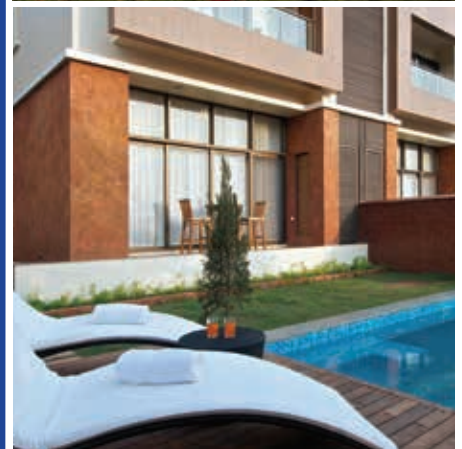


A STRONG TRACK RECORD OF COMMITMENT

ANNUAL
REPORT 2015-16



Contents

CORPORATE OVERVIEW

Introducing Peninsula Land	02
Operational Highlights	04
Financial Highlights	06
Project Details	08
Strong Track Record	10
Renewed Geographic Focus	12
Focus on Quality & Processes	14
Strengthening Human Capital	16
Corporate Social Responsibility	18

STATUTORY OVERVIEW

Notice	20
Directors' Report	30
Corporate Governance Report	56
Management Discussion and Analysis	74

FINANCIAL STATEMENTS

Standalone Financial Statements	82
Consolidated Financial Statements	131

Corporate Information

BOARD OF DIRECTORS

MS. URVI A. PIRAMAL
Non-Executive Chairperson

MR. RAJEEV A. PIRAMAL
Executive Vice Chairman and Managing Director

MR. MAHESH S. GUPTA
Group Managing Director

MR. NANDAN A. PIRAMAL
Whole Time Director

MS. BHAVNA DOSHI
Independent Director

LT. GEN. (RETD.) DEEPAK SUMMANWAR
Independent Director

MR. PRADIPTA MOHAPATRA
Independent Director

MR. SUDHINDAR KHANNA
Independent Director

GROUP CFO

MR. DINESH JAIN

CFO

MR. BHARAT SANGHAVI

COMPANY SECRETARY

MR. RAJASHEKHAR REDDY

AUDITORS

M/S. HARIBHAKTI & CO. LLP
CHARTERED ACCOUNTANTS

BANKERS/ FINANCIAL INSTITUTIONS

ALLAHABAD BANK
HDFC BANK LIMITED
HDFC LIMITED
STANDARD CHARTERED BANK
KOTAK MAHINDRA BANK LIMITED
ICICI BANK LIMITED
DEUTSCHE BANK
AXIS BANK LIMITED

REGISTERED ADDRESS

PENINSULA SPENTA
MATHURADAS MILLS COMPOUND,
SENAPATI BAPAT MARG,
LOWER PAREL, MUMBAI – 400 013.
CIN: - L17120MH1871PLC000005



A Strong Track Record of Commitment

Since its inception, Peninsula Land has been widely engrossed in delivering world-class structures in the commercial, retail and the residential realm. With over 12 projects completed and 6.4 million square feet delivered, Peninsula Land ranks amongst the most eminent real estate companies of India. It has built its reputation on the roots of customer faith and quality products. We recognize that the speed of project execution will boost the speed of our returns and in turn value creation for stakeholders. Powering execution is what we see our path towards excellence.

A strong track record builds confidence, augments the vision and realizes the aims. We are passionately moving ahead to create a better world, anchoring our belief on the core values of respect, integrity, service and excellence in all undertakings. Our track record on execution quality and timelines gives us credibility with our customers. We are confident that our positive beliefs and passionate endeavors will contribute to the glorious growth of India.

Introducing Peninsula Land

Peninsula Land is an established leader in real estate industry with around two decades of experience in creating world class properties that are true epitomes of quality, precision and long-term sustainability.



18+

Years of
Experience

6.4

Million Sq. ft.
of Projects
Developed

18.6

Million Sq. ft. of Projects
under development and
in pipeline

331

Professionals with
vast real estate
experience

Peninsula Land has been fulfilling its commitment of delivering world class developments for decades. Recognized as a premium real estate developer with breath-taking projects in its portfolio, we are executing residential projects in Goa, Nashik, Mumbai, Lonavala, Pune and Bengaluru.

Peninsula Land rests on the foundation of unquestioned trust of its happy customers. The Company ensures ethical practices at every stage of a transaction. At Peninsula Land, project completion and customer satisfaction are of utmost importance. We aim to scale new heights and carve a niche in the real estate sector with our brilliant edifices.

VISION

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

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

STRENGTHS

Experience

We possess an entrenched experience spanning over 18 years in project execution and management. Capability to obtain timely permissions which is key to effective execution and profitability.

Long-standing relationships

We have established long-standing relationships with institutional clientele, marked by excellent pre-qualification credentials.

Quality compliance

The Company delivers projects in line with international standards, derived from process discipline, leading to quality consistency. Compliance strengthens our sustainability in the long run.

Planning

Eye for details on enhancing the end user experience. Well researched concept planning with direct involvement of promoters. Accurate estimates, efficient project management and effective cost control.

State-of-the-art-technology

We are known for our best-in-class in-house design and engineering expertise backed by sophisticated equipment, an experienced employee base and a qualified management team.

Qualified personnel

We have a strong and experienced team with established and structured corporate processes. We possess a combination of professional poise and entrepreneurial flair.

Operational Highlights

Recorded new sales value of ₹ 714 crores during 2016, as opposed to ₹ 810 crores in 2015.

Collections stood at ₹ 444 crores in 2016, as opposed to ₹ 324 crores in 2015.

Sold 266,556 sq. ft. during 2016, as opposed to 417,705 sq. ft. in 2015.

RESIDENTIAL ON-GOING PROJECTS

Project Name	Location	Cumulative Sales Value (₹ Crores)
Bishopsgate	Mumbai	517
Celestia Spaces	Mumbai	311
Carmichael Residences	Mumbai	442
Project Code NGE, Byculla	Mumbai	419
Ashok Meadows (Phase 1)	Pune	179
Peninsula Heights	Bengaluru	127
Ashok Astoria	Nashik	113
Ashok Nirvaan	Lonavala	73
Ashok Beleza	Goa	36
Total		2,218



RESIDENTIAL PROJECT PIPELINE

Projects	Saleable Area (sq. ft. in 000's)	Location	Development Model
Celestia Spaces (Sewri Phase 2)	1,200	Mumbai	JV
Nepeansea Road	49	Mumbai	JV
Mahadeopura	631	Bengaluru	Owned
Ashok Meadows- Phase 2 & 3	1,502	Pune	JV
Tathavade	772	Pune	JV
Mamurdi Gahunje	10,000	Pune	Owned
Sogaon, Alibaug	638	Alibaug	JV
Saral	50	Alibaug	Owned
Total	14,842		

Financial Highlights

Particulars	Revenue	EBITDA	Profit/(Loss) Before Tax	Profit/(Loss) After Tax	Total Assets	Shareholders' Fund
2016	236	(41)	(45)	(30)	3,628	1,465
2015	294	(21)	(18)	(6)	3,626	1,506
2014	372	56	50	49	3,100	1,532
2013	850	223	217	197	3,027	1,736
2012	644	187	182	157	2,968	1,611



₹ in crores						
	Borrowings	Debt Equity Ratio	Earnings per Share (Basic)	Face value in ₹ (fully paid up)	Equity Dividend (%)	Book value per share (₹)
	1,798	1.23	(1.07)	2	10%	52.47
	1,753	1.16	(0.23)	2	15%	53.95
	1,290	0.84	1.76	2	20%	54.88
	1,050	0.60	7.05	2	75%	62.18
	1,177	0.73	5.62	2	55%	57.71

Project Details

Projects	Details	Saleable Area (sq. ft. in 000's)	
Bishopsgate	Bishopsgate is an upscale residential project with luxurious 5bhk penthouses. It is located in a premium residential locale of Breach Candy in South Mumbai. The residents are offered an unobstructed clear view of the sea from each and every apartment.	86	
Celestia Spaces	Celestia Spaces is a luxurious residential complex in Sewri, Central Mumbai. It is located right next to Ashok Gardens, our project which set the benchmark in Sewri. It is designed as per international standards and it offers its residents a spacious accommodation along with a spectacular view of the Mumbai sea line. The project is designed by Hafeez Contractor.	479	
Carmichael Residences	Carmichael Residences is a modern icon nestled within the charm of old world Mumbai. Its contemporary nature and design of the structure itself, makes it iconic. This project is located on the most expensive location in India – Carmicheal Road and is being designed by a leading international architecture Firm, Skidmore Owings & Merrill, New York.	136	
Project Code NGE, Byculla	Our upcoming Project, titled NGE, Byculla is a super luxurious residential project in Byculla, South Mumbai. It offers spacious residences fitted with abundance of Luxury and a Class offering of the panoramic harbour sea view. It is being designed by Singapore based HB Designs as Concept Architects along with SCA Architects for design detailing.	776	
Ashok Meadows (Phase 1)	This residential project in Hinjewadi, Pune offers a quick access to all major business centres and IT companies. Even though this project is centrally located it is still wrapped in greenery and is free of noise and pollution, which is an absolute delight for its residents. The project is designed by a Singapore based firm, Man Kok Pvt. Ltd.	498	