivables of sold flats of Nashik Project alongwith cashflows receivable by subsidiary Company from pune project			
6. Term Loan 6	183.20	232.22	-
(a) Terms of Loan Repayment			
Outstanding Balance as at Balance Sheet date is repayable In 24 monthly instalments commencing from 15th December, 2019.			
(b) Security			
Secured Against Charge On Development rights of the project of the company (held for real estate development) situated at Sewree, Mumbai along with scheduled receivables from the project.			
7. Term Loan 7	23.56	24.79	-
(a) Terms of Loan Repayment			
Outstanding Balance as at Balance Sheet date is repayable in 97 equated monthly instalments commencing from April, 2018 upto April, 2027.			
(b) Security			
Secured against mortgaged of a commercial property situated at Piramal Chambers, Parel, Mumbai along with hypothecation of lease rentals.			
8 Term Loan 8	44.19	-	-
(a) Terms of Loan Repayment			
Outstanding Balance as at Balance Sheet date is repayable in 3 varying half-yearly instalments in ratio of 13.33%,33.33% and 53.34% each, commencing from August, 2019 upto August, 2020.			
(b) Security			
First charge on PLL share of profits (surplus share of cash flows) from the project ""Charmichael Residences"", Mumbai. Further personal guarantee of Mr. Rajeev Piramal and Ms. Urvi A Piramal.			
Less: Current Maturities of Long Term Debt {Refer note no. 27(a)}	(85.40)	(45.20)	(29.19)
Total	622.53	670.49	254.77

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Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
II The term loans from Financial Institution :			
1. Loan 1	-	-	137.75
(a) Terms of Loan Repayment			
Loan has been repaid by the company prior to its scheduled repayment date			
(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	-	-	54.00
(a) Terms of Loan Repayment			
Loan has been repaid by the company prior to its scheduled repayment date			
(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 and Mortgage of Investments property situated at Peninsula Corporate Park, Mumbai.			
3. Loan 3	-	-	53.10
(a) Terms of Loan Repayment			
Loan has been repaid by the company prior to its scheduled repayment 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.			
4. Loan 4	149.05	148.58	-
(a) Terms of Loan Repayment			
Outstanding Balance as at Balance Sheet date is repayable In 4 half yearly equal instalments Commencing from July 2020			
(b) Security			
Mortgage Of The Company's Immovable Property and pledge of 86,00,000 Equity Shares of Peninsula Land Limited Held by Ashok Piramal Group Real Estate Trust			
5 Loan 5	-	48.50	
Terms of Loan Repayment			
Outstanding Balance as at Balance Sheet date is repayable In one year			
Security			
The loan from financial institution is secured by (a) mortgage of land and construction thereupon present and future (b) exclusive charge on scheduled receivables and all insurance proceeds both present and future.			
6 Loan 6	187.35	-	-
(a) Terms of Loan Repayment			
Outstanding Balance as at Balance Sheet date is repayable In 9 monthly instalments Commencing from July 2020			
(b) Security			
First charge on pari passu charge basis with other lender by way of equitable mortgage on the property; First charge on pari passu charge basis with other lender by way of hypothecation on schedule receivables and all insurance proceeds, both present and future;			
7 Loan 7	48.35		
(a) Terms of Loan Repayment			
Outstanding balance as at Balance Sheet date is repayable over a period of 3 years			
(b) Security			
The loan from financial institution is secured by exclusive charge on scheduled receivables and all insurance proceeds both present and future, since 6th February 2018			
Less: Current Maturities of Long Term Debt {Refer note 27(a)}	-	(48.50)	(124.95)
Total	384.75	148.58	119.90

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Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
III From Others - Debentures (Refer Note No. 1, 2 & 3)	753.04	927.90	1,202.09
(a) Terms of Loan Repayment			
Outstanding balance as at balance sheet date is repayable between May, 2018 upto October, 2023			
(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) Hypothecation on project trade receivables, Escrow Accounts and Securities of the identified subsidiary companies.			
(iv) Secured against charge of Immovable property (held as fixed assets namely Piramal Chamber & one unit at Peninsula Centre, Mumbai) belonging to Company,			
(v) Secured by personal guarantee of Vice Chairman & Managing Director for ₹450 Crores debenture issued by the Company.			
For effective interest rates refer note 2 below			
Less: Current Maturities of Long Term Debt {Refer note 27(a)}	(204.95)	(211.61)	(271.65)
Total	548.09	716.29	930.44
IV From Others - Loans (Including Intercorporate Loan)			
1 Loan 1	-	-	54.92
(a) Terms of Loan Repayment			
Loan has been repaid by the company prior to its scheduled repayment date			
(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.			
2 Loan 2	-	-	54.47
(a) Terms of Loan Repayment			
Loan has been repaid by the company prior to its scheduled repayment date			
(b) Security			
Pari-passu charge by way of a registered mortgage on land admeasuring 1,112.51 square meters located at Nepean Sea Road, Mumbai (Project Ram Mansion) along with receivables generated from the said project.			
3 Loan 3	30.48	45.30	79.74
(a) Terms of Loan Repayment			
Outstanding Balance as at Balance Sheet date is payable in 9 varying monthly instalments			
(b) Security			
Secured against charge on Land (held for real estate development) situated at Gahunje, Pune and land situated at Sewree, Mumbai to be shared on pari passu basis with the other lender			
4 Loan 4	-	99.07	-
(a) Terms of Loan Repayment			
Whole loan amount has been repaid on 26th of March, 2019, though the outstanding balance was payable in 12 Equal monthly instalments commencing from February 2020.			
(b) Security			
Pledge of 96.70% Equity Share of a Company where KMP/ their relatives exercise significant influence and personal guarantee of Vice Chairman & Managing Director			

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Particulars	₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
5 Loan 5			
(a) Terms of Loan Repayment	-	79.72	-
Loan has been repaid by the company prior to its scheduled repayment date			
(b) Security			
Secured against charge on Land (held for real estate development) situated at Tathawde, Pune held by subsidiary Company and receivable from the project developed on the said land and Corporate guarantee of subsidiary company			
6 Loan 6	-	80.60	-
(a) Terms of Loan Repayment			
Loan has been repaid by the company prior to its scheduled repayment date			
(b) Security			
First charge on pari passu charge basis with other lender by way of equitable mortgage on the property; First charge on pari passu charge basis with other lender by way of hypothecation on schedule receivables and all insurance proceeds, both present and future;			
Less : Current Maturities of Long Term Debt {Refer note no. 27(a)}	(30.48)	(56.31)	(64.67)
Total	-	248.38	124.46
V Preference Shares			
1. 65,000 (31st March 2018 - 65,000, 1st April 2017 - 65,000) 1% Non Cumulative Redeemable Preference Shares of ₹10/- each fully paid	0.09	0.09	0.07
2. 1465 (as at 31st March 2018 - 1465, 1st April 2017 -NIL) 2% Non Cumulative Participating Preference Shares of ₹ 100/- each			
Total	0.09	0.09	0.07

Note 1: Debentures Redemption Schedule

Particulars	₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
1. Redeemable in Financial Year 2022-23	112.50	112.50	112.50
2. Redeemable in Financial Year 2021-22	375.00	375.00	374.56
3. Redeemable in Financial Year 2020-21	183.57	150.00	150.00
4. Redeemable in Financial Year 2019-20	204.95	183.12	186.25
5. Redeemable in Financial Year 2018-19	-	211.61	217.40
6. Redeemable in Financial Year 2017-18	-	-	271.65
Less Derivative Liability of Debenture	(133.33)	(125.05)	(135.78)
Add Processing Fees paid on issue of Debenture	10.35	20.72	25.51
Total	753.04	927.90	1,202.09

Note 2 : Effective Interest Rate (EIR) on Debentures for the year ended 31st March, 2019 ranges from 11.25% to 17.52%.

Note 3 : Debentures of ₹ NIL Crores (31st March 2018 - ₹ 203 Crores) paid before the maturity during the year.

Note 4 : Effective Interest Rate (EIR) on Loans other than Debentures for the year 31st March, 2019 ranges from 9.20% to 14.45%.

NOTE NO. 23 OTHER NON - CURRENT FINANCIAL LIABILITIES

Particulars	₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
(a) Derivative liability of Debentures (refer note 34)	133.33	125.05	135.78
(b) Interest accrued but not due on borrowings (At amortised cost)	132.63	-	-
Total	265.96	125.05	135.78

Note:

Repayment of derivative liability of debentures by 2022-2023.

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NOTE NO. 24 NON CURRENT PROVISIONS

Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
Provision for Employee benefits			
(a) Gratuity (Refer Note No. 37)	3.95	3.98	0.15
(b) Compensated absences	4.77	4.02	3.74
Total	8.72	8.00	3.89

NOTE NO. 25 SHORT TERM BORROWINGS (At amortised cost)

Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
1 Secured			
(a) Bank Overdraft	15.25	11.86	13.93
(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) located at Sea Face Park Cooperative Housing Society Ltd, Desai Road, Mumbai.			
(b) Bank Overdraft	26.18	0.98	-
(i) Terms of Loan Repayment			
Bank Overdraft is repayable on demand			
(ii) Security			
Secured against charge on Fixed Deposit with Bank			
(c) Bank Overdraft	16.25	-	-
(i) Terms of Loan Repayment			
Bank Overdraft is repayable on demand			
(ii) Secured against charge on Project cashflows			
(d) Bank Overdraft	10.99	27.46	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.			
(e) Bank Overdraft	-	13.98	-
(i) Terms of Loan Repayment			
Bank Overdraft is repayable on demand			
(ii) Security			
Extension of exclusive charge by way of equitable mortgage on the property and equitable mortgage on the schedule receivables of the project and all insurance proceeds, both present and future along with charge on the DSR account along with all monies credited/deposited therein.			
(f) Bank Overdraft	29.59		-
(i) Terms of Loan Repayment			
Bank Overdraft is repayable on demand			
(ii) Security			
First charge on PLL's share of profit from surplus share of cashflows of the "Carmichael Residences" i.e project of Associate. Further personal guarantee of MD and ED.			

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Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
(g) Intercorporate Loan			
(i) Terms of Loan Repayment	49.67	-	-
Repayable on within one year from balance sheet date			
(ii) Security			
Secured against personal guarantee of MD and Futher secured against Nashik Property and Goa SEZ		-	-
2 Unsecured			
(a) Bank Overdraft	50.56	72.54	14.81
(i) Terms of Loan Repayment			
Bank Overdraft is repayable on demand			
(b) Commercial paper			
(i) Terms of Loan Repayment	-	-	149.91
Repayable within one year from balance sheet date			
(c) Loan From Financial Institution	47.98	68.66	68.65
(i) Terms of Loan Repayment			
Repayable within one year from balance sheet date			
(ii) Security			
(Secured by Personal Guarantee of Vice Chairman & Managing Director)			
(d) Unsecured Intercorporate Loan	115.00	71.60	40.00
(i) Terms of Loan Repayment			
Repayable within one year from balance sheet date			
(e) Loans from Others	2.32	9.34	23.72
Repayable within one year from balance sheet date			
Interest rate on short term borrowings range from 5.25 % to 21.00%.			
Total	363.79	276.42	344.11

NOTE NO. 26 TRADE PAYABLES

Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
(a) Total outstanding dues of Micro, Small and Medium Enterprises	3.80	5.92	0.65
(b) Total outstanding dues of Creditors Other than Micro, Small and Medium Enterprises	156.51	118.29	137.52
Total	160.31	124.21	138.17

NOTE NO. 27 OTHER FINANCIAL LIABILITIES (AT AMORTISED COST)

Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
(a) Current Maturities of Long term debt (Refer Note No. 22)	320.83	361.62	490.45
(b) Interest accrued but not due on borrowings	191.03	255.94	161.61
(c) Unclaimed Dividends *	1.06	1.32	1.78
(d) Other Financial Liabilities (Including Condominium payable)	70.76	50.74	47.02
(e) Trade & Security Deposit	13.10	13.06	13.35
Total	596.78	682.68	714.21

* Investor education and protection fund shall be credited for unclaimed dividend when due as per section 124 & 125 of Companies Act, 2013

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NOTE NO. 28 OTHER CURRENT LIABILITIES

Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
(a) Advances from customer's/ Income received in advance	1,200.13	812.24	293.67
(b) Statutory dues payable	11.53	6.58	9.33
(c) Deferred Guarantee Revenue	-	-	1.67
(d) Payable to Joint Venture	-	-	-
Total	1,211.66	818.82	304.67

NOTE NO. 29 CURRENT PROVISIONS

Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
Provision for Employee benefits			
(a) Gratuity (Refer Note No. 37)	1.13	1.07	-
(b) Compensated absences	2.57	3.32	2.58
Total	3.70	4.39	2.58

NOTE NO. 30 OTHER INCOME

Particulars	(₹ in Crores)	
	2018-2019	2017-2018
(a) Dividend on Mutual Fund	0.12	1.48
(b) Profit on Sale Of Property Plant And Equipment (net)	0.02	-
(c) Interest Income	23.00	54.18
(d) Miscellaneous Income	2.47	1.23
Total	25.61	56.89

NOTE NO. 31 EMPLOYEE BENEFITS EXPENSE (Including Managerial Remuneration)

Particulars	(₹ in Crores)	
	2018-2019	2017-2018
(a) Salaries, Wages And Bonus	41.58	44.63
(b) Contributions To Provident And Other Funds	2.24	2.35
(c) Gratuity (Refer Note No. 37)	1.44	6.70
(d) Staff Welfare Expenses	1.07	1.77
Less : Transfer To Work -In-Progress	(6.96)	(5.77)
Total	39.37	49.68

NOTE NO. 32 FINANCE COSTS

(Refer Note No. 38)

Particulars	(₹ in Crores)	
	2018-2019	2017-2018
(a) Interest Expenses	324.25	387.83
(b) Other Borrowing Cost	0.39	1.48
	324.64	389.31
(c) Less : Transfer To Work -In-Progress (Refer Note No. 42)	(157.76)	(170.94)
Total	166.88	218.37

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NOTE NO. 33 OTHER EXPENSES

Particulars	₹ in Crores)	
	2018-2019	2017-2018
(a) Power and Fuel	1.16	1.25
(b) Repairs & Maintenance - Buildings	0.73	1.22
(c) Repairs & Maintenance - Others	6.77	3.40
(d) Insurance	0.37	0.23
(e) Rent (Refer Note No. 39)	0.64	0.32
(f) Rates & Taxes	7.39	1.29
(g) Legal & Professional Fees	13.18	16.38
(h) Advertisement and Sales Promotions	20.34	11.48
(i) Brokerage & Commission	2.37	4.82
(j) Donations	-	0.19
(k) Remuneration To Auditors	0.71	0.66
(l) Loss on Investments held for sale	-	4.26
(m) Directors' Sitting Fees	0.15	0.16
(n) Provision For Impairment of Loans, Investments and Receivables	2.06	20.61
(o) Fair value loss on financial Instruments at FVTPL	13.14	12.35
(p) Miscellaneous Expenses	19.65	11.50
(q) Goodwill Written Off	6.99	2.28
Total	95.65	92.40

34 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

A Carrying Value/Fair Value as on reporting date

Particulars	₹ in Crores)			
	31-Mar-19			Total
	FVTPL	FVTOCI	Amortised Cost	
Financial Assets				
Cash and Cash equivalents	-	-	46.56	46.56
Other Bank Balances	-	-	37.82	37.82
Non Current Investments (refer note C(i) & D below)	55.43	-	6.44	61.87
Current Investments	0.99	-	-	0.99
Non Current - Loans (refer note C (i) & D below)	-	-	197.31	197.31
Current - Loans	-	-	91.63	91.63
Trade Receivables	-	-	33.65	33.65
Other Non Current Financial Assets	-	-	6.88	6.88
Other Current Financial Assets	-	-	23.18	23.18
Total	56.42	-	443.47	499.89
Financial Liabilities				
Non Current - Borrowings (refer note C (ii) below)	-	-	1,555.46	1,555.46
Current - Borrowings	-	-	363.79	363.79
Trade Payables	-	-	160.31	160.31
"Other Non Current Financial Liabilities (refer note B below)"	133.33	-	132.63	265.96
Other Current Financial Liabilities	-	-	596.78	596.78
Total	133.33	-	2,808.97	2,942.30

Particulars	₹ in Crores)			
	31-Mar-18			Total
	FVTPL	FVTOCI	Amortised Cost	
Financial Assets				
Cash and Cash equivalents	-	-	53.23	53.23
Other Bank Balances	-	-	41.77	41.77
Non Current Investments (refer note C(i) & D below)	68.62	-	11.64	80.26
Current Investments	12.73	-	-	12.73
Non Current - Loans (refer note C (i) & D below)	-	-	214.33	214.33
Current - Loans	-	-	81.39	81.39
Trade Receivables	-	-	104.18	104.18
Other Non Current Financial Assets	-	-	19.84	19.84
Other Current Financial Assets	-	-	60.44	60.44
Total	81.35	-	586.82	668.17

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(₹ in Crores)

Particulars	31-Mar-18			Total
	FVTPL	FVTOCI	Amortised Cost	
Financial Liabilities				
Non Current - Borrowings (refer note C (ii) below)	-	-	1,783.83	1,783.83
Current - Borrowings	-	-	276.42	276.42
Trade Payables	-	-	124.21	124.21
Other Non Current Financial Liabilities (refer note B below)	125.05	-	-	125.05
Other Current Financial Liabilities	-	-	682.69	682.69
Total	125.05	-	2,867.15	2,992.20

(₹ in Crores)

Particulars	1-Apr-17			Total
	FVTPL	FVTOCI	Amortised Cost	
Financial Assets				
Cash and Cash equivalents	-	-	82.45	82.45
Other Bank Balances	-	-	46.76	46.76
Non Current Investments (refer note C (i) below)	228.92	-	14.64	243.56
Current Investments	7.57	-	-	7.57
Non Current - Loans (refer note C (i) below)	-	-	276.25	276.25
Current - Loans	-	-	120.65	120.65
Trade Receivables	-	-	38.62	38.62
Other Non Current Financial Assets	-	-	4.68	4.68
Other Current Financial Assets	-	-	74.73	74.73
Total	236.49	-	658.78	895.27
Financial Liabilities				
Non Current - Borrowings (refer note C (ii) below)	-	-	1,429.64	1,429.64
Current - Borrowings	-	-	344.11	344.11
Trade Payables	-	-	138.17	138.17
Other Non Current Financial Liabilities (refer note B below)	135.78	-	-	135.78
Other Current Financial Liabilities	-	-	714.21	714.21
Total	135.78	-	2,626.13	2,761.91

B Fair Value of Derivative Financial Liability

(₹ in Crores)

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
Derivative Financial Liability towards issued Debentures	133.33	125.05	135.78

C Fair Value of financial assets and liabilities which are measured at Amortised Cost

i Non Current Investments and non current loans measured at amortised cost includes investment in unquoted non convertible debentures and loan to group companies, the fair value of which is as stated below:

(₹ in Crores)

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
Investment in unquoted Debentures (refer note 1 below)	6.44	11.64	14.64
Non Current loans (refer note 2 below)	197.31	214.33	276.25
Total	203.75	225.97	290.89

Note 1: Unquoted debentures in other entities considered to be at carrying amount.

Note 2: Fair Value of non current loans are considered to be at carrying amount

ii Non current 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.

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(₹ in Crores)

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
Debentures Issued	548.09	716.29	930.44

- iii The Management assessed that the carrying amount of cash and cash equivalents, other bank balances, trade receivables and other receivables, other current and non current financial assets, current borrowings and other current financial liabilities approximate their fair values due to their short term nature. Further carrying value of current & non current borrowings and investments (current and non current) which are measured at amortised cost and are having variable rate of interest, are reasonable approximation of the fair values.

D Fair Value Hierarchy:

(₹ in Crores)

Financial Assets and Liabilities measured at FVTPL	Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
31 March 2019				
Financial Assets				
Investments at FVTPL				
Unquoted Debenture Instruments	-	-	-	-
Unquoted Equity Instruments	-	-	0.01	0.01
Unquoted Preference Shares	-	-	55.03	55.03
Unquoted Units of Realty Fund	-	-	0.39	0.39
Unquoted Units of Mutual Fund	0.99	-	-	0.99
Total Financial Assets	0.99	-	55.43	56.42
Financial Liabilities				
Derivative Financial Liability	-	-	133.33	133.33
Total Financial Liabilities	-	-	133.33	133.33

(₹ in Crores)

Financial Assets and Liabilities measured at Amortised Cost	Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
31 March 2019				
Financial Assets				
Investments				
Investment in Unquoted Debentures (Non convertible)	-	-	6.44	6.44
Loans & Advances				
Non Current loans	-	-	197.31	197.31
Total Financial Assets	-	-	203.75	203.75
Financial Liabilities				
Debentures	323.29	-	224.80	548.09
Total Financial Liabilities	323.29	-	224.80	548.09

(₹ in Crores)

Financial Assets and Liabilities measured at FVTPL	Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
31 March 2018				
Financial Assets				
Investments at FVTPL				
Unquoted Debenture Instruments	-	-	-	-
Unquoted Equity Instruments	-	-	8.07	8.07
Unquoted Preference Shares	-	-	60.02	60.02
Unquoted Units of Realty Fund	-	-	0.53	0.53
Unquoted Units of Mutual Fund	12.73	-	-	12.73
Total Financial Assets	12.73	-	68.62	81.35
Financial Liabilities				
Derivative Financial Liability	-	-	125.05	125.05
Total Financial Liabilities	-	-	125.05	125.05

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				(₹ in Crores)
Financial Assets and Liabilities measured at Amortised Cost	Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
31 March 2018				
Financial Assets				
Investments				
Investment in unquoted Debentures (Non convertible)	-	-	11.64	11.64
Loans & Advances				
Non Current loans	-	-	214.33	214.33
Total Financial Assets	-	-	225.97	225.97
Financial Liabilities				
Debentures	491.49	-	224.80	716.29
Total Financial Liabilities	491.49	-	224.80	716.29

				(₹ in Crores)
Financial Assets and Liabilities measured at FVTPL	Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
1 April 2017				
Financial Assets				
Investments				
Unquoted Debenture Instruments (Optionally Convertible)	-	-	154.01	154.01
Unquoted Equity Instruments	-	-	8.25	8.25
Unquoted Preference Shares	-	-	65.80	65.80
Unquoted Units of Realty Fund	-	-	0.86	0.86
Unquoted units of Mutual Fund	7.57	-	-	7.57
Total Financial Assets	7.57	-	228.92	236.49
Financial Liabilities				
Derivative Financial Liability	-	-	135.78	135.78
Total Financial Liabilities	-	-	135.78	135.78

				(₹ in Crores)
Financial Assets and Liabilities measured at Amortised Cost	Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
1 April 2017				
Financial Assets				
Investments				
Investment in Unquoted Debentures (Non convertible)	-	-	14.64	14.64
Loans & Advances				
Non Current Loans	-	-	276.25	276.25
Total Financial Assets	-	-	290.89	290.89
Financial Liabilities				
Debentures	930.44	-	-	930.44
Total Financial Liabilities	930.44	-	-	930.44

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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.

(₹ in Crores)			
Particulars	Valuation Technique	Significant unobservable inputs	Sensitivity of the input to fair value
Non Current Loans	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 Group 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 Group has taken weighted average cost of debt for the purpose of discounting of loans.	Risk adjusted discount rate - 15% (31-Mar-19, 31-Mar-18 and 1-Apr 17)	The estimated fair value would increase / (decrease) if the risk adjusted discount rate were lower / (higher)
Derivative Financial Liability towards issued debentures	Present value of embedded derivative, being the expected redemption premium payable on NCDs issued, discounted using a risk adjusted discount rate, based on FIMMDA rates of similar instruments as determined by Valuation experts. As per terms of issue, the redemption premium is calculated using an agreed formula on the basis of expected weighted average selling price (WASP) to be achieved in certain identified projects. WASP is estimated by considering the possible scenarios of Sales and pricing trends over the project period.	(1) Risk adjusted discount rate - 12.99% (31 March 19), 9.96 % (31 March 18) and 10.50% (1 April 17) (2) Expected WASP ₹ 25524 per sq feet (31 March 19) (31 March 18) and (1 April 17)	(1) The estimated fair value would increase / (decrease) if risk adjusted discount rate were lower / (higher) and expected sales growth were higher / (lower) (2) The estimated fair value would increase / (decrease) if expected WASP were higher/ (lower)

There have been no transfers between Level 1 and 2 during the year.

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 for assets.

Particulars	(₹ in Crores)	
	Investments	Non Current Loans
Opening Balance (01 April 2017)	243.56	276.25
Net change in fair value due to unwinding of discount	-	1.96
Net change in fair value (unrealised)	(0.41)	-
Net change due to impairment	-	(91.50)
Net amount lent during the year	-	27.62
Purchase of Investment	-	-
Net proceeds from sale of investments	(18.36)	-
Adjustment due to associate becoming subsidiary	(144.35)	-
Adjustment due to investment held for sale	(0.18)	-
Closing Balance (31 March 2018)	80.26	214.33

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Particulars	(₹ in Crores)	
	Investments	Non Current Loans
Opening Balance (1 April 2018)	80.26	214.33
Net change in fair value due to unwinding of discount	-	-
Net change in fair value (unrealised)	(13.14)	-
Net change due to impairment	(4.80)	(27.44)
Net amount lent during the year	-	10.42
Redemption of Investment	(0.45)	-
Net proceeds from sale of investments	-	-
Adjustment due to associate becoming subsidiary	-	-
Adjustment due to investment held for sale	-	-
Closing Balance (31 March 2019)	61.87	197.31

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values for liabilities - Derivative Financial Liability.

Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
Balance as at beginning of the year	125.05	135.78	-
Change in fair value	8.28	(10.73)	135.78
Balance as at end of the year	133.33	125.05	135.78

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.

Particulars	(₹ in Crores)			
	31-Mar-19		31-Mar-18	
	Profit or Loss		Profit or Loss	
	Increase	Decrease	Increase	Decrease
Non Current Loans				
Risk adjusted discount rate (100 bps movement)	-	-	0.08	(0.08)
Investments				
Risk adjusted discount rate (100 bps movement)	-	-	-	-
Derivative Financial Liability towards issued Debentures				
Risk adjusted discount rate (100 bps movement)	(4.08)	4.24	(5.02)	5.28
Expected WASP to be achieved (1% movement)	14.42	(14.04)	13.57	(13.21)

H Risk Management Framework

The Holding Company's Board of Directors has overall responsibility for the establishment and oversight of the Group'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

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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 and loans.

The Group's maximum exposure to credit risk 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.

Impairment

Ageing of trade and other receivables that were not impaired was as follows.

Particulars	₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
Neither past due nor impaired	-	-	15.37
Past due but not impaired	-	-	-
Past due 1-180 days	14.74	85.91	15.32
Past due more than 180 days	18.91	18.27	7.93
Total	33.65	104.18	38.62

Expected credit loss assessment for customers as at 31 March 2019, 31 March 2018 and 1 April 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 macro economic 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.

Particulars	₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
Balance as at beginning of the year	4.20	1.32	1.37
Impairment loss recognised / (provision written back)	-	-	(0.05)
Provision for receivables impairment	0.16	2.88	-
Balance as at end of the year	4.36	4.20	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 apart from provisions for impairment in respect of certain specific loans based on the fair valuation by independent valuers.

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Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
Loans (Current and Non Current)	288.94	295.72	396.90
Total	288.94	295.72	396.90

The movement in the allowance for impairment in respect of loans and financial guarantees during the year was as follows.

Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
Balance as at beginning of the year	91.50	37.26	-
Impairment loss recognised	27.44	91.50	37.26
Impairment loss reversal on associate company becoming subsidiary	-	(37.26)	-
Amounts written off	-	-	-
Balance as at end of the year	118.94	91.50	37.26

Outstanding Financial Guarantees

Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
Truewin Realty Limited (associate till 31/3/2018)	-	80.00	80.00

Expected credit loss assessment of loans as at 31 March 2019, 31 March 2018 and 1 April 2017:

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 / invocation of guarantees in repayments based on demands made from time to time. Moreover, the Group undertakes regular periodic review and assessment of the expected cashflows of all the group entities to whom loans have been advanced and based thereon, necessary provisions for impairment of such loans are made. Thus the carrying amounts of such loans are backed by adequate cashflow potential in the respective SPVs whose projects/operations are controlled and managed by the Group. Accordingly, no further provision for expected credit loss is warranted.

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 & Cash Equivalents and other bank balances (including non current deposits with banks)

The Group held cash and bank balances with credit worthy banks of ₹ 91.26 Crores at March 31, 2019 (March 31, 2018: ₹ 114.84 Crores, April 1, 2017 ₹ 133.89 Crores). The credit risk on cash & cash equivalents and other bank balances 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.

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i Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial assets and financial liabilities at the reporting date. The amounts are gross and undiscounted and exclude the impact of netting agreements.

	(₹ in Crores)					
March 31, 2019	Carrying Value	Within 12 months	1-2 Years	2-5 Years	> 5 Years	Total
A. Financial Assets						
Non Current Investments	61.87	-	2.05	-	59.82	61.87
Non Current Loans	197.31	-	197.31	-	-	197.31
Other Non Current Financial Assets	6.88	-	6.88	-	-	6.88
Current Investments	0.99	0.99	-	-	-	0.99
Trade Receivables	33.65	33.65	-	-	-	33.65
Cash and Cash Equivalents	46.56	46.56	-	-	-	46.56
Bank Balances	37.82	37.82	-	-	-	37.82
Current Loans	91.63	91.63	-	-	-	91.63
Other Financial Assets	23.18	23.18	-	-	-	23.18
Total Assets	499.89	233.83	206.24	-	59.82	499.89
B. Non derivative Financial Liabilities						
Non Current Borrowings	1,555.46	-	797.10	758.36	-	1,555.46
Current Borrowings	363.79	363.79	-	-	-	363.79
Current Maturities of Long Term Debt	320.83	320.83	-	-	-	320.83
Interest Accrued but not due	323.66	191.03	90.38	42.25	-	323.66
Trade Payables	160.31	160.31	-	-	-	160.31
Other Current Financial Liabilities	84.92	84.92	-	-	-	84.92
C. Derivative Financial Liability	133.33	-	-	133.33	-	133.33
Total Liabilities	2,942.30	1,120.88	887.48	933.94	-	2,942.30

	(₹ in Crores)					
March 31, 2018	Carrying Value	Within 12 months	1-2 Years	2-5 Years	> 5 Years	Total
A. Financial Assets						
Non Current Investments	80.26	-	15.64	-	64.62	80.26
Non Current Loans	214.33	-	214.33	-	-	214.33
Other Non Current Financial Assets	19.84	-	19.84	-	-	19.84
Current Investments	12.73	12.73	-	-	-	12.73
Trade Receivables	104.18	104.18	-	-	-	104.18
Cash and Cash Equivalents	53.23	53.23	-	-	-	53.23
Bank Balances	41.77	41.77	-	-	-	41.77
Current Loans	81.39	81.39	-	-	-	81.39
Other Financial Assets	60.44	60.44	-	-	-	60.44
Total Assets	668.17	353.74	249.81	-	64.62	668.17
B. Non derivative Financial Liabilities						
Non Current Borrowings	1,783.82	-	403.41	1,226.91	153.50	1,783.82
Current Borrowings	276.42	276.42	-	-	-	276.42
Current Maturities of Long Term Debt	361.62	361.63	-	-	-	361.63
Interest Accrued but not due	255.94	255.94	-	-	-	255.94
Trade Payables	124.21	124.21	-	-	-	124.21
Other Current Financial Liabilities	65.12	65.12	-	-	-	65.12
C. Financial Guarantee Contract	80.00	-	80.00	-	-	80.00
D. Derivative Financial Liability	125.05	-	-	-	125.05	125.05
Total Liabilities	3,072.18	1,083.32	483.41	1,226.91	278.55	3,072.18

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(₹ in Crores)						
April 1, 2017	Carrying Value	Within 12 months	1-2 Years	2-5 Years	> 5 Years	Total
A. Financial Assets						
Non Current Investments	243.56	-	9.83	163.76	69.97	243.56
Non Current Loans	276.25	-	-	276.25	-	276.25
Other Non Current Financial Assets	4.68	-	4.68	-	-	4.68
Current Investments	7.57	7.57	-	-	-	7.57
Trade Receivables	38.62	38.62	-	-	-	38.62
Cash and Cash Equivalents	82.45	82.45	-	-	-	82.45
Bank Balances	46.76	46.76	-	-	-	46.76
Current Loans	120.65	120.65	-	-	-	120.65
Other Financial Assets	74.73	74.73	-	-	-	74.73
Total Assets	895.27	370.78	14.51	440.01	69.97	895.27
B. Non derivative Financial Liabilities						
Non Current Borrowings	1,429.64	-	401.09	796.88	231.67	1,429.64
Current Borrowings	344.11	344.11	-	-	-	344.11
Current Maturities of Long Term Debt	490.45	490.45	-	-	-	490.45
Interest Accrued but not due	161.61	161.61	-	-	-	161.61
Trade Payables	138.17	138.17	-	-	-	138.17
Other Current Financial Liabilities	62.15	62.15	-	-	-	62.15
C. Financial Guarantee Contract	80.00	-	80.00	-	-	80.00
D. Derivative Financial Liability	135.78	-	-	-	135.78	135.78
Total Liabilities	2,841.91	1,196.49	481.09	796.88	367.45	2,841.91

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 market value of investments.

d 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 Group is Indian Rupee. Currency risk is not material, as the Group 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, 2019, March 31, 2018 and April 1, 2017 are as below:

(₹ in Crores)				
Particulars		31-Mar-19	31-Mar-18	1-Apr-17
Financial Assets		-	-	-
Financial Liabilities				
Trade and Other Payables	INR	-	-	0.03
	USD	-	-	0.00

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.

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Exposure to interest rate risk

In order to optimize 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.

Particulars	₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
Fixed Rate Instruments			
Financial Assets			
Loans and advances to related parties	197.31	214.33	276.25
Loans to Others	90.98	80.81	82.56
Fixed Deposit	82.27	67.23	68.87
Investment in Debentures	6.45	11.64	14.64
Total A	377.01	374.01	442.32
Financial Liabilities			
Bonds / Debentures	753.04	927.90	1,202.09
Intercompany Loans	115.00	71.60	40.00
Commercial Paper	-	-	149.91
Preference Shares	0.09	0.09	0.07
Other Loans	2.32	9.34	23.72
Total B	870.45	1,008.93	1,415.79
Variable Rate Instruments			
Financial Liabilities			
Term Loans from Bank	707.93	715.69	283.96
Term Loans from Financial Institutions	432.73	265.74	313.50
Bank Overdrafts	148.82	304.69	189.13
Others (including Intercompany loans)	80.15	126.82	61.83
Total C	1,369.63	1,412.94	848.42
Non Interest Rate Financial Instruments			
Derivative Financial Liability	133.33	125.05	135.78

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.

a 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 Statement of Profit and 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 remain constant.

Particulars	₹ in Crores)			
	31-Mar-19		31-Mar-18	
	Profit or Loss		Profit or Loss	
	Increase	Decrease	Increase	Decrease
Variable Rate Instruments				
Term loans from bank	8.73	(8.73)	4.10	(4.10)
Term loans from financial institution	2.32	(2.32)	1.92	(1.92)
Others	0.60	(0.60)	2.54	(2.54)
Bank overdrafts	1.95	(1.95)	2.20	(2.20)

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35 COMMITMENTS AND CONTINGENT LIABILITIES

Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
a. Capital Commitments	0.07	0.07	0.07
b. Claims against the Company not acknowledged as debts in respect of			
(i) Income tax demand under appeal (excluding contingent interest)	97.91	49.69	0.85
(ii) VAT demand under appeal	51.61	49.77	49.77
(iii) Disputed service tax demand	0.71	0.64	0.64
(iv) Disputed claims relating to certain projects (excluding interest and penalties)	15.11	14.59	13.06
c. Guarantees given to Financial Institutions for			
(i) Associate (till 31-03-2018)	-	80.00	80.00
d. Guarantees given to Others	0.22	-	-

36 REVENUE FROM OPERATIONS

Particulars	(₹ in Crores)	
	Year Ended 31-Mar-19	Year Ended 31-Mar-18
Revenue from contracts with customer		
a Sale of Products		
Realty Sales	288.73	444.72
b Sale of Services		
Rental Income from Investment Property	32.71	31.84
Other Rental Income	4.45	4.88
c Other Operating Income		
Miscellaneous Income	1.94	16.20
Total	327.83	497.64

37 EMPLOYEE BENEFITS

The Company has various benefit plans as under:

A Defined Contribution Plan

The Group makes contributions towards provident fund, superannuation fund and other retirement benefit plans for qualifying employees. Under the plans, 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 Statement of profit and loss included in Contributions to Funds under Employee Benefit Expenses (refer note 31)

Particulars	(₹ in Crores)	
	Year Ended 31-Mar-19	Year Ended 31-Mar-18
Employer's contribution to Provident Fund	2.05	2.12
Employer's contribution to Superannuation Fund	0.17	0.21
Employer's contribution to Employees State Insurance Corporation and Other Funds	0.01	0.01

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:

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- 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, 2019. 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:

Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
ii Amounts recognised in the balance sheet			
Present value of defined benefit obligation at the end of the year	8.38	8.06	4.10
Fair value of plan assets at the end of the year	3.31	3.01	3.99
Net defined benefit liability / (asset) recognised in the balance sheet	5.08	5.05	0.11
iii Changes in present value of defined benefit obligations			
At the beginning of the year	8.06	4.10	3.78
Transfer in / (out) obligation	(0.00)	(0.05)	-
Interest cost	0.50	0.26	0.27
Service cost	1.08	0.73	0.67
Re-measurement (gain) / loss	(0.06)	(0.07)	(0.12)
Benefits paid	(1.06)	(1.64)	(2.81)
Past service cost	(0.14)	4.73	2.31
At the end of the year	8.38	8.06	4.10
iv Changes in fair value of plan assets			
At the beginning of the year	3.01	3.99	3.19
Expenses deducted from fund	-	-	(0.02)
Interest income	0.17	0.28	0.25
Employer's contribution	0.69	(0.05)	3.43
Return on plan assets, excluding amount included in interest income	0.07	0.06	(0.05)
Benefits paid	(0.63)	(1.27)	(2.81)
At the end of the year	3.31	3.01	3.99

Particulars	(₹ in Crores)	
	2018-19	2017-18
v Expenses recognised in the statement of profit and loss		
Current service cost	1.10	0.69
Past service cost and loss/(gain) on curtailments and settlement	-	5.24
Net interest cost	0.34	(0.02)
Expenses deducted from the fund	-	-
Total expenses recognised in the statement of profit and loss	1.44	5.91
vi Expenses recognised in other comprehensive income		
Remeasurement gains/(losses) in OCI		
Due to Change in financial assumptions	(0.03)	(0.23)
Due to change in demographic assumption	-	-
Due to experience adjustments	(0.14)	(0.35)
Return on plan assets excluding amounts included in interest income	(0.07)	0.06
Total expenses recognised in other comprehensive income	(0.24)	(0.52)

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Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
vii Classification of defined benefit obligations			
Current liability	1.13	1.07	(0.04)
Non current liability	3.95	3.98	0.15
viii The major categories of plan assets as a percentage of the fair value of the total plan assets are as follows			
Investment in insurance policy	100%	100%	100%
ix Principal actuarial assumptions			
Discount rate	7.65%	7.60%	7.20%
Salary escalation rate	7.00%	7.00%	7.00%
Mortality rate	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Withdrawal rates	12% at younger ages reducing to 1% at older ages	12% at younger ages reducing to 1% at older ages	12% at younger ages reducing to 1% at older ages
Retirement age	60 years	60 years	60 years

x 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:

Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
Discount rate Sensitivity			
Increase by 0.5%	8.06	7.76	3.95
Decrease by 0.5%	8.73	8.33	4.27
Salary growth rate Sensitivity			
Increase by 0.5%	8.73	8.33	4.21
Decrease by 0.5%	8.06	7.75	4.01
Withdrawal rate Sensitivity			
Increase by 0.5%	8.39	8.03	4.13
Decrease by 0.5%	8.38	8.03	4.06

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.

xi Expected Future Cash Flows

The expected future cash flows in respect of defined benefit gratuity plan as at March 31, 2019 were as follows:

Particulars	(₹ in Crores)		
	31-Mar-19	31-Mar-18	1-Apr-17
Year 1	2.11	2.64	0.62
Year 2	0.37	0.34	0.33
Year 3	0.55	0.48	0.30
Year 4	0.30	0.31	0.38
Year 5	0.52	0.45	0.29
Year 6 to Year 10	2.74	2.35	1.72

The expected contribution for the defined benefit plan for the next year is ₹ 1.13 crores

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C 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 liability towards compensated absences as at March 31, 2019 based on actuarial valuation using the Projected Unit Credit Method is ₹ 7.34 crores (March 31, 2018: ₹ 7.33 crores, April 1, 2017 ₹ 6.32 crores)

38 RELATED PARTY DISCLOSURE

A. Controlling Entity

- (i) Ashok Piramal Group Real Estate Trust

B. Key Management Personnel

- (i) Ms. Urvi A. Piramal - Non Executive Chairperson
- (ii) Mr. Rajeev A. Piramal - Vice Chairman & Managing Director
- (iii) Mr. Mahesh S. Gupta - Group Managing Director
- (iv) Mr. Nandan A. Piramal - Whole-time Director
- (v) Ms. Bhavna G. Doshi - Independent Director (upto 28-03-2019)
- (vi) Mr. Sudhindar K Khanna - Independent Director
- (vii) Lt Gen (Retd) Deepak Summanwar - Independent Director
- (viii) Mr. Sajit Suvarna - Independent Director
- (ix) Mr. Bharat Sanghvi - Chief Financial Officer (upto 17-10-2018)
- (x) Mr. Dinesh Jain - Group Financial Officer (from 14-11-2018)
- (xi) Mr. Rajashekhar Reddy - Company Secretary

C. Relatives of Key Management Personnel

- (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) SEW Engineering (India) Private Limited (held for sale as at 31/03/2018)
- (ii) RA Realty Ventures LLP
- (iii) JM Realty Management Private Limited (held for sale as at 31/03/2018)
- (iv) Goodhome Realty Limited (converted from step-down associate to subsidiary w.e.f 31/3/2018)
- (v) RR Mega City Builders Limited (converted from step-down associate to subsidiary w.e.f 31/3/2018)
- (vi) Truewin Realty Limited (converted from step-down associate to subsidiary w.e.f 31/3/2018)
- (vii) Rockfirst Real Estate Limited (converted from step down associate to subsidiary w.e.f 31/3/2018)

E. Joint Ventures (including step down 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 Private Limited (converted from joint venture to step down subsidiary w.e.f. 31/3/2017)

F. Entities where Key Management Personnel / their relatives exercise significant influence

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

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- (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
- (xiv) Miranda Bi-Metal 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 Mrs Urvi A Piramal and Mr Mahesh S Gupta)
- (xxi) Peninsula Realty Fund (became subsidiary from 31/3/2018)
- (xxii) Peninsula Brookfield India Real Estate Fund
- (xxiii) APG Infrastructure Private Limited
- (xxiv) Delta Adventure and Entertainment Private Limited
- (xxv) Bridgepoint Learning Private Limited
- (xxvi) Integra Garments and Textiles Limited
- (xxvii) Peninsula Sports Club Private Limited
- (xxviii) Antarctica Trading Company Private Limited
- (xxix) Shobla Hydro Power Private Limited
- (xxx) Anjoss Trading Private Limited
- (xxxi) Ashok Piramal Group Engineering Trust
- (xxxii) Jayem Properties Private Limited
- (xxxiii) Logical Properties Private Limited

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38a DETAILS OF RELATED PARTY TRANSACTION

Names of Related Parties / Nature of Transactions	Period	Rent Income	Advance	PMC Fee Income	Purch of Goods / Services	Loans given to	Loan repaid by	Loans taken from	Loans repaid to	Interest income	Interest expense	Reimbursement of Expenses from	Reimbursement of Expenses to	Investment in Equity	Redemption of Debenture	Remuneration	Impairment of /Guarantees / Investment taken from	Security /Guarantees released to	
A Associates																			
1 SEW Engineering (India) Private Limited	2018-19	-	0.08	-	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 RA Realty Ventures LLP	2017-18	-	-	-	-	15.63	8.00	-	-	0.01	-	1.06	-	-	-	-	27.44	-	-
3 JM Realty Management Private Limited	2017-18	-	-	-	-	5.00	-	-	-	23.99	-	1.12	-	-	-	-	91.50	-	-
2018-19	-	-	-	-	-	-	6.62	-	-	0.89	-	-	-	-	-	-	-	-	-
B Companies where KMP / relatives exercise significant influence																			
1 Ashok Piramal Management Corporation Limited	2018-19	-	-	-	1.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017-18	-	-	-	-	4.00	-	-	-	-	-	-	-	0.01	-	-	-	-	-	-
2 Freedom Registry Limited	2018-19	-	-	-	0.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017-18	-	-	-	-	0.07	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Morarjee Textiles Limited	2018-19	1.80	-	-	-	-	-	-	-	-	-	0.33	-	-	-	-	-	-	-
2017-18	1.59	-	-	-	-	-	-	-	-	-	-	0.41	-	-	-	-	-	-	-
4 Thundercloud Technologies (India) Private Limited	2018-19	-	-	-	-	-	-	-	-	-	-	0.00	-	-	-	-	-	-	-
2017-18	-	-	-	-	-	0.01	0.01	-	-	-	-	-	-	-	-	-	-	-	-
5 Peninsula SA Realty Private Limited	2018-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017-18	-	-	-	-	-	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-
6 Peninsula Townships Development Private Limited	2018-19	-	-	-	-	-	-	-	-	-	-	0.00	-	-	-	-	-	-	-
2017-18	-	-	-	-	-	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-
7 PMP Auto Components Private Limited	2018-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017-18	0.19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Topvalue Brokers Private Limited	2018-19	-	-	-	-	-	-	-	-	-	-	0.00	-	-	-	-	-	-	-
2017-18	-	-	-	-	-	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-	-
9 Peninsula Brookfield India Real Estate Fund	2018-19	0.10	-	-	-	-	-	-	-	-	-	0.03	-	-	-	-	-	-	-
2017-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Logical Properties Private Limited	2018-19	-	-	-	-	-	-	-	0.87	-	0.04	-	-	-	-	-	-	-	-
2017-18	-	-	-	-	-	-	-	0.83	-	-	-	-	-	-	-	-	-	-	-

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Names of Related Parties / Nature of Transactions	Period	Rent Income	Advance	PMC Fee Income	Purch of Goods/ Services	Loans given to	Loan repaid by	Loans taken from	Loans repaid to	Interest Income	Interest expense	Reimbursement of Expenses from	Reimbursement of Expenses to	Investment in Equity	Re-debtenture	Remuneration	Impairment of investments	Security / Guarantees taken from	Security / Guarantees released to	
C Joint Venture																				
1 Bridgeview Real Estate Development LLP	2018-19 2017-18	- -	- -	- -	- -	3.54 4.64	2.60 8.82	- -	- -	- 8.65	- -	0.83 0.94	- -	- -	- -	- -	- -	- -	- -	- -
D Step Down Joint Ventures																				
1 Hem Infrastructure and Property Developers Private Limited	2018-19 2017-18	- -	- -	- -	- -	- -	- -	- -	- 0.00	- 0.00	- -	0.00 -	- -	13.80	- -	- -	- -	- -	- -	- -
2 HEM Bhattad AOP	2018-19 2017-18	- -	- -	0.86 16.07	- -	- -	- -	- -	- -	- -	- -	3.39 -	- -	- -	- -	- -	- -	- -	- -	- -
3 Peninsula Brookfield Investment Managers Private Limited	2018-19 2017-18	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	0.00	- -	- -	- -	- -	- -	- -	- -
E Enterprises where Key Management Personnel/ their relatives exercise significant influence																				
1 Urvi Ashok Piramal Foundation	2018-19 2017-18	- -	- -	- -	0.01	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
2 Peninsular Realty Fund	2018-19 2017-18	0.02 0.04	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	0.03	- -	- -	- -	- -	- -	- -	- -
3 Ashok Piramal Group Engineering Trust	2018-19 2017-18	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	100.00	- -	100.00
4 Jayem Properties Private Limited	2018-19 2017-18	- -	- -	- -	- -	- -	- -	- -	6.38 15.31	6.44	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
F Key Management Personnel																				
1 Mr. Rajeve A. Piramal	2018-19 2017-18	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	0.01 0.02	- -	- -	- -	1.21 1.21	- -	- -	56.00 100.00	- -
2 Mr. Nandan A. Piramal	2018-19 2017-18	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	1.04 1.00	- -	- -	- -	- -
3 Mr. Deepak H Summanwar	2018-19 2017-18	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	0.00	0.01	- -	- -	0.04 0.04	- -	- -	- -	- -
4 Mr. Mahesh S. Gupta	2018-19 2017-18	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	1.73 1.49	- -	- -	- -	- -
5 Mr. Sudhinder K Khanna	2018-19 2017-18	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	0.02	- -	- -	- -	- -
6 Ms. Urvi A. Piramal	2018-19 2017-18	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	0.01 0.04	- -	- -	- -	- -

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Names of Related Parties / Nature of Transactions	Period	Rent Income	Advance	PMC Fee Income	Purch of Goods/ Services	Loans given to	Loans repaid by	Loans taken from	Loans repaid to	Interest income	Interest expense	Reimbursement of Expenses from	Reimbursement of Expenses to	Investment in Equity	Redemption of Debenture	Remuneration	Impairment of investment	Security / Guarantees taken from	Security / Guarantees released to
7 Ms. Bhavna G. Doshi	2017-18 2018-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.03	-	-	-
8 Mr. Sajit Raghava Suvama	2017-18 2018-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.02	-	-	-
9 Mr. Bharat Sanghvi	2017-18 2018-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.36	-	-	-
10 Mr. Rajashakar Reddy	2017-18 2018-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.13	-	-	-
																0.62	-	-	-
																0.56	-	-	-

38b DETAILS OF RELATED PARTY TRANSACTIONS - OUTSTANDING BALANCES

Name of related parties	As at	AMOUNT PAYABLE TOWARDS					AMOUNT RECEIVABLE TOWARDS						
		Purch of Goods / Services from	Expenses to be reimbursed to	Loans taken (incl. interest)	Securities / Guarantees taken from	Advances for property	Sales of Goods / Services	Expenses to be reimbursed from	Loans given (incl. interest)	Debentures & interest thereon	Securities / Guarantees given to		
A Associates													
1 RA Realty Ventures LLP	31-Mar-19	-	-	-	-	-	-	2.33	113.50	-	-	-	-
	31-Mar-18	-	-	-	-	-	-	1.12	133.45	-	-	-	-
	01-Apr-17	-	-	-	-	-	-	-	196.16	-	-	-	-
2 SEW Engineering (India) Private Limited	31-Mar-19	-	-	-	-	-	-	-	-	-	0.08	-	-
	01-Mar-18	-	-	-	-	-	-	-	-	-	-	-	-
	01-Apr-17	1.41	-	-	-	-	-	-	-	-	-	-	-
3 Rockfirst Real Estate Limited	31-Mar-19	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-18	-	-	-	-	-	-	-	-	-	-	-	-
	01-Apr-17	-	-	-	-	-	-	1.79	21.38	-	-	-	-
B Step Down Associates													
1 Goodhome Realty Limited	31-Mar-19	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-18	-	-	-	-	-	-	-	-	-	-	-	-
	01-Apr-17	-	-	-	-	-	-	1.99	4.76	93.51	-	-	-
2 RR Mega City Builders Limited	31-Mar-19	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-18	-	-	-	-	-	-	-	-	-	-	-	-
	01-Apr-17	-	-	-	-	-	-	0.26	0.51	51.27	-	-	-
3 Truewin Realty Limited	31-Mar-19	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-18	-	-	-	-	-	-	-	-	-	-	-	-
	01-Apr-17	-	-	-	-	-	-	-	-	-	-	-	80.00

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Name of related parties	As at	AMOUNT PAYABLE TOWARDS				AMOUNT RECEIVABLE TOWARDS					
		Purch of Goods /Services from	Expenses to be reimbursed to	Loans taken (incl. interest)	Securities / Guarantees taken from	Advances for property	Sales of Goods / Services	Expenses to be reimbursed from	Loans given (incl. interest)	Debentures & interest thereon	Securities / Guarantees given to
C Companies where Key Management Personnel / their relatives exercise significant influence											
1 Ashok Piramal Management Corporation Ltd	31-Mar-19	1.43	-	-	-	-	-	-	-	-	-
	31-Mar-18	-	-	-	-	-	-	-	-	-	-
	01-Apr-17	2.84	-	-	-	-	-	-	-	-	-
2 Freedom Registry Limited	31-Mar-19	0.01	-	-	-	-	-	-	-	-	-
	31-Mar-18	0.01	-	-	-	-	-	-	-	-	-
	01-Apr-17	0.02	-	-	-	-	-	-	-	-	-
3 Morarjee Textiles Limited	31-Mar-19	-	-	-	-	-	1.60	-	-	-	-
	31-Mar-18	-	-	-	-	-	0.11	-	-	-	-
	01-Apr-17	-	-	-	-	-	0.13	0.11	-	-	-
4 Thundercloud Technologies [India] Pvt Ltd	31-Mar-19	-	-	-	-	-	0.00	-	-	-	-
	31-Mar-18	-	-	-	-	-	-	-	-	-	-
	01-Apr-17	-	-	-	-	-	-	-	-	-	-
5 Peninsula SA Realty Private Limited	31-Mar-19	-	-	-	-	-	-	0.01	-	-	-
	31-Mar-18	-	-	-	-	-	-	0.01	-	-	-
	01-Apr-17	-	-	-	-	-	-	0.01	-	-	-
6 Peninsula Townships Development Private Limited	31-Mar-19	-	-	-	-	-	-	0.01	-	-	-
	31-Mar-18	-	-	-	-	-	-	0.01	-	-	-
	01-Apr-17	-	-	-	-	-	-	0.01	-	-	-
7 Ashok Piramal Mega City Development Private Limited	31-Mar-19	-	-	-	-	-	-	0.01	-	-	-
	31-Mar-18	-	-	-	-	-	-	0.01	-	-	-
	01-Apr-17	-	-	-	-	-	-	0.01	-	-	-
8 Ashok Piramal Mega Properties Private Limited	31-Mar-19	-	-	-	-	-	-	0.01	-	-	-
	31-Mar-18	-	-	-	-	-	-	0.01	-	-	-
	01-Apr-17	-	-	-	-	-	-	0.01	-	-	-
9 Goldlife Mercantile Company Private Limited	31-Mar-19	-	0.00	-	-	-	-	-	-	-	-
	31-Mar-18	-	0.00	-	-	-	-	-	-	-	-
	01-Apr-17	-	0.01	-	-	-	-	-	-	-	-
10 Highway Concessions One Private Limited	31-Mar-19	-	-	-	-	-	0.02	-	-	-	-
	31-Mar-18	-	-	-	-	-	0.02	0.00	-	-	-
	01-Apr-17	-	-	-	-	-	0.02	0.00	-	-	-
11 Miranda Bi-Metal Tools Private Limited	31-Mar-19	-	-	-	-	-	-	-	-	-	-
	31-Mar-18	-	0.01	-	-	-	-	-	-	-	-
	01-Apr-17	-	0.01	-	-	-	-	-	-	-	-

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Name of related parties	As at	AMOUNT PAYABLE TOWARDS					AMOUNT RECEIVABLE TOWARDS										
		Purch of Goods / Services from	Expenses to be reimbursed to	Loans taken (incl. interest)	Securities / Guarantees taken from	Advances for property	Sales of Goods / Services	Expenses to be reimbursed from	Loans given (incl. interest)	Debentures & interest thereon	Securities / Guarantees given to						
12	PMP Auto Components Private Limited	31-Mar-19	-	-	-	-	-	-	-	-	0.17	0.08	-	-	-		
		31-Mar-18	-	-	-	-	-	-	-	-	0.17	0.08	-	-	-		
		01-Apr-17	-	-	-	-	-	-	-	-	0.00	0.08	-	-	-		
13	Delta Corp Limited	31-Mar-19	2.39	-	-	-	-	-	-	-	0.47	-	-	-	-		
		31-Mar-18	2.39	-	-	-	-	-	-	-	0.47	-	-	-	-		
		01-Apr-17	2.39	-	-	-	-	-	-	-	0.47	-	-	-	-		
14	Logical Properties Private Limited	31-Mar-19	-	-	-	-	-	-	-	-	-	-	-	-	-		
		31-Mar-18	-	-	0.83	-	-	-	-	-	-	-	-	-	-		
		01-Apr-17	-	-	-	-	-	-	-	-	-	-	-	-	-		
D	Joint Ventures																
1	Bridgeview Real Estate Development LLP	31-Mar-19	-	-	-	-	-	-	-	-	-	1.78	79.76	-	-	-	
		31-Mar-18	-	-	-	-	-	-	-	-	0.94	78.82	-	-	-	-	
		01-Apr-17	-	-	-	-	-	-	-	-	-	74.37	-	-	-	-	
2	Topvalue Real Estate Development Private Limited	31-Mar-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		31-Mar-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		01-Apr-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
E	Step Down Joint Ventures																
1	HEM Bhattad AOP	31-Mar-19	-	-	-	-	-	-	-	-	-	0.69	15.00	-	-	-	
		31-Mar-18	-	-	-	-	-	-	-	-	-	15.00	15.00	-	-	-	
		01-Apr-17	-	-	-	-	-	-	-	-	-	15.00	15.00	-	-	-	
2	PenBrook Capital Advisors Private Limited	31-Mar-19	-	-	-	-	-	-	-	-	-	0.01	-	-	-	-	
		31-Mar-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		01-Apr-17	-	-	-	-	-	-	-	-	-	-	0.01	-	-	-	
3	Hem Infrastructure and Property Developers Private Limited	31-Mar-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		31-Mar-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		01-Apr-17	-	-	-	-	-	-	-	-	-	-	0.00	-	-	-	
F	Enterprises where Key Management Personnel / their relatives exercise significant influence																
1	Urvi Ashok Piramal Foundation	31-Mar-19	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-
		31-Mar-18	-	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-
		01-Apr-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Peninsula Brookfield India Real Estate Fund	31-Mar-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		31-Mar-18	-	-	-	-	-	-	-	-	-	0.05	-	-	-	-	-
		01-Apr-17	-	-	-	-	-	-	-	-	-	0.84	-	-	-	-	-

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Name of related parties	As at	AMOUNT PAYABLE TOWARDS					AMOUNT RECEIVABLE TOWARDS				
		Purch of Goods / Services from	Expenses to be reimbursed to	Loans taken (incl. interest)	Securities / Gurantees taken from	Advances for property	Sales of Goods / Services	Expenses to be reimbursed from	Loans given (incl. interest)	Debentures & interest thereon	Securities / Gurantees given to
3 Peninsula Realty Fund	31-Mar-19	-	-	-	-	-	-	-	0.00	-	-
	31-Mar-18	-	-	-	-	-	-	-	90.57	-	-
	01-Apr-17	-	-	-	-	-	-	-	-	-	-
4 Ashok Piramal Group Engineering Trust	31-Mar-19	-	-	-	100.00	-	-	8.08	-	-	-
	31-Mar-18	-	-	-	-	-	-	-	-	-	-
	01-Apr-17	-	-	-	-	-	-	-	-	-	-
5 Jayem Properties Private Limited	31-Mar-19	-	-	0.02	-	-	-	-	-	-	-
	31-Mar-18	-	-	-	-	-	-	0.04	-	-	-
	01-Apr-17	-	-	15.31	-	-	-	-	-	-	-
G Key Management Personnel											
1 Harshvandhan Piramal	31-Mar-19	-	-	-	-	-	-	-	-	-	-
	31-Mar-18	0.01	-	-	-	-	-	-	-	-	-
	01-Apr-17	-	-	-	-	-	-	-	-	-	-
2 Mahesh Gupta	31-Mar-19	-	0.01	-	-	-	-	-	-	-	-
	31-Mar-18	-	0.01	-	-	-	-	-	-	-	-
	01-Apr-17	-	-	-	-	-	-	-	-	-	-
3 Rajeev Piramal	31-Mar-19	0.07	-	-	544.00	-	-	-	-	-	-
	31-Mar-18	-	-	-	600.00	-	-	-	-	-	-
	01-Apr-17	0.00	-	-	700.00	-	-	-	-	-	-
4 Nandan Piramal	31-Mar-19	0.07	-	-	-	-	-	-	-	-	-
	31-Mar-18	-	-	-	-	-	-	-	-	-	-
	01-Apr-17	0.00	-	-	-	-	-	-	-	-	-
5 Rajashekhar Reddy	31-Mar-19	0.00	-	-	-	-	-	-	-	-	-
	31-Mar-18	-	-	-	-	-	-	-	-	-	-
	01-Apr-17	-	-	-	-	-	-	-	-	-	-
H Relatives of Key Management Personnel											
1 Sunita Gupta	31-Mar-19	-	-	-	-	-	-	-	-	-	3.17
	31-Mar-18	-	-	-	-	-	-	-	-	-	1.52
	01-Apr-17	-	-	-	-	-	-	-	-	-	-

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39 LEASES

a Assets taken on Operating Lease

The Group has entered into non cancellable operating leases for motor vehicles and computer equipments with lease term between three to four years. Future minimum lease payments under non - cancellable operating lease are as under:

Particulars	(₹ in Crores)		
	As At 31-Mar-19	As At 31-Mar-18	As At 1-Apr-17
Not later than One Year	0.33	0.11	0.43
Later than One Year and not later than five years	0.69	0.05	0.30
Later than five years	-	-	-
Total	1.02	0.16	0.73

Total lease rental cost recognised in the consolidated financial statements is ₹. 0.64 Crores (31 March 2018 - 0.32 Crores). Lease rentals paid amounting to ₹ 0.28 Crores (31 March 2018 - ₹ 0.07 Crores) has been included in Other Expenses.

b Assets given on Operating Lease

The Group has entered into operating leases on its investment property consisting of office buildings. These leases have terms of between one to ten years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. Future minimum lease income under operating lease are as under:

Particulars	(₹ in Crores)		
	As At 31-Mar-19	As At 31-Mar-18	As At 1-Apr-17
Not later than One Year	34.91	34.71	14.88
Later than One Year and not later than five years	16.88	50.47	6.04
Later than five years	-	-	-
Total	51.79	85.18	20.92

Total lease rental income recognised in the consolidated financial statements is ₹ 37.16 Crores (31 March 2018 - ₹ 36.72 Crores)

40 EARNINGS PER SHARE (EPS)

Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per shares is calculated by dividing the net profit / (loss) attributable for the year to equity shareholders (after adjusting for dividend on the 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.

Particulars	(₹ in Crores)	
	Year Ended 2018-19	Year Ended 2017-18
i Profit / (Loss) attributable to equity shareholders		
Net profit / (loss) attributable to the equity shareholders (₹ in crores)	(561.05)	(448.79)
ii Outstanding number of equity shares		
Total number of equity shares outstanding at the beginning of the year	279,201,220	279,201,220
Total number of equity shares outstanding at the end of the year	279,201,220	279,201,220
Weighted average number of equity shares	279,201,220	279,201,220
iii Earnings per share (EPS)		
Basic EPS (₹)	(20.09)	(16.07)
Diluted EPS (₹)	(20.09)	(16.07)

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41 DISCLOSURE AS PER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Based on the information available with the Group, the following is the amount due to the suppliers who are registered as micro, small and medium enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006".

Particulars	(₹ in Crores)		
	As At 31-Mar-19	As At 31-Mar-18	As At 1-Apr-17
The principal amount remaining unpaid at the end of the year	3.80	5.92	0.65
The interest amount remaining unpaid at the end of the year	-	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	3.80	5.92	0.65

42 THE DETAILS OF COST OF REALTY SALES AND WORK IN PROGRESS (REALTY STOCK) ARE AS UNDER

	(₹ in Crores)	
	Year Ended 2018-19	Year Ended 2017-18
Realty Costs incurred during the year		
Land Costs	-	-
Development Costs	326.21	836.88
Interest and Other Borrowing Costs	157.76	170.94
Realty Costs transferred on account of sale of subsidiary	-	-
Total Realty Costs for the year (A)	483.97	1,007.82
Changes in Inventory		
Opening Inventory		
Finished Realty Stock	30.32	50.78
Work in Progress	3,398.32	2,862.36
Raw Materials	28.63	5.62
Traded Goods	0.45	0.45
Sub-total (i)	3,457.72	2,919.21
Closing Inventory		
Finished Realty Stock	116.07	30.32
Work in Progress	3,247.01	3,398.32
Raw Materials	43.89	28.63
Traded Goods	0.30	0.45
Sub-total (ii)	3,407.27	3,457.72
Changes in Inventory (B) = (i-ii)	50.45	[538.51]
Costs capitalised (C)	28.87	-
Cost of Realty Sales Recognised (A+B+C)	563.29	469.31

43 BUSINESS COMBINATION AND ACQUISITIONS OF NON - CONTROLLING INTEREST

On 31st March 2018 the Holding Company increased its stake in the following four Special Purpose Vehicles (SPVs) engaged in real estate project to 54.38%, by acquiring units in a Pref Indigo, a scheme of peninsula realty fund. The stake in these SPVs were increased as they were engaged in the same business line, thereby giving the Holding Company a controlling interest in the projects.

The Holding Company has elected to measure the Non-controlling interest in the acquired entities at Fair value.

Name of SPVs	Project
1. RR Mega City Builders Limited	Hinjewadi
2. Goodhome Realty Limited	Bengaluru
3. Rockfirst Real estate Limited	Goa
4. Truewin Realty Limited	Lonavala

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The fair values of identifiable assets and liabilities of the SPVs as on the date of acquisition were :

Particulars	Fair value recognised on acquisition
Assets	
Property Plant & Equipments	0.28
Other Bank Balances	1.59
Other Non Current Assets	6.00
Income Taxes net	2.97
Inventory (net of impairment of Rs. 87.82 crores)	398.77
Current Investments	3.81
Trade Receivable	33.82
Cash & Cash Equivalents	13.98
Bank Balances Others	1.56
Loans to Others	46.94
Interest Receivable	15.08
Receivable from Parent	0.45
Other Receivable	0.56
Other Current Assets	20.54
Total - Assets - (A)	546.35
Liabilities	
Debenture	25.74
Investments of Parent	132.49
Loan by Parent	33.85
Deferred Tax	17.79
Loans Others	40.73
Bank OD	13.98
Trade Payables	22.85
Current Maturities of Long term debt	154.69
Interest accrued but not due	5.80
Other Current Liabilities - Condominium	0.18
Advance from Customers	51.95
Statutory dues	1.31
Total - Liabilities - (B)	501.36
Net Assets Acquired (A-B) = C	44.99
Non-Controlling Interest measured at fair value (D)	22.00
Cost of Acquisition paid for acquiring stake (C-D)	22.99

44 EXCEPTIONAL ITEMS

The Group has recorded exceptional items during the year ended 31st March 2019 amounting to Rs 53.70 Crores (31st March 2018 Rs 169.52 Crores) and it comprises of :

Particulars	31-Mar-19	31-Mar-18
Impairment of investments in subsidiaries and associates	-	15.00
Impairment of investments in other entities	6.82	-
Impairment of loans to subsidiaries and associates	27.45	91.50
Write down of land parcels held as inventory to net realisable value	19.43	63.02
Total	53.70	169.52

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45 DISAGGREGATED REVENUE INFORMATION

Set out below is the disaggregation of the Company's revenue from contracts with customers by timing of transfer of goods or services.

Particulars	31-Mar-19
Timing of transfer of goods or services	
Revenue from goods or services transferred to customers at a point in time	290.67
Revenue from goods or services transferred over time	-
Total	290.67

Contract balances and performance obligations

Particulars	31-Mar-19
Trade receivables	18.29
Contract liabilities *	1,199.74
* Contract liabilities represent amounts collected from customers based on contractual milestones and liability under joint development agreements entered into with landlords pursuant to agreements executed with such customers/landlords for construction and sale of residential units. The terms of agreements executed with customers require the customers to make payment of consideration as fixed in the agreement on achievement of contractual milestones though such milestones may not necessarily coincide with the point in time at which the entity transfers control of such units to the customer. The Company is liable for any structural or other defects in the residential units as per the terms of the agreements executed with customers and the applicable laws and regulations.	
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	13.96
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	-
Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period **	2,573.48
** The entity expects to satisfy the said performance obligations as explained in note 2.2(m) when (or as) the underlying real estate projects to which such performance obligations relate are completed. Such real estate projects are in various stages of development as at March 31, 2019.	

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	31-Mar-19
Revenue as per contracted price	290.67
Adjustments	-
Discount	-
Revenue from contract with customers	290.67

Assets recognised from the costs to obtain or fulfil a contract with a customer

Particulars	31-Mar-19
Inventories (represents brokerage costs pertaining to sale of residential units)	40.76

- 46 The Company has applied Ind AS 115 "Revenue from contracts with customers" with effect from April 1, 2018 using full retrospective method. As required by this new standard and based on Company's contracts with its customers, the method of revenue recognition for real estate sales has been changed from "Percentage of Completion" to "Completed Contract" method. Further, brokerage expenses which were hitherto expensed as and when incurred, are now treated as customer acquisition costs and recognized as expenses only when the related revenue is recognized. The net impact as at the date of transition i.e. April 1, 2017 has been adjusted to "Retained Earnings". The impact on the financial statements of the comparative periods presented are as under:

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Particulars	(₹ in Crores)
	Year Ended 31-Mar-19
Revenue from Operations	(160.27)
Cost of Realty Sales	(151.83)
Other Expenses	(13.36)
Net (loss) after tax	4.92
Share of profit/(loss) of joint ventures/associates	(4.78)
Share of Non Controlling Interest	4.80

Figures in bracket represent reduction to the respective items

Particulars	(₹ in Crores)	
	As At 31-Mar-18	As At 1-Apr-17
Other Equity as per Reported Financial Statements	1,010.05	1,453.85
Impact of IND AS 115 adjustments	(16.72)	(12.06)
Other Equity as per Re-stated Financial Statements	993.33	1,441.79
Non-Controlling interests as per Reported Financial Statements	88.78	75.23
Impact of IND AS 115 adjustments	7.29	2.48
Non-Controlling interests as per Re-stated Financial Statements	96.07	77.71
Impact on Assets and Liabilities:		
Increase in Inventories	541.80	166.66
Decrease in Trade Receivable	(10.46)	(10.35)
Decrease in Other Financial Assets	(37.43)	(22.33)
Increase in investments in Associates/JVs	(4.78)	-
Increase in Other Current Liabilities	(492.50)	(143.57)

*Ind AS adjustments as at 1st April 2017 on application of Ind AS 115 "Revenue from contract with customers" to Reserves and Surplus is given below

Particulars	(₹ in Crores)
Reserves & Surplus as at 1st April 2017 - A	1,453.85
Reversal of Cost of Goods Sold	190.46
Reversal of Sales	(176.24)
Reversal of Brokerage	9.87
Impairment of Inventory	(36.15)
Net Impact of Ind AS 115 - B	(12.06)
Restated Reserves & Surplus as at 1st April 2017	1,441.79

47 DETAILS OF SUBSIDIARIES, JOINT VENTURES, ASSOCIATES AND OTHER ENTITIES CONSIDERED FOR CONSOLIDATED FINANCIAL STATEMENTS

Sr No	Name of Entity	Relation as per Ind-AS	Principal place of business/country of Incorporation	(₹ in Crores)		
				Percentage of ownership Interest as on		
				31-03-19	31-03-18	01-04-17
1	Rockfirst Real Estate Limited #	Subsidiary	India	100.00%	54.38%	14.00%
2	Truewin Realty Ltd [®]	Subsidiary	India	100.00%	54.38%	14.00%
3	R R Mega City Builders Ltd [®]	Subsidiary	India	85.00%	54.38%	14.00%
4	Goodhome Realty Ltd [®]	Subsidiary	India	100.00%	54.38%	14.00%
5	Peninsula Mega Properties Pvt Ltd	Subsidiary	India	100%	100%	100%
6	Pavurotti Real Estate Pvt Ltd	Subsidiary	India	56%	56%	56%
7	Peninsula Holdings and Investments Pvt. Ltd	Subsidiary	India	100%	100%	100%
8	Goodtime Real Estate Development Pvt. Ltd.	Subsidiary	India	57.26%	57.26%	57.26%
9	Midland Township Pvt Ltd	Subsidiary	India	100%	100%	100%
10	Peninsula Crossroads Pvt Limited	Subsidiary	India	100%	100%	100%

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(₹ in Crores)

Sr No	Name of Entity	Relation as per Ind-AS	Principal place of business/country of Incorporation	Percentage of ownership Interest as on		
				31-03-19	31-03-18	01-04-17
11	Peninsula Mega Township Developers Ltd	Subsidiary	India	100%	100%	100%
12	Peninsula Realty Fund	Subsidiary	India	-	46.95%	-
13	Peninsula Investment Management Co Ltd	Step Down Subsidiary	India	75.01%	75.01%	75.01%
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%
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	99.99%	84.99%	84.99%
24	Eastgate Real Estate Development LLP	Step Down Subsidiary	India	99%	99%	99%
25	Topvalue Real Estate Development Ltd	Step Down Subsidiary	India	100%	100%	100%
26	Peninsula Facility Management Services Ltd	Step Down Subsidiary	India	100%	100%	100%
27	RA Realty Ventures LLP	Associate	India	40%	40%	40%
28	Bridgeview Real Estate Development LLP	Joint Venture	India	50%	50%	50%
29	PenBrook Capital Advisors Private Limited	Step Down Joint Venture	India	37%	37%	37%
30	Peninsula Brookfield Trustee Pvt Ltd	Step Down Joint Venture	India	50%	50%	50%
31	Hem Infrastructure and Property Developers Pvt Ltd	Step Down Joint Venture	India	57.44%	57.44%	51.00%
32	Hem-Bhattad (AOP)	Step Down Joint Venture	India	20.39%	20.39%	18.00%
33	J M Realty Management Pvt Ltd #	Held for Sale	India	50%	50%	50%
34	SEW Engineering (India) Pvt Ltd #	Held for Sale	India	26%	26%	26%
35	Regena Real Estate LLP *	-	India	-	-	99%
36	Nebustar Real Estate LLP *	-	India	-	-	99%
37	Argento Real Estate LLP *	-	India	-	-	99%
38	Gorena Real Estate LLP *	-	India	-	-	99%
39	Maxis Real Estate LLP *	-	India	-	-	99%

Associate as on 1-April-2017

@ Step down Associate as on 1-April-2017

* Step down Subsidiary as on 1-April-2017

48 INTEREST IN OTHER ENTITIES

The Group's interest in the joint ventures and associates are accounted for using equity method in the consolidated financial statements.

Refer note 35 for commitments and contingent liabilities in respect of the Group

Summarised financial information of the joint ventures and associates, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements is as follows:

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A Summarised Balance sheet

I. Joint Ventures

(₹ in Crores)

Particulars	Bridgeview Real Estate Development LLP			Peninsula Brookfield Trustee Private Limited		
	31-Mar-19	31-Mar-18	01-Apr-17	31-Mar-19	31-Mar-18	01-Apr-17
Proportion of ownership interest held by the group at the year end	50%	50%	50%	50%	50%	50%
A. Non Current Assets	4.78	3.99	3.21	0.00	-	-
B. Current Assets						
(i) Cash and Cash Equivalents	(2.79)	9.49	0.91	0.14	0.11	0.09
(ii) Others	687.75	618.91	535.65	-	0.00	-
Total Current Asset	684.96	628.40	536.56	0.14	0.11	0.09
I. Total Assets (A+B)	689.74	632.39	539.77	0.14	0.11	0.09
C. Non Current Liabilities						
(i) Financial Liabilities	152.51	132.47	127.01	-	-	-
(ii) Non Financial Liabilities	-	-	-	-	-	-
Total Non Current Liabilities	152.51	132.47	127.01	-	-	-
D. Current Liabilities						
(i) Financial Liabilities	98.64	64.83	43.01	0.01	0.01	0.01
(ii) Non Financial Liabilities	446.66	442.89	377.11	0.00	0.00	0.00
Total Current Liabilities	545.30	507.72	420.12	0.01	0.01	0.01
II. Total Liabilities (C+D)	697.81	640.19	547.13	0.01	0.01	0.01
Net Assets (I-II)	(8.07)	(7.80)	(7.36)	0.13	0.10	0.08
Group's interest in Net Assets	(4.03)	(3.91)	(3.69)	0.06	0.05	0.04

(₹ in Crores)

Particulars	PenBrook Capital Advisors Private Limited			Hem Infrastructure and Property Developers Private Limited		
	31-Mar-19	31-Mar-18	01-Apr-17	31-Mar-19	31-Mar-18	01-Apr-17
Proportion of ownership interest held by the group at the year end	37%	37%	37%	57.44%	57.44%	51%
A. Non Current Assets	9.15	11.27	11.59	93.97	93.97	103.89
B. Current Assets						
(i) Cash and Cash Equivalents	2.80	3.28	1.86	0.06	0.09	0.02
(ii) Others	2.54	3.48	3.61	0.34	0.34	0.34
Total Current Asset	5.34	6.76	5.47	0.40	0.43	0.36
I. Total Assets (A+B)	14.49	18.03	17.06	94.37	94.40	104.25
C. Non Current Liabilities						
(i) Financial Liabilities	-	-	-	-	-	-
(ii) Non Financial Liabilities	0.13	0.17	0.35	-	-	-
Total Non Current Liabilities	0.13	0.17	0.35	-	-	-
D. Current Liabilities						
(i) Financial Liabilities	1.39	1.00	1.56	0.00	0.00	0.00
(ii) Non Financial Liabilities	0.45	0.60	0.11	0.01	0.01	0.01
Total Current Liabilities	1.84	1.60	1.67	0.01	0.01	0.01
II. Total Liabilities (C+D)	1.97	1.77	2.02	0.01	0.01	0.01
Net Assets (I-II)	12.52	16.26	15.04	94.36	94.39	104.24
Group's interest in Net Assets	4.63	6.02	5.57	54.20	54.22	53.16

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II. Associates

(₹ in Crores)

Particulars	RA Realty Ventures LLP			JM Realty Management Private Limited (Note 1)			SEW Engineering (India) Private Limited (Note 1)		
	31-Mar-19	31-Mar-18	01-Apr-17	31-Mar-19	31-Mar-18	01-Apr-17	31-Mar-19	31-Mar-18	01-Apr-17
Proportion of ownership interest held by the group at the year end	40%	40%	40%	-	-	50%	-	-	26%
A. Non Current Assets	39.49	32.79	29.40	-	-	-	-	-	10.47
B. Current Assets									
(i) Cash and Cash Equivalent	0.26	0.59	0.79	-	-	0.00	-	-	9.50
(ii) Others	841.55	806.01	719.55	-	-	26.85	-	-	147.00
Total Current Asset	841.81	806.60	720.34	-	-	26.85	-	-	156.50
I. Total Assets (A+B)	881.30	839.40	749.74	-	-	26.85	-	-	166.97
C. Non Current Liabilities									
(i) Financial Liabilities	928.91	869.18	769.68	-	-	-	-	-	34.74
(ii) Non Financial Liabilities	19.12	21.55	28.74	-	-	0.60	-	-	-
Total Non Current Liabilities	948.03	890.73	798.42	-	-	0.60	-	-	34.74
D. Current Liabilities									
(i) Financial Liabilities	5.94	8.60	1.36	-	-	19.44	-	-	105.12
(ii) Non Financial Liabilities	1.33	1.40	4.91	-	-	6.74	-	-	2.54
Total Current Liabilities	7.27	10.00	6.27	-	-	26.18	-	-	107.66
II. Total Liabilities (C+D)	955.30	900.73	804.69	-	-	26.78	-	-	142.40
Net Assets (I-II)	(74.00)	(61.33)	(54.95)	-	-	0.07	-	-	24.57
Group's interest in Net Assets	(29.60)	(24.54)	(21.98)	-	-	0.03	-	-	6.39

(₹ in Crores)

Particulars	Goodhome Realty Limited			RR Mega City Builders Limited			Rockfirst Real Estate Limited		
	31-Mar-19	31-Mar-18	01-Apr-17	31-Mar-19	31-Mar-18	01-Apr-17	31-Mar-19	31-Mar-18	01-Apr-17
Proportion of ownership interest held by the group at the year end	-	54.38%	14%	-	54.38%	14%	-	54.38%	14%
A. Non Current Assets	-	-	2.17	-	-	0.70	-	-	0.25
B. Current Assets									
(i) Cash and Cash Equivalent	-	-	1.38	-	-	18.41	-	-	0.51
(ii) Others	-	-	386.66	-	-	132.49	-	-	214.27
Total Current Asset	-	-	388.04	-	-	150.90	-	-	214.78
I. Total Assets (A+B)	-	-	390.21	-	-	151.60	-	-	215.03
C. Non Current Liabilities									
(i) Financial Liabilities	-	-	77.87	-	-	-	-	-	0.10
(ii) Non Financial Liabilities	-	-	17.03	-	-	0.47	-	-	4.01
Total Non Current Liabilities	-	-	94.90	-	-	0.47	-	-	4.11
D. Current Liabilities									
(i) Financial Liabilities	-	-	141.35	-	-	137.39	-	-	223.92
(ii) Non Financial Liabilities	-	-	122.12	-	-	0.32	-	-	0.29
Total Current Liabilities	-	-	263.47	-	-	137.71	-	-	224.21
II. Total Liabilities (C+D)	-	-	358.37	-	-	138.18	-	-	228.32
Net Assets (I-II)	-	-	31.84	-	-	13.42	-	-	(13.29)
Group's interest in Net Assets	-	-	4.46	-	-	1.88	-	-	-

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(₹ in Crores)

Particulars	Truewin Realty Limited		
	As At 31-Mar-19	As At 31-Mar-18	As At 1-Apr-17
Proportion of ownership interest held by the group at the year end	-	54.38%	14%
A. Non Current Assets	-	-	1.28
B. Current Assets			
(i) Cash and cash equivalent	-	-	0.24
(ii) Others	-	-	131.32
Total Current Asset	-	-	131.56
I. Total Assets (A+B)	-	-	132.84
C. Non Current Liabilities			
(i) Financial Liabilities	-	-	77.08
(ii) Non Financial Liabilities	-	-	4.10
Total Non Current Liabilities	-	-	81.18
D. Current Liabilities			
(i) Financial Liabilities	-	-	51.43
(ii) Non Financial Liabilities	-	-	-
Total Current Liabilities	-	-	51.43
II. Total Liabilities (C+D)	-	-	132.61
Net Assets (I-II)	-	-	0.23
Group's interest in Net Assets	-	-	0.03

B Summarised Statement of profit and loss

I. Joint Ventures

(₹ in Crores)

Particulars	Bridgeview Real Estate Development LLP		Peninsula Brookfield Trustee Private Limited		PenBrook Capital Advisors Private Limited		Hem Infrastructure and Property Developers Private Limited	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Proportion of ownership interest held by the group at the year end	50%	50%	50%	50%	37%	37%	57.44%	57.44%
Revenue	-	-	0.04	0.04	2.91	8.02	-	-
Profit / (Loss) before tax	(0.26)	(0.45)	0.03	0.03	(2.16)	2.08	(0.03)	0.95
Tax Expense	-	-	-	0.01	1.59	0.76	-	0.29
Profit / (Loss) after tax	(0.26)	(0.45)	0.03	0.02	(3.75)	1.32	(0.03)	0.66
Other Comprehensive Income	-	-	-	-	0.00	(0.08)	-	-
Total Comprehensive Income	(0.26)	(0.45)	0.03	0.02	(3.75)	1.24	(0.03)	0.66
Depreciation	-	-	-	-	-	0.01	-	-
Interest Income	-	0.00	0.01	0.00	-	0.13	-	1.00
Interest Expense	-	0.00	-	-	-	0.07	-	-
Group's share in profit and loss	(0.13)	(0.22)	0.02	0.01	(1.39)	0.49	(0.02)	0.37
Group's share in profit and loss not considered for consolidation	-	-	-	0.00	0.59	0.28	-	0.17
Group's share in OCI	-	-	-	-	0.00	(0.03)	-	-

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II. Associates

(₹ in Crores)

Particulars	RA Realty Ventures LLP		J M Realty Management Private Limited		SEW Engineering (India) Private Limited		Goodhome Realty Limited	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Proportion of ownership interest held by the group at the year end	40%	40%	0%	0%	0%	0%	0%	54.38%
Revenue	63.70	38.85	-	-	-	-	-	-
Profit / (Loss) before tax	(19.35)	(9.80)	-	-	-	-	-	-
Tax Expense	6.70	3.39	-	-	-	-	-	-
Profit / (Loss) after tax	(12.65)	(6.41)	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-	-	-
Total Comprehensive Income	(12.65)	(6.41)	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-
Interest Expense	71.59	91.79	-	-	-	-	-	-
Group's share in profit and loss	(5.06)	(2.56)	-	-	-	-	-	-
Group's share in profit and loss not considered for consolidation	(5.06)	(2.56)	-	-	-	-	-	-
Group's share in OCI	(5.06)	(2.56)	-	-	-	-	-	-

(₹ in Crores)

Particulars	R R Mega City Builders Limited (Note 2)		Rockfirst Real Estate Limited (Note 4)		Truewin Realty Limited (Note 2)		Topvalue Real Estate Development Limited	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Proportion of ownership interest held by the group at the year end	0%	54.38%	0%	54.38%	0%	54.38%	0%	100%
Revenue	-	-	-	-	-	-	-	-
Profit / (Loss) before tax	-	-	-	-	-	-	-	-
Tax Expense	-	-	-	-	-	-	-	-
Profit / (Loss) after tax	-	-	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-	-
Group's share in profit and loss	-	-	-	-	-	-	-	-
Group's share in profit and loss not considered for consolidation	-	-	-	-	-	-	-	-
Group's share in OCI	-	-	-	-	-	-	-	-

C Movement of Investment using Equity Method

I. Joint Ventures

(₹ in Crores)

Particulars	Bridgeview Real Estate Development LLP			Peninsula Brookfield Trustee Private Limited		
	31-Mar-19	31-Mar-18	01-Apr-17	31-Mar-19	31-Mar-18	01-Apr-17
Opening Balance	-	-	-	0.05	0.04	0.01
Further investment during the year	-	-	-	-	-	-
Share of Profit / (Loss) for the year	-	-	-	0.01	0.01	0.03
Closing Balance	-	-	-	0.06	0.05	0.04

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(₹ in Crores)

Particulars	PenBrook Capital Advisors Private Limited			Hem Infrastructure and Property Developers Private Limited		
	31-Mar-19	31-Mar-18	01-Apr-17	31-Mar-19	31-Mar-18	01-Apr-17
Opening Balance	7.82	7.37	6.78	91.26	77.10	76.22
Further investment during the year	-	-	-	-	13.79	-
Share of Profit / (Loss) for the year	(1.38)	0.45	0.59	(0.01)	0.37	0.88
Closing Balance	6.44	7.82	7.37	91.25	91.26	77.10

II. Associates

(₹ in Crores)

Particulars	RA Realty Ventures LLP			JM Realty Management Private Limited (Note 1)			SEW Engineering (India) Private Limited (Note 1)		
	31-Mar-19	31-Mar-18	01-Apr-17	31-Mar-19	31-Mar-18	01-Apr-17	31-Mar-19	31-Mar-18	01-Apr-17
Opening Balance	-	-	0.39	-	3.37	3.95	-	10.80	10.74
Transfer to Capital Reserve	-	-	-	-	-	-	-	-	-
Fees for Financial Guarantee given	-	-	3.60	-	-	-	-	-	-
Investment Held for Sale	-	-	-	-	(3.37)	-	-	(10.80)	-
Become Subsidiary	-	-	-	-	-	-	-	-	-
Share of Profit / (Loss) for the year	-	-	(3.99)	-	-	0.58	-	-	0.06
Closing Balance	-	-	-	-	-	3.37	-	-	10.80

(₹ in Crores)

Particulars	Goodhome Realty Limited (Note 2)			RR Mega City Builders Limited (Note 2)			Rockfirst Real Estate Limited (Note 4)		
	31-Mar-19	31-Mar-18	01-Apr-17	31-Mar-19	31-Mar-18	01-Apr-17	31-Mar-19	31-Mar-18	01-Apr-17
Opening Balance	-	-	-	-	-	0.68	-	-	-
Transfer to Capital Reserve	-	-	-	-	-	-	-	-	-
Fees for Financial Guarantee given	-	-	-	-	-	-	-	-	-
Investment Held for Sale	-	-	-	-	-	-	-	-	-
Become Subsidiary	-	-	-	-	-	-	-	-	-
Share of Profit / (Loss) for the year	-	-	-	-	-	(0.68)	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-

(₹ in Crores)

Particulars	Truewin Realty Limited (Note 2)			Topvalue Real Estate Development Limited (Note 3)		
	31-Mar-19	31-Mar-18	01-Apr-17	31-Mar-19	31-Mar-18	01-Apr-17
Opening Balance	-	-	0.18	-	-	0.14
Transfer to Capital Reserve	-	-	-	-	-	(0.13)
Fees for Financial Guarantee given	-	-	-	-	-	-
Investment Held for Sale	-	-	-	-	-	-
Become Subsidiary	-	-	-	-	-	-
Share of Profit / (Loss) for the year	-	-	(0.18)	-	-	-
Closing Balance	-	-	-	-	-	0.01

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D Reconciliation of carrying amount

I. Joint Ventures

(₹ in Crores)

Particulars	Bridgeview Real Estate Development LLP			Peninsula Brookfield Trustee Private Limited		
	31-Mar-19	31-Mar-18	01-Apr-17	31-Mar-19	31-Mar-18	01-Apr-17
Net Assets of Joint Venture	(8.06)	(7.82)	(7.38)	0.13	0.10	0.08
Proportion of Ownership Interest held by the group	50%	50%	50%	50%	50%	50%
Group's interest in Net Assets	-	-	-	0.06	0.05	0.04
Gain / (Loss) on account of disproportionate investment in security premium by co-venturer	-	-	-	-	-	-
Additional Investment during the year	-	-	-	-	-	-
Adjustment on account of security premium utilised on redemption of shares	-	-	-	-	-	-
Transfer of loss to minority	-	-	-	-	-	-
Carrying amount of Investment	-	-	-	0.06	0.05	0.04

(₹ in Crores)

Particulars	PenBrook Capital Advisors Private Limited			HEM Infrastructure and Property Developers Private Limited		
	31-Mar-19	31-Mar-18	01-Apr-17	31-Mar-19	31-Mar-18	01-Apr-17
Net Assets of Joint Venture	12.52	16.26	15.05	94.36	94.39	104.24
Proportion of Ownership Interest held by the group	37%	37%	37%	57.44%	57.44%	51%
Group's interest in Net Assets	4.63	6.02	5.57	54.20	54.22	53.16
Gain / (Loss) on account of disproportionate investment in security premium by co-venturer	-	-	-	23.94	23.94	23.94
Additional Investment during the year	-	-	-	13.80	13.80	-
Adjustment on account of security premium utilised on redemption of shares	-	-	-	(0.69)	(0.69)	-
Transfer of loss to minority	1.81	1.80	1.81	-	-	-
Carrying amount of Investment	6.44	7.82	7.37	91.25	91.27	77.10

II. Associates

(₹ in Crores)

Particulars	RA Realty Ventures LLP			JM Realty Management Private Limited (Note 1)			SEW Engineering (India) Private Limited (Note 1)		
	31-Mar-19	31-Mar-18	01-Apr-17	31-Mar-19	31-Mar-18	01-Apr-17	31-Mar-19	31-Mar-18	01-Apr-17
Net Assets of Associates (including deemed equity) *	(74.13)	(61.34)	(54.95)	-	-	0.07	-	-	24.57
Proportion of Ownership Interest held by the group	40%	40%	40%	-	-	50%	-	-	26%
Group's interest in Net Assets	(29.65)	(24.54)	(21.98)	-	-	-	-	-	6.39
Goodwill	-	-	-	-	-	-	-	-	4.41
Carrying amount of Investment	-	-	-	-	-	-	-	-	10.80

(₹ in Crores)

Particulars	Goodhome Realty Limited (Note 2)			RR Mega City Builders Limited (Note 2)			Rockfirst Real Estate Limited		
	31-Mar-19	31-Mar-18	01-Apr-17	31-Mar-19	31-Mar-18	01-Apr-17	31-Mar-19	31-Mar-18	01-Apr-17
Net Assets of Associates (including deemed equity) *	-	-	31.02	-	-	13.42	-	-	(13.29)
Proportion of Ownership Interest held by the group	0%	54.38%	14%	-	54.38%	14%	-	-	14%
Group's interest in Net Assets	-	-	-	-	-	1.88	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-
Carrying amount of Investment	-	-	-	-	-	-	-	-	-

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(₹ in Crores)

Particulars	Truewin Realty Limited (Note 2)		
	31-Mar-19	31-Mar-18	01-Apr-17
Net Assets of Associates (including deemed equity) *	-	-	0.23
Proportion of Ownership Interest held by the group	0%	54.38%	14%
Group's interest in Net Assets	-	-	0.03
Goodwill	-	-	-
Carrying amount of Investment	-	-	-

* Share of profit or loss arising on account of deemed equity of financial instrument not considered by parent company as the parent company has done fair valuation of the financial instrument.

As per Ind AS 28 on Investments in Associates and Joint Ventures, proportionate share of profit or loss is considered under equity method and if net investment in the Associates or Joint ventures is negative then % of Loss in the Consolidated results of the company is considered as nil (including the loss of associates /Joint ventures has been adjusted to the extent of deemed equity)

Note 1 : Classified as held for sale as at March 31, 2018

Note 2 : Step-down associate which became a subsidiary from March 31, 2018

Note 3 : Joint venture which became a step down subsidiary w.e.f. March 31, 2017

Note 4 : Associate which became a subsidiary from March 31, 2018

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49 STATEMENT OF NET ASSETS, PROFIT OR LOSS, OTHER COMPREHENSIVE INCOME AND TOTAL COMPREHENSIVE INCOME AND NON CONTROLLING INTEREST CONSIDERED IN THE CONSOLIDATED FINANCIAL STATEMENTS

Entity	Net Assets				Share in Profit or (Loss)				Share in Other Comprehensive Income				Share in Total Comprehensive Income					
	31-Mar-19		31-Mar-18		31-Mar-19		31-Mar-18		31-Mar-19		31-Mar-18		31-Mar-19		31-Mar-18			
	% of consolidated net assets	Amount	% of consolidated net assets	Amount	% of consolidated profit or (loss)	Amount	% of consolidated profit or (loss)	Amount	% of consolidated OCI	Amount	% of consolidated OCI	Amount	% of consolidated OCI	Amount	% of consolidated OCI			
A Holding Company																		
Peninsula Land Limited	118.43%	578.34	129.25%	1,356.09	112.80%	1,689.33	129.85%	(777.91)	73.70%	(333.67)	100.00%	0.16	159.26%	0.43	129.86%	(777.75)	73.71%	(333.24)
B Subsidiaries																		
(i) Peninsula Holdings and Investments Private Limited	-9.81%	(47.89)	3.20%	33.56	6.53%	97.85	13.60%	(81.45)	14.48%	(64.30)	-	-	-	-	13.60%	(81.45)	14.22%	(64.30)
(ii) Peninsula Mega Properties Private Limited	0.00%	(0.02)	0.00%	(0.02)	0.00%	(0.02)	0.00%	(0.00)	0.00%	(0.00)	-	-	-	-	0.00%	(0.00)	0.00%	(0.00)
(iii) Peninsula Crossroads Private Limited	8.00%	39.08	3.57%	37.45	2.37%	35.52	-0.27%	1.63	-0.43%	1.93	-	-	-	-	-0.27%	1.63	-0.43%	1.93
(iv) Pavurotti Real Estate Private Limited	0.07%	0.33	-0.01%	(0.12)	-0.01%	(0.10)	-0.08%	0.45	0.01%	(0.03)	-	-	-	-	-0.08%	0.45	0.01%	(0.03)
(v) Goodtime Real Estate Development Private Limited	15.43%	75.37	15.13%	158.77	11.15%	166.96	13.92%	(83.40)	4.35%	(8.09)	0.75%	0.00	-35.81%	(0.10)	13.92%	(83.40)	1.81%	(8.19)
(vi) Peninsula Mega Township Developers Limited	0.02%	0.09	0.01%	0.09	0.01%	0.17	0.00%	(0.01)	0.02%	(0.07)	-	-	-	-	0.00%	(0.01)	0.02%	(0.07)
(vii) Midland Township Private Limited	-0.01%	(0.03)	0.00%	(0.00)	0.00%	(0.00)	0.00%	(0.03)	0.00%	(0.00)	-	-	-	-	0.00%	(0.03)	0.00%	(0.00)
(viii) Inox Mercantile Company Private Limited	-6.66%	(32.51)	-1.06%	(11.08)	-0.18%	(2.76)	3.58%	(21.44)	1.87%	(8.32)	-	-	-	-	3.58%	(21.44)	1.84%	(8.32)
(ix) Peninsula Facility Management Services Limited	1.98%	9.65	0.90%	9.40	0.69%	10.35	-0.04%	0.25	0.21%	(0.95)	-	-	-	-	-0.04%	0.25	0.21%	(0.95)

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Entity	Net Assets			Share in Profit or (Loss)			Share in Other Comprehensive Income			Share in Total Comprehensive Income						
	31-Mar-19		31-Mar-18		01-Apr-17		31-Mar-19		31-Mar-18		31-Mar-19		31-Mar-18			
	% of consolidated net assets	Amount	% of consolidated net assets	Amount	% of consolidated net assets	Amount	% of consolidated profit or (loss)	Amount	% of consolidated profit or (loss)	Amount	% of consolidated OCI	Amount	% of consolidated OCI	Amount		
(x) Peninsula Investment Management Company Limited	0.76%	3.69	1.16%	12.13	0.89%	13.29	1.41%	(8.44)	0.26%	(1.16)	-	-	1.41%	(8.44)	0.26%	(1.16)
(xi) Peninsula Pharma Research Centre Private Limited	-4.75%	(23.18)	-0.48%	(5.06)	-0.11%	(1.67)	3.02%	(18.12)	0.76%	(3.39)	-	-	3.03%	(18.12)	0.75%	(3.39)
(xii) Peninsula Trustee Limited	0.04%	0.21	0.02%	0.21	0.01%	0.20	0.00%	0.00	0.00%	0.01	-	-	0.00%	0.00	0.00%	0.01
(xiii) Planetview Mercantile Company Private Limited	-2.12%	(10.35)	-0.39%	(4.08)	-0.09%	(1.40)	1.05%	(6.27)	0.61%	(2.69)	-	-	1.05%	(6.27)	0.59%	(2.69)
(xiv) RR Real Estate Development Private Limited	-3.09%	(15.07)	-1.26%	(13.22)	-0.57%	(8.52)	0.31%	(1.85)	1.06%	(4.70)	-	-	0.31%	(1.85)	1.04%	(4.70)
(xv) Takenow Property Developers Private Limited	-0.54%	(2.63)	-0.23%	(2.46)	-0.14%	(2.15)	0.03%	(0.17)	0.07%	(0.32)	-	-	0.03%	(0.17)	0.07%	(0.32)
(xvi) Peninsula Mega City Development Private Limited	-0.09%	(0.44)	-0.04%	(0.41)	-0.02%	(0.37)	0.00%	(0.02)	0.01%	(0.04)	-	-	0.00%	(0.02)	0.01%	(0.04)
(xvii) Peninsula Integrated Land Developers Private Limited	0.09%	0.45	0.04%	0.46	0.03%	0.46	0.00%	(0.00)	0.00%	(0.00)	-	-	0.00%	(0.00)	0.00%	(0.00)
(xviii) Sketch Real Estate Private Limited	-0.02%	(0.09)	-0.01%	(0.08)	0.00%	(0.00)	0.00%	(0.01)	0.02%	(0.08)	-	-	0.00%	(0.01)	0.02%	(0.08)
(xix) Topvalue Real Estate Development Limited	-8.92%	(43.56)	-3.98%	(41.79)	2.93%	43.93	0.29%	(1.76)	0.00%	-	-	-	-	-	-	-
(xx) Goodhome Realty Limited (Note 2)	-0.90%	(4.42)	2.69%	28.25	-	-	5.45%	(32.67)	-	-	-	-	0.00%	(32.67)	-	-
(xxi) RR Mega City Builders Limited (Note 2)	3.78%	18.45	1.52%	15.94	-	-	-0.42%	2.51	-	-	-	-	0.00%	2.51	-	-

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Entity	Net Assets			Share in Profit or (Loss)			Share in Other Comprehensive Income			Share in Total Comprehensive Income		
	31-Mar-19	31-Mar-18	01-Apr-17	31-Mar-19	31-Mar-18	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
	% of consolidated net assets	% of consolidated net assets	% of consolidated net assets	% of consolidated profit or (loss)	% of consolidated profit or (loss)	% of consolidated profit or (loss)	% of consolidated OCI	% of consolidated OCI	% of consolidated OCI	% of consolidated total comprehensive income	% of consolidated total comprehensive income	% of consolidated total comprehensive income
(xxiii) Rockfirst Real Estate Limited (Note 4)	-30.07%	(146.83)	(141.31)	-	-	(5.52)	-	-	-	0.00%	(5.52)	-
(xxiii) Truewin Realty Limited (Note 2)	-18.26%	(89.16)	(48.26)	-	-	(40.90)	-	-	-	0.00%	(40.90)	-
C Step down subsidiaries												
(i) Peninsula GSG MHP Project (AOP)	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Argento Real Estate LLP	-	-	0.01	-	-	-	-	-	-	-	-	-
(iii) Gorena Real Estate LLP	-	-	0.01	-	-	-	-	-	-	-	-	-
(iv) Maxis Real Estate LLP	-	-	0.01	-	-	-	-	-	-	-	-	-
(v) Nebustar Real Estate LLP	-	-	0.00	-	-	-	-	-	-	-	-	-
(vi) Regena Real Estate LLP	-	-	0.01	-	-	-	-	-	-	-	-	-
(vii) Eastgate Real Estate LLP	0.00%	(0.00)	(0.00)	-	-	-	-	-	-	-	-	-
(viii) Westgate Real Estate Developers LLP	-	-	42.70	-	-	-	-	-	-	-	-	-
D Associates (including step down associates)												
(i) JM Realty Management Private Limited (Note 1)	-	-	0.03	-	-	-	-	-	-	-	-	-
(ii) SEW Engineering (India) Private Limited (Note 1)	-	-	6.39	-	-	-	-	-	-	-	-	-
(iii) RA Realty Ventures LLP	-	-	(19.74)	-	-	-	-	-	-	-	-	-
(iv) Goodhome Realty Limited (Note 2)	-	-	4.46	-	-	-	-	-	-	-	-	-

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Entity	Net Assets				Share in Profit or (Loss)				Share in Other Comprehensive Income				Share in Total Comprehensive Income					
	31-Mar-19		31-Mar-18		01-Apr-17		31-Mar-19		31-Mar-18		31-Mar-19		31-Mar-18		31-Mar-19		31-Mar-18	
	% of consolidated net assets	Amount	% of consolidated net assets	Amount	% of consolidated net assets	Amount	% of consolidated profit or (loss)	Amount	% of consolidated profit or (loss)	Amount	% of consolidated OCI	Amount	% of consolidated OCI	Amount	% of consolidated comprehensive income	Amount	% of consolidated comprehensive income	
(v) RR Mega City Builders Limited (Note 2)	-	-	0.13%	1.88	-	-	-	-	-	-	-	-	-	-	-	-	-	
(vi) Rockfirst Real Estate Limited (Note 4)	-	-	-0.12%	(1.86)	-	-	-	-	-	-	-	-	-	-	-	-	-	
(vii) Truewin Realty Limited (Note 2)	-	-	0.00%	0.03	-	-	-	-	-	-	-	-	-	-	-	-	-	
(viii) Top Value Real Estate Development Limited (Note 3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
E Joint Venture																		
(i) Bridgeview Real Estate Development LLP	(4.04)	(3.91)	-0.25%	(3.68)	0.02%	(0.13)	1.44%	(0.22)	-	-	0.02%	(0.13)	0.05%	(0.22)	-	-	-	
(ii) Peninsula Brookfield Trustee Private Limited	0.06	0.05	0.00%	0.04	0.00%	0.01	0.00%	0.01	-	-	0.00%	0.01	0.00%	0.01	-	-	-	
(iii) PenBrook Capital Advisors Limited	4.63	6.02	0.37%	5.56	-0.23%	1.39	-0.11%	0.49	0.99%	0.00	-0.23%	(0.03)	-0.10%	0.46	-	-	-	
(iv) Hem Infrastructure and Property Developers Private Limited	47.18	47.20	4.50%	52.12	0.00%	(0.02)	-1.01%	0.33	-	-	0.00%	(0.02)	-0.07%	0.33	-	-	-	
Total	357.32	1,433.79	142.15%	2,129.03	179.25%	(1,073.86)	97.31%	(432.18)	101.74%	0.16	112.35%	0.30	179.28%	(1,073.70)	93.99%	(424.96)	(3.66)	
Non Controlling Interest in Subsidiaries	30.55	96.07	5.19%	77.71	6.35%	(38.02)	1.89%	(3.60)	-	-	-22.22%	(0.06)	6.35%	(38.02)	0.81%	(3.66)	(3.66)	
Intercompany elimination and consolidation adjustments	100.47	(480.63)	-45.81%	(709.05)	-85.60%	512.81	0.80%	(16.61)	-1.74%	(0.00)	9.87%	0.03	-85.62%	512.81	5.20%	(23.50)	(23.50)	
Total	488.34	1,049.23	100%	1,497.69	100%	(599.07)	100%	(452.39)	100.00%	0.16	100%	0.27	100.00%	(598.91)	100.00%	(452.12)	(452.12)	

Note 1 : Classified as held for sale as at March 31, 2018

Note 2 : Step-down associate which became a subsidiary from March 31, 2018

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Note 3 : Joint venture which became a step down subsidiary w.e.f. March 31, 2017

Note 4 : Associate which became a subsidiary w.e.f March 31, 2018

50 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 Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. 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' (gearing ratio). 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 as at year end is as follows.

Particulars	(₹ in Crores)		
	As At 31-Mar-19	As At 31-Mar-18	As At 1-Apr-17
Total Debt	2,697.07	2,802.86	2,561.59
Less : Cash and cash equivalent	46.56	53.23	82.45
Adjusted Net Debt	2,650.51	2,749.63	2,479.14
Total Equity	488.34	1,049.23	1,497.69
Less : Hedging Reserve	-	-	-
Adjusted Equity	488.34	1,049.23	1,497.69
Gearing Ratio	5.43	2.62	1.66

51 TAX EXPENSE

a Amounts recognised in statement of Profit and Loss

Particulars	(₹ in Crores)	
	Year Ended 2018-19	Year Ended 2017-18
Current Income Tax	2.40	1.01
Deferred Tax Expense	25.27	2.81
Tax expense / (benefit) for the year	27.67	3.82

b Amounts recognised in Other Comprehensive Income

Particulars	(₹ in Crores)		
	2018-19		
	Before tax	Tax (expense) / benefit	Net off tax
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans	0.24	(0.08)	0.16
Total	0.24	(0.08)	0.16

Particulars	(₹ in Crores)		
	2017-18		
	Before tax	Tax (expense) / benefit	Net off tax
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans	0.30	(0.03)	0.27
Total	0.30	(0.03)	0.27

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c Reconciliation of Effective Tax Rate

Particulars	[₹ in Crores]	
	Year Ended 2018-19	Year Ended 2017-18
Profit/(loss) Before Tax	(570.01)	(449.44)
Tax using the Group's domestic tax rate - 34.944% (31 March 2018 - 34.944%)	(199.18)	(157.05)
Tax effect of:		
DTA not created on Business losses	187.71	119.77
Permanent Disallowances	11.16	0.01
Exempt Income	-	(0.09)
Adjustment of carry forward loss	(0.03)	-
Section 43B adjustment	0.41	-
Impact of change in tax rate / differential tax rate applicable	13.64	0.09
Deferred Tax created on provision for doubtful debts and others	(0.16)	-
Deduction under Section 24 of the Income Tax Act 1961	(0.05)	(0.05)
Impairment of ICD	9.59	31.97
Others	4.58	9.17
Total	27.67	3.82

d Major components of deferred tax assets and liabilities are:

March 31, 2019	[₹ in Crores]				
	Net Opening Balance	Recognised in profit or loss	Recognised in OCI	Acquired under Business Combination	Net Closing Balance
Unabsorbed Depreciation	7.65	-	-	-	7.65
Investment Property	(54.86)	(0.16)	-	-	(54.70)
Property Plant and Equipment	(31.79)	-	-	-	(31.79)
Inventories	(5.53)	(1.62)	-	-	(3.91)
Loans and Borrowings	(30.66)	-	-	-	(30.66)
Employee Benefits	(0.26)	-	(0.08)	-	(0.34)
Investment	39.44	11.16	-	-	28.27
Provisions	2.74	-	-	-	2.74
Other Current Asset	8.02	-	-	-	8.02
Other Items	(0.25)	-	-	-	(0.25)
MAT Credit	55.09	-	-	-	55.09
Unadjusted Tax Credit	40.06	15.89	-	-	24.17
Tax Assets/(Liabilities)	29.65	25.27	(0.09)	-	4.29
Set off tax	-	-	-	-	-
Net Tax Assets/(Liabilities)	29.65	25.27	(0.09)	-	4.29

March 31, 2018	[₹ in Crores]				
	Net Opening Balance	Recognised in profit or loss	Recognised in OCI	Acquired under Business Combination	Net Closing Balance
Unabsorbed Depreciation	7.65	-	-	-	7.65
Investment Property	(54.86)	-	-	-	(54.86)
Property Plant and Equipment	(31.79)	-	-	-	(31.79)
Inventories	(5.53)	-	-	-	(5.53)
Loans and Borrowings	(5.08)	-	-	(25.58)	(30.66)
Employee Benefits	0.04	(0.05)	(0.25)	-	(0.26)
Investment	30.74	(8.70)	-	-	39.44
Provisions	2.24	(0.50)	-	-	2.74
Other Current Asset	8.02	-	-	-	8.02
Other Items	(0.25)	-	-	-	(0.25)
MAT Credit	53.32	-	-	1.77	55.09
Unadjusted Tax Credit	52.12	12.06	-	-	40.06
Tax Assets/(Liabilities)	56.62	2.81	(0.25)	(23.81)	29.65
Set off tax	-	-	-	-	-
Net Tax Assets/(Liabilities)	56.62	2.81	(0.25)	(23.81)	29.65

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(₹ in Crores)					
April 1, 2017	Net Opening Balance	Recognised in profit or loss	Recognised in OCI	Acquired under Business Combination	Net Closing Balance
Unabsorbed Depreciation	65.90	(58.25)	-	-	7.65
Investment Property	(54.86)	-	-	-	(54.86)
Property Plant and Equipment	(31.75)	(0.04)	-	-	(31.79)
Inventories	(5.53)	-	-	-	(5.53)
Loans and Borrowings	(8.80)	3.72	-	-	(5.08)
Employee Benefits	-	-	0.07	-	0.07
Investment	16.11	14.63	-	-	30.74
Provisions	2.53	(0.29)	-	-	2.24
Other Current Asset	8.79	(0.77)	-	-	8.02
Other Items	-	(0.28)	-	-	(0.28)
MAT Credit	53.32	-	-	-	53.32
Unadjusted Tax Credit	52.12	-	-	-	52.12
Tax Assets/(Liabilities)	97.83	(41.28)	0.07	-	56.62
Set off tax	-	-	-	-	-
Net Tax Assets/(Liabilities)	97.83	(41.28)	0.07	-	56.62

Postive balances represent deferred tax assets and negative amounts represent deferred tax liability

52 SEGMENT REPORTING

Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Group'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 Group's share of interest in joint operations as at 31 March 2019 is set out below. The principal place of business of all these joint operations is in India.

(₹ in Crores)					
Name of the Project	% of area sharing within the Project to project partner *			Name of the joint operation partner	Principal activities
	31-Mar-19	31-Mar-18	01-Apr-17		
Celestia Spaces	36.00%	36.00%	36.00%	HEM Bhattad AOP	Real Estate Development

* The area sharing to the project partner is in addition to upfront payment made.

Classification of Joint Operation

The Holding Company has entered into an joint operation arrangement through a joint development agreement wherein the Holding 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 Statement of profit or loss for investment properties

(₹ in Crores)		
Particulars	Year Ended 2018-19	Year Ended 2017-18
a Rental income derived from investment properties	32.82	31.86
b Direct operating expenses (including repairs and maintenance) generating rental income	5.55	0.66
c Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
d Profit arising from investment properties before depreciation and indirect expenses (a - b - c)	27.27	31.20
e Depreciation	1.42	1.42
f Profit arising from investment properties before indirect expenses (d - e)	25.85	29.78

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(ii) Contractual Obligations

Ensuring repairs and preventive maintenance of the property and payment of related municipal taxes.

(iii) Leasing Arrangements

Particulars	(₹ in Crores)		
	As At 31-Mar-19	As At 31-Mar-18	As At 1-Apr-17
Within 1 year	33.17	32.59	12.85
Later than 1 year but not later than 5 years	13.58	46.17	-
Later than 5 years	-	-	-
Total	46.75	78.76	12.85

(iv) Fair Value

The Group's investment properties consist of commercial properties in India. The management has determined that the investment properties consist of two classes of assets - land and building - based on the nature, characteristics and risks of each property.

Particulars	(₹ in Crores)		
	As At 31-Mar-19	As At 31-Mar-18	As At 1-Apr-17
Carrying value of investment property - 1	287.39	288.74	290.09
Carrying value of investment property - 2	1.61	1.64	1.67
Carrying value of investment property - 3	1.65	1.69	1.73

As at Dec 21, 2017 the fair values of investment property 1 was ₹ 339.36 crores. The fair value of investment property was determined by external, independent property valuers, having appropriate recognized professional qualification and recent experience in the location and category of the property being valued.

The management is of the opinion that there would not be any significant change in the fair value of investment property between the valuation date and the reporting date.

Further the valuer has used rent capitalisation approach to arrive at the fair value. Under this approach, the rent received by the lessor less outgoings is capitalised with a safe rate of return. The determination of the fair value of investment properties requires the use of estimates such as gross average rental, property taxes, capitalisation rate etc.

In respect of Investment property 2, the stamp duty ready reckoner value as at March 31, 2019 as determined by the management is ₹ 9.36 crores (March 31, 2018 ₹ 9.36 crores).

In respect of Investment property 3, the stamp duty ready reckoner value as at March 31, 2019 as determined by the management is ₹ 7.98 crores (March 31, 2018 ₹ 7.98 crores).

Investment properties	Valuation Technique	Significant unobservable inputs	(₹ in Crores)
			Average
Land and building	Rent Capitalisation Technique	Estimated gross avg. rental value per sq. ft. per month	214.04
		Capitalisation rate	8.80%

55 GOODWILL

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
Opening balance of gross carrying amount	6.99	20.91	20.91
Additions	-	-	-
Disposals	-	-	-
Impairments - Considered as exceptional items	-	(11.64)	-
Other adjustments - (Goodwill written off)	(6.99)	(2.28)	-
Closing balance of gross carrying amount	-	6.99	20.91

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The Company has impaired the equity investments in subsidiary on the basis of the cash flow projections /estimate of the SPVs. On this estimate, Group has impaired / written off the goodwill of the SPVs in the consolidated financial statements.

56 STATEMENT OF NET ASSETS AND PROFIT AND LOSS ATTRIBUTABLE TO OWNERS AND NON -CONTROLLING INTEREST

Goodtime Real Estate Development Private Limited

(i) Summarised balance sheet

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
Non-Current Assets	3.81	2.25	1.34
Current Assets	1,359.96	1,312.28	1,047.63
Non-Current Liabilities	878.58	601.41	538.33
Current Liabilities	409.82	554.35	343.68
	75.37	158.77	166.96
Attributable to:			
Equity holders of parent	43.16	90.92	95.61
Non-Controlling interest	32.21	67.85	71.35

(ii) Summarised statement of Profit and Loss

Particulars	31-Mar-19	31-Mar-18
Income From Operation	-	-
Other Income	1.33	0.17
Total	1.33	0.17
Cost of Realty sales	79.06	-
Finance cost	0.04	0.01
Depreciation	0.01	0.01
Other Expenses	5.63	8.25
Total	84.74	8.26
Profit before tax	(83.41)	(8.09)
Tax expenses	(0.00)	0.00
Profit for the year	(83.41)	(8.09)
Other Comprehensive Income /([Expenses])	0.00	(0.10)
Total Comprehensive Income for the year	(83.40)	(8.19)
Attributable to:		
Equity holders of parent	(47.76)	(4.69)
Non-Controlling interest	(35.65)	(3.40)

NOTES

forming part of the Consolidated Financial Statements

- 57** The group has been incurring net cash losses during the last 3 years. The credit rating of some of its borrowings have been downgraded in the current period. The group has debt repayment obligations (excluding collection linked payments) aggregating to Rs.533 crores within the next twelve months. The group has met its debt obligations during the year and is addressing the uncertainty on its ability to service its debt obligations due in the next twelve months. Management is confident that they will be able to arrange sufficient liquidity by restructuring of the existing loans terms, monetization of non-core assets and mobilisation of additional funds. Accordingly, the financial statements are prepared on a going concern basis.
- 58** Previous year figures have been regrouped / reclassified wherever necessary to conform to current year's classification.

As per our report of even date	For and on behalf of the Board of Directors of Peninsula Land Limited		
For S R B C & CO LLP	Sd/-	Sd/-	Sd/-
Chartered Accountants	Urvi A. Piramal	Rajeev A. Piramal	Mahesh S. Gupta
ICAI Firm registration number:	Non Executive Chairperson	Executive Vice Chairman &	Group Managing Director
324982E/E300003	DIN 00044954	Managing Director	DIN 00046810
Sd/-		DIN 00044983	
per Sudhir Soni	Sd/-	Sd/-	Sd/-
Partner	Nandan A. Piramal	Deepak Summanwar	Dinesh Jain
Membership No.: 41870	Whole Time Director	Director	Chief Financial Officer
	DIN 00045003	DIN 02017830	Rajashekhhar Reddy
			Company Secretary

Place : Mumbai
Date: May 30, 2019

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PENINSULA LAND LIMITED

CIN: L17120MH1871PLC000005

Regd. Office: Peninsula Spenta, Mathuradas Mills Compound,
Senapati Bapat Marg, Lower Parel, Mumbai – 400 013
Telephone No.: +91 022-6622 9300; Fax No.: +91 022 – 6622 9302
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 147th Annual General Meeting of the Company held on Thursday, September 5, 2019, at 03:00 p.m. at Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai – 400 018

FolioNo./*DPIDNo.: *ClientIDNo.:

Number of shares held :

Name of the Member : Signature :

Name of Proxy holder : Signature :

*Applicable for investors holding shares in electronic form

Notes:

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 LAND LIMITED

CIN: L17120MH1871PLC000005

Regd. Office: Peninsula Spenta, Mathuradas Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013
Telephone No.: +91 022-6622 9300; Fax No.: +91 022 – 6622 9302; 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):-

Registered Address :-

E-mail id :-

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

*Applicable for investors holding shares in electronic form

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

1. Name :

Address :

.....

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

or failing him / her

2. Name :

Address :

.....

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

or failing him / her

2. 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 147th Annual General Meeting of the Company, to be held on Thursday, September 5, 2019, 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 Businesses :

1. To receive, consider and adopt the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2019 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rajeev A. Piramal (DIN: 00044983), who retires by rotation and is eligible for reappointment.

Special Businesses:

3. Appointment of Mr. Pankaj Kanodia [DIN: 02000161], as an Independent Director of the Company.
4. To consider and approve modification to the managerial remuneration payable to Mr. Nandan A. Piramal (DIN: 00045003), Whole -Time Director of the Company.
5. To consider and approve the re-appointment of Lt. Gen. Deepak Summanwar (Retd.) [DIN: 02017830] as an Independent Director for a period of five years.
6. Appointment of Mr. Rohit Modi [DIN: 00078222], as an Independent Director of the Company.
7. Issue of Non-Convertible Debentures on Private Placement Basis.

Signed this..... Day of 2019

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