

Date: August 17, 2023

Corporate Relations Department
BSE Limited,
1st Floor, New Trading Wing,
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai - 400 001.

The Market Operations Department
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No C/1, G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051.

Ref: Peninsula Land Limited (Scrip Code: 503031, Scrip Symbol: PENINLAND)

Sub: Annual Report of the Company for the financial year 2022-23 including the notice of 151st Annual general Meeting

Dear Sir / Madam,

This is to inform that 151st Annual General Meeting ("AGM") of the Company is scheduled to be held on Friday, September 08, 2023 at 04.30 p.m. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) in accordance with relevant Circulars issued by the Ministry of Corporate Affairs.

Pursuant to Regulation 34(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Report for financial year ended March 31, 2023 along with Notice of AGM sent to members through electronic mode is attached.

The said Annual Report and Notice of AGM have also been uploaded on the Company's website. Members may access the same at www.peninsula.co.in.

Please take the above on record.

Yours Sincerely,
For Peninsula Land Limited


Mukesh Gupta
Company Secretary & Compliance Officer

Encl.: as above

INSPIRING RESULTS... ...IGNITING GROWTH



PENINSULA LAND LIMITED

ANNUAL REPORT 2022-23

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Ms. Urvi A. Piramal

Non Executive Chairperson

Mr. Rajeev A. Piramal

Executive Vice Chairman &
Managing Director

Mr. Nandan A. Piramal

Whole-Time Director

Mr. Mahesh S. Gupta

Non-executive, Non-Independent
Director

**Lt. Gen. Deepak Summanwar
(Retd.)**

Independent Director

Mr. Pankaj Kanodia

Independent Director

Mr. Krupal Kanakia

Independent Director

Mr. Harsh Mehta

Independent Director

Mr. Pawan Swamy

Independent Director

CHIEF FINANCIAL OFFICER

Mr. N. Gangadharan

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Sonal Rathod

till May 09, 2023

Mr. Vishal Menon

w.e.f. May 16, 2023

AUDITORS

S R B C & Co LLP

Chartered Accountants

BANKERS/ FINANCIAL INSTITUTIONS

Indian Bank (earlier Allahabad
Bank)

State Bank of India

HDFC Bank Limited

HDFC Limited

ICICI Bank Limited

REGISTERED ADDRESS

503, 5th floor Peninsula Tower-1,
Peninsula Corporate Park,
Ganpatrao kadam Marg,
Mumbai-400013
CIN: L17120MH1871PLC000005

Inspiring Results... ...Igniting Growth

As expected, FY 2022-23 saw an unprecedented growth in the Real Estate Sector, setting a new sales record of 68% year-on-year. The sector has emerged as one of the fastest growing in the Indian economy with an expected CAGR of 9.2% between 2023 and 2028. In the backdrop of this heady scenario, Peninsula Land too has posted impressive financial results for FY 2022-23. Our growth story will be inspired by this performance and driven by our demonstrated commitment to quality, excellence- in- execution, delivery and sound business development strategies.

The robust growth trends are forecast for the real estate industry, especially in residential sector in all its forms ranging from first-time home buyers and affordable home seekers to premium home buyers and those looking for second homes and developed plots. Likewise, the demand for commercial, retail and warehousing spaces have also picked up. This industry today is energized by robust demand, attractive opportunities, policy support and increasing investments. The sector is also attracting significant foreign

investments, which augur well for the long term. We, at Peninsula Land, too are optimistic that our passion for excellence, focus, strategy, and steadfast approach will continue to drive us as we proceed along our growth journey. With low debt, strongly improved financial parameters and a great brand identity, we are today geared to adapt to the current scenario, evolve our business strategy and grab opportunities for long term value creation to all our stakeholders by delivering true value to our customers.

Peninsula Land at a glance

FORTIFYING A FOUNDATION OF TRUST

"All life naturally strives for growth. It is a natural phenomenon. There are no conceivable limits to our growth. Once one ecosystem is outgrown, there is always a larger more comprehensive ecosystem to grow into. This should continue endlessly and exponentially."

– Hendrith Smith in "The Wealth Reference Guide"

KEY FACTS

198

Team size

8.57

million sq. ft.
Of project development

22+

Years of
experience

40

average age of
empolyees

4.54

million sq. ft.
Of projects under
development

4

Focus on key cities in India:
Mumbai, Pune, Nashik and
Bengaluru



VISION

To become one of the most trusted Real Estate Developers in India by:

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



Our Core Values

Customer centricity:



Our customers are at the center of everything we do. We are committed to deliver real value to our customers. We listen and take complete ownerships of our customers' problem, endeavoring to resolve issues at the earliest.

Integrity:



Carrying out our business ethically with integrity is embedded into our core value system. Constructing relationships of trust with our stakeholder fraternity has always been our utmost priority.

Teamwork:



We are stronger when we are together. We believe in maintaining a synergy between our team members to foster a culture of growth and inclusivity, while simultaneously chalking out best results for the Company.

Passion for Excellence:



Our dedicated workforce is always on the go to find innovative solutions, finding better ways to solve our customers' problems. We believe in embracing change as it comes to shape a strong sustainable future.

Accountability:



Our business is fueled with challenges and opportunities. We are one of the top players in the real estate domain and take full ownership of the work we do. Cruising through obstacles, delivering successful outcomes is what we believe in at Peninsula Land.

Respect:



We have established long – standing relationship with our internal and external stakeholders, showing key consideration to one another opinions irrespective of the level of experience. We value diversity and treat each other in a just and fair manner.

STRENGTHS

Backed up by experience	Upholding highest levels of quality compliance
An eye for planning and detail	Driven by a culture of excellence
Built on trust and longstanding relationships	Steered by qualified personnel
Powered by world class technology	

TRACK RECORD PERFORMANCE

- Track record of 22+ years in real estate development
- One of the first real estate companies to get listed on BSE
- Developed Mumbai's first luxurious residential tower – Ashok Towers
- Built Mumbai's first retails mall – Crossroads
- Set a commercial benchmark in Lower Parel with Peninsula Corporate Park
- Re-development of Mumbai's first textile mill project

Operational Highlights

THE YEAR IN RETROSPECT



Projects

Project Names	Proj Status	PLL Share %	Saleable Area (Sq feet) in 000's	Total No of units	Area Sold (Sq feet) in 000's	No of Units Sold	Sale Value (Rs.Crores)	Average Realisation (Rs per Sq feet)	Collections (Rs.Crores)
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Own Projects - Residential

AddressOne	Ongoing	100%	931	1,554	870	1,485	350	4,016	235
AshokVann	Ongoing	100%	454	321	337	264	173	5,116	94
Bishopsgate	Ongoing	50%	101	13	101	13	727	72,159	632
Celestia Spaces	Completed	100%	490	255	483	247	1,045	21,660	1,024
Carmichael Residences	Completed	40%	146	28	135	26	1,038	77,042	990
Ashok Nirvaan	Completed	100%	124	16	124	16	73	5,887	72
Ashok Nirvaan- Plots	Ongoing	100%	250	25	199	23	31	1,556	27
Peninsula Heights	Completed	100%	620	156	620	156	658	10,610	658
Total Own Projects		-	3,116	2,368	2,869	2,230	4,094	-	3,730

DM Project - Residential

Salsette 27	Ongoing	-	915	534	614	375	1,747	28,442	1,405
Total Own + DM Projects		-	4,031	2,902	3,483	2,605	5,841	-	5,135

Financial Highlights

ON THE GROWTH PATH

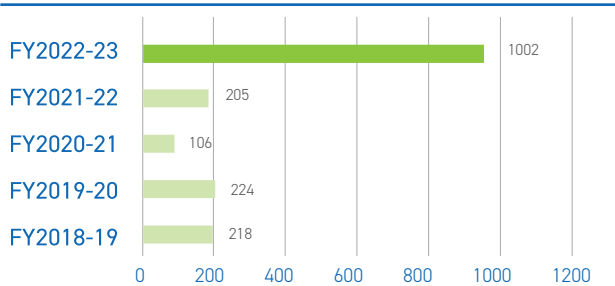
Standalone



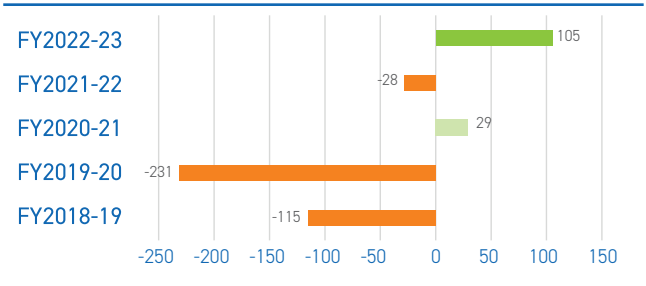
PROFIT AND LOSS METRICS

Standalone

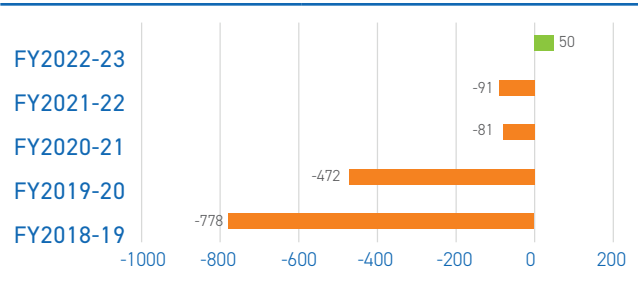
Revenue (₹in crore)



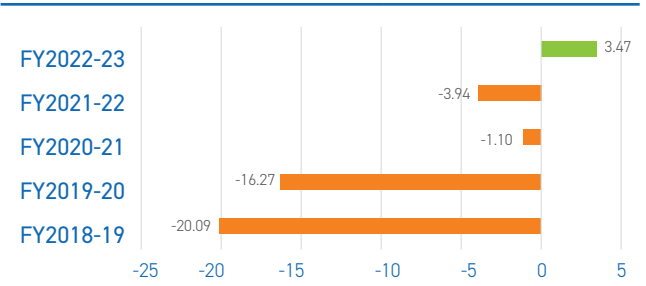
EBITDA (₹in crore)



Profit/Loss After Tax (₹in crore)



Earnings Per Share (Basic) (Amt. in ₹)

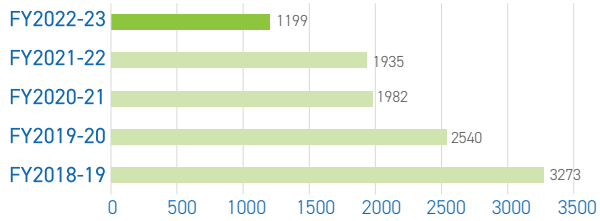


BALANCE SHEET METRICS

Standalone

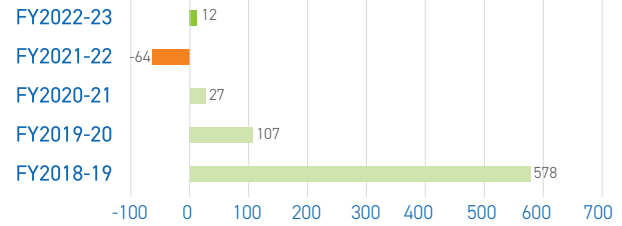
Total Assets

(₹in crore)



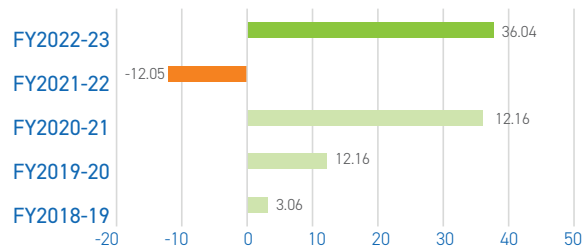
Shareholders' Fund

(₹in crore)



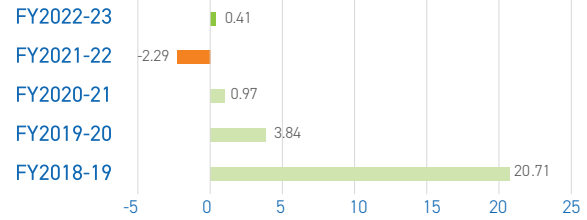
Debt Equity Ratio

(₹in crore)



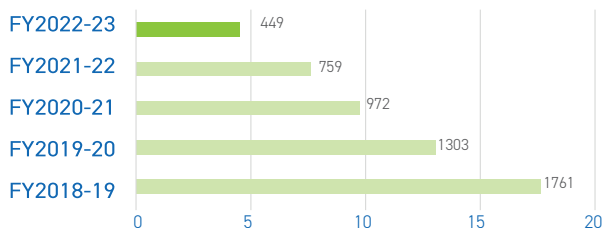
Book value per share

(Amt. in ₹)



Debt Standalone

(₹in crore)





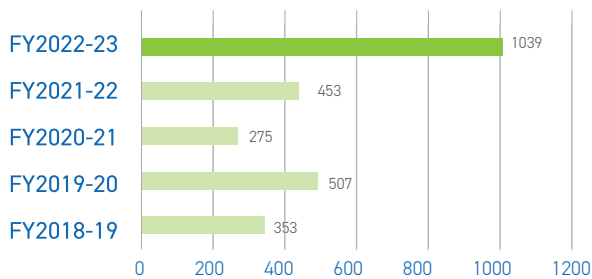
Financial Highlights

ON THE GROWTH PATH

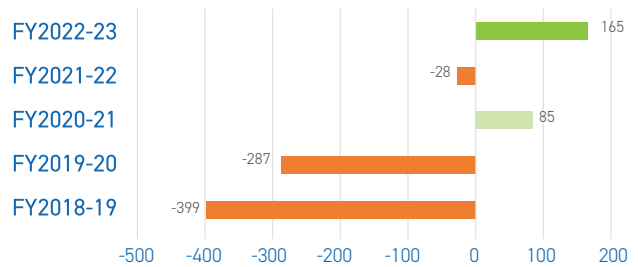
Consolidated

PROFIT AND LOSS METRICS Consolidated

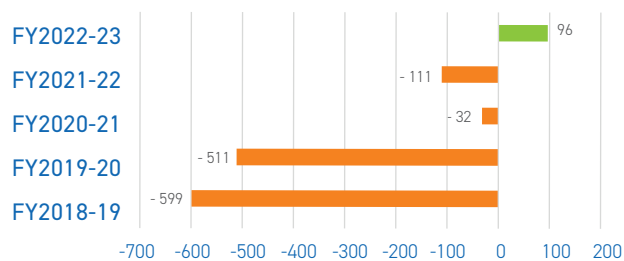
Revenue (₹in crore)



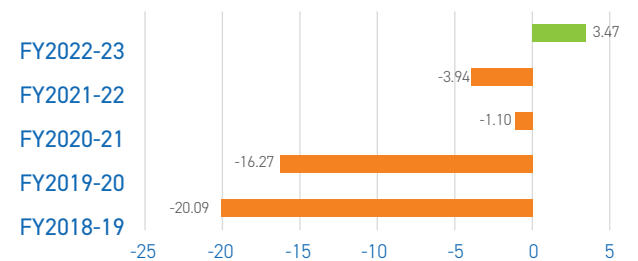
EBITDA (₹in crore)



Profit/Loss After Tax (₹in crore)



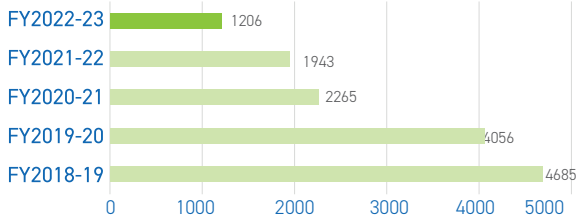
Earnings Per Share (Basic) (Amt. in ₹)



BALANCE SHEET METRICS Consolidated

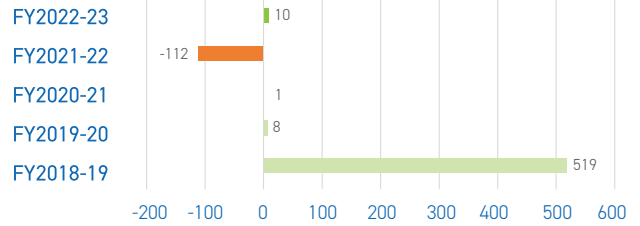
Total Assets

(₹in crore)



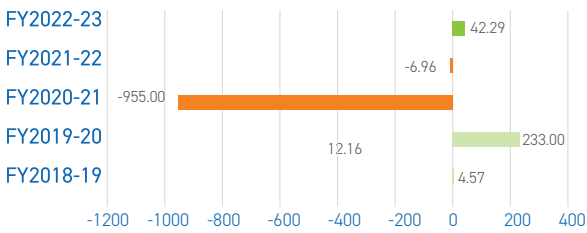
Shareholders' Fund

(₹in crore)



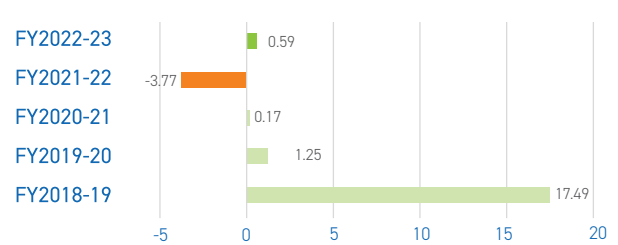
Debt Equity Ratio

(₹in crore)



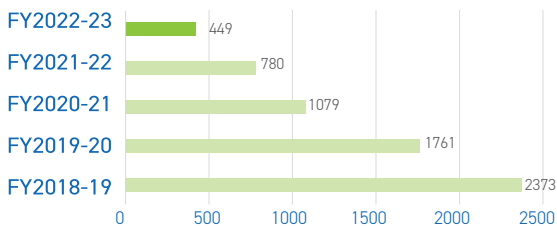
Book value per share

(Amt. in ₹)



Debt Consolidated

(₹in crore)



EXECUTIVE VICE CHAIRMAN & MANAGING DIRECTOR'S MESSAGE



Dear Shareholders,

It is with great optimism, zeal, and a sense of achievement that I connect with you again, in the wake of a year of impressive achievements by Peninsula both operationally and financially. We delivered our committed projects, sold our inventory at targeted prices, posted impressive revenues and profits, reduced our debt to manageable levels and made progress on the business development front. The year also witnessed an unprecedented growth of 68% year-on-year in the Indian real estate industry with strong indications of further growth over the next 7-8 years. Many factors have contributed to this growth and the immensely optimistic outlook for this sector. Larger disposable incomes, demand for ready or near-ready properties, technology driven real estate market, demand for green real estate, increased demand for affordable, luxury and premium apartments, improved community standards, favorable Government policies and initiatives, easier access to bank finance for both buyers and developers and encouraging trends in foreign investments augur well for this industry. At Peninsula, through our performance and unyielding commitment to execution, we have overcome our challenges on the debt front and are now in a position where growth is inevitable. As a trusted brand Peninsula is now well poised and equipped to plan and execute growth avenues which are limitless.



Year in Review:

Operations and Sales: During FY 2022-23, we sold 6,10,501 sq feet across on-going projects representing new sales bookings of Rs.624 crores (including Rs.317 crores from the sale of 98,658 sq feet of a DM-model Project). Our sales collection efforts during the year yielded cashflows of Rs.996 crores (including Rs. 351 crores for the DM-model Project).

In terms of execution, we obtained OC for all habitable floors in Celestia Spaces (Mumbai) and commenced the handover process of apartments to delighted customers. At AddressOne (Pune), we made significant progress and obtained OC for 1 Phase out of 6 and are working towards getting OC for the remaining Phases in FY 2023-24. We also obtained part -OC upto the 51 st out of 57 floors, for Salsette 27(Mumbai) a DM-model project managed by us.

Business Development: As for new projects, we have launched AshokVann (Pune) a plotted development project which has already posted encouraging sales. We hope to complete and deliver this project in FY 2023-24. Various other projects and growth plans are also under active consideration which we hope to implement in a phased manner to grow and enhance shareholder value.

Cashflows and debt management: We have reduced the consolidated debt in FY 2022-23 by Rs. 356 crores (46%) from Rs. 780 crores to Rs. 424 crores as on 31 st March 2023. The promoters have also demonstrated their trust and confidence in the Company's business prospects by infusing equity to the extent of Rs.25.65 crores during the year and have committed to infuse another Rs.16.07 crores in FY 2023-24, by way of preferential allotment.

Financial results and position: On the strength of our efforts in operations, sales and debt management, we have recognized consolidated revenues for FY 2022-23 of Rs. 1,039 crores and made profits after tax of Rs.102 crores. The consolidated net worth is positive.

At all times we have kept our commitment towards our core values, good corporate governance, and compliance with laws along with adoption of efficient technologies, business processes and workflows. These values will continue to guide us in the growth phase which we have already entered.

Road ahead: Going forward we intend to carry this optimism and positivity and maintain our focus on operations, new project launches and growth opportunities with prudent planning, monitoring and execution.

I would like to thank our Board members for their valuable guidance and insights. I would also take this opportunity to thank all other stakeholders starting with the entire team of Peninsula for their commitment, steadfast approach and relentless efforts. Every bit of progress made by us towards achieving our objectives on various fronts is testimony to their dedication, efforts and determination.

We are also thankful to our customers, investors, lenders, communities and other stakeholders who continue to repose their valuable trust in our efforts, vision and capabilities. Their support inspires us and gives us the energy to drive to succeed and grow our business.

Regards

Rajeev Piramal

Executive Vice Chairman & Managing Director

How we Deliver through Challenges

POSITIONED TO STEER THROUGH CHALLENGES

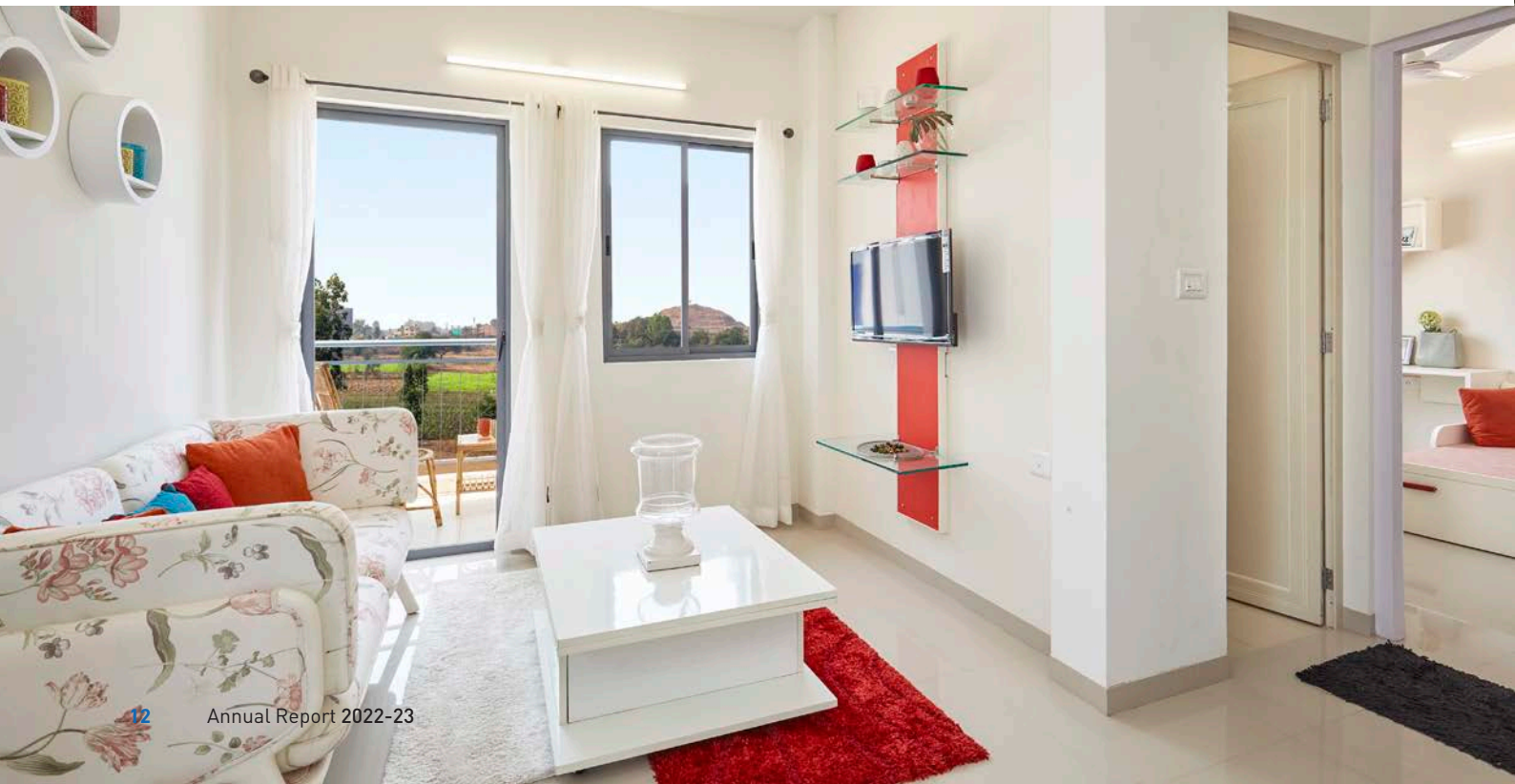
At Peninsula Land, our creativity and capability differentiate us from the rest of our peer groups. We identify, assess and manage risks and opportunities with agility in order to stay ahead of the curve.

Key differentiators of Peninsula Land:

STRONG, FOCUSED AND CAPABLE TEAM

Our experienced team is enriched with different backgrounds, is capable of great project execution with an extensive understanding and expertise of our project portfolio. Skilled and highly efficient team members underpinned by a robust

business strategy ensures our projects to be managed and delivered in an efficient way.



MOVING TOWARDS BEING DEBT-FREE

On a journey to transform digitally

With a world transgressing into being more digitally empowered, we at Peninsula Land have embarked on a transformative digital journey aimed at driving efficient outcomes and steering improved customer satisfaction. Automation is well integrated into our business operations.

A progressive workforce

Offering workplace culture, having the ability to nourish and nurture our employees is what we strive for. Our people are the backbone of our business; hence we are committed to upskill them through various employee engagement programmes and empower them to tackle everyday challenges with ease. Through various training initiatives, our workforce is progressing to be well equipped with state-of-the-art skills and technology.

CUSTOMER CENTRICITY

As an organisation we uphold the highest levels of customer centricity. For us, customer experience is of true importance and we sincerely strive to enrich their experience while engaging with us. We have a strict grievance addressal mechanism, aimed at streamlining customer issues through both offline and online mode of contact. We are devoted to serve our customers in every way possible, focussed to deliver meaningful experiences and maintain long-term healthy relationships.



External Environment

BUILDING ON

MARKET TRENDS

BUILDING A MORE SUSTAINABLE AND FUTURE READY STREAM OF BUSINESS

Despite a two-year long slump, the property market in India saw an incredible comeback in 2022, setting new sales records of 68% year-on-year. It further establishes real estate as one of the fastest growing industries in the country. As per industry reports, the first half of the financial year 2022-23 saw seven prime residential markets in the country registering the highest sales in the last 10 years. According to industry veterans, in 2023, the property market will see robust growth with renewed interest among NRIs and millennials to invest in real estate.

GROWTH TRAJECTORY FOR NEW SALES

Various reports suggest that the property market in India will exhibit a compound annual growth rate of 9.2% during the period between 2023 and 2028. According to industry veterans, 2023 will be a momentous year for the industry. In 2021, the size of the Indian property market was USD 200 billion. Projected growth by 2030

for the sector is USD 1 trillion. What is more, by 2025, the real estate sector is expected to contribute 13% of the country's total GDP. According to the Economic Times Housing Finance Summit, about three houses are built per 1,000 people per year compared with the required construction rate of five houses per 1,000 population. The current shortage of housing in urban areas is estimated to be ~10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population. Average property prices increased by 7% in MMR compared to 2021, mainly due to the high demand and increase in prices of construction materials.

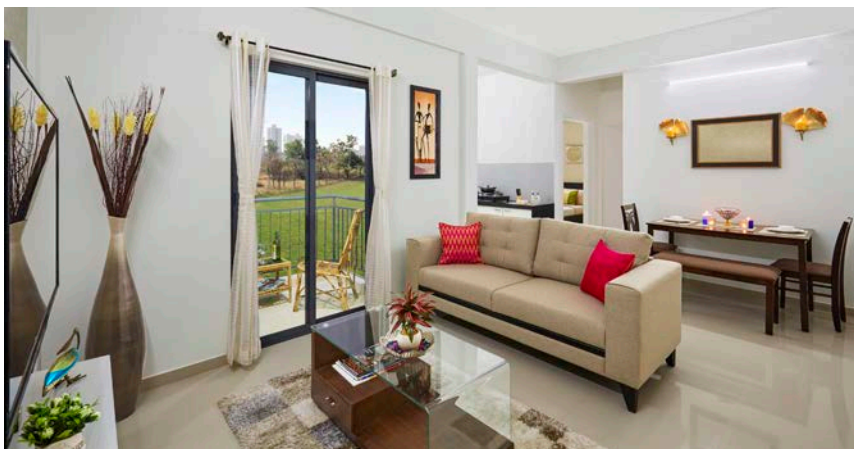
FISCAL ENDOWMENTS AND GOVERNMENT INCENTIVES

Ever since India's property market was thrown open for foreign direct investment, the sector has been witnessing a significant inflow of investments. Of late, it has been touching new heights. For

instance, in the period between 2017 and 2022 there has been a three-fold increase in foreign institutional inflows, attracting USD 26.6 billion. In the Union Budget 2023- 24, the Finance Ministry has announced a commitment of Rs. 79,000 crore (US\$ 9.64 billion) for PM Awas Yojana, which represents a 66% increase compared to the last year. To revive around 1,600 stalled housing projects across top cities in the country, the Union Cabinet has approved the setting up of Rs. 25,000 crore (US\$ 3.58 billion) alternative investment fund (AIF). Government has created an Affordable Housing Fund (AHF) in the National Housing Bank (NHB) with an initial corpus of Rs. 10,000 crore (US\$ 1.43 billion) using priority sector lending short fall of banks/financial institutions for micro financing of the HFCs.

CHANGING CONSUMER CHOICES AND BEHAVIOUR

The pandemic had changed the residential real estate market in India and the demand for ready-to-move-in apartments is high. The trends observed reveal that several stable middle-class families invested in second homes, especially 2 & 3BHK apartments in Mumbai, Pune and Bangalore. There is also a distinct trend seen where buyers are preferring ready to go for premium, luxury and ultra-luxury residences as well as plotted developments. In 2022 Luxury and ultra-luxury segment supply together witnessed a 7% jump, mostly due to the high redevelopment activity in south-central Mumbai areas including Bandra,



Pali-hills and Juhu area. Developers acquired the iconic bungalows & buildings for redevelopment. Real estate experts estimate that the growing base of aspirational consumers and their lifestyle changes will drive demand for premium properties in the coming year.

WORKPLACE PREFERENCES

One of the lasting effects of Covid-19 can be seen in the way organisations work. While the pandemic forced companies to stay shut, resulting in the emergence of the work-from-home culture, post Covid-19, work from home has been seen making way for the hybrid work culture. As a result, the demand for co-working spaces and flexible office solutions are hitting a new high. Major companies, including IT/ITeS organisations and start-ups are opting for flexible office spaces. As per a report by property consultant, Anarock, in the first quarter of 2023, of the total 8.2 million square feet office space across the top seven cities in India, the share of co- working space has been 27%, which, unequivocally reiterates the growing demand.



CHANGING PLATFORMS FOR DRIVING BUSINESS

Advanced digital technology is integral to capital transactions, property tours, management and overall consumer experience while innovations around artificial intelligence (AI), augmented reality (AR) and virtual reality (VR) are enhancing customer experience. The top builders in India have deployed these technologies, fine-tuning routine business

operations, which have eased online property purchase and search and brand-consumer interactions. In addition, the demand for smart homes increased in the last two quarters. Home automation made monitoring and controlling home attributes, such as lighting,



Corporate Social Responsibility

PASSION FOR SUSTAINABILITY

Peninsula Land CSR Strategy continues to contribute to the local communities that it operates in by focussing, among others, on the areas of intervention viz., **health, livelihood, education, skill development, environment, sustainability and village development.** We continue to advocate a collaborative methodology to strengthen relationships with our stakeholders. We pledge to work towards the said objective through Urvi Ashok Piramal Foundation (UAPF) and Conservation Wildlands Trust (WCT). The key initiatives during 2022-23 are given below.

ACCESS TO HEALTHCARE

The **Mobile Health Units (MHU)** service of UAPF reached comprehensively to a population of **165,886 across 145 villages with 46,939** beneficiaries from April 2022 to March 2023 through four Mobile Health Units Vans which were operational in forest, tribal, rural and semi-urban areas of Nagpur Wardha districts. Through the MHU team, UAPF organized health awareness drives on prevention of diseases and health issues.



HEALTH AWARENESS IN RURAL AREAS

UAPF Medical Team has conducted **5 Health Camps in remote villages** Waghdara, Pardi, Sonegaon, Waghdara, Khapri, Dahegaon etc., in Maharashtra. In these camps Blood Pressure, O2 levels, ECG, Blood Sugar etc were checked and **496 villagers were benefitted.**

SPECIAL HEALTH CAMP FOR EMPLOYEES

UAPF Medical Team has conducted a Special Health Camp for employees **whereby 90 employees benefitted.** In this camp Blood Pressure, O2 levels, Blood Sugar etc were checked.



SPECIAL FOREST HEALTH CAMPS

The UAPF organized 10 Special Health Check-up camps for the forest department staff, Gypsy drivers, Guides etc., at the wildlife sanctuaries at Pench, Bor, Tadoba and Umred. A total of 956 beneficiaries were covered at these camps.

VILLAGE TOURISM

The program is now self-sustainable. The initiative creates a win-win situation for the community as well as the wildlife. These tours are offered to tourists coming to Pench for wildlife safaris. The tours provide an insight to the life of the tribal community and its coexistence with the wildlife. All the tours are managed by the local community members who have been trained by CWT. **21 families from our 3 project villages are on board this program.** This initiative provides a good additional source of income for the community members through the entire tourist season.

HAND BLOCK PRINTING

The hand block printing unit in Bagar, is a livelihood intervention dedicated for empowering women of the small rural village in Rajasthan. UAPF has developed appropriate infrastructure and trained local women in this skill. **There are 10 women there who have now gained self-confidence and participated in four exhibitions at various locations across India.** The branded products promote sustainable livelihoods for rural women through traditional hand block printing.

SILAI CENTRE

The tailoring unit in Bagar, compliments the block printing unit. Here, the cloth that is printed in the block-printing unit is transformed into various finished products as per the market demand. The unit provided reasonable



additional income to around 6 women who were employed here, to support their families.

HANDMADE PAPER UNIT

We are re-launching our handmade paper making intervention at Satara in a village which is in the buffer zone of the Tadoba-Andhari Tiger Reserve in Chandrapur, Maharashtra. We shall be operating this intervention jointly with the Forest Department and the village Eco-development Committee. The necessary equipment and training are being provided by CWT while infrastructure is being provided by the forest department. The unit utilizes waste cotton cloth shreds, pieces from MTL as raw material and upcycles them into paper. **Around 30 women have begun their training since March 2023.** The unit already has orders for the coming months.





PERMACULTURE

Permaculture is our key impact project with multiple benefits to the community. Primarily this intervention was designed for our forest dwelling communities with a vision is to create 'food forests' and kitchen gardens that minimises human- wildlife conflict by providing the wild animals with a more familiar ecosystem while simultaneously providing nutritional and economic benefits to the village communities. The design imitates a forest. The only difference is that it comprises of diverse edible species rather than the forest species. The intervention aims to increase the yields of the marginal farmers who have small land holdings. Food forests can provide healthy nutritional food the family of the beneficiary all year round. The surplus can be sold to the market as an additional source of income. The kitchen garden initiative facilitates the beneficiary to grow vegetables and necessary condiments required for daily use in small spaces in their own backyard. CWT plans to spread it across the buffer villages in Pench Tiger Reserve and later, also to farmers in Tadoba-Andhari Tiger Reserve.

EDUCATION

Education is another area that we are passionate about. It is the third vertical of our intervention. We believe that education is the foundation of progress and development. We have designed a special program to sensitize school children in remote rural areas about nature and human coexistence. **This year 300+ students from schools across India** were introduced to various aspects of nature. They were given a first-hand experience about the lives and hardships of the forest dwelling communities.







Management Discussion and Analysis

1. COMPANY OVERVIEW

Peninsula Land Limited (Peninsula) is the real estate development arm of the esteemed Ashok Piramal Group with a sustained and growth-oriented track record in the real estate vertical. Peninsula has created a reputation for delivering successful projects, thereby establishing industry benchmarks including pioneering retail ventures, world-class commercial projects and residential complexes. We have embraced the philosophy of innovation, sustainability, and excellence in real estate sector. Peninsula has always strived to deliver superior value to all stakeholders through creation of excellent and imaginative edifices keeping customer focus and insight. And in doing so we have always valued all our stakeholders' interest, echoing our fair and transparent business practices and ethics.

2. ECONOMIC REVIEW

2.1 Global Economy

The world economy faces numerous headwinds and the economic outlook is exceptionally uncertain. High inflation is set to remain with us for some time, central banks are continuing their tightening cycles, and governments are stretching their

budgets further to insulate against unprecedented energy prices. However, we are entering this slowdown from a position of strength, with labor markets tight and household and corporate balance sheets in good shape. Overall, we expect the market to adjust very rapidly compared to previous downturns and for the slowdown to be relatively short and shallow.

Outlook

While the short-term outlook remains challenging for real estate investors, there are reasons for optimism. Real estate pricing adjusted considerably in some markets in 2022 and this repricing is likely to continue into early 2023. There is still a significant amount of capital sitting on the sidelines and, as with any period of adjustment, investment opportunities will arise. The volatility of debt costs will ease, the current phase of price discovery will pass, and more certainty will enter the market as underwriting becomes clearer and the appetite for risk returns. The period of repricing is likely to see some winners and losers, but forced sellers are expected to be limited. The underlying narrative around real estate in 2023 is one of caution, although there is some hope for stability and renewed investment activity later in the year following the uncertainty of high inflation and rising interest rates over the past 12 months.

Sources: PwC Emerging Trends in global real estate outlook & JLL Global Real Estate Outlook 2023

India's GDP growth to range between 7.5% and 8.0% in FY2022-23 and between 6.7% and 7.1% in FY2023-24. Furthermore, expected pent-up demand to pick up with a slight delay as partial pass-through of higher food and oil prices (with a lag) weighs on consumers' sentiments and pockets. Businesses will wait for demand cues and assess cost escalations before investing. Growth to gain momentum from the second quarter of FY2022-23 as uncertainties abate. The initial panic may result in capital outflows and currency might depreciate rapidly, but both will likely recover some of the lost ground by the end of 2022. The government raises fuel prices with a lag as reduced excise duties help in absorbing the rising global prices. Consequently, the fiscal deficit deteriorates marginally because of higher subsidies (for fertilizers) and reduced excise duty revenues from oil but with no long-term implications on the government's consolidation targets. Inflation to skyrocket in the next few quarters of FY 2022-23 because of higher food and fuel prices and negative terms of trade. RBI will likely lean toward containing prices and, therefore, raise policy rates. Capital flight among foreign institutional investors and currency depreciation among emerging economies remain a strong possibility. The next few months will be critical for India's economy as the government and the RBI work at balancing the stress on inflation, currency, external accounts, and fiscal deficit.

3. INDUSTRY OVERVIEW

According to Savills India, real estate demand for data centres is expected to increase by 15-18 million sq. ft. by 2025. Demand for residential properties has surged due to increased urbanisation and rising household income. India is among the top 10 price appreciating housing markets internationally. Organised retail real estate stock is expected to increase by 28% to 82 million sq. ft. by 2023. As per ICRA estimates, Indian firms are expected to raise >Rs. 3.5 trillion (US\$ 48 billion) through infrastructure and real estate investment trusts in 2022, as compared with raised funds worth US\$ 29 billion to date. Private market investor, Blackstone, which has significantly invested in the Indian real estate sector (worth Rs. 3.8 lakh crore (US\$ 50 billion), is seeking to invest an additional Rs. 1.7 lakh crore (US\$ 22 billion) by 2030. Driven by increasing transparency and returns, there's a surge in private investment in the sector. Indian real estate attracted US\$ 5 billion institutional investments in 2020, equivalent to 93% of transactions recorded in the previous year.

Source: <https://www.ibef.org/industry/real-estate-india>

Government Initiatives

Government of India along with the governments of respective States has taken several initiatives to encourage development in the sector. The Smart City Project, with a plan to build 100 smart

cities, is a prime opportunity for real estate companies. Below are some of the other major Government initiatives:

- In the Union Budget 2023-24, the Finance Ministry has announced a commitment of Rs. 79,000 crore (US\$ 9.64 billion) for PM Awas Yojana, which represents a 66% increase compared to the last year.
- In October 2021, the RBI announced to keep benchmark interest rate unchanged at 4%, giving a major boost to the real estate sector in the country. The low home loan interest rates regime is expected to drive the housing demand and increase sales by 35-40% in the festive season in 2021.
- Under Union Budget 2021-22, tax deduction up to Rs. 1.5 lakh (US\$ 2069.89) on interest on housing loan, and tax holiday for affordable housing projects have been extended until the end of fiscal 2021-22.
- The Atmanirbhar Bharat 3.0 package announced by Finance Minister Mrs. Nirmala Sitharaman in November 2020 included income tax relief measures for real estate developers and homebuyers for primary purchase/sale of residential units of value (up to Rs. 2 crore (US\$ 271,450.60) from November 12, 2020 to June 30, 2021).
- In order to revive around 1,600 stalled housing projects across top cities in the country, the Union Cabinet has approved the setting up of Rs. 25,000 crore (US\$ 3.58 billion) alternative investment fund (AIF).
- Government has created an Affordable Housing Fund (AHF) in the National Housing Bank (NHB) with an initial corpus of Rs. 10,000 crore (US\$ 1.43 billion) using priority sector lending short fall of banks/financial institutions for micro financing of the HFCs.
- As of December 31, 2022, India formally approved 425 SEZs, and as of January, 2023, 270 SEZs are operational. Most special economic zones (SEZs) are in the IT/ BPM sector.

<https://www.ibef.org/industry/real-estate-india>

3.1 RESIDENTIAL

2022 was a phenomenal year for the real estate sector, particularly the residential segment. There was a robust housing demand, primarily from the end-users, across the top 7 cities as well as the tier 2 and tier 3 cities of India. In the year's first half, job security had improved vis-à-vis the uncertain pandemic period. There was robust hiring in the IT/ITeS sector, though the second half brought more sobering news on this front. Financial services showed a good hiring graph throughout. Low home loan rates and steadily growing homeownership sentiment also helped residential real estate gain momentum. Housing sales in

this year, 2022 breached the previous peak of 2014 with all-time high sales across the top 7 cities. Total sales in the top 7 cities touched nearly 3.65 lakh units in 2022 (in 2014, the previous peak year, 3.43 lakh units were sold). Housing launches were more sober in 2022 in comparison to the previous peak of 2014. However, around 3.58 lakh units were launched during the year across the top 7 cities. And as the clock ticked briskly towards the end of a fantastic year for Indian housing, there were some interesting trends that shaped it in 2022. Affordable housing witnessed a decline while mid-range and premium housing dominated launches in 2022. Demand, driven primarily by end-users, was mainly focused on projects by Grade A developers, who gained even more market share in 2022. More than 60% of the total units launched in the year were by branded developers - who also sold more than 55% of the total units in this period. Peripheral locations led homebuyer demand in the year, despite the near-normal situation post-Covid-19. Housing prices increased by an average of 4-7% in 2022, and this - coupled with increased home loan rates - did not impact residential sales in 2022. These price hikes were inevitable after relative stagnation for 2-3 years. All in all, it was a remarkable year for the residential segment.

Source: Anarock Report on Real Estate 2023

LAUNCHES

The top 7 cities recorded new unit launches of around 3,57,600 units in 2022 as against nearly 2,36,700 units in 2021, an increase of 51% over the previous year. Total new launches in 2022 remained lower than the previous peak of 2014 when 5.45 lakh+ units were launched in top 7 cities. Key cities contributing to 2022 new unit launches included MMR (Mumbai Metropolitan Region), Hyderabad, Pune, and Bengaluru, altogether accounting for 86% of the total addition.

HOUSING SALES

Residential sales stood at 3,64,900 units in 2022 against 2,36,500 units in 2021 across the top 7 cities - rising by 54% on a yearly basis. Housing sales in top 7 cities created a new peak in 2022, breaching the previous high of 2014 when the top seven cities accounted for 3.43 lakh unit home sales. NCR, MMR, Bengaluru, Pune, and Hyderabad together accounted for 90% of the sales in 2022. While it was widely anticipated that the rise in property costs and interest rates towards the second half of 2022 would have a cascading impact on the residential sales, Q4 2022 (October-December) remained quite robust with as many as 92,160 units sold in the period.

AVAILABLE INVENTORY

Available residential inventory in India was at its lowest in Q4 2022 (since 2014). Due to strong new housing supply in the

current year, available inventory across the top seven cities dipped slightly by 1% from 6,38,200 units in 2021 to 6,31,000 units by the end of 2022. NCR, Chennai and Kolkata were the only cities that registered a dip (24%, 18% and 12% respectively) in the available inventory in Q4 2022 as compared to Q4 2021. The strong uptick in housing sales also brought the inventory overhang down to 21 months by the end of Q4 2022 from 32 months in Q4 2021

Mumbai and MMR

With nearly 1.10 Lakh units sold (comprising 30% share of total sales), MMR was the frontrunner amongst the top 7 cities in 2022. MMR witnessed yearly sales jump of 44% in 2022 and recorded decadal high housing sales during the year. Along with sales, the new launches in the region also witnessed robust growth (119%) on an annual basis. MMR registered new launches of around 1.25 lakh units in 2022, with one of the highest contribution of approx. 35% to the overall launches across the top 7 cities in India. On the budget segmentation front, midsegment housing priced INR 40 Lakh - INR 80 Lakh was the most favoured price segment amongst developers in the current quarter as 29% of the new supply was launched in this price category. This year, the affordable segment (<INR 40 Lakh) supply took a back seat and contributed only 25% in the overall MMR market new supply - which is 7% lower as compared to 2021. Average property prices increased by 7% in MMR compared to 2021, mainly due to the high demand and increase in prices of construction materials. 2022 was a strong year for luxury real estate in MMR. Luxury and ultra-luxury segment supply together witnessed a 7% jump against the previous year - which was 17% in 2021 and reached to 24% in 2022, mostly due to the high redevelopment activity in south-central Mumbai areas including Bandra, Pali-hills and Juhu area. Developers acquired the iconic bungalows & buildings for redevelopment. Approx. 2,200 new units were launched in the >INR 5 Cr budget range which is 57% higher than the previous year.

Earlier, the supply of homes priced >INR 5 Cr was limited to south-central Mumbai localities but in 2022, the same is witnessed in other zones as well. After south-central-Mumbai (63%), 31% supply in > INR 5 Cr. have been witnessed in western-suburbs, followed by 3% in central-suburbs and 2% in Navi-Mumbai. South-central Mumbai, which is the most premium market in the country witnessed homes sales worth INR 33,000 Cr which is greater than the overall sales value of houses sold in Pune, Chennai and Kolkata.

Bengaluru

Bengaluru residential market witnessed a 61% YoY jump in sales in 2021. With housing sales of 38,030 units in 2021, the city ranked as the 2nd largest market in the country next only to Mumbai. Launches improved by 54% YoY to 30,607 units in 2021 as developers launched new projects, buoyed by strong

end user demand and reducing inventory position. In H2 2021, launches improved 89% YoY to 17,218 units. South Bengaluru remained the largest market accounting for 38% sales followed by North at 30% and East at 26% in H2 2021. However, North Bengaluru recorded the fastest sales growth of 134% YoY during H2 2021. South and East micro-markets saw growth of 127% and 59% respectively. Mid and high-end ticket size segments (INR 5 mn and above) saw their share rising from 65% in H2 2020 to 68% in H2 2021 as consumers preferred bigger apartments and better projects to accommodate increased space and lifestyle requirements. With improved demand supply dynamics in the market and a positive homebuyer outlook, the average price level increased by 4.4% YoY during Q4 2021. Although the price increase was broad based across ready and under construction properties, it was more prominent in new project launches

Pune

The Pune market has witnessed a marginal drop of 7% YoY in new launches during H2 2021. This drop has come on the back of good performance in H2 2020. The Pune residential market witnessed a 17% YoY rise in sales during H2 2021 due to flexible schemes offered by developers, low home loan rates and consumers' need for larger spaces. The micro markets in South and East dominate Pune residential launches during H2 2021 with a share of 38% and 25% respectively. The West market has contracted to 21% market share in H2 2021 from 43% in H2 2020. Central Pune has seen some movement in terms of launches, contributing 7% of the market share in H2 2021. The North market has seen a minor dip in contribution to 9% in H2 2021 from 17% in H2 2020. The South and East markets also steered the sale volumes during H2 2021 contributing 38% and 24% respectively to total sales. The West market shriveled to 22% in H2 2021 though it held a strong position with a market share of 35% in H2 2020. In H2 2020, the focus had remained on <5mn category contributing 49% of the total sale volume. However in H2 2021, the share of this price category in total sales increased to 52%. Q4 2021 recorded unsold inventory of 50,812 units amounting to 12% of the total unsold inventory pan India. The quarters-to-sell (QTS) remained healthy at 6.3 in H2 2021.

Source: <https://content.knightfrank.com/research/2377/documents/en/india-real-estate-residential-and-office-market-2021-8699.pdf>

Outlook

Despite the continued cyclical upswings and downswings, the Indian real estate sector has remained largely resilient. Indian economy to remain the flag-bearer of growth for the world economy, albeit with a few downside risks such as growing inflationary pressures. In Residential sector strong momentum to continue in sales and new launches; divergent trends in capital value appreciation are likely. Uptick of 5-10% expected in investment activity; ESG criteria to become paramount during due diligence. Flexible spaces are the new norms and Core +

flex strategies likely to gain further prominence amidst portfolio expansion and hybrid working. Heightened movement from captive to colocation Data centres likely leading to rise in investor interest and improved supply addition. Strong revival in activity expected with the reopening of universities and workplaces which could spur demand in Student accommodation / co-living. REITs: Operational and financial performance to witness robust recovery; new REITs expected in office as well as retail and leasing sectors.

Source: CBRE (<https://www.cbre.co.in/insights/reports/india-market-outlook-2022>)

3.2 COMMERCIAL

2022 began on a positive note with the first quarter of the year showing encouraging signs of recovery and growth, but the much more intense second wave of the pandemic curtailed market traction in Q2 2022. 2.4 mn sq m (25.9 mn sq ft) of office space was transacted during H2 2021 compared to 1.14 mn sq m (12.3 mn sq ft) in H1 2021. While annual transacted volumes in 2021 almost equaled 2020 levels (-3% YoY). Six of the eight markets under our coverage saw transaction volumes grow in YoY terms during H2 2021. Transaction volumes in NCR and Pune grew the most at 56% and 58% YoY respectively during the period. Bengaluru with 0.8 mn sq m (8.7 mn sq ft) constituted 33% of the area transacted during the year. The Information Technology sector accounted for 27% of the space transacted during H2 2021 compared to 41% in H2 2020. Approximately 0.26 mn employees have been hired by the top five IT companies in India during the April 2020 to September 2021 period, which is estimated to create an incremental demand of 1.08 mn sq m (11.7 mn sq ft). The share of the IT sector in total transactions increased to 29% in Q4 2021 from 11% in Q4 2020. Gathering momentum in every successive quarter of 2021, 84,000 seats were taken up in managed office premises in 2022. Office completions also picked up significantly with 2.2 mn sq m (23.7 mn sq ft) getting delivered during the period, a 38% growth YoY. Bengaluru, Pune and Mumbai accounted for 62% of the new completions with Bengaluru seeing the most space delivered at 0.6 mn sq m (6.8 mn sq ft). Going forward, the progress in employee vaccinations and the speed at which clarity is achieved on the virulence of the latest variant will determine how quickly corporates return to office in force

Source: <https://content.knightfrank.com/research/2377/documents/en/india-real-estate-residential-and-office-market-2021-8699.pdf>

Outlook

Office space indicates a positive demand side momentum; anticipated pickup in long-term decision-making by occupiers. Leasing activity to remain strong and next-gen logistics facilities will dominate supply pipeline. In retail space pent-up demand to spur activity across consumption categories; partnerships

between digital and traditional retail brands to accelerate. Leasing is poised for sustained recovery, driven by Tech firms who would be the key drivers. Large institutional players will continue with green field investments via JVs/ partnerships/ platforms or brownfield investments via REITs, which in turn would also boost the upcoming supply in coming years. Occupier appetite for office space expansion would be strengthened & physical offices are here to stay, along with hybrid working.

4. FINANCIAL REVIEW

Year	2022-23 (Rs. Crores)	2021-22 (Rs. Crores)
Revenue	1002	205
EBIDTA	106	(28)
PAT	50	(91)

Key Financial Ratios Analysis:

The Analysis of Key Financial Ratios have been separately explained in the Financial Statements Section of this Annual Report under **Note No.56** to the Standalone Financial Statements of the Company for the year 2022-23

5. RISK MANAGEMENT

At Peninsula Land, we have an internally constituted risk management task team comprising people from diverse backgrounds to not just oversee, but also efficiently manage and mitigate the risks facing the Company. The committee conducts periodic reviews and is actively involved in identifying and addressing existing and potential risks, and deploying mitigation measures adopted by the Company.

6. INTERNAL CONTROL SYSTEMS

Effective internal control systems are of paramount importance for 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 designated personnel. Peninsula Land's internal control system ensures timely recording of all transactions, maintenance of financial records, optimal utilisation of resources and preservation of assets. The Company has engaged a professional audit firm to carry out internal audits from time to time. The firm reviews the Company's adherence to Standard Operating Procedures (SOPs) across functions and reports gaps, if any, to the Audit Committee. In addition, it suggests benchmark policies followed in the sector to upgrade the methods/practices followed by the Company. At the beginning of each year, the Audit Committee, in consultation with independent internal auditors and the management, finalises the annual audit plan. The Committee also periodically reviews different risks and

shares its finding with the management, and takes appropriate action post discussions.

7. HUMAN ASSETS

Brand Peninsula

We have a well-endowed work force of 198 members spread across various geographies. Human capital has been one of the most crucial factors in our organisation's growth story. The challenge of recruiting the right talent, developing them and retaining them has been at the forefront of Peninsula's Human Capital endowment strategy. Peninsula has always attracted the right talent pool over the years. Our values and culture are well communicated to all our employees and we offer equal opportunities to all its employees - with zero tolerance for discrimination on the basis of age, caste, religion, gender or marital status. We carry a passion to drive work which is well endowed by our philosophy of "Passion at Excellence" which is much more than a phrase. We lay equal emphasis on recognising and rewarding zeal to excel through our dovetailed program of Rewards & Recognition. This echoes the talent and skills that employees bring to the table consistently to deliver superior quality work. We have embarked on the strategy unique to each project where dedicated separate team of professionals are earmarked for each project, with a separate project head which ensures delivery of superior quality products and fast tracking delivery of our superior edifices.

8. OUTLOOK

FY 2022-23 Peninsula relentlessly continued with its strategic initiatives in order to perform better on all key fronts like debt reduction, monetizing of non-core assets and efficient cashflow management, robust sales and collections and improved operating efficiency and timely delivery of our projects. It also brought into focus business development as a step towards growth. These measures paved way for a great performance in both operational and financial terms and the company posted profits. Going forward, we expect to continue to show improvements in performance and undertake new projects and business. We expect further strong signals of growth from Q4 of 2023-24, which will set the base for a much better year growth cycle for the real estate sector. Continuing low interest rates coupled with rise in affordability and stable home prices would improve the consumer sentiment and will facilitate resilient demand for the residential real estate sector. We anticipate our business development activity to gather pace and hope to add further phases to our existing projects and/or new projects to our portfolio from FY 2023-24 onwards. Given our existing pipeline, strong brand and an impressive performance in 2022-23, the outlook for 2023-24 remains very positive though cautious and Peninsula believes that it remains well-positioned to benefit from emerging opportunities in the Indian real estate sector.

9. CAUTIONARY STATEMENT

Certain statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include labour and material availability, and prices, cyclical demand and pricing in the Company's principal markets, changes in government regulations, tax regimes, economic development within India and other incidental factors.

10. DISCLAIMER

Peninsula may be registering its upcoming projects at appropriate time in the applicable jurisdictions / States under the Real Estate (Regulation and Development) Act, 2016 (RERA) and Rules thereunder. Until and unless, explicitly registered / declared / stated on the official website of RERA, none of the images, material, projections, details, descriptions and other information that are mentioned in the Annual Report for the year 2021-22, should be deemed to be or constitute advertisements, solicitations, marketing, offer for sale, invitation to offer, or invitation to acquire within the purview of the RERA. We use carpet areas as per RERA in our customer communication. However, the data in saleable area terms (wherever mentioned) has been presented in the Annual Report for the 2020-21 to enable continuity of information to investors and shall not be construed to be of any relevance to home buyers / customers.





NOTICE

Notice is hereby given that the 151st Annual General Meeting (AGM) of the members of Peninsula Land Limited will be held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") on **Friday, September 08, 2023, at 4:30 p.m.** to transact the following businesses:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt:**
 - a. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon; and
 - b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Mahesh S. Gupta, Non-executive, Non-Independent Director (DIN: 00046810) who retires by rotation and is eligible for re-appointment

SPECIAL BUSINESS:

- 3. 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(s) 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 members 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 from the date of passing of this resolution, 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 Rs. 150 Crore (Rupees One Hundred Fifty Crore only) on such terms and conditions as may be decided by the Board of Directors of the Company or a Committee constituted by the Board, as the case may be, from time to time.

RESOLVED FURTHER THAT, all the Directors and Key Managerial Personnel of the Company or any other persons authorised by the Board or any Committee(s) constituted by the Board be and are hereby severally authorized to do all such acts, deeds, things and to execute all such deeds, documents, undertaking as may be considered necessary or expedient for giving effect to the foregoing resolutions including but not limited to filing of necessary forms and

returns with the Registrar of Companies-Mumbai, Ministry of Corporate Affairs, Stock Exchanges and/or other authorities and to seek such approval/ consent from the shareholders or other authorities, as may be required in this regard.

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 one of the Directors or the Company Secretary of the Company be furnished to any parties concerned with respect to the issue of the Securities with a request to act thereon."

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

Sd/-

Vishal Menon

Company Secretary &
Compliance Officer

Registered Office:

503, 5th Floor, Peninsula Tower-1,
Peninsula Corporate Park, Ganpatrao Kadam Marg,
Lower Parel, Mumbai 400013.

Place: Mumbai

Date: May 30, 2023

NOTES:

- 1) The Ministry of Corporate Affairs ("MCA") inter-alia vide its Circular No. 10/2022 dated December 28, 2022, Circular No. 2/2022 dated May 5, 2022, General Circular No. 02/2021 dated January 13, 2021 read with General Circular No. 20/2020, General Circulars No. 14/2020 and 17/2020 dated May 5, 2020, April 8, 2020 and April 13, 2020, respectively (collectively referred to as "**MCA Circulars**") has permitted the holding of AGM through Video Conferencing ('**VC**') or Other Audio Visual Means ('**OAVM**') without the physical presence of the members at the common venue

Further, Securities and Exchange Board of India ('**SEBI**') vide its Circulars dated January 05, 2023, May 13, 2022, January 15, 2021 and May 12, 2020 respectively ('**SEBI Circulars**') issued by Securities and Exchange Board of India ('**SEBI**') and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI Listing Regulations.

In compliance with the applicable provisions of the Companies Act, 2013 ('**Act**'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('**SEBI Listing Regulations**') and MCA Circulars, the 151st AGM of the Company is being held through VC/OAVM on **Friday, September 08, 2023, at 4:30**

p.m. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at 503, 5th Floor, Peninsula Tower-1, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013.

- 2) **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO MCA CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

- 3) The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the National Securities Depository Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars.

- 4) Institutional/Corporate Members (i.e. other than individuals/HUF, NRI, etc.) are requested to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., to the Company at investor@peninsula.co.in, authorizing its representative to attend the AGM through VC/OAVM, on its behalf and to vote through remote e-voting / e-voting at the AGM, pursuant to Section 113 of the Act.

- 5) In compliance with the aforesaid MCA Circulars and relevant SEBI Circulars, the Notice of the AGM alongwith the Annual Report 2022-23 are being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories unless any Member has requested for a physical copy of the same. The Company shall send the physical copy of Annual Report 2022-23 to those Members who request the same at investor@peninsula.co.in mentioning their Folio No./DP ID and Client ID. The Notice convening the 151st AGM along with the Annual Report 2022-23 will also be available on the website of the Company at www.peninsula.co.in, websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the website of NSDL at www.evoting.nsdl.com.

- 6) The shareholders, who are holding shares in dematerialised mode and have not yet registered their e-mail IDs, are requested to register/update their e-mail IDs with their Depository Participant(s) at the earliest, to enable the Company to use the same for serving AGM documents to them electronically, hereafter. 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@purvashare.com.
- 7) 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 cancelled 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, the 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 dematerialized.
- 8) Members holding shares in physical form are requested to address all their correspondence including change of e-mail Id's, address, mandates etc. to the Share Transfer Agents viz. Purva Shareregistry (India) Private Limited, 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai - 400011 and the Members holding shares in dematerialised form should approach their respective Depository Participants for the same.
- 9) 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 dematerialized form are advised to make a nomination through their respective Depository Participants. The nomination form can be downloaded from the Company's website viz. www.peninsula.co.in.
- 10) Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on the Company's website at www.peninsula.co.in - under the tab "Shareholders Information" and on the website of the Company's STA at www.purvashare.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.
- 11) SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or STA, for assistance in this regard.
- 12) As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.peninsula.co.in under the tab "Shareholders Information". Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Purva Shareregistry (India) Private Limited (STA) in case the shares are held in physical form.
- 13) Pursuant to the provisions of the Companies Act, 2013, dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account will be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government.
- 14) Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('The Rules') notified by the Ministry of Corporate Affairs effective September 7, 2016, all shares in respect of which dividend has not been claimed by the shareholders for seven consecutive years or more would also be transferred to the Investor Education and Protection Fund (IEPF) Account.
- 15) The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 16) In case of joint holders attending the AGM, only such joint holder who is higher in the order of the names as per the Register of Members of the Company, as of the cut-off date, will be entitled to vote at the Meeting.
- 17) The Register of Members of the Company will remain closed from 02nd September 2023 to 08th September 2023 (both days inclusive).

18) The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, as amended ('Act') in respect of the Item No. 3 of the Notice is annexed herewith along with the details as per Regulations 26(4) and 36(3) of SEBI Listing Regulations and Secretarial Standard-2 issued by The Institute of Companies Secretaries of India, in respect of Director retiring by rotation seeking appointment/ re-appointment at this Annual General Meeting ('Meeting' or 'AGM') forms part of this Notice.

19) The documents referred to in the accompanying Notice calling the AGM and the Explanatory Statement annexed thereto will be available for inspection in electronic mode. Members who wish to inspect the aforementioned documents are requested to write to the Company by sending e-mail to investor@peninsula.co.in.

20) INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

A. PROCESS AND MANNER FOR VOTING THROUGH ELECTRONIC MEANS:

a. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-Voting system as well as remote e-Voting during the AGM will be provided by NSDL.

b. Members of the Company holding shares either in physical form or in electronic form as on the **cut-off date i.e. Friday, September 01, 2023** may cast their vote by remote e-Voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. 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 avail the facility of remote e-Voting before the AGM as well as remote e-Voting during the AGM.

Any shareholder(s) holding shares in physical form or non-individual shareholders who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the **cut-off date i.e. Friday, September 01, 2023**, may obtain the User

ID and Password by sending a request at evoting@nsdl.com. However, if a person is already registered with NSDL for remote e-Voting then the Members can use their existing User ID and password for casting the vote. If you forget your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on **022 - 4886 7000 and 022 -2499 7000**.

In case of Individual Shareholder who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holds shares in demat mode as on the cut-off date may follow the steps mentioned under **'Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode.'**

c. The remote e-Voting period commences on **Tuesday, September 05, 2023 at 9.00 a.m. (IST) and ends on Thursday, September 07, 2023 at 5.00 p.m. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. **September 01, 2023** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the **cut-off date i.e. September 01, 2023**.

d. Members will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote on the resolution(s) by remote e-Voting, will be eligible to exercise their right to vote on such resolution(s) upon announcement by the Chairman. Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM. The remote e-Voting module on the day of the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

e. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at investor@peninsula.co.in up to **August 31, 2023**. Those members whose who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for

the AGM. Further, the sequence in which the shareholders will be called upon to speak will be solely determined by the Company.

B. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING BEFORE/DURING THE AGM ARE AS UNDER:-

The details of the process and manner for remote e-Voting are explained herein below:

- a. Step 1: Access NSDL e-Voting system
- b. Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

Details on Step 1 are mentioned below:

A. Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode

In order to increase the efficiency of the voting process and in pursuance of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, e-Voting facility is being provided to all the demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/Depository Participants. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Shareholders are advised to update their mobile number and e-mail-id in their demat accounts in order to access e-Voting facility.

Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode:

Shareholders are advised to update their mobile number and e-mail-id in their demat accounts in order to access e-Voting facility.

Type of shareholders Login Method

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>A. NSDL IDeAS facility</p> <p>If you are already registered, follow the below steps:</p> <ol style="list-style-type: none"> 1. Visit the e-Services website of NSDL. Open Web browser by typing the following URL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. 2. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section.

Type of shareholders Login Method

3. A new screen will open. You will need to enter your User ID and Password. After successful authentication, you will be able to see e-voting services under Value Added Services section.
4. Click on "Access to e-Voting" appearing under left hand side under e-Voting services and you will be able to see e-Voting page.
5. Click on the option available against the company name or e-Voting service provider i.e. NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
6. If you are not registered for IDeAS e-Services, follow the below steps:
 - a. Option to register is available at <https://eservices.nsd.com>.
 - b. Select "Register Online for IDeAS Portal" or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
 - c. Please follow steps given in points 1-5

B. e-voting website of NSDL

1. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a personal computer or on a mobile phone.
2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will need to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
4. After successful authentication, you will be redirected to NSDL website wherein you can see e-voting page. Click on options available against Company name or **e-voting service provider - NSDL** and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.
5. Shareholders/Members can also download NSDL Mobile App '**NSDL Speede**' facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Type of shareholders Login Method

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> 1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or contact at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at or contact at 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
- b) Click on **'Physical User Reset Password?'** (If you are holding shares in physical mode) option available on www.evoting.nsd.com
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is mentioned below:

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select 'EVEN' of the Company, in case Ordinary (Equity) Shares - 123456 for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting"
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

The instructions for e-Voting during the AGM are as under:

- The procedure for remote e-Voting during the AGM is same as the instructions mentioned above for remote e-Voting since the Meeting is being held through VC/OAVM.
- Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote on such resolution(s) through e-Voting system at the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting

General Guidelines for shareholders:

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries/grievances pertaining to remote e-Voting (before or during the AGM), you may refer to the Frequently Asked Questions ('FAQs') for Shareholders and e-Voting user manual for Shareholders available in the 'Download' section of www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in or contact **Ms. Pallavi Mhatre, Senior Manager** from NSDL at the designated e-mail ID: evoting@nsdl.co.in The address of NSDL is Trade World, 'A' wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to support@purvashare.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID +CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to support@purvashare.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

OTHER INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

- i. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- ii. Members are encouraged to join the Meeting through Laptops for better experience.
- iii. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

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

Sd/-

Vishal Menon

Company Secretary &
Compliance Officer

Registered Office:

503, 5th Floor, Peninsula Tower-1,
Peninsula Corporate Park, Ganpatrao Kadam Marg,
Lower Parel, Mumbai 400013.

Place: Mumbai

Date: May 30, 2023

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

ITEM NO. 3

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 from the date of passing of such resolution. Accordingly, the approval of the shareholders would be required again for the fresh offer of NCDs.

Further details as required under sub-rule (1) of Rule 14 of the Companies (Prospectus and Allotment of Securities) Rule, 2014 are as under:

Particulars of the offer including date of passing of Board resolution	Board Resolution was passed on May 30, 2023, for issuance of non-convertible debentures on private placement basis, in one or more tranches within a period of one year, subject to the approval of members.
Kinds of securities offered and the price at which security is being offered	Non-Convertible Debentures to be offered in one or more tranches within a period of one year at such price as may be determined individually in case of each tranche
Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	Price to be determined individually in case of each tranche
Name and address of valuer who performed valuation	Not Applicable
Amount which the company intends to raise by way of such securities	₹ 150 Crore (in one or more tranches within a period of one year)
Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities	To be determined individually in case of each tranche

The Board of Directors recommends the Special Resolution set out at Item No. 3 of the accompanying notice for the approval of the members.

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

Details of the Directors seeking appointment / re- appointment 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 SecretarialStandard-2]

Name of the Director	Mr. Mahesh S. Gupta
Date of Birth	30/06/1956
Age	67 years
Date of Appointment	26/10/2015
Date of first appointment on the Board	26/10/2005
Qualification	Chartered Accountant (CA), Company Secretary (CS), B.Com, LL.B (Gen.)
Experience/ Expertise in specific functional areas	Brief profile of the Director, 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.
Remuneration to be paid	Eligible for sitting fees and commission, if any, as approved.
Remuneration last drawn	Details of remuneration paid during the FY 2022-23 is detailed in the Directors' Report forming part of this Annual Report
Directorship in other companies	<ul style="list-style-type: none"> RPG Life Sciences Limited CEAT Limited Shree Digvijay Cement Co Limited
Membership of Committees in other Public Limited Companies (includes only Audit & Stakeholders Relationship Committee)	<ul style="list-style-type: none"> RPG Life Sciences Limited - Audit Committee & Stakeholders Relationship Committee CEAT Limited - Audit Committee & Stakeholders Relationship Committee Shree Digvijay Cement Co Limited - Audit Committee
No. of shares held in the Company as on March 31, 2023	300 Equity Shares
Number of Board meetings attended during the year	Five (5)
Relationship with other directors / KMPs	None





DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting their 151st Annual Report and the Audited Accounts for the Financial Year ended March 31, 2023 together with the Independent Auditor's Report thereon.

1. FINANCIAL RESULTS

Particulars	₹ in Lakhs			
	Standalone		Consolidated	
	For the Financial Year ended March 31, 2023	For the Financial Year ended March 31, 2022	For the Financial Year ended March 31, 2023	For the Financial Year ended March 31, 2022
Total Revenue	1,00,212	20,480	1,03,892	45,251
Profit/(Loss) before Tax for the year (before exceptional items)	6,072	4,649	8,546	2,808
Exceptional Items	(1,042)	(13,747)	1,664	(13,818)
Profit/(Loss) before Tax for the year	5,030	(9,098)	10,210	(11,010)
Profit/(Loss) after Tax (Including OCI)	5,038	(9,103)	9,708	(11,002)
Profit/(Loss) Brought Forward from Previous Year	(82,916)	(73,813)	(87,481)	(76,479)
Net Profit available for appropriation	-	-	-	-
Appropriation	-	-	-	-
Retained Earnings/ (Losses) carried forward	(77,878)	(82,916)	(77,773)	(87,481)

2. OPERATIONS OF THE COMPANY

On a Standalone basis, the Total Revenue for the Financial Year ended March 31, 2023 stood at Rs. 1,00,212 Lakhs as against Rs. 20,480 Lakhs for the corresponding Financial Year ended March 31, 2022. The Company reported a profit before tax of Rs. 5,030 Lakhs for the Financial Year ended March 31, 2023 as against loss of Rs. 9,098 Lakhs for the Financial Year ended March 31, 2022. The profit after tax was Rs. 5,038 Lakhs for the Financial Year ended March 31, 2023 as against loss of Rs. 9,103 Lakhs for the Financial Year ended March 31, 2022.

On a Consolidated basis, the Total Revenue for the Financial Year ended March 31, 2023 was Rs. 1,03,892 Lakhs as against Rs. 45,251 Lakhs for the corresponding Financial Year ended March 31, 2022. The Company reported a profit before tax of Rs. 10,210 Lakhs for the Financial Year ended March 31, 2023 as against a loss of Rs. 11,010 Lakhs for the Financial Year ended March 31, 2022. The profit after tax was Rs. 9,708 Lakhs for the Financial Year ended March 31, 2023 as against loss of Rs. 11,002 Lakhs for the Financial Year ended March 31, 2022.

3. SHARE CAPITAL:

The Paid-up Equity Share Capital as on March 31, 2022 and March 31, 2023 was Rs. 5,590 Lakhs and Rs. 5,874 Lakhs respectively. During the Financial Year 2022-23, the Company had issued and allotted following securities to Miranda Tools Private Limited, a member of Promoter Group:

1. 1,45,00,000 (One Crore Forty-Five Lacs) equity shares of the Company of the face value of Rs. 2/- (Rupees Two only) each, each fully paid-up ("Equity Shares") at a price of Rs. 14/- (Rupees Fourteen only) per Equity Share (including premium of Rs. 12/- (Rupees Twelve only) per Equity Share), aggregating to 20,30,00,000/- (Rupees Twenty Crore Thirty Lacs only);
2. 1,53,00,000 warrants ("Warrants") of the Company, whereby each Warrant is convertible in to 1 (one) equity share of face value Rs. 2/- (Rupees Two only) ("Additional Equity Share") at any time within 18 (eighteen) months from the date of allotment of the Warrants, at a price of Rs.14 /- (Rupees Fourteen only) per Warrant (including premium of Rs. 12/- (Rupees Twelve only)), aggregating to Rs. 21,42,00,000 (Rupees Twenty One Crore Forty Two Lacs only). Against the same warrant, the Company has received 25% at the time of allotment and remaining 75% will be received at the time of conversion of warrant into equity shares.

Further, The Company has not granted stock options or sweat equity.

4. DEBENTURES:

During the Financial Year 2022-23, the Company did not issued or allotted Non-Convertible Debentures.

5. DIVIDEND:

In order to conserve the resources of the Company, your Board of Directors does not recommend any dividend on the Equity Share of the Company for the Financial Year ended March 31, 2023.

6. TRANSFER TO RESERVES:

The Company has not transferred any amount to the general reserves during the financial year under review.

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. 7, 8, 9 & 10 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 detailed in the Management Discussion & Analysis Report, which forms part of this Annual Report.

9. CORPORATE SOCIAL RESPONSIBILITY:

During the Financial Year 2022-23, 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 details of Composition of Corporate Social Responsibility

Committee are given in the Corporate Governance Report, 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 the 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.

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. If any Significant audit observations identified by the Internal Auditors and corrective actions thereon are presented to the Audit Committee.

12. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and employees in conformity with Section 177 of Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to report genuine concerns and to provide for adequate safeguards against victimization of persons who may use such mechanism.

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

13. SUBSIDIARY COMPANIES:

The Company has 23 (Twenty Three) Subsidiaries (including direct and step-down subsidiaries), 5 (Five) Joint Ventures and 1 (One) Associate Company as on March 31, 2023 as given below:

Subsidiaries:

1. Peninsula Holdings and Investments Private Limited
2. Peninsula Mega Properties Private Limited
3. Peninsula Crossroad Private Limited
4. Pavurotti Real Estate Development Private Limited
5. Peninsula Mega Township Developers Private Limited
6. Midland Township Private Limited
7. Rockfirst Real Estate Limited
8. Truewin Realty Limited
9. Goodhome Realty Limited
10. R R Mega City Builders Private Limited
11. Inox Mercantile Company Private Limited
12. Peninsula Facility Management Services Limited
13. Peninsula Investment Management Company Limited
14. Peninsula Pharma Research Centre Private Limited
15. Peninsula Trustee Limited
16. Planetview Mercantile Company Private Limited
17. Takenow Property Developers Private Limited
18. Peninsula Integrated Land Developers Services Limited
19. Peninsula Mega City Development Private Limited
20. Sketch Real Estate Private Limited
21. Eastgate Real Estate Developers LLP
22. Westgate Real Estate Developers LLP
23. Topvalue Real Estate Development Private Limited

Joint Venture:

1. Bridgevie Real Estate Development LLP
2. HEM Infrastructure and Development Private Limited
3. Penbrook Capital Advisor Private Limited
4. Peninsula Brookfield Trustee Private Limited
5. Peninsula Brookfield Investment Managers LLP (Merged with PenBrook Capital Advisors Private Limited with effect from March 30, 2023).
6. HEM Bhattad (AOP) (Joint Venture of HEM Infrastructure and Development Private Limited)

Associate:

1. RA Realty Ventures LLP

The Company had one material Subsidiaries namely Goodhome Realty Limited as on March 31, 2023. 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 the 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:

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

The Company has complied with the requirement of appointing Key Managerial Personnel as per the provisions of Section 203 of the Companies Act, 2013. The Company has appointed Mr. Vishal Menon as Company Secretary w.e.f. 16th May 2023 due to the resignation of Ms. Sonal Rathod as Company Secretary of the Company w.e.f. 09th May 2023.

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. In the opinion of the Board, the Independent Directors appointed possess the integrity, expertise and experience (including the proficiency) required to contribute to the quality and better governance of the Board process.

15. BOARD EVALUATION:

Pursuant to Section 134 (3) (p), Schedule IV of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 and Regulation 17 and 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a formal evaluation needs 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 Board at its meeting held on February 13, 2023 carried out the 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. Further, the Independent Directors at their Meeting held on February 13, 2023, evaluated performance

of the Chairperson, non-independent Directors of the Company and the performance of the Board as a whole.

The Directors were satisfied with the evaluation results, which reflect the overall engagement of the Board and its Committees.

The Nomination & Remuneration Committee at its meeting held on February 13, 2023 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:

The number of meetings of the Board and its Committees held during the Financial Year 2022-23 is tabled below:

Sr. No.	Name of the Meeting	Date of the Meeting
1.	Board Meeting	(i) 25th May, 2022
		(ii) 09th August, 2022
		(iii) 07th November, 2022
		(iv) 13th February, 2023 and
		(v) 21st February 2023
2.	Audit Committee	(i) 25th May, 2022
		(ii) 09th August, 2022
		(iii) 07th November, 2022 and
		(iv) 13th February, 2023
3.	Nomination and Remuneration Committee	(i) 25th May, 2022
		(ii) 07th November, 2022 and
		(iii) 13th February, 2023.
4.	Stakeholders Relationship Committee	(i) 25th May, 2022
5.	Corporate Social Responsibility Committee	(i) 13th February, 2023

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 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 & 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. The policy is also hosted on the Company's website www.peninsula.co.in.

18. LOAN FROM DIRECTORS

During the Financial Year 2022-23, the Company has not accepted any loans from any of the Directors of the

Company except disclosed in Related Party Transaction in Note No. 40 of Standalone Financial Statement.

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 judgements 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, 2023 and its profits 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, 2023 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 (RPT) that were entered into during the Financial Year 2022-23 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 (RPT) were placed before the Audit Committee and on the recommendation of the Audit Committee, the RPT's were also placed before 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. 40 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.

The Non-Executive Directors of the Company were paid sitting fees and reimbursement of expenses, if any, for attending each Meeting of the Board of Directors, Audit Committee and Nomination & Remuneration Committee thereof and Meeting of Independent Directors during the Financial Year 2022-23. 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 the above and receiving dividend for the Shares held by them, if any, other than Mr. Mahesh S. Gupta, Non-Executive Non-Independent Director of the Company, who has provided advisory services in professional capacity under terms of engagement entered into in this regard, with due approval of the Board pursuant to approval and recommendation by the NRC and the Audit Committee. Pursuant thereto, the Company has paid Rs.98 Lacs for such services rendered.

21. DEPOSITS:

Your Company has not accepted or renewed any deposits under Chapter V of the Companies Act, 2013, during the Financial Year 2022-23.

22. AUDITORS:

a) Statutory Auditors

M/s. S R B C & Co. LLP, Chartered Accountants, Mumbai (Firm Registration No. 324982E / E300003) were re-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 150th Annual General Meeting upto the conclusion of the 155th Annual General Meeting of the Company to be held in the calendar year 2027.

The Auditor's Report on the Standalone and Consolidated Financial Statement of the Company for the Financial Year 2022-23, does not contain any qualification or reservation. Other remarks made by the auditors are self-explanatory.

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, at the Board Meeting held on 09th August 2022, M/s. DNV & Associates, Company Secretary in Practice, to undertake the Secretarial Audit of the Company. The report on the Secretarial Audit is annexed as "**Annexure-C**". The remarks made by the Secretarial Auditor are self-explanatory.

23. CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION & ANALYSIS REPORT:

The Corporate Governance Report together with the Certificate on Corporate Governance issued by M/s. DNV & Associates, Company Secretary in Practice (C.P. No.: 21050), 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, forming part of this Annual Report.

24. ANNUAL RETURN:

Pursuant to the provisions of Sections 134(3)(a) and 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 as on 31st March, 2023, is placed on the website of the Company at 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 in electronic mode up to the date of the 151st Annual General Meeting. If any member is interested in inspecting or obtaining these particulars, such member may write to the Company Secretary at investor@peninsula.co.in.

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 2022-23, expenditure in foreign currencies in terms of actual outflow amounted to Rs. NIL on account of professional fees and payment of Letter of Credit and the Company has not earned any foreign exchange.

28. SIGNIFICANT AND MATERIAL ORDERS:

There were no significant and material orders passed by any Regulators or Courts or Tribunals during the Financial Year 2022-23 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 2022-23, no instances were reported for redressal.

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 Organization.

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

The details of material changes, occurred between the end of the Financial Year and the date of this report, which may have an effect on the financial position of the Company are disclosed in the Note No. 64 of the Standalone Financial Statements, forming a part of this Annual Report.

There were no other 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 2022-23.

35. PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year there was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

36. DETAILS OF VALUATION REGARDING LOANS TAKEN FROM THE BANKS OR FINANCIAL INSTITUTIONS:

During the year no loans were taken from the Banks or Financial Institutions and therefore details regarding the valuation are not applicable.

37. ACKNOWLEDGEMENT

The Directors express their deep gratitude and thank the Central and State Governments as well as their respective Departments and Development Authorities connected with the business of the Company, contractors and consultants and also Banks, Financial Institutions, Debenture Trustees, Shareholders, Debenture-Holders and Employees of the Company for their continued support and encouragement and look forward for the same in future.

For and on behalf of the Board
Peninsula Land Limited

Sd/-

Urvi A. Piramal

Non-Executive Chairperson

Place: Mumbai

Date : May 30, 2023

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

₹ in Lakhs

Sr. No.	Name of the subsidiary	Reporting Period	Share capital / Contribution	Reserves & surplus	Total assets	Total Liabilities (Excluding Share capital and Reserves & Surplus)	Investments	Turn-over (Includes Other Income)	Profit before taxation	Provision for taxation	Other Comprehensive Income Net of Tax	Profit after taxation	% of Share holding	Remarks
1	Eastgate Real Estate Developers LLP	31/Mar/23	1	(1)	1	1	-	-	(0)	-	-	(0)	99%	Subsidiary of PHIPL
2	Inox Mercantile Company Private Limited	31/Mar/23	1	(2,812)	1	2,812	-	2	(2)	-	-	(2)	100%	Subsidiary of PHIPL
3	Midland Township Private Limited	31/Mar/23	1	(5)	116	119	-	-	(0)	-	-	(0)	100%	Subsidiary
4	Pavurotti Real Estate Private Limited	31/Mar/23	10	27	38	1	-	-	(1)	-	-	(1)	77.00%	Subsidiary
5	Peninsula Crossroads Private Limited	31/Mar/23	1,800	2,568	4,916	594	47	573	215	(30)	-	185	100.00%	Subsidiary
6	Peninsula Facility Management Services Limited	31/Mar/23	100	876	1,254	279	-	29	29	(0)	-	29	100%	Subsidiary of PHIPL
7	Peninsula Holdings and Investments Private Limited -PHIPL	31/Mar/23	1	(10,978)	49	30,897	19,870	1,304	(57)	-	-	(57)	100.00%	Subsidiary
8	Peninsula Integrated Land Developers Private Limited	31/Mar/23	50	(5)	46	1	-	-	(0)	-	-	(0)	100%	Subsidiary of PHIPL
9	Peninsula Investment and Management Company Limited -PIMCL	31/Mar/23	1,000	(2,736)	141	1,940	63	7	(1,763)	-	-	(1,763)	75.01%	Subsidiary of PHIPL
10	Peninsula Mega City Development Private Limited	31/Mar/23	1	(45)	-	44	-	-	(0)	-	-	(0)	100%	Subsidiary of PHIPL
11	Peninsula Mega Properties Private Limited	31/Mar/23	1	(3)	-	2	-	-	(0)	-	-	(0)	100%	Subsidiary
12	Peninsula Mega Township Developers Limited	31/Mar/23	5	3	8	0	-	-	(0)	-	-	(0)	100%	Subsidiary
13	Peninsula Pharma Research Centre Private Limited	31/Mar/23	1	(2,186)	1	2,186	-	-	(0)	-	-	(0)	100%	Subsidiary of PHIPL
14	Peninsula Trustee Limited	31/Mar/23	10	8	20	1	-	1	(0)	-	-	(0)	70.00%	Subsidiary of PHIPL
15	Planetview Mercantile Company Private Limited	31/Mar/23	1	(1,040)	1	1,040	-	-	(1)	-	-	(1)	100%	Subsidiary of PHIPL
16	Sketch Real Estate Private Limited	31/Mar/23	1	(11)	1	11	-	-	(0)	-	-	(0)	100%	Subsidiary of PHIPL
17	Takenow Property Developers Private Limited	31/Mar/23	1	(271)	45	315	-	-	(0)	-	-	(0)	100%	Subsidiary of PHIPL
18	Topvalue Real Estate Development Ltd	31/Mar/23	10	(4,511)	1	4,502	-	-	(0)	-	-	(0)	100%	Subsidiary of PHIPL
19	Westgate Real estate Developers LLP	31/Mar/23	5,137	(2,111)	3,030	5	-	-	194	-	-	194	99.99%	Subsidiary of PHIPL
20	Goodhome Realty Limited	31/Mar/23	10	(105)	277	371	-	2,102	359	-	-	359	100%	Subsidiary of PHIPL
21	Rockfirst Real Estate Limited	31/Mar/23	10	(19,777)	318	20,085	-	331	(587)	-	-	(587)	100%	Subsidiary

Sr. No.	Name of the subsidiary	Reporting Period	Share capital / Contribution	Reserves & surplus	Total assets	Total Liabilities (Excluding Share capital and Reserves & Surplus)	Investments	Turn-over (Includes Other Income)	Profit before taxation	Provision for taxation	Other Comprehensive Income Net of Tax	Profit after taxation	% of Share holding	Remarks
22	R R Mega City Builders Limited	31/Mar/23	10	(50)	228	268	-	165	(145)	1		(144)	85%	Subsidiary of PHIPL
23	Truewin Realty Limited	31/Mar/23	10	(19,987)	2,118	22,095	-	1,383	(290)	40		(250)	100%	Subsidiary of PHIPL

Note:

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/-

Nandan A. Piramal

Whole Time Director
DIN 00045003

Sd/-

Mahesh S Gupta

Director
DIN 00046810

Sd/-

Deepak Summanwar

Director
DIN 02017830

Sd/-

N. Gangadharan

Chief Financial Officer

Sd/-

Vishal Menon

Company Secretary

Place : Mumbai

Date: 30th May 2023

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	Shares of Associate/Joint Ventures held by the company on the year end						Profit / Loss for the year			Remarks
		Latest audited balance sheet	No. of Shares	Amount of Investment in Associates / Joint Venture	Extent of Holding %	Description of how there is significant influence	Reason why the associate /joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Considered in Consolidation	Not Considered in Consolidation	
1	Bridgeview Real Estate Development LLP -Refer Note 1	31/Mar/23	-	50.00%	Share in Profit / (Loss)	Refer Note 1	(4,856.98)	-	(4,856.98)	Joint Venture Entity	
2	*Hem Infrastructure and property developers Private Limited	31/Mar/23	628,635	9,001.00	57.44%	Shareholding	4,877.33	(489.19)	-	Joint Venture Entity	
3	Peninsula Brookfield Trustees Private Limited	31/Mar/23	10,000	1.00	50.00%	Shareholding	2.53	(1.80)	-	Joint Venture of PHIPL	
4	PenBrook Capital Advisors Private Limited (PBCAPL) - Refer Note 2	31/Mar/23	14,900	1.00	37.26%	Shareholding	37.74	(32.24)	-	Joint Venture of PIMCL	
5	RA Realty Ventures LLP -Refer Note 1 & 3	31/Mar/23	-	40.00%	Share in Profit / (Loss)	Refer Note 1	-	-	-	Associates Entity	

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%.
 - In view of losses the Company has impaired loans and contribution given to RA Realty ventures LLP hence the networth and loss for the year not presented in the above statements
- *HEM Infrastructure and Developers Private Limited is treated as a Joint Venture in view of joint control, as required under Accounting Standard IND AS-28 - Investment in Joint Venture and Associates and IND AS 110 - Consolidated Financial Statements, accordingly proportionate share of profit or loss is considered under Equity method of consolidation.

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/-

Nandan A. Piramal

Whole Time Director
DIN 00045003

Sd/-

Mahesh S Gupta

Director
DIN 00046810

Sd/-

Deepak Summanwar

Director
DIN 02017830

Sd/-

N. Gangadharan

Chief Financial Officer

Sd/-

Vishal Menon

Company Secretary

Place : Mumbai

Date: 30th May 2023

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 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) Justifi cation 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	

For and on behalf of the Board
Peninsula Land Limited

Sd/-
Urvi A. Piramal
Non-Executive Chairperson

Place: Mumbai
Date: May 30, 2023

ANNEXURE-C

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended On 31st March, 2023

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
PENINSULA LAND LIMITED
503, 5th Floor, Peninsula Tower-1,
Peninsula Corporate Park,
Ganpatrao Kadam Marg,
Lower Parel,
Mumbai - 400013.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PENINSULA LAND LIMITED** (CIN: L17120MH1871PLC000005) (hereinafter called the "Company"). The 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 audit period covering the financial year ended on **March 31, 2023** 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 as given in '**Annexure-I**' for the financial year ended on **March 31, 2023** 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 and the rules and regulations made thereunder;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (e) 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;
- (f) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018 to the extent applicable to the Company;
- (g) Real Estate (Regulation and Development) Act, 2016 and rules and regulation made thereunder.
- (h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not applicable during the period under review;
- (i) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - Not applicable during the period under review;
- (j) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable during the period under review;
- (k) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable during the period under review; and
- (vi) Other Laws specifically applicable to the Company during the relevant period ended March 31, 2023.

I have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).
- b) The Listing Agreement entered into by the Company with Bombay Stock Exchange Limited (BSE) read with the

SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

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

Qualifications/remarks:

In our opinion, the Policy of determination of Material Subsidiaries has a variation in terms of criteria to be adopted vis-à-vis the provisions of SEBI LODR Regulation 16 (1) (c).

I further report that-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 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 decision of the Board has been taken by the majority of the Directors is captured and recorded as part of the minutes.

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, standards and guidelines. All the notices and orders received by the Company pursuant to the abovementioned laws have been adequately dealt with/ duly replied/ complied with.

I have relied on the representation made by the Company and its officers and for systems and mechanism framed by the Company for Compliances under other Acts, Laws and Regulations applicable to the Company as Listed above in point (vi).

This report is to be read with our letter of even date which is annexed as **Annexure-II** and forms an integral part of this report.

Thanking you.

Yours faithfully,

For **DNV & Associates**
Company Secretaries
Firm Unique Code: S2018MH628300

Sd/-
Divyesh N. Vanpariya
Proprietor
Membership No:- A41999
C P No.: 21050
Peer Review Certificate No. 1816/2022
UDIN: A041999E000431685

Place: Mumbai
Date: 30th May, 2023

ANNEXURE – I

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the financial year ended 31st March, 2023.
3. Minutes of the Meetings of the Board of Directors and Audit Committee along with Attendance Register held during the Financial Year under Report.
4. Minutes of General Meetings held during the Financial Year under Report.
5. All Statutory Registers.
6. Agenda papers submitted to all the Directors / Members for the Board Meetings and Audit Committee Meetings.
7. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Companies Act, 2013 and attachments thereto during the financial year under report.
8. E- forms filed by the Company, from time to time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.

'ANNEXURE II'

To,
The Members,
PENINSULA LAND LIMITED
503, 5th Floor, Peninsula Tower-1,
Peninsula Corporate Park, Ganpatrao Kadam Marg,
Lower Parel, Mumbai - 400013.

Our report of even date is to be read along with this letter ;

1. Maintenance of Secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our 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 provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to 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 efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **DNV & Associates**
Company Secretaries
Firm Unique Code: S2018MH628300

Sd/-
Divyesh N. Vanpariya
Proprietor
Membership No:- A41999
C P No: 21050

Date: 30th May, 2023
Place: Mumbai

ANNEXURE-C

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Menegerial Personnel) Rules, 2014]

To,
The Members,
Goodhome Realty Limited
503, 5th Floor, Peninsula Tower-1,
Peninsula Corporate Park, Ganpatrao Kadam Marg,
Lower Parel, Mumbai - 400013

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GOODHOME REALTY LIMITED** (CIN: U45400MH2008PLC185456) (hereinafter called the "Company"). The 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 audit period covering the financial year ended on **March 31, 2023** 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 as given in '**Annexure-I**' for the financial year ended on **March 31, 2023** 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; **(Not applicable to the Company during the Review Period)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made; **(Not applicable to the Company during the Review Period)**

(v) Since the securities of the Company are not listed on any stock exchanges, the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company during the period under review viz.:

- a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (f) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008;
- (h) 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; and
- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(vi) Other Laws specifically applicable to the Company during the relevant period ended March 31, 2023.

I have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).
- b) The Listing Agreement entered into by the Company with

Bombay Stock Exchange Limited (BSE) read with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 – Not Applicable.

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

I further report that-

The Board of Directors of the Company is duly constituted. 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 the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance.

All the decision of the Board has been taken by the majority of the Directors is captured and recorded as part of the minutes.

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, standards and guidelines. All the notices and orders received by the Company pursuant to the abovementioned laws have been adequately dealt with/ duly replied/ complied with.

I have relied on the representation made by the Company and its officers and for systems and mechanism framed by the Company for Compliances under other Acts, Laws and Regulations applicable to the Company as Listed above in point (vi).

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

Thanking you.

Yours faithfully,

For **DNV & Associates**
Company Secretaries
Firm Unique Code: S2018MH628300

Sd/-
Divyesh N. Vanpariya
Proprietor
Membership No:- A41999
C P No: 21050
Peer review Certificate No. 1816/2022
UDIN: A041999E000417473

Date: 30/05/2023
Place: Mumbai

'ANNEXURE I'

List of documents verified

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

I further report that,

The Board of Directors of the Company is duly constituted.

Adequate notice is given to all Directors to schedule the Board Meetings,

agenda and detailed notes on agenda were sent at least seven days in advance.

Majority of the decisions being carried through were captured and recorded as part of the minutes.

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.

This report is to be read with our letter of even date which is annexed as 'Annexure-A' and forms an integral part of this report.

'ANNEXURE II'

To,
The Members,
GOODHOME REALTY LIMITED
503, 5th Floor, Peninsula Tower-1,
Peninsula Corporate Park, Ganpatrao Kadam Marg,
Lower Parel, Mumbai - 400013.

Our 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. Our responsibility is to express an opinion on these secretarial records based on our 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 secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Whereever 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 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 of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **DNV & Associates**
Company Secretaries
Firm Unique Code: S2018MH628300

Divyesh N. Vanpariya
Proprietor
Membership No:- A41999
C P No: 21050

Date: 30/05/2023
Place: Mumbai



Report on Corporate Governance

Your Directors are pleased to present your Company's Report on Corporate Governance for the Financial Year ended March 31, 2023.

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, 2023, comprised of 9 (Nine) Directors, out of which 5 (Five) are 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, 2023, the Board consisted of two Executive Directors, Mr. Rajeev A. Piramal, Executive Vice-Chairman & Managing Director and Mr. Nandan A. Piramal, Whole-Time Director. Other than the two aforementioned Executive Directors, Ms. Urvi A. Piramal, Non-Executive Chairperson and Mr. Mahesh S. Gupta, Non-Executive Non-Independent Director, all other members of the Board are Independent Directors.

The composition of the Board and Category of each Director during the year 2022-23 is given below:

Category	Name of Directors	Designation	No. of shares held as on March 31, 2023
Promoter Directors	Ms. Urvi A. Piramal	Non - Executive Chairperson	30,92,015
	Mr. Rajeev A. Piramal	Executive Vice - Chairman & Managing Director	9,21,365
	Mr. Nandan A. Piramal	Whole - Time Director	9,21,365
Professional Non-Executive Director	Mr. Mahesh S. Gupta	Director	300
Independent Directors	Lt. Gen. Deepak Summanwar (Retd.)	Director	Nil
	Mr. Pankaj Kanodia	Director	15,000
	Mr. Krupal Kanakia	Director	Nil
	Mr. Harsh Mehta	Director	8000
	Mr. Pawan Swamy	Director	Nil

2.2. Directors Profile

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

Ms. Urvi A. Piramal

Ms. Urvi A. Piramal oversees the professionally managed conglomerate of Ashok Piramal Group. She plays a leading role in envisioning and formulating the business strategies of Peninsula Land Limited.

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 & Managing Director of Peninsula Land Limited and leads all aspects of the business from development, financial structuring, growth plans, strategy and 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's 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 18 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 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 role 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, Ashok Astoria, Celestia Spaces, Ashok Meadows, AddressOne and Peninsula Heights 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, Projects and Operations at Peninsula Land Limited which has projects spread across six locations in India. The entire gamut of marketing initiatives from developing marketing tools to sales is led by him. He also oversees the operations in terms of value enhancement, efficiency in execution and internal controls.

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, address One 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 Advisor at Ashok Piramal Group, oversees the business of Peninsula Land Ltd by playing a key advisory and guiding role in finance, corporate governance, business strategy and tax planning. Mr. Gupta has about 4 decades of professional experience in the areas of Business Management and all dimensions of finance, mergers and acquisitions.

He had also been associated with Piramal Enterprises Ltd. for about 18 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.), is a key member of the Board of Peninsula Land Limited and the Chairman of the Audit Committee. His vast experience and valuable inputs in terms of vision, strategy, compliance orientation, adherence to the business ethics and values have immensely benefited the company over the years.

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, Master's 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 (retired in March 2019), all Companies Listed on the BSE Limited, Independent Director Pusalkar Suraksha Pvt Ltd Pune (January 2018 onwards), 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 (till 2019) 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 engaged as an independent consultant and advisor to Companies setting up business in India.

Mr. Pankaj Kanodia

Mr. Pankaj Kanodia is a key member of the Board of Peninsula Land Limited and a member of the Audit Committee. His vast business experience and valuable inputs in terms strategy, have benefited the company.

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 popcorn 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.

Mr. Krupal Kanakia

Mr. Krupal Kanakia has been a very key contributor to the Board of Peninsula Land Limited in terms of his vast knowledge and critical insights into taxation, financial management and business strategy. His professional experience and business connections have benefited the company.

Mr. Krupal Kanakia is the Chairman of Asia Pacific Region at Nexia International. Also, he is active member of International Tax Committee and other special business groups like real estate, transfer pricing, corporate tax, private wealth. He is also a Speaker at Nexia International Conferences in Tax and Asia Pacific Conferences on International Tax Topics, Investments into India and Business Advisory Matters.

After becoming Chartered Accountant (CA) in 1998, Mr. Krupal Kanakia joined Chaturvedi & Shah LLP (C&S LLP). He became a partner of C&S LLP in 2003 and continues on the position till March 31, 2020. He has an experience of 20 + years in this profession.

Involved in Taxation & Advisory matters; he also has development and servicing of large scale clients to his credit.

Mr. Harsh Mehta

Mr. Harsh Mehta is a key member of the Board of Peninsula Land Limited. His in depth knowledge and experience in the Real Estate business and valuable inputs in this area have benefited the company.

Mr. Harsh Mehta has done specialization in International Business from Regents Business School, London in 2004, and eventually moved back to India in 2005, to work under his uncle & renowned architect & interior designer Pinakin Patel.

Involved in Real Estate Market, he also has experience and understanding in construction business.

During the years he worked with Pinakin, Top Notch Realty was founded and the company begun procuring a land bank to

eventually enter into the real estate market. Also, he is active member of International special business groups like real estate, construction. He began to develop individual properties for private HNI clients and has developed over a dozen high end villas. He has also commenced various other projects of residential / hospitality and commercial developments.

Mr. Pawan Swamy

Mr. Pawan Swamy is a key member of the Board of Peninsula Land Limited. His background and experience in real estate markets, sales and business strategy, financial acumen and business connections are valued by the Board.

Mr. Pawan Swamy is a founding member of Credberg and serves as Chairman & Jt Managing Partner and is responsible for the overall direction of the Firm. He has more than 20 years of experience in Indian Real estate on the investment banking

and brokerage sides of the Industry. He has led more than US\$ 5 billion in transactions across all asset classes and the entire capital structure.

Mr. Pawan Swamy was previously a Managing Partner at Brookfield Financial, leading their India operations. Prior to that, he was a Managing Director at Jones Lang Lasalle where he set up one of the largest real estate capital markets and investment brokerage platforms in the Country. His experience also includes working on the real estate mortgage lending side as a senior executive with Standard Chartered Bank.

Mr. Pawan Swamy earned a MBA in Finance from Mumbai University and earned an undergraduate degree from the Indian Institute of Management and Commerce (IIMC). He is a member RICS and serves as a board member of the Real Estate and Housing Working Committee of RICS

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, 2023, are given below:

Name	Relationship with other Directors	Attendance			No. of Board/ Committees (other than Peninsula Land Limited) as at March 31, 2023		
		Board Meetings		A.G.M. (held on September 29, 2022)	No. of Directorships in other public Companies	Committees	
		Held	Attended			Chairperson/ Chairman	Member
Ms. Urvi A. Piramal (Non – Executive Chairperson)	Mother of Mr. Rajeev A. Piramal & Mr. Nandan A. Piramal	5	4	Yes	3	-	-
Mr. Rajeev A. Piramal (Executive Vice-Chairman & Managing Director)	Son of Ms. Urvi A. Piramal and Brother of Mr. Rajeev A. Piramal	5	5	Yes	2	-	1
Mr. Nandan A. Piramal (Whole-Time Director)	Son of Ms. Urvi A. Piramal and Brother of Mr. Rajeev A. Piramal	5	5	Yes	2	-	0
Mr. Mahesh S. Gupta (Non-Executive Non-Independent) Director)	None	5	5	Yes	4*	3	2
Lt. Gen. Deepak Summanwar (Retd.) (Independent Director)	None	5	5	Yes	1	-	-
Mr. Pankaj Kanodia (Independent Director)	None	5	5	No	-	-	-
Mr. Krupal Kanakia (Independent Director)	None	5	5	No	-	-	-
Mr. Harsh Mehta (Independent Director)	None	5	4	No	-	-	-
Mr. Pawan Swamy (Independent Director)	None	5	3	No	-	-	-

*Mr. Mahesh S. Gupta was a director in 4 Public Companies as on 31st March 2023, However he was resigned from one Public Company with effect from 12th April 2023.

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, 2023 are as under:

Director	Directorships of Listed Companies	Category of Directorship
Ms. Urvi A. Piramal	Peninsula Land Limited 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 *Morarjee Textiles Limited CEAT Limited Shree Digvijay Cement Co Limited RPG Life Sciences Limited	Non - Executive Non Independent Director Independent Director
Lt. Gen. Deepak Summanwar (Retd.)	Peninsula Land Limited	Independent Director
Mr. Pankaj Kanodia	Peninsula Land Limited	Independent Director
Mr. Krupal Kanakia	Peninsula Land Limited	Independent Director
Mr. Harsh Mehta	Peninsula Land Limited	Independent Director
Mr. Pawan Swamy	Peninsula Land Limited	Independent Director

*Mr. Mahesh S. Gupta has resigned as a Director from Morarjee Textiles Limited with effect from 12.04.2023.

2.4. Meetings of the Board of Directors

5 (Five) Board Meetings were held during the Financial Year 2022-23 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 25, 2022	9	9
2.	August 09, 2022	9	8
3.	November 07, 2022	9	8
4.	February 13, 2023	9	7
5.	February 21, 2023	9	9

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

The details of shares held by Non-Executive Directors as on March 31, 2023 are as under

Sr. No.	Name of the Director	Number of Shares held
1.	Ms. Urvi A. Piramal (Non - Executive Chairperson)	30,92,015
2.	Mr. Mahesh S. Gupta (Non - Executive Non Independent Director)	300
3.	Lt. Gen. Deepak Summanwar (Retd.) (Independent Director)	0
4.	Mr. Pankaj Kanodia (Independent Director)	15,000
5.	Mr. Krupal Kanakia (Independent Director)	0
6.	Mr. Harsh Mehta (Independent Director)	8000
7.	Mr. Pawan Swamy (Independent Director)	0

The NEDs do not hold any convertible instruments issued by the Company.

2.6. Details of Directors being appointed/ re-appointed:

As per the provisions of the Companies Act, 2013, two-third of the total number of Directors, other than Independent Directors, should be liable to retire by rotation. One-third of these Directors are required to retire every year and if eligible, these Directors qualify for re-appointment. Independent Directors of the Company are not liable for retirement by rotation. At the ensuing Annual General Meeting, Mr. Mahesh S. Gupta (DIN: 00046810) retires by rotation, and being eligible, offers himself for re-appointment.

The Board on the recommendation of the Nomination Remuneration Committee at their respective meetings held on May 30, 2023, recommended to the members, re-appointment of Mr. Mahesh S. Gupta, Director retiring by rotation and eligible for re-appointment.

The profile of Mr. Mahesh S. Gupta 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.

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, 2023 are stated hereunder:

Sr. No.	List of core skills/ expertise/ competence	Availability of the core skills/ expertise/ competence as on March 31, 2023
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	✓

Board Competency Matrix:

Board of Directors	1	2	3	4	5	6	7	8	9	10
Ms. Urvi A. Piramal	✓	-	✓	✓	✓	-	-	✓	✓	✓
Mr. Rajeev A. Piramal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Nandan A. Piramal	✓	✓	✓	✓	✓	-	✓	✓	✓	✓
Mr. Mahesh S. Gupta	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Board of Directors	1	2	3	4	5	6	7	8	9	10
Lt. Gen. Deepak Summanwar (Retd.)	✓	-	✓	✓	-	✓	-	✓	-	✓
Mr. Pankaj Kanodia	✓	✓	✓	✓	-	✓	-	✓	-	-
Mr. Krupal Kanakia	✓	-	✓	✓	-	✓	-	✓	-	-
Mr. Harsh Mehta	✓	✓	✓	✓	-	-	✓	-	-	-
Mr. Pawan Swamy	✓	✓	✓	✓	-	✓	✓	-	-	-

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. Performance Evaluation:

During the Financial Year 2022-23, the performance evaluation process was carried out by the Company. 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 & Remuneration Committee. The said criteria inter-alia includes following:

- ii. 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

2.11. Independent Directors' Meetings

During the Financial Year 2022-23 one meeting of the Independent Directors was held on February 13, 2023 to consider the following:

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

3. AUDIT COMMITTEE

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

3.1. Composition, Meetings and Attendance

The Audit Committee comprises of three Directors; Lt. Gen Deepak Summanwar (Retd.) as the Chairman, Mr. Rajeev A. Piramal, and Mr. Pankaj Kanodia as the members of the Committee. All the members of the Audit Committee except Mr. Rajeev A. Piramal (Executive Vice Chairman & Managing Director of the Company) are Independent Directors and have expert knowledge of Finance, Accounting and Law.

Lt. Gen Deepak Summanwar (Retd.), the Chairman of the Audit Committee, was present at the 150th Annual General Meeting held on September 29, 2022. 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 2022-23, the Audit Committee met 4 (four) times i.e. on May 25, 2022, August 09, 2022, November 07, 2022 and February 13, 2023 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 2022-23	
		Held	Attended
Lt. Gen. Deepak Summanwar (Retd.)	Chairman	4	4
Mr. Rajeev A. Piramal	Member	4	4
Mr. Pankaj Kanodia	Member	4	4

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; changes, if any, in accounting policies and practices and reasons for the same;
 - 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. Unmodified 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 utilization 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

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

The Nomination & Remuneration Committee comprises of three Directors out of which two are Independent Directors. The members of the Committee are Lt. Gen. Deepak Summanwar (Retd.) as the Chairman, Ms. Urvi A. Piramal, and Mr. Pankaj Kanodia as the Members of the Committee.

During the Financial Year 2022-23, the Nomination & Remuneration Committee met three times on May 25, 2022, November 07, 2022 and February 13, 2023. 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 2022-23	
		Held	Attended
Lt. Gen Deepak Summanwar (Retd.)	Chairman	3	3
Ms. Urvi A. Piramal	Member	3	2
Mr. Pankaj Kanodia	Member	3	3

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 & 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:

- a. 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;
- b. 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;

- c. Devising a policy on diversity of board of directors;
- d. 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;
- e. 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;
- f. 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). The 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. The Company's performance.
- iv. For the benchmarking with industry practice, criteria of size, complexity, data transparency and geographical area shall also be given due consideration.
- v. The pay structures shall be appropriately aligned across levels in the Company.

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

5. REMUNERATION OF DIRECTORS

5.1. Remuneration paid to Non-Executive Directors of the Company

The Non-Executive Directors of the Company were paid sitting fees and reimbursement of expenses, if any, for attending each Meeting of the Board of Directors, Audit Committee and Nomination & Remuneration Committee thereof and Meeting of Independent Directors during the Financial Year 2022-23. 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 the above and receiving dividend for the Shares held by them, if any other than Mr. Mahesh S. Gupta, Non-Executive Non-Independent Director of the Company, who has provided advisory services in professional capacity under terms of engagement entered into in this regard, with due approval of the Board pursuant to approval and recommendation by the NRC and the Audit Committee. Pursuant thereto, the Company has paid Rs.98 Lacs for such services rendered.

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 2022-23 are given below:

(Amount in ₹.)		
Name of the Director	Designation as on March 31, 2023	Sitting Fees
Ms. Urvi A. Piramal	Non-Executive Chairperson	2,70,000
Mr. Mahesh S. Gupta	Non-Executive Non-Independent Director	3,00,000
Lt. Gen. Deepak Summanwar (Retd.)	Independent Director	4,50,000
Mr. Pankaj Kanodia	Independent Director	4,50,000
Mr. Krupal Kanakia	Independent Director	3,20,000
Mr. Harsh Mehta	Independent Director	2,50,000
Mr. Pawan Swamy	Independent Director	2,00,000

Remuneration paid to the Executive Directors of the Company

The remuneration of the Executive Directors is determined on the recommendation of the Nomination & 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 2022-23 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 & Managing Director	15,00,000	4,950	3,600
Mr. Nandan A. Piramal	Whole-Time Director	15,00,000	4,950	3,600

*Note: Terms of Remuneration is attached as an Annexure to Corporate Governance Report

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.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

6.1. Composition, Meeting and Attendance

During the Financial Year 2022-23 the Committee comprised of three Directors namely, Lt. Gen. Deepak Summanwar (Retd.), an Independent Director, as the Chairman and Mr. Rajeev A. Piramal and Mr. Nandan A. Piramal as its members.

During the Financial Year 2022-23, the Stakeholder' Relationship Committee met once on May 25, 2022 The details of the Meeting 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 2022-23	
		Held	Attended
Lt. Gen Deepak Summanwar (Retd.)	Chairman	1	1
Mr. Rajeev A. Piramal	Member	1	1
Mr. Nandan A. Piramal	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:

- 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.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to service standards adopted by the company in respect of various services being rendered by the Registrar and Share Transfer Agent.
- 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.
- 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 & Compliance Officer	Designation	Remarks
Ms. Sonal A. Rathod	Company Secretary & Compliance Officer and Nodal Officer	Resigned w.e.f. 09th May 2023
Mr. Vishal Sudhir Menon	Company Secretary & Compliance Officer and Nodal Officer	Appointed w.e.f. 16th May 2023

6.4. Details of Shareholders' Complaints:

Complaints Pending as on April 1, 2022	Complaints Received during the Year	Complaints Resolved during the Year	Complaints Pending as on March 31, 2023
0	0	0	0

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

7.1. Composition, Meetings and Attendance:

During the Financial Year 2022-23 the Corporate Social Responsibility Committee comprised of Ms. Urvi A. Piramal (Chairperson), Mr. Rajeev A. Piramal and Lt. Gen Deepak Summanwar (Retd.) as its Members. During the Financial Year 2022-23, the Corporate Social Responsibility Committee met once, on February 13, 2023. The details of the Meeting 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 2022-23	
		Held	Attended
Ms. Urvi A. Piramal	Chairperson	1	1
Mr. Rajeev A. Piramal	Member	1	1
Lt. Gen Deepak Summanwar (Retd.)	Member	1	1

7.2. Terms of Reference

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

During the Financial Year 2022-23, 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 regards.

8. GENERAL BODY MEETINGS AND POSTAL BALLOT:

8.1. 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
2019-20	148th AGM	October 20, 2020	3.00 p.m.	Meeting conducted through VC / OAVM pursuant to the MCA Circular.
2020-21	149th AGM	September 17, 2021	2.00 p.m.	Meeting conducted through VC / OAVM pursuant to the MCA Circular.
2021-22	150th AGM	September 29, 2022	3.00 p.m.	Meeting conducted through VC / OAVM pursuant to the MCA Circular.

8.2. Special Resolutions passed in the previous three Annual General Meetings (AGM):

AGM	Date of AGM	Special Resolution
148th	October 20, 2020	Resolution No. 4: Issue of Non-Convertible Debentures on Private Placement Basis.
149th	September 17, 2021	Resolution No. 4: Issue of Non-Convertible Debentures on Private Placement Basis Resolution No. 5: To consider and approve the re-appointment of Mr. Nandan A. Piramal (DIN: 00045003), as Whole-Time Director for a term of five years Resolution No. 6: Re-appointment of Mr. Rajeev A. Piramal (DIN: 00044983), as Managing Director of the Company.
150th	September 29, 2022	Resolution No. 4: Appointment of Mr. Pawan Swamy (DIN: 03511996), as an Independent Director of the Company Resolution No. 5: Approval of Managerial Remuneration to be given to Mr. Rajeev A. Piramal. Resolution No. 6: Approval of Managerial Remuneration to be given to Mr. Nandan A. Piramal Resolution No. 7: Issue of Non-Convertible Debentures on Private Placement Basis

8.3. Extra Ordinary General Meeting

1 (One) Extraordinary general meeting of the members of the Company was held during FY 2022-23.

EOGM	Date of AGM	Special Resolution
1st /2022-23	18th March 2023	Resolution No. 1 : Issue of equity shares and warrants on a preferential basis by way of private placement to miranda tools private limited, a member of the promoter group of the company Resolution No. 2: Approval of managerial remuneration to be given to Mr. Rajeev A. Piramal Resolution No. 3: Approval of managerial remuneration to be given to Mr. Nandan A. Piramal

8.4. Postal Ballot

During the Financial Year 2022-23, the Company did not pass any resolution through Postal Ballot.

9. MEANS OF COMMUNICATION:

The Quarterly Results were published in The Free Press Journal (English) and Navshakti (Marathi) and simultaneously hosted on the Company's website www.peninsula.co.in.

The Management Discussion & Analysis Report forms a part of this Annual Report.

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.

10. GENERAL SHAREHOLDER INFORMATION:

10.1. 151st Annual General Meeting

Date	Time	Mode
08th September, 2023	4:30 p.m.	Video Conference (VC) or Other Audio Visual Means (OAVM)

10.2. Financial Year: April – March

10.3. Dividend Payment Date:

In order to conserve the resources of the Company, your Board has not recommended any dividend for the Financial Year 2022-23.

10.4. Book Closure:

The Register of Members and Share transfer books of the Company will remain closed from September 02, 2023 to September 08, 2023 (both days inclusive).

10.5. Listing of Securities on Stock Exchanges

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

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

The Company has paid the Annual Listing Fees for the Financial Year 2022-23 to BSE Limited and National Stock Exchange of India Limited.

10.6. Stock Market Data:

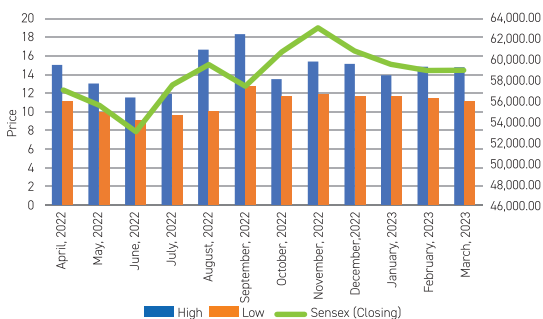
The high / low of the market price of the shares of the Company is given below:

Months	BSE Limited (BSE)			National Stock Exchange of India Limited (NSE)		
	High (Rs.)	Low (Rs.)	Sensex (closing)	High (Rs.)	Low (Rs.)	Nifty (Closing)
April, 2022	15.00	11.06	57,060.87	15.05	10.90	17,377.65
May, 2022	13.00	9.85	55,566.41	12.90	10.10	16,690.75
June, 2022	11.50	9.05	53,018.94	11.45	8.65	15,890.00
July, 2022	11.90	9.63	57,570.25	11.85	9.55	17,172.80
August, 2022	16.63	9.95	59,537.07	16.40	9.80	17,777.65
September, 2022	18.30	12.70	57,426.92	18.05	12.60	17,187.10
October, 2022	13.48	11.56	60,746.59	13.40	11.50	18,022.80
November, 2022	15.35	11.85	63,099.65	15.45	12.00	18,816.05
December, 2022	15.10	11.63	60,840.74	15.25	12.00	18,265.25
January, 2023	13.88	11.55	59,549.90	13.90	11.50	17,735.70
February, 2023	14.80	11.37	58,962.12	14.65	11.15	17,440.45
March, 2023	14.74	11.11	58,991.52	14.95	11.05	17,381.60

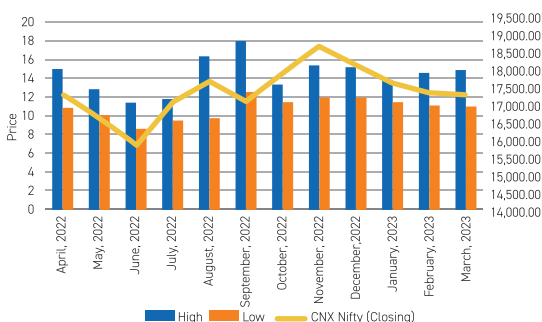
Sources: BSE, NSE websites

Stock Performance v/s BSE Sensex and CNX Nifty

Price v/s BSE Sensex



Price v/s CNX Nifty



The Securities of the Company were not suspended from trading.

10.7. Distribution of Shareholding as on March 31, 2023

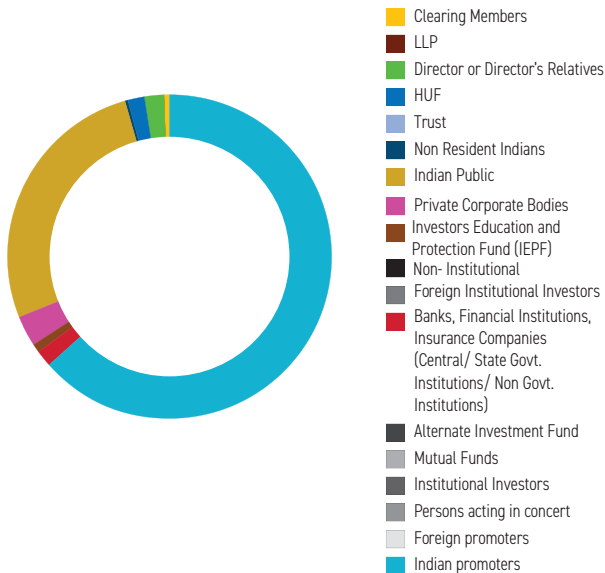
Slab of shareholding	No. of shareholders	% of shareholders	No. of shares	% of shares held
0001 to 5000	42638	91.24%	18033310	6.46
5001 to 10000	1907	4.08%	7225322	2.59
10001 to 20000	1047	2.24%	8063310	2.89
20001 to 30000	355	0.76%	4479491	1.60
30001 to 40000	195	0.42%	3529677	1.26
40001 to 50000	117	0.25%	2701465	0.97
50001 to 100000	250	0.53%	9151288	3.28
100001 & Above	225	0.48%	226017912	80.95
Total	46734	100.00	*279201220	100.00

* The Company has issued & allotted 1,45,00,000 equity shares to Miranda Tools Pvt. Ltd., a member of promoter group. The listing approval is still in process.

10.8. Shareholding Pattern as on March 31, 2023:

Category	No. of Shareholders	No. of shares held	% of shares held
A Promoters Holding			
1 Indian promoters	12	18,65,24,333	63.51
2 Foreign promoters	-	-	-
3 Persons acting in concert	-	-	-
Sub Total (1 +2+3) / Total A	12	18,65,24,333	63.51
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)	11	45,84,074	1.56
C Alternate Investment Fund	-	-	-
D Foreign Institutional Investors	-	-	-
Sub-total (4a+4b+4c+4d)	12	45,88,869	1.56
5 Non- Institutional	2	8,125	0.00
A Investors Education and Protection Fund (IEPF)	1	27,59,591	0.94
B Private Corporate Bodies	293	92,23,886	3.14
C Indian Public	44659	7,80,55,642	26.58
D Non Resident Indians	361	13,05,735	0.44
E Trust	2	22,400	0.01
F HUF	1321	44,77,961	1.52
G Director or Director's Relatives	5	54,82,196	1.87
H LLP	18	3,10,708	0.11
I Clearing Members	45	9,41,219	0.32
K Others	3	555	0.00
Sub-total (5a+5b+5c+5d +5e+5f+5g +5h+5i+5j+5k)	46710	10,25,88,018	36.38
Total B	46722	10,71,76,887	36.49

Category	No. of Shareholders	No. of shares held	% of shares held
C Non Promoter - Non Public - ESOP Trust	-	-	-
Grand total (A+B+C)	46734	29,37,01,220	100.00



10.9. Share Transfer Agent:

Purva Shareregistry (I) Private 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:

Registered Office:

Purva Shareregistry (I) Private Limited
 9, Shiv Shakti Industrial Estate, J.R.Boricha Marg,
 Near Lodha Excelus, Lower Parel East, Mumbai - 400011
 Telephone: +022 3199 8810/ 4961 4132
 Email: support@purvashare.com
 Mumbai Liaisoning Office:

10.10.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. Piramal, Mr. Rajeev A. Piramal, Mr. Nandan A. Piramal, Mr. Mahesh S. Gupta, Directors of the Company and Mr. N Gangadharan, 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 Practicing Company Secretary, 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 carries out Reconciliation of Share Capital Audit on a quarterly basis in accordance with the SEBI (Depositories and Participants) Regulations, 2018. M/s DNV & Associates., Practicing Company Secretary, had been appointed by the Company to conduct the said audit for the Financial Year 2022-23. The Reconciliation of Share Capital Audit Reports issued by M/s DNV & Associates., were submitted to the Stock Exchanges within the stipulated period, inter-alia, confirming 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.

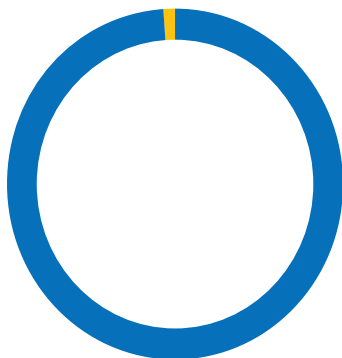
10.11.Dematerialization of shares and liquidity

As at March 31, 2023, 29,11,51,224 Equity Shares representing 99.13% 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 (DPs) 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



■ No. of Shares in Demat Mode 99.13
■ No. of Shares in Physical Mode 0.87%

Liquidity

The shares of the Company are listed on the stock exchanges (BSE and NSE) and are regularly traded.

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

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

10.13 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.

10.14. Address for correspondence

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

The Registered Office and correspondence address:

503, 5th Floor, Peninsula Tower-1, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013.

11. OTHER DISCLOSURES:

11.1. 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

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

Following penalty or strictures have been imposed on the Company by Stock Exchanges and no other penalty or strictures have been imposed by SEBI or any statutory authorities or any matter related to capital markets during the last three years:

Year	Particulars
2020-2021	<p>i) Penalty aggregating to ₹ 1,06,200/- (Rupees One Lakh Six thousand Two Hundred) has been levied by the Bombay Stock Exchange of India Limited on 17th May, 2021 for non-compliance of Regulation 17(1)(c) of Listing Regulations regarding delay in appointment of Independent Director for the quarter ended 31st March, 2021.</p> <p>ii) Penalty aggregating to ₹ 1,06,200/- (Rupees One Lakh Six thousand Two Hundred) has been levied by the National Stock Exchange of India Limited on 17th May, 2021 for non-compliance of Regulation 17(1)(c) of Listing Regulations regarding delay in appointment of Independent Director for the quarter ended 31st March, 2021. The Company has paid the penalty levied by the Stock Exchanges on 31st May 2021 and subsequently also filed the waiver for the same.</p>
2021-2022	<p>Penalty aggregating to ₹ 76,700/- (Rupees Seventy Six Thousand Seven Hundred Only) has been levied by the BSE Limited on 20th August, 2021 for non-compliance of Regulation 17(1)(c) of Listing Regulations regarding delay in appointment of Independent Director for the quarter ended 30th June 2021.</p> <p>The Company has paid the penalty levied by the BSE Limited on 26th August 2021 and subsequently also filed the waiver for the same.</p> <p>Penalty aggregating to ₹ 76,700/- (Rupees Seventy Six Thousand Seven Hundred Only) has been levied by the National Stock Exchange of India Limited on 20th August, 2021 for non-compliance of Regulation 17(1)(c) of Listing Regulations regarding delay in appointment of Independent Director for the quarter ended 30th June 2021. The Company has paid the penalty levied by the National Stock Exchange of India Limited on 25th August 2021 and subsequently also filed the waiver for the same.</p>

11.3. 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.

11.4. 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, only the Annual Reports are sent to all the Stakeholders.
- iii. The Statutory Auditor has 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.

11.5. 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 on quarterly basis.

The Company had only one material unlisted Indian subsidiaries namely Goodhome Realty Limited, as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the Financial Year 2022-23.

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

During the Financial Year 2022-23, the Company had issued and allotted following securities to Miranda Tools Private Limited, a member of Promoter Group:

1. 1,45,00,000 (One Crore Forty-Five Lacs) equity shares of the Company of the face value of Rs. 2/- (Rupees Two only) each fully paid-up ("Equity Shares") at a price of Rs. 14/- (Rupees Fourteen only) per Equity Share (including premium of Rs. 12/- (Rupees Twelve only) per Equity Share), aggregating to 20,30,00,000/- (Rupees Twenty Crore Thirty Lacs only);
2. 1,53,00,000 warrants ("Warrants") of the Company, whereby each Warrant is convertible in to 1 (one) equity share of face value of Rs. 2/- (Rupees Two only) ("Additional Equity Share") at any time within 18 (eighteen) months from the date of

allotment of the Warrants, at a price of Rs.14 /- (Rupees Fourteen only) per Warrant (including premium of Rs. 12/- (Rupees Twelve only)), aggregating to Rs. 21,42,00,000 (Rupees Twenty One Crore Forty Two Lacs only). Against the same warrant, the Company has received 25% at the time of allotment and remaining 75% will be received at the time of conversion of warrant into equity shares.

11.7. Certificate from Practicing 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. DNV & Associates., practicing Company Secretary (C.P. No.: 21050), 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 with this Report.

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

The total fees paid for all services 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 2022-23 on a consolidated basis is as under:

S R B C & Co. LLP	Peninsula Land Limited
Statutory Audit	49.00
Tax Audit	-
Certification	7.80
Reimbursement of Expenses	3.06

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

Number of Complaints filed the year 2022-23	Number of Complaints disposed-off during year	Number during of Complaints Pending as on March 31, 2023
NIL	NIL	NIL

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

During the Financial Year 2022-23, the Company has credited ₹ 11,34,830 (Rupees Eleven Lakhs Thirty Four Thousand and Eight Hundred Thirty only) being the Unpaid Dividend for Financial Year 2014-15 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):

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
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, 2017-18, 2018-19, 2019-20, 2020-21 and 2021-22.

13. 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 July 01, 2022 to the shareholders and published public notices in The Free Press Journal in English and Navshakti in Marathi on July 02, 2022 to intimate the Shareholders whose shares are liable to be transferred.

During the Financial Year 2022-23, the Company had transferred 2,96,883 equity shares to the IEPF Authority on November 18, 2022, 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 no. 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 86579 14320

14. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT:

The Company has complied with all mandatory requirements as mentioned in Schedule V, Para C, sub-paras (2) to (10) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with some of the non-mandatory requirements.

15. 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.

16. 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, 2022.	Nil
2	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2022-23	Nil
3	Number of shareholders to whom shares were transferred from suspense account during the year 2022-23	Nil
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year March 31, 2023	Nil

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

Sd/-
Urvi A. Piramal
Non-Executive Chairperson

Place: Mumbai
Date: May 30, 2023

CERTIFICATE BY CHIEF EXECUTIVE OFFICE AND CHIEF FINANCIAL OFFICER OF THE COMPANY

Under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors,
Peninsula Land Limited,
 503, 5th Floor, Peninsula Tower-1,
 Peninsula Corporate Park, Ganpatrao Kadam Marg,
 Lower Parel, Mumbai – 400013.

We, the undersigned, in our respective capacities as the Managing Director and Chief Financial Officer, respectively of **Peninsula Land Limited** ("the Company"), to the best of our knowledge and belief hereby Certify that:-

- A. We have reviewed the Standalone and Consolidated Audited Financial Statements comprising of Balance Sheet as at 31st March, 2023, Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date and related financial information. We further state that to the best of our knowledge and belief:
1. The said statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. The said statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
1. significant changes in internal control over financial reporting during the year 31st March, 2023, if any;
 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For **Peninsula Land Limited**

Sd/-

Rajeev A. Piramal

Executive Vice-Chairman and Managing Director

Sd/-

N Gangadharan

Chief Financial Officer

Place: Mumbai

Date: May 30, 2023

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 31st March, 2023.

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

Place: Mumbai
Date: May 30, 2023

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 financial year ended on 31st March, 2023, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') to the extent applicable.

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 and Company Secretary, we herewith certify that the Company has materially complied with the conditions of Corporate Governance as stipulated in the above mentioned Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), related to Corporate Governance.

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 **DNV & Associates**
Company Secretaries

Sd/-
Divyesh N Vanpariya
Proprietor
M. No: A41999
COP No.: 21050
UDIN:A041999E000417594

Date: May 30, 2023
Place: Mumbai

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
503, 5th Floor, Peninsula Tower-1,
Peninsula Corporate Park,
Ganpatrao Kadam Marg,
Lower Parel,
Mumbai - 400013.

We 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 503, 5th Floor, Peninsula Tower-1, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400013 (hereinafter referred to as 'the Company'), produced before us 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 our opinion and to the best of our 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 us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1.	URVI ASHOK PIRAMAL	00044954	06/09/1984
2.	RAJEEV ASHOK PIRAMAL	00044983	26/10/2015
3.	NANDAN ASHOK PIRAMAL	00045003	26/10/2015
4.	MAHESH SHRIKRISHNA GUPTA	00046810	26/10/2015
5.	HARSH AMIT MEHTA	00195862	14/04/2021
6.	PANKAJ VIJAY KANODIA	02000161	30/05/2019
7.	DEEPAK HARISHCHANDRA SUMMANWAR	02017830	06/06/2008
8.	PAWAN SWAMY	03511996	11/11/2021
9.	KRUPAL RAMESH KANAKIA	08876715	15/09/2020

Ensuring the eligibility of 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. Geeta K. Sheth

For **DNV & Associates**
Company Secretaries

Sd/-
Divyesh N Vanpariya

Proprietor

M. No: A41999

COP No.: 21050

UDIN: A041999E000417484

Place: Mumbai
Date: May 30, 2023

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 2023, 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 standalone Ind AS 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, 2023, its profit 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, 2023. 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
<p>Assessing the carrying value of Inventory (as described in note 11 of the standalone financial statements)</p> <p>As at March 31, 2023, the carrying value of the inventory of ongoing and completed real estate projects is Rs. 52,722 Lakhs. 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 realisable value ("NRV") as a key audit matter due to the significance of the balance to the standalone Ind AS 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 Company's accounting policies with respect to valuation of inventories in accordance with Ind AS 2 "Inventories".</p> <p>We assessed the Company's methodology based on current economic and market conditions applied in assessing the carrying value of Inventory balance.</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 applied in assessing the NRV. - Obtained, read and assessed the management's process in estimating the future costs to completion for inventory 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 NRV to recent sales in the project

Key audit matters	How our audit addressed the key audit matter
<p>Assessing Impairment of Investments and receivables from investee companies (as described in note 7, 8, 9 and 55 of the standalone Ind AS financial statements)</p> <p>As at March 31, 2023, the carrying values of Company's investment in subsidiaries, joint venture and associate companies amounted to Rs. 1,708 Lakhs. Receivables from the subsidiaries, joint venture and associate companies including interest accrued amounted to Rs. 23,859 Lakhs. 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>As the impairment assessment involves significant assumptions and judgement, we regard this as a key audit matter.</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, based on current economic and market conditions 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 and receivables from investee Companies. - We assessed the key assumptions included in the cash flow forecasts by management, including considerations due to current economic and market conditions. - We involved our valuation expert for assisting us in reviewing and evaluating the management's assessment in this matter. - We compared the fair value of the investment and receivables as mentioned in the valuation report to the carrying value in books. - 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. - We tested the disclosures in accordance with the Ind AS 36 "Impairment of Assets".
<p>Key audit matters</p> <p>Management's assessment of appropriateness of Going concern assumptions (Refer Note 53 to the standalone financial statements)</p>	<p>How our audit addressed the key audit matter</p>
<p>The Company has current liabilities of ₹ 107,161 Lakhs and current assets of ₹ 60,921 Lakhs as at 31st March 2023.</p> <p>Current liabilities are in excess of current asset mainly due to payable for projects and repayment dues to banks and financial institutions.</p> <p>Management has made an assessment of the Company's ability to continue as a Going Concern as required by Ind AS 1 Presentation of Financial Statements considering all the available information and has concluded that the going concern basis of accounting is appropriate.</p> <p>Going Concern assessment has been identified as a key audit matter considering the significant judgements and estimates involved in the assessment and its dependence upon cashflows from operations, planned disposal of non-core assets, arranging additional long term fundings from banks and financial institutions and other planned financial initiatives.</p>	<p>Our procedures in relation to evaluation of going concern assumption, included, among others, the following:</p> <ul style="list-style-type: none"> - We obtained and reviewed the cash flow projections for next one year for all the projects and gained an understanding of management's process, approach and assumptions considered in preparation of the cash flow projections. - Discussed with management and assessed the assumptions, judgements and estimates used in developing business plan and cash flow projections having regards to past performance and current emerging business trends affecting the business of the Company. - Obtained and verified the supporting documents underlying the cash flow projections prepared by the Company. - Verified reasonableness of projected collection from customers basis the agreed payment milestones, project plan for completion, and past trend with respect to new bookings. - Verified the sanction letter for long-term borrowing to refinance debt falling due during next financial year. - Assessed the Company's ability to collect funds from sale of inventory basis past performance and future outlook for each project. - Obtained and discussed management's plan to monetize non-core assets. Verified the supporting documents for sale of certain non-core assets which are at advanced stage of disposal. - Assessed the adequacy of disclosures made by the Company in its standalone financial statements in this regard.

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 do 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 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.

Those 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 with reference to financial statements 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, 2023 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 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, 2023 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 36 to the standalone Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no

- funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Firoz Pradhan**

Partner

Membership Number: 109360

UDIN 23109360BGYBHJ2261

Place of Signature: Mumbai

Date: May 30, 2023

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")****In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:**

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. and provided security to companies or firms as follows:
- | Aggregate amount granted/
provided during the year (Amount
in Lakhs) | Guarantees | Security | Loans |
|---|------------|----------|--------|
| - Subsidiaries | - | - | 8,511 |
| - Joint Ventures | - | - | 11 |
| - Associates | - | - | - |
| - Others | - | - | - |
| Balance outstanding as at the
balance sheet date in respect of
above cases net of impairment
(Amount in Rs. Lakhs) | | | |
| - Subsidiaries | 1,489 | 1,341 | 19,313 |
| - Joint Ventures | - | - | 3,767 |
| - Associates | - | - | - |
| - Others | - | - | - |
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year except for the inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedures for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2023 and no discrepancies were noticed in respect of such confirmations. No material discrepancies were noticed on such physical verification.
- (b) As stated in Note 63 to the financial statements and represented by the management, no quarterly returns/statements are filed by the Company with banks and financial institutions in relation to sanctioned working capital limits in excess of five crores rupees, in aggregate, on the basis of security of current assets.
- (iii) (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee
- (b) The Company has granted loans and provided security for infrastructure purposes to its subsidiary companies, joint venture company and associate company. We are informed by the Company that the loans granted to subsidiary companies are interest free considering the furtherance of the business objectives of the Company and accordingly, having regard to such management representation, in our opinion, the terms and conditions of the grant of all loans as stated above are not prejudicial to the Company's interest.
- (c) The Company has granted loans that are repayable on demand to subsidiaries, joint venture and associate company, other companies, and other parties. The loan provided to subsidiary companies are interest free. For loans granted to joint venture company, associate company and other companies, schedule of payment of interest has been stipulated.
- During the year the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to Limited Liability Partnerships or any other parties.
- For loans granted to joint venture, associate and other companies, interest income is not recognised considering the uncertainty of collection. Hence, we are unable to comment on the regularity of interest payment by these companies.

The relevant information in relation to these loans granted and outstanding as of the balance sheet date is as follows:

Name of the entity	Relationship	Gross amount before impairment	Due date	Extent of delay	Remarks, if any
Peninsula Holdings and Investment Private Limited	Subsidiary	30,236			All the loans are repayable on demand. We are informed that the Company has not demanded repayment of any such loans during the year, and thus, there has been no default on the part of the parties to whom the money has been lent. Accordingly, information relating to due date and extent of delay has not been provided. Refer reporting in point (d) below for Other Companies
Rockfirst Real Estate Limited	Subsidiary	8,736			
Inox Mercantile Company Private Limited	Step down Subsidiary	2,812			
Truwin Realty Limited	Step down Subsidiary	8,038			
Peninsula Pharma Research Centre Private Limited	Step down Subsidiary	2,185			
Top Value Real Estate Development Limited	Step down Subsidiary	1,095			
Planetview Mercantile Company Private Limited	Step down Subsidiary	1,039			
Take Now Property Developers Private Limited	Step down Subsidiary	309			
Peninsula Mega City Development Private Limited	Step down Subsidiary	44			
Midland Township Private Limited	Step down Subsidiary	58			
Goodhome Realty Limited	Step down Subsidiary	32			
Bridgeview Real Estate Development LLP	Joint Venture	7,734			
Hem - Bhattad (AOP)	Step down investment	779			
RA Realty Ventures LLP	Associate	19,418			
RAK Construction Project Private Limited	Other Companies	375			
RAK Realty Private Limited	Other Companies	491			
KS Enterprises	Other Companies	274			

- (d) The following amounts are overdue for more than ninety days from companies, firms, Limited Liability Partnerships or any other parties to whom loan has been granted during the earlier year, and reasonable steps have not been taken by the Company for recovery of the overdue amount of principal and interest.

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	8,522	-	8,522
Percentage of loans/ advances in nature of loans to the total loans	100%	-	100%

Number of Cases	Principal Amount Overdue	Interest Overdue	Total Overdue	Remarks (if any)
3	1,140	-	1,140	

- (e) There were no loans or advance in the nature of loans granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

- (f) As disclosed in note 9 to the financial statements, during the year, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Of these, following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

- (iv) Loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

- (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 thereunder. 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 goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty

of custom, duty of excise, value added 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. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year

end, for a period of more than six months from the date they became payable.

- (b) The dues of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (₹ Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Maharashtra Value Added Tax , 2002	Value Added Tax	1,722.00	FY 2006-07 to FY 2017-18	Deputy Commissioner of Sales Tax Appeals
Maharashtra Value Added Tax , 2002	Value Added Tax	184.00	FY 2011-12	Deputy Commissioner of Sales Tax Appeals
Maharashtra Value Added Tax , 2002	Value Added Tax	687.00	FY 2017-18	Deputy Commissioner of State Tax GST
Finance Act, 1994	Service Tax	105.43	FY 2016-17	Additional Commissioner GST
Finance Act, 1994	Service Tax	574.00	FY 2015-16 and 2016-17	Director General of Goods and Services Tax Intelligence
Finance Act, 1994	Goods and Service Tax	67.00	FY 2017-18	Director General of Goods and Services Tax Intelligence

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has defaulted in repayment of dues to financial institutions, banks and Government / debenture holders during the year as stated below. This matter has been disclosed in note 22 to the financial statements:

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Secured Loan for Project	SBI Bank	5,38,03,404	Interest	Delay in days ranging from 01-31 Days.	
Secured Loan for Project	RBL Loan	3,84,31,115	Interest	Default in days ranging from 30-275 Days.	
Overdraft	RBL	3,95,55,235	Interest	Default in days ranging from 30-275 days.	
Interest Accrued	RBL	8,60,98,198	Interest accrued	Delay by 305 Days.	
Secured Loan for Project	RBL	36,61,23,592	Principal	Default in days ranging from 30-275 Days.	
Overdraft	RBL	34,48,00,000	Principal	Default in days ranging from 30-275 Days.	
Overdraft	HDFC	2,62,93,099	Interest	Delay in Days ranging from 1-3 Days.	

* There were no continuing defaults as at March 31, 2023 and all the delays were regularized as at the year-end (Refer note 61 to the financial statement for restructuring of borrowings with one of the lenders)

- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis in the form of short-term borrowings and working capital aggregating to Rs. 24,073 Lakhs for long-term purposes representing
- acquisition of investment properties and loans to Group Companies.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the

- requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares during the year. The funds raised, have been used for the purposes for which the funds were raised.
- (xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor, secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order are not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 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) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 56 and note 53 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Firoz Pradhan**

Partner

Membership Number: 109360

UDIN 23109360BGYBHHJ2261

Place of Signature: Mumbai

Date: May 30, 2023

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 with reference to standalone Ind AS financial statements of Peninsula Land Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone Ind AS 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 Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone Ind AS 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 with reference to these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these standalone Ind AS 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 Company's internal financial controls with reference to these standalone Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Ind AS Financial Statements

A company's internal financial controls with reference to standalone Ind AS 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 controls with reference to standalone Ind AS 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 With Reference to Standalone Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone Ind AS 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 with reference to standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to standalone Ind AS 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 with reference to standalone Ind AS financial statements and such internal financial controls with reference to standalone Ind AS financial statements were operating effectively as at March 31, 2023, 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 issued by the ICAI.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Firoz Pradhan

Partner

Membership Number: 109360

UDIN 23109360BGYBHHJ2261

Place of Signature: Mumbai

Date: May 30, 2023

Standalone Balance Sheet

as at 31 March, 2023

		(₹ in Lakhs)	
Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
ASSETS			
A Non-Current Assets			
(a) Property, Plant and Equipments	3	1,136	1,155
(b) Other Intangible assets	4	-	45
(c) Right-of-use assets	5	140	295
(d) Financial Assets			
(i) Investments in subsidiaries, joint ventures and associates	7	1,708	1,731
(ii) Investments	8	-	25
(iii) Loans	9	23,080	25,720
(iv) Other financial assets	10	298	604
(e) Non-current tax assets (Net)		3,894	5,506
Total (A)		30,256	35,081
B Current Assets			
(a) Inventories	11	52,722	117,476
(b) Financial Assets			
(i) Trade receivables	12	265	819
(ii) Cash and cash equivalents	13	914	1,437
(iii) Bank balances other than (ii) above	14	239	57
(iv) Loans	15	1,038	37
(v) Other financial assets	16	452	4,099
(c) Other current assets	17	5,291	5,861
Total (B)		60,921	129,786
C			
(i) Investments held for sale	18	-	-
(ii) Assets held for sale	19	28,674	28,674
Total (C)		28,674	28,674
TOTAL ASSETS (A)+(B)+(C)		119,851	193,541
EQUITY AND LIABILITIES			
A EQUITY			
(a) Equity share capital	20	5,880	5,590
(b) Other equity	21	(4,685)	(11,998)
Total (A)		1,195	(6,408)
LIABILITIES			
B Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	22	10,798	-
(ii) Lease Liabilities	23	42	164
(b) Provisions	24	655	652
Total (B)		11,495	816
C Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	34,127	75,882
(ii) Lease Liabilities	26	122	161
(iii) Trade payables	27		
(a) Micro, small and medium enterprises		356	256
(b) Other than micro, small and medium enterprises		14,175	9,621
(iv) Other financial liabilities	28	12,261	16,540
(b) Other current liabilities	29	45,878	96,463
(c) Provisions	30	242	210
Total (C)		107,161	199,133
TOTAL EQUITY & LIABILITIES (A)+(B)+(C)		119,851	193,541
Significant Accounting Policies	2		
The accompanying notes are an integral part of the financial statements			

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

Chartered Accountants
ICAI Firm registration number:
324982E/E300003

Sd/-

per Firoz Pradhan

Partner

Membership No.: 109360

Place : Mumbai

Date: May 30, 2023

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

Sd/-

Urvi A. Piramal

Non Executive Chairperson
DIN 00044954

Sd/-

Mahesh S Gupta

Director

DIN 00046810

Sd/-

Rajeev A. Piramal

Executive Vice Chairman &
Managing Director
DIN 00044983

Sd/-

Deepak Summanwar

Director

DIN 02017830

Sd/-

Nandan A. Piramal

Whole Time Director
DIN 00045003

Sd/-

N. Gangadharan

Chief Financial Officer

Sd/-

Vishal Menon

Company Secretary

Standalone Statement of Profit and Loss

for the year ended 31 March, 2023

(₹ in Lakhs)

Particulars	Note No.	For the Year ended 31 March 2023	For the Year ended 31 March 2022
INCOME			
(a) Revenue from operations	37	96,604	13,871
(b) Other Income	31	3,608	6,609
Total Income (A)		1,00,212	20,480
COST OF REALTY SALES			
(c) Realty cost incurred	44 & 45	17,299	12,171
(d) Changes in realty inventories	44 & 45	64,754	(6,264)
Cost of Realty Sales (B)		82,053	5,907
EXPENSES			
(e) Employee benefits expense	32	1,784	1,324
(f) Finance costs	33	5,266	6,103
(g) Depreciation and amortisation expense	6	247	236
(h) Other expenses	34	4,790	2,261
Expenses (C)		12,087	9,924
Total Expenses {D = (B+C)}		94,140	15,831
Profit/(Loss) before Exceptional items and tax {E = (A-D)}		6,072	4,649
Exceptional items (net) (F)	55	(1,042)	(13,747)
Profit/(Loss) before Tax {G=(E-F)}		5,030	(9,098)
Tax Expense			
(i) Current Tax		-	-
(ii) Adjustment of tax relating to earlier periods	48	-	-
(iii) Deferred Tax	49	-	-
Total tax expense (H)		-	-
Profit/(Loss) after tax for the year {I = (G-H)}		5,030	(9,098)
Other Comprehensive Income			
(i) that will not be reclassified to Statement of profit and loss Re-measurement gains on defined benefit plans		8	(5)
(ii) Income tax effect on above		-	-
Other comprehensive income for the year (J)		8	(5)
Total Comprehensive Income for the year {K = (I + J)}		5,038	(9,103)
Earning per equity share - Face value of ₹ 2 (31st March, 2022: ₹ 2)	42		
Basic (In ₹)		1.80	(3.26)
Diluted (In ₹)		1.80	(3.26)
Significant Accounting Policies	2		
The accompanying notes are an integral part of the financial statements			

As per our report of even date
For S R B C & CO LLP
 Chartered Accountants
 ICAI Firm registration number:
 324982E/E300003
 Sd/-
per Firoz Pradhan
 Partner
 Membership No.: 109360

Place : Mumbai
 Date: May 30, 2023

For and on behalf of the Board of Directors of Peninsula Land Limited
 Sd/-
Urvi A. Piramal
 Non Executive Chairperson
 DIN 00044954
 Sd/-
Mahesh S Gupta
 Director
 DIN 00046810

Sd/-
Rajeev A. Piramal
 Executive Vice Chairman &
 Managing Director
 DIN 00044983
 Sd/-
Deepak Summanwar
 Director
 DIN 02017830

Sd/-
Nandan A. Piramal
 Whole Time Director
 DIN 00045003
 Sd/-
N. Gangadharan
 Chief Financial Officer

Sd/-
Vishal Menon
 Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY (SOCIE)

for the year ended 31st March 2023

(A) EQUITY SHARE CAPITAL (Refer Note 20)

(₹ in Lakhs)

Particulars	31/Mar/23	31/Mar/22
(a) Balance at the beginning of the reporting year	5,590	5,590
(b) Issue of 1,45,00,000 equity shares of Rs 2/- each during the year	290	-
Balance at the end of the reporting year	5,880	5,590

(B) OTHER EQUITY (Refer Note 21)

(₹ .in Lakhs)

Particulars	Reserves & Surplus						Total
	Securities Premium	Capital Redemption Reserve	Debenture Redemption Reserve	General Reserve	Retained Earnings	Money Received against shares warrants	
Balance as at March 31, 2021	63,557	17	-	7,345	(73,814)	-	(2,895)
Loss for the year	-	-	-	-	(9,098)	-	(9,098)
(a) Other comprehensive income for the year	-	-	-	-	(5)	-	(5)
Balance as at March 31, 2022	63,557	17	-	7,345	(82,917)	-	(11,998)
Profit for the year	-	-	-	-	5,030	-	5,030
(a) 1,45,00,000 Equity Shares issued during the year at premium of ₹12/- each	1,740	-	-	-	-	-	1,740
(b) Other comprehensive income for the year	-	-	-	-	8	-	8
(c) Money Received against shares warrants*	-	-	-	-	-	535	535
Balance as at March 31, 2023	65,297	17	-	7,345	(77,879)	535	(4,685)

* 25% advance received against 1,53,00,000 warrants which would be converted into equity shares. Balance 75% shall be payable to the Company at the time of issue and allotment of the equity shares upon exercise of the option attached to the relevant warrant within eighteen months from the date of allotments.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number:
324982E/E300003

Sd/-

per Firoz Pradhan

Partner

Membership No.: 109360

Place : Mumbai

Date: May 30, 2023

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

Sd/-

Urvi A. Piramal

Non Executive Chairperson
DIN 00044954

Sd/-

Mahesh S Gupta

Director

DIN 00046810

Sd/-

Rajeev A. Piramal

Executive Vice Chairman &
Managing Director
DIN 00044983

Sd/-

Deepak Summanwar

Director

DIN 02017830

Sd/-

Nandan A. Piramal

Whole Time Director
DIN 00045003

Sd/-

N. Gangadharan

Chief Financial Officer

Sd/-

Vishal Menon

Company Secretary

Standalone Statement of cash flows

for the year ended March 31, 2023

Particulars	(₹ in Lakhs)	
	31/Mar/23	31/Mar/22
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	5,030	(9,098)
Adjustments to reconcile profit/(loss) before tax to net cash flow from / (used) in operating activities		
(a) Depreciation and Amortisation Expenses	247	236
(b) (Profit)/Loss on sale of property, plant and equipment (net)	-	(7)
(c) Gain / premium on Redemption of investments in debentures	(927)	(5,657)
(d) (Profit)/Loss on sale of Assets	(308)	-
(e) Dividend Income *	0	0
(f) Interest income	(526)	(554)
(g) Finance cost	5,266	6,103
(h) Provision for Impairment of Investments and inter-corporate deposits	2,341	5,634
(i) Provision for financial guarantee obligation	1,395	8,113
(j) Gain arising on settlement of debts	(2,694)	-
(k) Provision for impairment of trade receivable & deposits	(50)	76
(l) Net realisable value of inventory write down/(reversal)	(4,611)	(276)
Cashflow from operating activity before working capital changes	5,163	13,668
Working capital adjustments		
(a) (Increase)/ Decrease in Inventories	69,840	(4,196)
(b) Decrease in Trade and Other receivables	554	158
(c) Increase/ (Decrease) in Trade and Other Payables	4,654	(2,604)
(d) Increase/ (Decrease) in Other Financial Liabilities	(1,607)	(149)
(e) Increase/ (Decrease) in Other Current Liabilities	(50,585)	19,775
(f) (Increase)/ Decrease in Loans to Associates /Joint venture	189	(159)
(g) (Increase)/ Decrease in Loans to Subsidiaries & Others	(2,917)	(516)
(h) (Increase)/ Decrease in Other Current Assets	(670)	61
(i) Increase in Non Current provisions	11	66
(j) Increase/ (Decrease) in Current provisions	32	26
(k) (Increase)/ Decrease in Current Financial Assets	(1,001)	(4)
(l) (Increase)/ Decrease in Non Current Financial Assets	(17)	(61)
	18,483	12,397
Net Cash generated from operations	23,646	16,967
Income Tax (paid)/Refund (Net of income tax refund)	1,612	1,111
Net cash flows from operating activities (A)	25,258	18,078
B CASH FLOW FROM INVESTING ACTIVITIES		
(a) Purchase of property, plant and equipment & intangible assets	(27)	(21)
(b) Sale of property, plant and equipment*	(0)	6
(c) Sale of other Assets	1,269	-
(d) Redemption of debenture investments -others	-	380
(e) Redemption of debenture investments-subsidiaries including premium on redemption	950	8,580
(f) Proceeds / (Investments) in bank fixed deposits (net)	3,494	1,755
(g) Dividend income received	(0)	0
(h) Interest received	791	436
Net cash flows from investing activities (B)	6,477	11,136

(₹ in Lakhs)

Particulars	31/Mar/23	31/Mar/22
C CASH FLOW FROM FINANCING ACTIVITIES		
(a) Debentures repaid	-	(2,001)
(b) Issue of equity shares	2,030	-
(c) Money Received against shares warrants	535	-
(d) Proceeds of long term loans from banks	672	1,039
(e) Repayment of long term loans to banks	(25,764)	(10,772)
(f) Repayment short term Intercompany loans	(196)	(5,562)
(g) (Repayment)/Net Proceeds from short term loans from banks	(6,563)	(3,997)
(h) Proceeds from Long term Intercompany loans	6,231	-
(i) Repayment of Long term Incorporate loans	(2,669)	-
(j) Finance Lease payment	(191)	(140)
(k) Finance charges paid	(6,343)	(7,517)
Net cash flows used in financing activities (C)	(32,258)	(28,950)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(523)	264
Add: Cash and cash equivalents at the beginning of the year	1,437	1,173
Cash and cash equivalents at the end of the year	914	1,437

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.

* Denotes less than ₹ 50 000

COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT BALANCE SHEET DATE

	31/Mar/23	31/Mar/22
I Cash and Cash Equivalents (Refer Note No. 13)		
(a) Balances with Banks in Current Account	913	1,436
(b) Cash on Hand	1	1
Total	914	1,437

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES AS PER IND AS 107 FOR THE YEAR ENDED 31ST MARCH 2023

Particulars	Opening Balance	Cash flow changes	Other Non Cash flow changes*	Regroup to Long term loan	Closing Balance
1 Non Current Borrowings	49,927	(21,530)	(2,668)	7,235	32,965
2 Current Borrowings	25,955	(6,759)	-	(7,235)	11,960
3 Lease Liabilities	325	(191)	31	-	164
Total	76,207	(28,480)	(2,637)	-	45,089

* During the year, the Company had entered into a settlement agreement with one of its Lenders and fully paid the agreed settlement amount thereby discharging the outstanding debts of ₹ 8,502 Lakhs and obtained the release of charge created on the Company's assets and no dues letter from the lender. Other non cash flow changes includes the resultant gain on this settlement.

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES AS PER IND AS 107 FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	Opening Balance	Cash flow changes	Other Non Cash flow changes	Closing Balance
1 Non Current Borrowings	59,583	(9,733)	77	49,927
2 Current Borrowings	37,592	(11,560)	(77)	25,955
3 Lease Liabilities*	259	(140)	206	325
Total	97,434	(21,433)	206	76,207

* Other non cashflow changes includes ROU addition of ₹ 171 Lakhs

As per our report of even date

For S R B C & CO LLP

Chartered Accountants
ICAI Firm registration number:
324982E/E300003

Sd/-

per Firoz Pradhan

Partner

Membership No.: 109360

Place : Mumbai

Date: May 30, 2023

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

Sd/-

Urvi A. Piramal

Non Executive Chairperson
DIN 00044954

Sd/-

Mahesh S Gupta

Director

DIN 00046810

Sd/-

Rajeev A. Piramal

Executive Vice Chairman &
Managing Director
DIN 00044983

Sd/-

Deepak Summanwar

Director

DIN 02017830

Sd/-

Nandan A. Piramal

Whole Time Director
DIN 00045003

Sd/-

N. Gangadharan

Chief Financial Officer

Sd/-

Vishal Menon

Company Secretary

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2023

1 CORPORATE INFORMATION

Peninsula Land Limited ("the Company") (CIN: L17120MH1871PLC000005) 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 other arrangements with third parties. The Company also earns income from renting of properties held by it. The Company 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 503 Peninsula Tower A, Peninsula Corporate Park, Lower Parel, Mumbai 400 013.

The standalone financial statements of the Company for the year ended 31st March, 2023 were authorized and approved for issue by the Board of Directors on 30th May 2023.

2 SIGNIFICANT ACCOUNTING POLICIES

I Basis of Preparation of Financial Statements

- a. The standalone financial statements of the Company has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act 2013 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to this financial statements.
- 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. 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 atleast 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 currency of the Company. All values are rounded off to the nearest lakhs.

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

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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 (Refer Note 2(X) and 11)**
 Inventory is stated at the lower of cost and net realizable value (NRV).

 NRV of completed or developed inventory 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 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.

 Estimated cost to complete is reviewed at each year end by considering cost escalation and overruns basis the progress of the project.
- 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 (Refer Note 2(IX), 7, 8 and 9)**
 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 (Refer Note 2(IV) and 3)**
 Useful lives of Property, Plant and Equipment 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 (Refer Note 2(XIII) and 39)**
 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 (Refer Note 2(IX) and 35)**
 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.
- g. Cash flow projections for going concern assessment (Refer Note 53)**
 At each Balance Sheet date, the Company prepares cash flow estimates for next one year considering the expected collection, expected costs and sale of non-core assets. The cash flow projections are prepared basis the next year plan approved by Board of Directors.

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III Measurement of Fair Values

The Company measures financial instruments, such as certain 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 stated 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 a particular period for purposes other than to produce inventories during that period.
- iv. Borrowing costs relating to acquisition / construction / development of Property, Plant and Equipment, 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

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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 Property, Plant and Equipment including property held as Investment as prescribed under Part C of Schedule II of the Companies Act, 2013.

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

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

Leasehold improvements are amortised over the period of lease.

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 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.

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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 Non Current Asset held for Sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,

- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale. Assets and liabilities classified as held for sale are presented separately from other items in the Balance Sheet.

IX 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 recognised 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 recognised and derecognised 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 recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

i. Financial assets at amortised cost

Financial assets are subsequently measured at amortised 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 other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets

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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.

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

iii. Financial assets at fair value through profit or loss (FVTPL)

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.

iv. Investment in Subsidiaries, Jointly Controlled Entities and Associates

Investment in subsidiaries, jointly controlled entities and associates are measured at cost less impairment as per Ind AS 27 - Separate Financial Statements.

v. Impairment of Investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted in the statement of profit and loss.

vi. Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- the right to receive cash flows from the asset have expired, or
- the Company has transferred its right 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 right 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.

vii. Impairment of financial assets

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 lifetime 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 recognised at the proceeds received, net of direct issue costs.

iii. Financial Liabilities

All financial liabilities are recognised initially at fair value and in case of financial liabilities at amortised cost, net of directly attributable transaction costs. All financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the Effective Interest Rate

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(EIR) amortisation 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 amortisation is included as finance costs in the statement of profit and loss.

iv. Derecognition

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

C. Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

D. 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.

X 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) 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.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

XI Revenue Recognition on Contract with Customers

- a. 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.

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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.

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.

Contract Balances

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Cost to obtain a contract

The Company recognises as an asset the incremental costs of obtaining a contract with a customer if the Company expects to recover those costs. The Company incurs costs such as sales commission when it enters into a new contract, which are directly related to winning the contract. The asset recognised is amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

- b. Interest income is accounted on an accrual basis at effective interest rate (EIR method).
- c. Dividend income is recognized when the right to receive the payment is established.
- d. Rent income, Service fees, Signages, Car park and PMC / Marketing fees are accounted 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 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.

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b. Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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.

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 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 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

The 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

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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 Company is the Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

ii. Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii Short term leases and leases of low value of assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

b. Where Company is the Lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

XV Borrowing Cost

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

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

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

XVI Cash and Cash Equivalent

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

Notes

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equivalents comprise of 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 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 of 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 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.

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NOTE NO. 3 PROPERTY PLANT AND EQUIPMENT (AT COST) 2022-2023

Sr.No.	Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION		NET CARRYING VALUE			
		As on 01/Apr/22	Additions during year	Disposals during year	As on 31/Mar/23	As on 01/Apr/22	Additions during year	Deductions during year	As on 31/Mar/23	As on 31/Mar/22
(a)	Free hold Land	6	-	-	6	-	-	-	6	6
(b)	Buildings	1,308	-	-	1,308	227	22	-	1,059	1,081
(c)	Office Equipments & Computers	865	12	-	877	805	19	-	54	60
(d)	Construction Equipments	650	-	-	650	650	-	-	-	-
(e)	Furniture & Fixtures	142	-	-	142	142	-	-	-	-
(f)	Motor Vehicles	330	15	-	345	322	6	-	17	8
	Total	3,301	27	-	3,328	2,146	47	-	1,136	1,155

Note

- Company has not revalued the assets during the year ended 31st March 2023

NOTE NO. 3 PROPERTY PLANT AND EQUIPMENT (AT COST) 2021-2022

Sr.No.	Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION		NET CARRYING VALUE			
		As on 01/Apr/21	Additions during year	Disposals during year	As on 31/Mar/22	As on 01/Apr/21	Additions during year	Deductions during year	As on 31/Mar/22	As on 31/Mar/21
(a)	Free hold Land	6	-	-	6	-	-	-	6	6
(b)	Buildings	1,308	-	-	1,308	205	22	-	1,081	1,103
(c)	Office Equipments & Computers	1,106	22	263	865	1,052	16	263	60	54
(d)	Construction Equipments	650	-	-	650	650	-	-	-	-
(e)	Furniture & Fixtures	167	-	25	142	159	8	25	-	8
(f)	Motor Vehicles	358	-	28	330	341	9	28	8	17
	Total	3,595	22	316	3,301	2,407	55	316	1,155	1,188

Note :

- Company has not revalued the assets during the year ended 31st March 2022

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NOTE NO. 4 INTANGIBLE ASSETS (AT COST) 2022-2023

Sr.No.	Particulars	GROSS CARRYING VALUE		ACCUMULATED AMORTISATION		NET CARRYING VALUE	
		As on 01/Apr/22	As on 31/Mar/23	As on 01/Apr/22	As on 31/Mar/23	As on 31/Mar/22	As on 31/Mar/23
(a)	Computer Software	436	436	392	436	-	45
	Total	436	436	392	436	-	45

(2021-2022)

Sr.No.	Particulars	GROSS CARRYING VALUE		ACCUMULATED AMORTISATION		NET CARRYING VALUE	
		As on 01/Apr/21	As on 31/Mar/22	As on 01/Apr/21	As on 31/Mar/22	As on 31/Mar/21	As on 31/Mar/22
(a)	Computer Software	436	436	330	392	45	106
	Total	436	436	330	392	45	106

NOTE NO. 5 RIGHT-OF-USE ASSETS 2022-2023

Sr.No.	Particulars	GROSS CARRYING VALUE		ACCUMULATED DEPRECIATION		NET CARRYING VALUE	
		As on 01/Apr/22	As on 31/Mar/23	As on 01/Apr/22	As on 31/Mar/23	As on 31/Mar/22	As on 31/Mar/23
(a)	Office Premises	462	462	168	323	140	295
	Total	462	462	168	323	140	295

(2021-2022)

Sr.No.	Particulars	GROSS CARRYING VALUE		ACCUMULATED DEPRECIATION		NET CARRYING VALUE	
		As on 01/Apr/21	As on 31/Mar/22	As on 01/Apr/21	As on 31/Mar/22	As on 31/Mar/21	As on 31/Mar/22
(a)	Office Premises	292	462	49	168	295	243
	Total	292	462	49	168	295	243

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NOTE NO. 6 DEPRECIATION FOR THE YEAR ENDED 31ST MARCH 2023.

		(₹ in lakhs)	
Sr. No.	Particulars	31/Mar/23	31/Mar/22
1	Intangible Assets	44	62
2	Right-of-use assets	155	119
3	Property Plant and Equipment	47	55
	Total	247	236

NOTE NO. 7 INVESTMENTS IN SUBSIDIARIES, JOINT VENTURE & ASSOCIATES

				(₹ in lakhs)	
Sr. No.	Particulars	No. of Share	Face Value (Rupees) (Note 1)	31-Mar-23	31-Mar-22
	TRADE INVESTMENT				
	A) INVESTMENTS IN EQUITY INSTRUMENTS - UNQUOTED (FULLY PAID UNLESS STATED OTHERWISE)				
	I) Subsidiary Companies (At Cost)				
(a)	Midland Township Private Limited	10,000 (10,000)	10 (10)	1	1
(b)	Pavurotti Real Estate Private Limited	77,000	10	1,402	1,402
	Less : Provision for Impairment of Investments	(77,000)	(10)	(1,402)	(1,402)
(c)	Peninsula Crossroads Private Limited	1,80,00,000 (1,80,00,000)	10 (10)	1,634	1,634
(d)	Peninsula Holdings and Investments Private Limited	10,000 (10,000)	10 (10)	1	1
(e)	Peninsula Mega Properties Private Limited	10,000 (10,000)	10 (10)	1	1
(f)	Peninsula Mega Township Developers Limited	50,000	10	5	5
	Less : Provision for Impairment of Investments	(50,000)	(10)	(5)	(5)
(g)	Rockfirst Real Estate Limited	1,00,000	10	1	1
	Less : Provision for Impairment of Investments	(1,00,000)	(10)	(1)	(1)
	Deemed Investments in Subsidiaries				
(h)	Peninsula Holdings and Investments Private Limited			21,114	21,114
(i)	Peninsula Mega Township Developers Limited			18	18
(j)	Peninsula Mega Properties Private Limited			1	1
	Less : Provision for Impairment of Investments			(21,133)	(21,133)
	II) Debentures As contribution towards Project in Subsidiary Companies UNQUOTED (At FVTPL)				
(k)	Good Home Realty Limited	1,56,54,730	0.19	30	50
	0% Unsecured Redeemable Optionally Fully Convertible Debentures	(1,56,54,730)	(0.32)		
(l)	Rockfirst Real Estate Limited	59,79,850	100	-	-
	0% Unsecured Redeemable Optionally Fully Convertible Debentures	(59,79,850)	(100)		
(m)	RR Mega City Builders Limited	84,79,881	0.29	36	39
	0% Unsecured Redeemable Optionally Fully Convertible Debentures	(84,79,881)	(0.37)		

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				(₹ in lakhs)	
Sr. No.	Particulars	No. of Share	Face Value (Rupees) (Note 1)	31-Mar-23	31-Mar-22
III) Joint Venture - Contribution (At Cost)					
(n)	Bridgeview Real Estate Development LLP	-	-	5	5
IV) Associate Entities - Contribution (At Cost)					
(o)	RA Realty Ventures LLP - Contribution			39	39
	Deemed Investments in Associate			360	360
	Less: Deemed Investments in Associate written off			(399)	(399)
B) INVESTMENTS IN PREFERENCE SHARES UNQUOTED (FULLY PAID UNLESS STATED OTHERWISE) (FVTPL unless otherwise stated)					
I) Investment in Subsidiary Company (At Amortised cost)					
(p)	Peninsula Investments Management Company Limited 9% Redeemable Non-Cumulative Preference Shares	11,08,500	100	1,109	1,109
	Less : Provision for Impairment of Investments	(11,08,500)	(100)	(1,109)	(1,109)
II) Investment in preference shares of Subsidiary company					
(q)	Rockfirst Real Estate Limited 2% Redeemable Non-Cumulative Participating Non Convertible Preference Shares	10,150	100	10	10
	Less : Provision for Impairment of Investments	(10,150)	(100)	(10)	(10)
	Total			1,708	1,731
Particulars				31/Mar/23	31/Mar/22
	Aggregate amount of quoted Investments			-	-
	Aggregate amount of unquoted Investments			1,708	1,731
	Aggregate amount of impairment in value of investments			24,059	24,059

Notes :

1. Figures in bracket represent previous year figures.

NOTE NO. 8 NON CURRENT INVESTMENTS

				(₹ in lakhs)	
Particulars	Nos. (Note 1)	Face Value (Rupees) (Note 1)	31-Mar-23	31-Mar-22	
A) INVESTMENTS IN DEBENTURES (FULLY PAID UNLESS STATED OTHERWISE)					
(a)	Elvera Realtors Private Limited 14% Non-Convertible Debentures fully paid up	-	-	-	25
		(21)	(119,048)		
B) Others Unquoted (Equity Instruments) (At FVTPL)					
(b)	The Shamrao Vithal Co operative Bank Limited *	25	25	0	0
		(25)	(25)		
	Total			-	25
Particulars				31/Mar/23	31/Mar/22
	Aggregate amount of quoted investments			-	-
	Aggregate amount of unquoted investments			-	25
	Aggregate amount of impairment in value of investments			25	-

Notes:

* Denotes figure below ₹ 50 000

1. Figures in bracket represent previous year figures.

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NOTE NO. 9 NON CURRENT FINANCIAL ASSETS - LOANS (At amortised cost)

(Unsecured, Considered Good, unless otherwise stated)

Particulars	(₹ in lakhs)	
	31/Mar/23	31/Mar/22
Loans to related parties for Project (Refer Note No. 40)		
(a) Loan to Subsidiary (For Project)	19,313	21,764
Credit Impaired	35,274	28,609
	54,587	50,373
Less: Loans- credit impaired	(35,274)	(28,609)
	19,313	21,764
(b) Loan to Joint Ventures (For Project)		
Considered Good	3,767	3,956
Credit Impaired	3,968	3,968
	7,735	7,924
Less: Loans- credit impaired	(3,968)	(3,968)
	3,767	3,956
(c) Loan to Associates (For Project)		
Considered Good	-	-
Credit Impaired	19,418	19,418
	19,418	19,418
Less: Loans- credit impaired	(19,418)	-
	23,080	25,720
Total	23,080	25,720

All the above loan repayable on demand. Basis expected realisation, Company has classified these loans as non current loans

NOTE NO. 10 OTHER NON CURRENT FINANCIAL ASSETS (At amortised cost)

(Unsecured, Considered Good, unless otherwise stated)

Particulars	(₹ in lakhs)	
	31/Mar/23	31/Mar/22
(a) Fixed deposit having maturity for more than twelve months	55	383
(b) Margin Money with Bank (Note 1)	65	60
(c) Security Deposits	178	161
Total	298	604

Notes:

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

NOTE NO. 11 INVENTORIES (Refer Note No. 44 & 45)

(Valued at cost or net realisable value whichever is lower)

Particulars	(₹ in lakhs)	
	31/Mar/23	31/Mar/22
(a) Finished goods (Realty Stock) (Note 1)	14,881	712
(b) Work in progress (Realty Stock) (Note 2 and 3)	37,632	116,054
(c) Raw material stock	209	710
Total	52,722	117,476

Notes :

- Loans of ₹ 6,369 Lakhs as at 31st March 2023 (of ₹ 7,967 Lakhs as at 31st March 2022) are interalia secured against as above. For details relating to security refer note no. 22 & 25.
- Secured against Loans of ₹ 2,771 Lakhs as at 31st March 2023 (₹ 31,751 Lakhs as at 31st March 2022). For details relating to security refer note no. 22 & 25.
- Interest of ₹ 146 Lakhs (31st March 2022 - ₹ 1,970 Lakhs) has been treated as project cost and added to Work in Progress.

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NOTE NO.12 TRADE RECEIVABLES (Refer Note no. 50 for ageing schedule) (Unsecured considered good, unless stated otherwise)

Particulars	(₹ in lakhs)	
	31/Mar/23	31/Mar/22
(a) Trade Receivables - Considered good	265	819
(b) Trade Receivables -credit impaired	595	595
Less : Trade Receivables - credit impaired	(595)	(595)
Total	265	819
Movements in the provision for impairment of trade receivables are as follows:		
Particulars	31/Mar/23	31/Mar/22
Opening Balance	595	519
Provision for receivables impairment	-	76
Closing balance	595	595

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. 35 (G) (a) (i)
- The average credit period for rental debtors is 30 days. No interest is charged on trade receivable from the date of receipt of invoice by customer till the due date. Thereafter, interest is charged as per terms agreed. Interest on delayed payment is recognised only upon acceptance by the customer.

NOTE NO. 13 CASH AND CASH EQUIVALENTS

Particulars	(₹ in lakhs)	
	31/Mar/23	31/Mar/22
Cash and Cash Equivalents		
(a) Balances with Banks	913	1,436
(b) Cash on Hand	1	1
Total	914	1,437

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

Particulars	(₹ in lakhs)	
	31/Mar/23	31/Mar/22
Balances with Banks in Deposit Account:		
(a) Fixed deposits with banks, having original maturity of twelve months or less (Note 1)	231	19
(b) Balances in Deposit Account as Margin money (Note 2)	-	18
(c) Balances with banks in unpaid dividend accounts	8	20
Total	239	57

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. 15 CURRENT FINANCIAL ASSETS- LOANS (At amortised cost)

(Unsecured considered good, unless stated otherwise)

(₹ in lakhs)

Particulars	31/Mar/23	31/Mar/22
(a) Loans to related parties		
Joint Venture	779	-
Loans to other than related parties		
(b) Loans to others Considered good	1	1
Credit Impaired	1,140	1,140
Less: Loans- credit impaired	(1,140)	(1,140)
	1	1
(c) Loans to employees	258	36
Total	1,038	37

NOTE NO. 16 OTHER FINANCIAL ASSETS (At amortised cost)

(Unsecured, Considered Good, unless otherwise indicated)

(₹ in lakhs)

Particulars	31/Mar/23	31/Mar/22
(a) Interest Receivable on bank Fixed deposit and on debenture	51	333
(b) Fixed deposits with banks, having remaining maturity in twelve months from reporting date	396	3,746
(c) Other Receivables	129	129
Less: Provision for Impairment	(129)	(129)
(d) Balances in Deposit Account as Margin money	5	20
Total	452	4,099

NOTE NO. 17 OTHER CURRENT ASSETS

(Unsecured, Considered Good, unless otherwise indicated)

(₹ in lakhs)

Particulars	31/Mar/23	31/Mar/22
(a) Prepaid Expenses	28	22
(b) Advance for Project / Land to related parties (Refer Note No.40)		
(i) Where Director is member or Director and LLP where director is partner or Member	-	-
(ii) Advance for property to Joint Venture	-	961
(c) Advance for Project/ Land	3,743	2,420
Less: Impairment of receivable	(293)	(343)
(d) Balance with Government authorities		
(i) Service Tax Credit (Unsecured, Considered Doubtful)	54	54
Less: Provision for doubtful recoverable	(54)	(54)
(ii) GST Credit (Unsecured, Considered good)	75	131
(ii) Others receivable	75	678
(e) Contract Assets brokerage	1,663	1,992
Total	5,291	5,861

Notes

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NOTE NO. 18 INVESTMENTS HELD FOR SALE

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

EQUITY INVESTMENTS			(₹ in lakhs)	
Particulars	Nos.	Face Value (Rupees)	31/Mar/23	31/Mar/22
Investments in Associate Company				
(a) Sew Engineering (India) Private Limited	989,300	10	654	654
	(9,89,300)	(10)		
Less : Provision for Impairment of Investments			(654)	(654)
Total			-	-

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

NOTE NO. 19 ASSETS HELD FOR SALE (Refer Note No. 54)

Particulars	31/Mar/23	31/Mar/22
Commercial land and building	28,672	28,672
Residential unit in building	2	2
Total	28,674	28,674

During the previous years, the Group has decided to sell the following land and buildings and consequently classified as assets held for sale:

- Commercial Land ₹ 27,663 Lakhs and Building ₹ 1,009 Lakhs located at Mumbai
- The Company expects to sell these assets within one year.

Note 1: Commercial land of ₹ 27,663 Lakhs and building of ₹ 1,009 Lakhs in Mumbai is charged against loan from bank. For details relating to security refer note no. 22.

NOTE NO. 20 EQUITY SHARE CAPITAL

Particulars	31/Mar/23	31/Mar/22
I. EQUITY SHARE CAPITAL		
(A) Authorised:		
39,05,00,000 (31st March 2022 - 39,05,00,000) Equity Shares of Rs. 2/- each	7,810	7,810
20,000 (31st March 2022 - 20,000) 0.01% Non -Cumulative Redeemable Preference Shares of ₹ 10/- each	2	2
1,000 (31st March 2022 - 1,000) 5% Cumulative Redeemable Preference Shares of ₹ 10/- each #	0	0
	7,812	7,812
(B) Issued, Subscribed and fully paid-up		
(a) Equity Shares :		
Balance at the beginning of the year	5,584	5,584
(27,92,01,220 Equity Shares of ₹ 2/- each Fully paid up)		
1,45,00,000 Equity Shares of Rs 2/- each fully paid up issued during the year (31st March 2022 Nil)	290	-
{(Includes 13,33,20,055 Shares of ₹ 2/- Each (31st March 2022 - 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	6	6
Balance at the end of the year	5,880	5,590

Denotes figure below ₹ 50 000

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.

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2023

II. Details of Equity Shares held by Promoters for the year ended 31st March 2023:

Sr No.	Promoter name	Shares held by promoters at the end of the year ended 31st March 2023					% of total shares	% Change during the year
		Promoter/ Promoter Group	No of Shares at the beginning of the year	Change during the year	No of Shares at the end of the year			
1	Urvi A. Piramal	Promoter	3,092,015	-	3,092,015	1.05%	-	
2	Rajeev A. Piramal	Promoter	921,365	-	921,365	0.31%	-	
3	Nandan A. Piramal	Promoter	921,365	-	921,365	0.31%	-	
4	Harshvardhan A. Piramal	Promoter Group	921,365	-	921,365	0.31%	-	
5	Kalpana Singhania	Promoter Group	30,000	-	30,000	0.01%	-	
6	Ashok Piramal Group real estate trust through its trustee Mrs Urvi A. Piramal	Promoter	120,310,717	-	120,310,717	40.96%	-	
7	Anjali mody family Private Limited (Formerly known as Delta Real estate Consultancy Private Limited)	Promoter Group	1,324,000	-	1,324,000	0.45%	-	
8	Aditi mody family Private Limited (Formerly known as Delta Real estate Consultancy Private Limited)	Promoter Group	1,324,000	-	1,324,000	0.45%	-	
9	Aarti pandit family Private Limited (Formerly known as Aryanish Finance and Investment Private Limited)	Promoter Group	1,313,092	-	1,313,092	0.45%	-	
10	Powerjet carriers and Transporters Private Limited	Promoter Group	66,414	-	66,414	0.02%	-	
11	Jaydev Mody	Promoter Group	41,800,000	-	41,800,000	14.23%	-	
12	Miranda Tools Private Limited	Promoter Group	-	14,500,000	14,500,000	4.94%	100.00%	
			172,024,333	14,500,000	186,524,333	63.51%		

Details of Equity Shares held by Promoters for the year ended 31st March 2022:

Sr No.	Promoter name	Details of Equity Shares held by Promoters for the year ended 31st March 2022:					% of total shares	% Change during the year
		Promoter/ Promoter Group	No of Shares at the beginning of the year	Change during the year	No of Shares at the end of the year			
1	Urvi A. Piramal	Promoter	2,792,015	300,000	3,092,015	1.11%	10.74%	
2	Rajeev A. Piramal	Promoter	921,365	-	921,365	0.33%	-	
3	Nandan A. Piramal	Promoter	921,365	-	921,365	0.33%	-	
4	Harshvardhan A. Piramal	Promoter Group	921,365	-	921,365	0.33%	-	
5	Kalpana Singhania	Promoter Group	30,000	-	30,000	0.01%	-	
6	Ashok Piramal Group real estate trust through its trustee Mrs Urvi A. Piramal	Promoter	162,410,717	(42,100,000)	120,310,717	43.09%	-25.92%	
7	Anjali mody family Private Limited (Formerly known as Delta Real estate Consultancy Private Limited)	Promoter Group	1,324,000	-	1,324,000	0.47%	-	
8	Aditi mody family Private Limited (Formerly known as Delta Real estate Consultancy Private Limited)	Promoter Group	1,324,000	-	1,324,000	0.47%	-	
9	Aarti pandit family Private Limited (Formerly known as Aryanish Finance and Investment Private Limited)	Promoter Group	1,313,092	-	1,313,092	0.47%	-	
10	Powerjet carriers and Transporters Private Limited	Promoter Group	66,414	-	66,414	0.02%	-	
11	Jaydev Mody	Promoter Group	-	41,800,000	41,800,000	14.97%	100.00%	
			172,024,333	-	172,024,333	61.61%		

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2023

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

Name of Share holder	31/Mar/23		31/Mar/22	
	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)	12,03,10,717	40.96	12,03,10,717	43.09
(b) Jaydev Mody	4,18,00,000	14.23	4,18,00,000	14.97

IV. Details of Shares held by the Controlling entity :

Name of Share holder	31/Mar/23		31/Mar/22	
	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)	120,310,717	40.96	120,310,717	43.09
(b) Miranda Tools Private Limited	14,500,000	4.94	-	-

NOTE NO. 21 OTHER EQUITY

Particulars	(₹ in lakhs)	
	31/Mar/23	31/Mar/22
(a) Capital Redemption Reserve*	17	17
(b) Securities Premium	63,557	63,557
Balance at the beginning of the year	63,557	63,557
1,45,00,000 Equity Shares issued during the year at premium of ₹ 12/- each	1,740	-
Balance at the end of the year	65,297	63,557
(c) General Reserve		
Balance at the beginning of the year	7,345	7,345
(d) Money Received against shares warrants	535	
(e) Retained Earnings		
Balance at the beginning of the year	(82,917)	(73,813)
Add: Re-measurement (gain)/loss on defined benefit plans (net)	8	(5)
Add: Net Loss as per the Statement of Profit and Loss for the year	5,030	(9,098)
Balance at the end of the year	(77,879)	(82,917)
Total	(4,685)	(11,998)

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

Nature of Reserves :

- Capital Redemption Reserve :**
The amount in Capital Redemption Reserve is created for redemption of preference shares.
- 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.
- 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.
- Money Received against shares warrants**
25% advance received against 1,53,00,000 warrants which would be converted into equity shares. Balance 75% shall be payable to the Company at the time of issue and allotment of the equity shares upon exercise of the option attached to the relevant warrant within eighteen months from the date of allotments.
- Retained Earnings :**
Retained earnings are the profits/(losses) that the Company has earned till date, less any transfers to general reserve, dividends or other distribution to shareholders.

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2023

NOTE NO. 22 LONG TERM BORROWINGS (At amortised cost)

	(₹ in lakhs)	
Particulars	31/Mar/23	31/Mar/-22
Long Term Borrowings		
Secured Loan		
(a) I From Banks Term Loans - (Refer Note I below)	22,167	49,927
Unsecured Loan		
(b) II Loans from Others (Refer Note I below)	10,798	-
Less : Current Maturities of Long Term Debt	(22,167)	(49,927)
Total	10,798	-
Particulars	31/Mar/23	31/Mar/-22
I The term loans from Banks :		
1 Term Loan 1 (refer note below 2)		
(a) Terms of Loan Repayment	12,718	14,514
Outstanding balance as at balance sheet date is repayable in 60 monthly installment ending on 31st March 2028		
(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"		
2 Term Loan 2	2,771	11,540
(a) Terms of Loan Repayment		
Outstanding Balance as at Balance Sheet date is repayable in 22 monthly varying installments commencing from 15th September, 2021 and ending on 15th November 2023		
(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.		
3 Term Loan 3		
(a) Terms of Loan Repayment	5,331	14,317
Outstanding Balance as at Balance Sheet date is repayable in 12 monthly installments commencing From 15th December 2022 and ending on 15th November 2023		
(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.		
4 Term Loan 4 (refer note below 2)		
(a) Terms of Loan Repayment	1,347	1,750
Outstanding balance as at balance sheet date is repayable in 49 monthly installment ending on 30th April 2027		
(b) Security		
Secured against mortgaged of a commercial property situated at Piramal Chambers, Parel, Mumbai along with hypothecation of lease rentals.		

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2023

Particulars	31/Mar/23	31/Mar/22
5 Term Loan 5 (refer note below 2)	-	3,661
(a) Terms of Loan Repayment		
Loan repayment due on August 2020 and paid during the previous year		
(b) Security		
First charge on PLL share of profits (surplus share of cash flows) from the project ""Carmichael Residences"", Mumbai. Further personal guarantee of Mr. Rajeev Piramal and Ms. Urvi A Piramal.		
6 Term Loan 6	-	4,144
(a) Terms of Loan Repayment		
Loan payable in May 2023 but paid before due for payment		
(b) Security		
Exclusive charge on the unsold inventory at Celestia spaces at sewree Mumbai and land & under construction property situated at Gahunje pune - Address I to Address IV		
II Unsecured Loan	10,798	-
Terms of Loan Repayment		
Loan payable within 21 months from balance sheet date.		
Less : Current Maturities of Long Term Debt	(22,167)	(49,927)
Total	10,798	-

1. Interest Rate on Loans for the year 31st March 2023 ranges from 7% to 13.05% (31st March, 2022 ranges from 9.05% to 12.70%).

Note 2. Note on delays /defaults in repayment of principal and interest on loans as at March 31, 2023

Nature of Loans	Amount due in Current Year	Nature of payment	Range of delay in days
Term Loan - 1	538	Interest	Delay in days ranging from 01-31 Days
Term Loan - 5	384	Interest	Default in days ranging from 30-275 Days but settled on 30th January 2023 under one time settlement agreement between company and bank
Term Loan - 5 and Bank Overdraft Note 25 (c)	861	Interest accrued as on 31st March 2022	Delay by 305 Days but settled on 30th January 2023 under one time settlement agreement between company and bank
Term Loan - 5	3,661	Principal	Default in days ranging from 30-275 Days but settled on 30th January 2023 under one time settlement agreement between company and bank
Bank Overdraft Note 25 (c)	396	Interest	Default in days ranging from 30-275 Days but settled on 30th January 2023 under one time settlement agreement between company and bank
Bank Overdraft Note 25 (c)	3,448	Principal	Default in days ranging from 30-275 Days but settled on 30th January 2023 under one time settlement agreement between company and bank
Bank Overdraft Note 25 (d)	262	Interest	Delay in Days ranging from 1-3 Days

A. During the previous year, the Company has defaulted in respect of principal and interest on loans taken as at March 31, 2022

Nature of Loans	Amount not paid on due date	Nature of payment	Range of Delay / Default
Term Loan from Bank Note No. 22 (I)(3)	1,203	Interest	Delay in days ranging from 01- 37 days .
Term Loan from Bank Note No. 22 (I)(2)	472	Interest	Delay in days ranging from 04- 20 days .
Term Loan from Bank Note No. 22 (I)(6)	191	Interest	Delay in days ranging from 02- 20 days .

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2023

Nature of Loans	Amount not paid on due date	Nature of payment	Range of Delay / Default
Term Loan from Bank Note No. 22 (I)(5)	531	Interest *	Default in days ranging from 30 -31 days. Unpaid till approval of financial statements
Bank Overdraft Note no. 25 (a)	165	Interest	Delay in days ranging from 05- 55 days
Term Loan from Bank Note No. 22 (I)(1)	1,182	Interest	Delay in days ranging from 05- 53 days
Term Loan from Bank Note No. 22 (I)(4)	14	Interest	1 day
Bank Overdraft Note no. 25 (d)	36	Interest	Delay in days ranging from 27- 30 days .
Bank Overdraft Note no. 25 (c)	461	Interest	Default in days ranging from 30 -31 days .
Bank Overdraft Note no. 25 (b)	68	Interest	Delay in days ranging from 02- 07 days .
Term Loan from Bank Note No. 22 (I)(5)	3,661	Principal	More than 365 days Unpaid till approval of financial statements
Bank Overdraft Note no. 25 (c)	3,448	Principal	More than 365 days Unpaid till approval of financial statements

* Interest for the year ₹ 531 Lakhs. Total unpaid as of balance sheet date ₹ 858 Lakhs.

NOTE NO. 23 NON-CURRENT OTHER FINANCIAL LIABILITIES (At amortised cost)

Particulars	(₹ in lakhs)	
	31/Mar/23	31/Mar/-22
(a) Lease Liability	42	164
Total	42	164

NOTE NO.24 LONG TERM PROVISIONS

Particulars	(₹ in lakhs)	
	31/Mar/23	31/Mar/-22
Provision for Employee benefits		
(a) Compensated absences	256	264
(b) Gratuity (Refer Note No. 39)	399	388
Total	655	652

NOTE NO. 25 SHORT TERM BORROWINGS (At amortised cost unless stated otherwise)

Particulars	(₹ in lakhs)	
	31/Mar/23	31/Mar/-22
Secured		
(a) Bank Overdraft	-	2,538
(i) Terms of Loan Repayment		
Bank Overdraft is repayable on demand		
(ii) Security		
Secured against charge on Fixed Deposit with Bank		
(b) Bank Overdraft	1,038	1,430
(i) Terms of Loan Repayment		
Bank Overdraft is repayable on demand		
(ii) Security		
Secured against charge on Project cashflows		
(c) Bank Overdraft	-	3,448

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2023

		(₹ in lakhs)	
Particulars	31/Mar/23	31/Mar/-22	
(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.			
(d) Bank Overdraft	4,924	4,962	
(i) Terms of Loan Repayment			
Bank Overdraft is repayable on demand			
(ii) Security			
Secured against the inventory of subsidiary entity (Inventory at alibaug) w.e.f. FY 2021-2022			
Unsecured			
(e) Unsecured Intercompany Loan	-	7,236	
(i) Repayable on demand			
(f) Unsecured Intercompany Loan	5,998	6,194	
Repayable on demand (From Subsidiary Company)			
(g) Loan from AOP	-	147	
Terms of Loan Repayment			
Repayable on demand			
(h) Current Maturities of Long term debt (Refer Note No. 22)	22,167	49,927	
Interest Rate on Loans for the year 31st March 2023 ranges from 5.50 % to 13.40% (31st March, 2022 ranges from 6.25% to 12.50%.)			
Total	34,127	75,882	

NOTE NO. 26 LEASE LIABILITIES

		(₹ in lakhs)	
Particulars	31/Mar/23	31/Mar/-22	
(a) Lease Liabilities	122	161	
Total	122	161	

NOTE NO. 27 TRADE PAYABLES (Refer Note no. 51 For ageing schedule)

		(₹ in lakhs)	
Particulars	31/Mar/23	31/Mar/-22	
(a) Total outstanding dues of Micro, Small and Medium Enterprises (Refer Note No.43)	356	256	
(b) Total outstanding dues of Creditors Other than Micro, Small and Medium Enterprises	14,175	9,621	
Total	14,531	9,877	

NOTE NO. 28 OTHER FINANCIAL LIABILITIES (At amortised cost)

		(₹ in lakhs)	
Particulars	31/Mar/23	31/Mar/-22	
(a) Interest accrued but not due on borrowings	349	190	
(b) Interest accrued and due on borrowings	-	1,144	
(c) Unclaimed Dividend *	8	20	
(d) Other Financial Liabilities (Including Condominium payable)	10,570	13,738	
(e) Trade & Security Deposit	1,334	1,448	
Total	12,261	16,540	

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

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2023

NOTE NO. 29 OTHER CURRENT LIABILITIES

Particulars	(₹ in lakhs)	
	31/Mar/23	31/Mar/-22
(a) Advances from customer's/ Income Received in Advance	45,597	95,777
(b) Statutory Dues payable	281	686
Total	45,878	96,463

NOTE NO. 30 PROVISIONS

Particulars	(₹ in lakhs)	
	31/Mar/23	31/Mar/-22
Provision for Employee benefits		
(a) Gratuity (Refer Note No.39)	51	51
(b) Compensated absences	191	159
Total	242	210

NOTE NO. 31 OTHER INCOME

Particulars	(₹ in lakhs)	
	31/Mar/23	31/Mar/-22
(a) Dividend on Mutual Fund *	0	0
(b) Profit on sale of Property Plant and Equipment (Net)	-	7
(c) Gain on Redemption of Debenture	927	5,657
(d) Interest Income	526	554
(e) Miscellaneous Income	1,797	392
(f) Reversal of provision made for doubtful debts /advances	50	
(g) Profit on sale of other assets	308	-
Total	3,608	6,609

* Denotes figure below ₹ 50 000

NOTE NO.32 EMPLOYEE BENEFITS EXPENSE (INCLUDING MANAGERIAL REMUNERATION)

Particulars	(₹ in lakhs)	
	31/Mar/23	31/Mar/-22
(a) Salaries, Wages and Bonus	2,207	1,509
(b) Contributions to Provident Fund and other funds	88	90
(c) Gratuity (Refer Note No.39)	81	73
(d) Staff Welfare Expenses	80	56
Less Transfer to Work-in-Progress	(672)	(404)
Total	1,784	1,324

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2023

NOTE NO. 33 FINANCE COSTS

Particulars	(₹ in lakhs)	
	31/Mar/23	31/Mar/22
(a) Interest Expenses	5,380	8,005
(b) Other Borrowing Cost	32	68
	5,412	8,073
Less: Transfer to Work-in-Progress (Refer Note No.44)	(146)	(1,970)
Total	5,266	6,103

Note - Average borrowing Int rate for interest capitalised is 12.20% (31st March 2022 -11.84%)

NOTE NO. 34 OTHER EXPENSES

Particulars	(₹ in lakhs)	
	31/Mar/23	31/Mar/22
(a) Power and Fuel	55	74
(b) Repairs & Maintenance - Buildings	237	75
(c) Repairs & Maintenance - Others	113	155
(d) Insurance	6	28
(e) Rent	23	26
(f) Rates & Taxes	114	83
(g) Legal & Professional Fees	1,439	976
(h) Advertisement and Sales Promotions	141	80
(i) Brokerage & Commission	1,445	14
(j) Payment to Auditors (Refer Note No.38)	61	47
(k) Loss on Sale of Fixed Assets	-	-
(l) Directors' Sitting Fees	22	20
(m) Miscellaneous Expenses	1,134	683
Total	4,790	2,261

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2023

35 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

A Carrying Value/Fair Value as on reporting date

(₹ in lakhs)

Particulars	As at 31st March 2023			
	FVTPL	FVTOCI	Amortised Cost	Total
Financial Assets				
Cash and Cash Equivalents	-	-	914	914
Other Bank Balances	-	-	239	239
Non Current Investments	66	-	-	66
Non Current Loans (Refer Note B(i) below)	-	-	23,080	23,080
Current Loans	-	-	1,038	1,038
Trade Receivables	-	-	265	265
Other Non Current Financial Assets	-	-	298	298
Other Current Financial Assets	-	-	452	452
Total	66	-	26,286	26,352
Financial Liabilities				
Non Current Borrowings including current maturity (Refer Note B(ii) below) *	-	-	32,965	32,965
Current Borrowings **	-	-	11,960	11,960
Trade Payables	-	-	14,531	14,531
Other Non Current Financial Liabilities	-	-	42	42
Lease Liabilities Current	-	-	122	122
Other Current Financial Liabilities	-	-	12,261	12,261
Total	-	-	71,881	71,881
As at 31st March 2022				
Particulars	FVTPL	FVTOCI	Amortised Cost	Total
Financial Assets				
Cash and Cash Equivalents	-	-	1,437	1,437
Other Bank Balances	-	-	57	57
Non Current Investments	89	-	25	114
Non Current Loans (Refer Note B(i) below)	-	-	25,720	25,720
Current Loans	-	-	37	37
Trade Receivables	-	-	819	819
Other Non Current Financial Assets	-	-	604	604
Other Current Financial Assets	-	-	4,099	4,099
Total	89	-	32,798	32,887
Financial Liabilities				
Non Current Borrowings including current maturity (Refer Note B(ii) below) *	-	-	49,927	49,927
Current Borrowings **	-	-	25,955	25,955
Trade Payables	-	-	9,877	9,877
Other Non Current Financial Liabilities	-	-	164	164
Lease Liabilities Current	-	-	161	161
Other Current Financial Liabilities	-	-	16,540	16,540
Total	-	-	102,624	102,624

* Non Current Borrowings including current maturity of long term debt consist of floating rate borrowings of ₹ 22,167 lakhs (31st March 2022 ₹ 49,927 lakhs), fixed rate borrowing of ₹ 10,798 lakhs (31st March 2022 Nil)

** Current Borrowings includes interest free borrowings of ₹ 5,998 lakhs (31st March 2022 ₹ 6,194 lakhs), floating rate borrowings of ₹ 5,962 lakhs (31st March 2022 ₹ 6,392 lakhs) and fixed rate borrowings of ₹ Nil (31st March 2022 ₹ 13,369 lakhs)

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2023

B 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:

Particulars	(₹ in lakhs)	
	As at 31st March 2023	As at 31st March 2022
Investment in Unquoted Debentures	-	25
Non Current Loans (Refer Note 3 below)	23,080	25,720
Total	23,080	25,745

Note 1: Fair value of Loans to Group Companies are considered to be at carrying amount.

ii 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.

C Fair Value Hierarchy:

Financial Assets and Liabilities measured at FVTPL	(₹ in lakhs)			Total
	Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
AS AT 31ST MARCH 2023				
Financial Assets				
Unquoted Debenture Instruments (Optionally convertible)	-	-	66	66
Total Financial Assets	-	-	66	66
Financial Liabilities				
Unquoted Debentures (Non convertible)	-	-	-	-
Total Financial Liabilities	-	-	-	-

Financial Assets and Liabilities measured at FVTPL	(₹ in lakhs)			Total
	Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
AS AT 31ST MARCH 2022				
Financial Assets				
Unquoted Debenture Instruments (Optionally convertible)	-	-	89	89
Total Financial Assets	-	-	89	89
Financial Liabilities				
Unquoted Debentures (Non convertible)	-	-	-	-
Total Financial Liabilities	-	-	-	-

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2023

D Measurement of Fair Values

Particulars	Valuation Technique	Significant unobservable inputs	Sensitivity of the input to fair value
Investment in Unquoted Debentures	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 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 - 20% to 24% (PY: 20% to 24%)	The estimated fair value would increase / (decrease) if risk adjusted discount rate were lower / (higher) and expected sales growth were higher / (lower)

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

E 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 - Investment in Debentures :

Particulars	(₹ in Lakhs)
	Amount
Opening Balance (1st April 2021)	3,091
Change in fair value of investments	5,578
Net proceeds from redemption of investments	(8,580)
Opening Balance (1st April 2022)	89
Gain on redemption of debenture investments	927
Net proceeds from redemption of investments	(950)
Closing Balance (31st March 2023)	66

F Sensitivity Analysis

For the fair values of non-current investments and derivative financial liability, 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 Lakhs)			
	Year ended 31st March 2023		Year ended 31st March 2022	
	Profit or Loss		Profit or Loss	
	Increase	Decrease	Increase	Decrease
Investments				
Risk adjusted discount rate (100 bps movement)	(4)	4	(5)	5

G Risk Management Framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company through its training and management standards and procedures aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2023

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.

Based on the above factors and historical data, the Company has concluded that no ECL allowance needs to be recognised for overdue receivables.

(ii) Impairment

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

Particulars	(₹ in lakhs)	
	As at 31st March 2023	As at 31st March 2022
Past due 1-180 days	217	796
Past due more than 180 days	48	23
Total	265	819

Expected credit loss assessment for customers as at 31st March 2023 and 31st March 2022:

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.

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

Particulars	(₹ in lakhs)	
	As at 31st March 2023	As at 31st March 2022
Balance as at beginning of the year	595	519
Impairment loss recognised	-	76
Amounts written off	-	-
Balance as at end of the year	595	595

The Company has provided allowance for impairment basis specific evaluation of recoverables from each of the customers.

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2023

(iii) Loans

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 lakhs)	
	As at 31st March 2023	As at 31st March 2022
Loans (Current and Non Current)	24,118	25,757
	24,118	25,757

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

Particulars	(₹ in lakhs)	
	As at 31st March 2023	As at 31st March 2022
Balance as at beginning of the year	53,135	47,447
Impairment loss recognised	6,665	5,688
Amounts written off	-	-
Balance as at end of the year	59,800	53,135

Outstanding Financial Guarantees

Particulars	(₹ in lakhs)	
	As at 31st March 2023	As at 31st March 2022
Truewin Realty Limited	-	-
Rockfirst Real Estate Limited	-	-
Total	-	-

* Financial guarantees issued by the Company on behalf of subsidiaries (including step down subsidiary) are with respect to borrowings raised by the respective subsidiaries. This amount will be payable on default by the Company. The Company has created provision amounting to ₹ 7,637 lakhs (31st March 2022 9,312 lakhs). The balance amount of Nil (31st March 2022 Nil) has been reported as contingent liability. (Refer Note 36(c)(i)). Financial Guarantee obligation is included under other financial liabilities and is measured at expected outflow on account of this Guarantee.

Expected credit loss assessment of loans as at 31st March 2023 and 31st March 2022:

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) 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 ₹ 1,674 Lakhs at 31st March 2023 (31st March 2022: ₹ 5,703 Lakhs). 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 Lakhs)

As at 31st March 2023	Carrying Value	Within 12 months	1-2 Years	2-5 Years	> 5 Years	Total
A. Non Derivative Financial Liabilities						
Non Current Borrowings	10,798	-	2,700	8,098	-	10,798
Current Borrowings	11,960	11,960	-	-	-	11,960
Current Maturities of Long Term Debt	22,167	22,188	-	-	-	22,188
Future Interest on Borrowings	-	2,931	1,120	-	-	4,051
Interest Accrued but not due	349	349	-	-	-	349
Trade and other payables	14,531	14,531	-	-	-	14,531
Other Non Current Financial Liabilities	42	-	42	-	-	42
Current Lease Liabilities	122	122	-	-	-	122
Other Current Financial Liabilities	11,912	11,912	-	-	-	11,912
Financial Guarantee *	-	-	-	-	-	-

(₹ in Lakhs)

As at 31st March 2022	Carrying Value	Within 12 months	1-2 Years	2-5 Years	> 5 Years	Total
A. Non Derivative Financial Liabilities						
A. Non Derivative Financial Liabilities						
Non Current Borrowings	-	-	-	-	-	-
Current Borrowings	25,955	25,955	-	-	-	25,955
Current Maturities of Long Term Debt	49,927	49,974	-	-	-	49,974
Future Interest on Borrowings	-	7,099	1,706	1,674	-	10,479
Interest Accrued but not due	1,334	1,334	-	-	-	1,334
Trade and other payables	9,877	9,877	-	-	-	9,877
Other Non Current Financial Liabilities	164	-	122	42	-	164
Current Lease Liabilities	161	161	-	-	-	161
Other Current Financial Liabilities	15,206	15,206	-	-	-	15,206
Financial Guarantee *	-	-	-	-	-	-

* Financial guarantees issued by the Company on behalf of subsidiaries (including step down subsidiary) are with respect to borrowings raised by these subsidiaries. These amount will be payable on default by the Company. The Company has created provision amounting to Rs 7,637 lakhs (31st March 2022 Rs 9,312 lakhs). Financial Guarantee obligation is included under other financial liabilities and is measured at expected outflow on account of this Guarantee.

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. The Group is exposed to market risk primarily related to interest rate risk and the market value of investments.

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2023

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 2022 and 31st March 2021 is Nil.

(ii) Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. According to the Company interest rate risk exposure is only for floating rate borrowings. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

		(₹ in lakhs)	
Particulars		As at 31st March 2023	As at 31st March 2022
Fixed Rate Instruments			
Financial Assets			
Loans and Advances (net off impairment)		4,546	3,956
Fixed Deposit		752	4,247
Investment in Debentures and Preference Shares		-	25
	A	5,298	8,228
Financial Liabilities			
Bank Overdrafts		-	5,986
Intercompany Loans	B	10,798	13,577
		10,798	19,563
Variable Rate Instruments			
Financial Liabilities			
Term loans from Bank		22,167	49,927
		5,962	6,392
Total	C	28,129	56,319

(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.

(₹ in lakhs)

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Particulars	Year ended 31st March 2023 Profit or Loss		Year ended 31st March 2022 Profit or Loss	
	Increase	Decrease	Increase	Decrease
Financial Liabilities				
Variable Rate Instruments				
Term loans from bank	222	(222)	499	(499)
Bank overdraft & current borrowings	60	(60)	64	(64)

(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.

36 COMMITMENTS AND CONTINGENT LIABILITIES

		(₹ in lakhs)	
		As At 31st March 2023	As At 31st March 2022
a. Capital Commitments		-	-
b. Claims against the Company not acknowledged as debts in respect of			
(i)	Income Tax demand under appeal	747	747
(ii)	VAT demand under appeal	1,713	1,713
(iii)	Service Tax demand under appeal	571	571
(iv)	GST demand under appeal	754	754
(v)	Disputed claims relating to certain projects (excluding interest and penalties)	2,290	1,211
c. Guarantees given to Financial Institutions for			
(i)	Step Down Subsidiary	-	-

A) In respect of tax matters

- (i) The Company is of the view that it has a good case with likelihood of liability / any loss arising out of these tax matters being remote. Accordingly, pending settlement of the tax dispute, no adjustment has been made in the Standalone Ind AS Financial Statements for the year ended 31st March, 2023.
- (ii) Contingent liability for Income Tax pertains to dispute on account of long term capital gain, conversion of land into stock in trade, disallowance of expenses and other matters. The Company has filed an appeal against the aforesaid order.
- (iii) Contingent liability for VAT demand pertains to demand arising on grounds of land value deduction, turnover computation, sub contractors deduction and various other grounds. The Company has filed an appeal against the aforesaid order.
- (iv) Contingent liability for service tax demand pertains to levy of service tax on transfer of development rights (TDR) and demand on account of non reversal of CENVAT credit pertaining to exempt service of construction of public parking lot for Municipal Corporation of Greater Mumbai (MCGM). The Company has filed reply to the show cause cum demand notices.
- v) Contingent Liability for GST pertains to Disallowance of ITC claimed in Trans 1 for which appeal has been filed and SCN notice issued for disallowance of ineligible ITC under the erstwhile law claimed in TRAN-1 for which reply to department has been filed.

B) In respect of other matters

- i) Disputed claims pertain to litigations with respect of Projects of the Company filed by the customers on account of delayed possession, poor quality of apartments and infrastructure, pending conveyance of property and various other matters. The Company has gone into appeal in respect of these matters in various forums.
- ii) Financial guarantees issued by the Company on behalf of subsidiaries (including step down subsidiary) are with respect to borrowings raised by the respective entities. This amount will be payable on default by the concerned entity. The Company has created provision for financial guarantee obligation. The amount of contingent liability is NIL.

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37 REVENUE FROM OPERATIONS

	(₹ in lakhs)	
	Year Ended 31st March 2023	Year Ended 31st March 2022
Revenue from contracts with customers		
a Sale of Products		
Realty Sales	90,863	7,725
b Sale of Services		
Rental Income from Investment Property	3,610	3,767
Other Rental Income	114	99
c Other Operating Income	2,017	2,280
Total	96,604	13,871

38 PAYMENT TO AUDITORS (Excluding taxes)

	(₹ in lakhs)	
	Year Ended 31st March 2023	Year Ended 31st March 2022
As auditor:		
a Audit fees	29	22
b Tax audit fees	-	3
c Limited review	21	18
In other capacity:		
d Other services (certification fees)	8	3
e Reimbursement of expenses	3	1
Total	61	47

39 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 32).

	(₹ in lakhs)	
Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Employer's contribution to provident fund	84	82
Employer's contribution to superannuation fund	3	7
Employer's contribution to employees state insurance corporation and other funds	1	1

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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:
- 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.
 - 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 31st March, 2023. 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:

ii Amounts recognised in the balance sheet		(₹ in lakhs)	
	Year Ended 31st March 2023	Year Ended 31st March 2022	
Present value of defined benefit obligation at the end of the year	465	486	
Fair value of plan assets at the end of the year	15	47	
Net defined benefit liabilities recognised in the balance sheet	450	439	

iii Changes in present value of defined benefit obligations		(₹ in lakhs)	
	As at 31st March 2023	As at 31st March 2022	
At the beginning of the year	486	482	
Transfer in obligation	-	-	
Interest cost	31	29	
Service cost	51	51	
Re-measurement (gain) / loss	(16)	(7)	
Benefits paid	(92)	(80)	
Past service cost	5	11	
At the end of the year	465	486	

iv Changes in fair value of plan assets		(₹ in lakhs)	
	As at 31st March 2023	As at 31st March 2022	
At the beginning of the year	47	119	
Expenses deducted from fund	-	-	
Interest income	3	7	
Employer's contribution	2	-	
Return on plan assets, excluding amount included in interest income	(3)	(1)	
Benefits paid	(34)	(78)	
At the end of the year	15	47	

* - Amounts less than ₹ 50,000/-

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v Expenses recognised in the statement of profit and loss		(₹ in lakhs)	
	As at 31st March 2023	As at 31st March 2022	
Current service cost	51	51	
Past service cost and loss on curtailments and settlement	-	-	
Net interest cost	30	22	
Expenses deducted from the fund	-	-	
Total expenses recognised in the statement of profit and loss	81	73	

vi Expenses recognised in other comprehensive income		(₹ in lakhs)	
	As at 31st March 2023	As at 31st March 2022	
Due to Change in financial assumptions	(17)	(7)	
Due to change in demographic assumption	-	-	
Due to experience adjustments	6	11	
Return on plan assets excluding amounts included in interest income	3	1	
Total expenses recognised in other comprehensive income	(8)	5	

* - Amounts less than ₹ 50,000/-

vii Classification of defined benefit obligations		(₹ in lakhs)	
	As at 31st March 2023	As at 31st March 2022	
Current liability	51	51	
Non current liability	399	388	

viii The major categories of plan assets as a percentage of the fair value of the total plan assets are as follows		(₹ in lakhs)	
	As at 31st March 2023	As at 31st March 2022	
Investment in insurance policy	100%	100%	

ix Principal actuarial assumptions		(₹ in lakhs)	
	As at 31st March 2023	As at 31st March 2022	
Discount rate	7.35%	6.75%	
Salary escalation rate	7.00% p.a	7.00%	
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	
Withdrawal rates	25.00% p.a at younger ages reducing to 5.00% p.a at older ages	25.00% at younger ages reducing to 5.00% at older ages	
Retirement age	60 years	60 years	

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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:

	(₹ in lakhs)	
	As at 31st March 2023	As at 31st March 2022
Discount rate Sensitivity		
Increase by 0.5%	452	472
Decrease by 0.5%	478	501
Salary growth rate Sensitivity		
Increase by 0.5%	478	501
Decrease by 0.5%	452	472
Withdrawal rate Sensitivity		
Increase by 10%	465	485
Decrease by 10%	465	487

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 31st March, 2023 were as follows:

	(₹ in lakhs)	
	As at 31st March 2023	As at 31st March 2022
Year 1	69	67
Year 2	83	65
Year 3	47	73
Year 4	48	44
Year 5	49	45
Year 6 to Year 10	168	187

The expected contribution for defined benefit plan for the next financial year is ₹ 50 Lakhs.

xii Risk Exposure

Through its defined benefit plans, the Company is exposed to number of risks, the most significant of which are detailed below

(i) Inflation rate risk:

Higher than expected increase in salary will increase the defined benefit obligation

(ii) Demographic Risk :

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligations is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria.

(iii) Interest Rate Risk:

The defined benefit obligation calculated uses a discount rate based on Government bonds. If the bond yields fall, the defined benefit obligation will tend to increase.

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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 31st March 2023 based on actuarial valuation using the Projected Unit Credit Method is ₹ 447 Lakhs (31st March 2022 - ₹ 423 Lakhs).

40 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 - Director
(iv) Mr. Nandan A. Piramal - Wholetime Director
(v) Mr. Krupal Kanakia - Independent Director
(vi) Mr. Deepak Summanwar - Independent Director
(vii) Mr. Pankaj Kanodia - Independent Director
(viii) Mr. Harsh Mehta - Independent Director (From 14th April, 2021)
(ix) Mr. Pawan Swamy - Independent Director (from 11th November, 2021)
(x) Mr. Dinesh Jain - Chief Financial Officer (Upto 31st August 2021)
(xi) Mr. Gangadharan Nalukettungal - Chief Financial Officer (from 09th September, 2021)
(xii) Ms. Sonal Rathod - Company Secretary (from 12th February 2021)
C. 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) Peninsula Mega Township Developers Limited
(vi) Midland Township Private Limited
(vii) Rockfirst Real Estate Limited
D. 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) Planetview Mercantile Company Private Limited
(vi) Peninsula Integrated Land Developers Private Limited
(vii) Peninsula Mega City Development Private Limited
(viii) Sketch Real Estate Private Limited
(ix) Topvalue Real Estate Development Limited
(x) Goodhome Realty Limited
(xi) RR Mega City Builders Limited

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(xii)	Truewin Realty Limited
(xiii)	Eastgate Real Estate Developers LLP
(xiv)	Westgate Real Estate Developers LLP
(xv)	Takenow Property Developers Private Limited
(xvi)	Peninsula Trustee Ltd.
E.	Associates
(i)	SEW Engineering (India) Private Limited (held for sale)
(ii)	RA Realty Ventures LLP
F.	Joint Venture
(i)	Bridgeview Real Estate Development LLP
G.	Step Down Joint Ventures
(i)	Hem Infrastructure and Property Developers Private Limited
(ii)	HEM Bhattad AOP
H.	Companies where Key Management Personnel / their relatives exercise significant influence
(i)	Freedom Registry Limited
(ii)	Morarjee Textiles Limited
(iii)	Peninsula SA Realty Private Limited
(iv)	Peninsula Townships Development Private Limited
(v)	Ashok Piramal Mega City Development Private Limited
(vi)	Ashok Piramal Mega Properties Private Limited
(vii)	Miranda Tools Private Limited (previously know as PMP Auto Components Private Limited)
(viii)	Topvalue Brokers Private Limited
(ix)	Argento Home Products LLP
I.	Enterprises where Key Management Personnel / their relatives exercise significant influence
(i)	Grapevine
(ii)	Parella Food District

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40a 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 lakhs)

Particulars	Balance Outstanding as at		Maximum Outstanding during the year ended	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
A Subsidiaries				
(i) Peninsula Holdings and Investments Private Limited #	19,222	21,707	22,142	22,501
(ii) Pavurotti Real Estate Private Limited *	-	-	-	1
(iii) Peninsula Mega Township Developers Limited	-	-	-	1
(iv) Peninsula Mega Properties Private Limited ^	-	0	-	1
(v) Rockfirst Real Estate Limited #	-	-	-	766
(vi) Midland Township Private Limited	58	56	58	57
Total (a)	19,280	21,763		
B Step Down Subsidiaries				
(i) Inox Mercantile Company Private Limited #	-	-	3	9
(ii) RR Real Estate Development Private Limited	-	-	-	-
(iii) Peninsula Pharma Research Centre Private Limited #	-	-	0	5
(iv) Planetview Mercantile Company Private Limited # ^	-	0	1	3
(v) Peninsula Integrated Land Developers Private Limited	-	1	-	1
(vi) Topvalue Real Estate Development Limited	1	-	23	0
(vii) RR Mega City Builders Limited	-	-	20	60
(viii) Truewin Realty Limited #	-	-	2,110	366
(ix) Eastgate Real Estate Developers LLP (^)	-	0	-	0
(x) Goodhome Realty Limited	32	-	32	
Total (b)	33	1		
^ Amounts less than ₹ 50,000/-				
C Associates				
(i) RA Realty Ventures LLP #	-	-	-	2,417
Total (c)	-	-		
D Enterprises where Key Management Personnel / their relatives exercise significant influence				
(i) Peninsula Townships Development Private Limited	-	-	-	1
(ii) Ashok Piramal Mega City Development Private Limited	-	-	-	1
(iii) Peninsula SA Realty Private Limited ^	-	0	-	2
(iv) Ashok Piramal Mega Properties Private Limited	-	-	-	1
Total (d)	-	0		
E Joint Venture including stepdown Joint Venture				
(i) Bridgeview Real Estate Development LLP *	3,767	3,956	3,956	5,926
(ii) HEM Bhattad AOP	779	-	779	-
Total (e)	4,546	3,956		
Grand Total (a+b+c+d+e)	23,859	25,720		
* indicates "Interest bearing				
# Net off Impairment				

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2023

40B DETAILS OF RELATED PARTY TRANSACTIONS :

Sr. No.	Names of Related Parties / Nature of Transactions	Period	Rent Income	Advance for properties	Asset Sale	PMC / Royalty Fee Income	Purchase of Goods/ Services	Donations given	Loans given to	Loans re-paid by	Loans taken from	Loans repaid to	Interest Income (Net of TDS) (Net of Exp)	Interest expense (Net of Income)	Amounts Written Off	Reimbursement from	Reimbursement to Equity	Investment in Debentures	Redemption of Debentures including premium	Profit on Redemption of Debentures	Remuneration/ Sitting Fees/ Salaries	Impairment of dues/ investments/ Provision for financial obligation	Fair Value Gain/ (Loss)	Security / Guar-antees given to released from	Security / Guar-antees taken by released from	Security / Guar-antees released to	
																											(₹ in lakhs)
A Subsidiary Companies																											
1	Peninsula Holdings and Investments Private Limited	2022-23	-	-	-	-	-	-	2,791	2,764	-	-	1,278	-	-	-	-	-	-	-	-	-3,790	-	-	-	-	-
		2021-22	-	-	-	-	-	983	1,734	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
3	Peninsula Crossroads Private Limited	2022-23	-	-	-	-	-	-	-	-	177	28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Pavurotti Real Estate Development Private Limited	2022-23	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	0	-	-	-	-	-
5	Peninsula Mega Township Developers Limited	2022-23	-	-	-	-	-	-	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Midland Township Private Limited	2022-23	-	-	-	-	-	-	2	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Rockfirst Real Estate limited	2022-23	-	-	-	-	-	-	1,500	40	-	-	-	-	-	-	-	-	-	-	-	-156	-	-	-	-	980
		2021-22	-	-	-	-	-	-	1,386	-	-	-	-	-	-	-	-	-	-	-	-	2,486	-	1,941	957	-	-
B Step Down Subsidiary Companies																											
1	Inox Mercantile Company Private Limited	2022-23	-	-	-	-	-	-	3	187	-	-	-	-	-	-	-	-	-	-	-	184	-	-	-	-	-
		2021-22	-	-	-	-	-	-	10	180	-	-	-	-	-	-	-	-	-	-	-	-170	-	-	-	-	-
2	Peninsula Facility Management Services Limited	2022-23	-	-	-	-	-	-	-	-	91	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Peninsula Pharma Research Centre Private Limited	2022-23	-	-	-	-	-	-	0	16	-	-	-	-	-	-	-	-	-	-	-	16	-	-	-	-	-
		2021-22	-	-	-	-	-	-	6	75	-	-	-	-	-	-	-	-	-	-	-	-69	-	-	-	-	-
4	Planview Mercantile Company Private Limited	2022-23	-	-	-	-	-	-	1	18	-	-	-	-	-	-	-	-	-	-	-	17	-	-	-	-	-
		2021-22	-	-	-	-	-	-	3	92	-	-	-	-	-	-	-	-	-	-	-	-89	-	-	-	-	-
5	Topalure Real Estate Development Private Limited	2022-23	-	-	-	-	-	-	24	-	-	-	-	-	-	-	-	-	-	-	-	-23	-	-	-	-	-
		2021-22	-	-	-	-	-	-	1	57	-	-	-	-	-	-	-	-	-	-	-	-56	-	-	-	-	-
6	Goodhome Realty Limited	2022-23	-	-	-	-	-	-	32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-	5,649	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	RR Mega City Builders Limited	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Truewin Realty Limited	2022-23	-	-	-	-	-	-	2,773	700	-	-	-	-	-	-	-	-	-	-	-	-1,260	-	-	-	-	-
		2021-22	-	-	-	-	-	-	1,374	1,110	-	-	-	-	-	-	-	-	-	-	-	7276	-	-	665	-	-
9	Westgate Real Estate Developers LLP	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Eastgate Real Estate Developers LLP	2022-23	-	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2023

40B DETAILS OF RELATED PARTY TRANSACTIONS: (₹ IN LAKHS)

Sr. No.	Names of Related Parties / Nature of Transactions	Period	Rent Income	Advance for properties	Asset Sale	PMC / Royalty Fee Income	Purchase of Goods/ Services	Donations given	Loans given to	Loans taken from	Loans repaid to	Interest Income (Net of TDS) (Net of Exp)	Interest expense (Net of Income)	Amounts Written Off	Reimbursement from	Reimbursement to	Investment in Equity	Investment in Debentures	Redemption of Debentures including premium	Profit on Redemption of Debentures	Remuneration/ Sitting Fees/ Salaries	Impairment of dues/ investments/ Provision for financial obligation	Fair Value/ Gain/ (Loss)	Security given to	Security received from			
C Associates																												
1	RA Realty Ventures LLP	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		2021-22	-	-	-	-	-	-	-	-	-	-	-	39	-	-	-	-	-	-	-	2,424	-	-	-	-	-	
2	SEW Engineering (India) Private Limited	2022-23	-	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	327	
D Companies where KMP / relatives exercise significant influence																												
1	Ashok Piramal Management Corporation Ltd.	2022-23	-	-	-	450	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Freedom Registry Limited	2022-23	-	-	-	-	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2021-22	-	-	-	-	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Morajee Textiles Limited	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Peninsula SA Realty Private Limited	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Peninsula Townships Development Private Limited	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Topoluae Brokers Private Limited	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Ashok Piramal Mega City Development Private Limited	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	0	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Argento Home Products LLP	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-	-	-	-	24	22	-	-	-	-	-	-	-	-	-	-	-	-
E Joint Ventures																												
1	Bridgeway Real Estate Development LLP	2022-23	-	-	-	-	-	11	200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2021-22	-	-	-	-	-	12	-	-	-	-	-	-	60	3	-	-	-	-	-	-	-	-	-	-	-	-
F Step Down Joint Ventures																												
1	Hem Infrastructure and Property Developers Private Limited	2022-23	-	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	HBX Bhaitad AGP	2022-23	-	-	-	-	-	-	-	-	763	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	-	-	729	-	94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
G Enterprises where KMP / relatives exercise significant influence																												
1	Grapevine	2022-23	62	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2021-22	34	-	-	-	-	-	-	-	-	-	-	20	32	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Parella Food District	2022-23	30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2021-22	16	-	-	-	-	-	-	-	-	-	-	3	4	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2023

40B DETAILS OF RELATED PARTY TRANSACTIONS :

Sr. No.	Names of Related Parties / Nature of Transactions	Period	Rent Income	Advance for properties	Asset Sale	PMC / Royalty Fee Income	Purchase of Goods/ Services	Donations given	Loans given to	Loan re-paid by	Loans taken from	Loans repaid to	Interest income (Net of TDS) (Net Income of Exp)	Interest expense (Net of Income)	Amounts Written Off	Reimbursement from	Investment in Equity	Redemption of Debentures including premium	Profit on Redemption of Debentures	Remuneration/ Sitting Fees/ Salaries	Impairment of dues/ investments/ Provision for financial obligation	Fair Value/ Gain/ (Loss)	Security /Guarantees given to released by	Security /Guarantees taken from released to		
Key Management Personnel (KMP)																										
1	Ms. Ujra A. Piramal	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-
2	Mr. Rajesh A. Piramal	2022-23	-	130	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	-	-	-	-	-	22238
		2021-22	-	80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Mr. Mahesh S. Gupta	2022-23	-	-	-	-	98	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-
		2021-22	-	-	-	-	75	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-
4	Mr. Nandan A. Piramal	2022-23	-	120	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	-	-	-	-	-	-
		2021-22	-	119	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Mr. Krupal R. Kanakia	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-
6	Mr. Deepak H. Summanwar	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-	-	-
7	Mr. Parikaj Marodia	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-	-	-
8	Mr. Harsh Mehta	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-
9	Mr. Pawan Swamy	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-
10	Mr. Dinesh Jain	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	101	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	95	-	-	-	-	-	-
11	Mr. N Gangaiahari	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Ms. Sonal Rathod	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-	-	-

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2023

40C. DETAILS OF RELATED PARTY TRANSACTIONS - OUTSTANDING BALANCES / OBLIGATION TOWARDS FUTURE LIABILITY PROVIDED IN PLL

Names of Related Parties / Outstanding balances	Period	AMOUNTS PAYABLE TOWARDS					AMOUNTS RECEIVABLE TOWARDS					
		Purch of Goods / Services from	Remu-neration	Advance for prop-erties	Expense to be re-imbursed to	Loans taken (incl. interest) / Obliga-tion towards Liabilities	Guar-antee given by director	Securi-ties / Guar-antees taken from	Expense to be re-imbursed from	Sales of Goods / Services to	Loans given (incl. interest & net of impair-ment)	Deben-tures & interest thereon
A Subsidiary Companies												
1 Peninsula Holdings and Investments Pvt Ltd	2022-23 2021-22	-	-	-	-	-	-	-	-	19,222	-	-
2 Peninsula Crossroads Pvt Ltd	2022-23 2021-22	-	-	-	-	3,984 3,807	-	-	-	-	-	-
3 Pavurotti Real Estate Pvt Ltd	2022-23 2021-22	-	-	-	-	24 24	-	-	-	-	-	-
4 Peninsula Mega Township Developers Ltd	2022-23 2021-22	-	-	-	-	-	-	-	-	0	-	-
5 Midland Township Pvt Ltd	2022-23 2021-22	-	-	-	-	-	-	-	-	58 56	-	-
6 Rockfirst Real Estate Ltd	2022-23 2021-22	-	-	-	-	1,400 2,705	-	-	-	-	-	1,850 2,830
B Step Down Subsidiary Companies												
1 Peninsula Facility Management Services Ltd	2022-23 2021-22	-	-	-	-	850 759	-	2 2	-	-	-	-
2 Peninsula Investment Management Company Ltd	2022-23 2021-22	-	-	-	-	0 0	-	-	-	-	-	-
3 Peninsula Integrated Land Developers Pvt Ltd	2022-23 2021-22	-	-	-	-	-	-	-	-	1	-	-
4 Goodhome Realty Ltd	2022-23 2021-22	-0	-	-	-	-	-	-	-	32	30	-
5 Truewin Realty Ltd	2022-23 2021-22	-	-	-	-	7,379 8,212	-	-	-	-	-	1,489 4,845

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2023

40C. DETAILS OF RELATED PARTY TRANSACTIONS - OUTSTANDING BALANCES / OBLIGATION TOWARDS FUTURE LIABILITY PROVIDED IN PLL

Names of Related Parties / Outstanding balances	Period	AMOUNTS PAYABLE TOWARDS					AMOUNTS RECEIVABLE TOWARDS						
		Purch of Goods / Services from	Remu-neration	Advance for prop-erties	Expense to be re-imbursed to	Loans taken (incl. interest) / Obli-gation towards Liabilities	Guar-antee given by director	Securi-ties / Gu-rantees taken from	Expense to be re-imbursed from	Sales of Goods / Services to	Loans given (incl. interest & net of impair-ment)	Deben-tures & interest thereon	Secu-rities / Gu-ran-tees given to
6 RR Mega City Builders Ltd	2022-23	-	-	-	-	-	-	-	-	-	-	36	-
	2021-22	-	-	-	-	-	-	-	-	-	-	39	-
7 Eastgate Real Estate Developers LLP	2022-23	-	-	-	-	-	-	-	-	0	-	-	-
	2021-22	-	-	-	-	-	-	-	-	0	-	-	-
8 Westgate Real Estate Developers LLP	2022-23	-	-	-	-	-	-	-	-	-	-	-	-
	2021-22	-	-	-	-	-	-	-	-	-	-	-	-
C Associates													
1 SEW Engineering (India) Private Limited	2022-23	-	-	21	-	-	-	-	-	-	-	-	-
	2021-22	-	-	8	-	-	-	-	-	-	-	-	-
D Companies where Key Management Personnel / their relatives exercise significant influence													
1 Ashok Piramal Management Corporation Ltd	2022-23	-	-	-	-	-	-	-	-	-	-	-	-
	2021-22	-	-	-	-	-	-	-	-	0	-	-	-
2 Freedom Registry Ltd	2022-23	1	-	-	-	-	-	-	-	-	-	-	-
	2021-22	2	-	-	-	-	-	-	-	-	-	-	-
3 Argento Home Products LLP	2022-23	-	-	-	-	-	-	-	-	-	2	-	-
	2021-22	-	-	-	-	-	-	-	-	-	2	-	-
E Joint Ventures													
1 Bridgeview Real Estate Development LLP	2022-23	-	-	-	-	-	-	-	-	-	122	3,645	-
	2021-22	-	-	-	-	-	-	-	-	-	122	3,834	-

(₹ in lakhs)

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2023

40C. DETAILS OF RELATED PARTY TRANSACTIONS - OUTSTANDING BALANCES / OBLIGATION TOWARDS FUTURE LIABILITY PROVIDED IN PLL

Names of Related Parties / Outstanding balances	Period	AMOUNTS PAYABLE TOWARDS					AMOUNTS RECEIVABLE TOWARDS						
		Purch of Goods / Services from	Remu-neration	Advance for prop-erties	Expense to be re-imbursed to	Loans taken (incl. interest) / Obliga-tion towards Liabilities	Guar-antee given by director	Securi-ties / Guarantees taken from	Expense to be re-imbursed from	Sales of Goods / Services to	Loans given (incl. interest & net of impair-ment)	Deben-tures & interest thereon	Secu-rities / Guar-antees given to
F Step Down Joint Ventures													
1 HEM Infrastructure and Property Developers Private Limited	2022-23 2021-22	-	-	-	-	-	-	-	0	-	-	-	-
2 HEM Bhattad AOP	2022-23 2021-22	-	-	-	-	-	-	-	116	-	661	-	-
G Entities where KMP / relatives exercise significant influence													
1 Grapevine	2022-23 2021-22	-	-	-	-	-	-	-	-	0	-	-	-
2 Parella Food District	2022-23 2021-22	-	-	-	-	-	-	-	-	18	-	-	-
H Key Management Personnel (KMP)													
1 Mr. Rajeev A. Piramal	2022-23 2021-22	-	11	130	-	-	-	-	-	9,192	-	-	-
2 Mr. Mahesh S Gupta	2022-23 2021-22	-	11	-	-	-	-	-	-	31,449	-	-	-
3 Mr. Nandan A. Piramal	2022-23 2021-22	-	13	120	-	-	-	-	-	-	-	-	-
4 Mr. Dinesh Jain	2022-23 2021-22	-	15	119	-	-	-	-	-	-	-	-	-
5 Mr. N.Gangadharan	2022-23 2021-22	-	4	-	-	-	-	-	-	-	-	-	-
6 Ms. Sonal Rathod	2022-23 2021-22	-	0	-	-	-	-	-	-	-	-	-	-

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2023

41 LEASES

a Assets taken on Operating Lease

The Company has lease contracts for rental property used in its operations. Leases of rental property have lease terms of 3 years which is non-cancellable period. The Company obligations under its leases are secured by the lessor's title to the leased assets.

(i) Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
As at beginning of the year	295	243
Additions	-	171
Depreciation expenses	(155)	(119)
As at end of the year	140	295

(ii) Set out below are the carrying amounts of lease liabilities and the movements during the year

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Opening Balance	325	259
Additions	-	171
Accretion of interest	29	33
Payments	(190)	(138)
As at end of the year	164	325
Non-current	42	164
Current	122	161

The effective interest rate for lease liabilities is 11.60% per annum (31st March 2022 11.60%). All lease payments are payable on monthly basis at a fixed amount over the term of the contract. The escalation in the agreement post 2 years is 5 % P.A.

(iii) The following are the amounts recognised in profit and loss:

(₹ in Lakhs)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Depreciation expense of right-of-use of assets	155	119
Interest expense on lease liabilities	29	33
Expense relating to short-term leases (included in other expenses)	-	-
Expense relating to leases of low-value assets (included in other expenses)	19	26
Total amount recognised in profit or loss	203	178

(iv) Set out below are the undiscounted potential future rental payments relating to periods following the exercise date of extension options that are not included in the lease term:

(₹ in Lakhs)

2022-23	Within five years	More than five years	Total
Extension options expected not to be exercised	176	-	176
2020-21			(₹ in Lakhs)
	Within five years	More than five years	Total
Extension options expected not to be exercised	367	-	367

The Company had total cash outflows for leases of Rs 191 Lakhs for the year ended 31st March 2023 (₹ 140 Lakhs for the year ended 31st March 2022). The Company also had non-cash additions to right-of-use assets and lease liabilities (excluding interest) of ₹ NIL Lakhs in 31st March, 2023 (31st March, 2022 - ₹ 171 Lakhs).

Notes

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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 ranging between one to three years. Future minimum lease income under operating lease are as under:

Particulars	(₹ in Lakhs)	
	As at 31st March 2023	As at 31st March 2022
Not later than one year	1,586	3,616
One to two years	-	1,506
Two to three years	-	-
Three to four years	-	-
Four to five years	-	-
Later than five years	-	-
Total	1,586	5,122

* Basis signed agreement

Total lease rental income recognised in the financial statement is ₹ 3,724 Lakhs (31st March, 2022 - ₹. 3,866 Lakhs).

42 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 Lakhs)	
	Year Ended 31st March 2023	Year Ended 31st March 2022
i Profit / (Loss) attributable to equity shareholders		
Profit / (Loss) attributable to the equity shareholders (Rs. in Lakhs)	5,030	(9,098)
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	293,701,220	279,201,220
Weighted average number of equity shares	279,598,480	279,201,220
iii Earnings per share (EPS)		
Basic EPS (₹)	1.80	(3.26)
Diluted EPS (₹)	1.80	(3.26)

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43 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".

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Principal amount remaining unpaid as on 31st March	356	256
(b) Interest due thereon as on 31st March	-	-
(c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(d) The amount of interest due and payable for the year	-	-
(e) The amount of interest accrued and remaining unpaid as at 31st March	-	-
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid	-	-

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

(₹ in Lakhs)

Particulars		Year Ended 31st March 2023	Year Ended 31st March 2022
Realty Costs incurred during the year			
Land Costs		-	-
Development Costs		17,153	10,201
Interest and Other Borrowing Costs		146	1,970
Total Realty Costs for the year	(A)	17,299	12,171
Changes in Inventory			
Finished Realty Stock		712	945
Work in Progress		116,054	108,122
Raw Materials		710	2,145
Sub-total (i)		1,17,476	1,11,212
Closing Inventory			
Finished Realty Stock		14,881	712
Work in Progress		37,632	116,054
Raw Materials		209	710
Sub-total (ii)		52,722	117,476
Changes in Inventory	(B) = (i-ii)	64,754	(6,264)
Cost of Realty Sales Recognised	(A+B)	82,053	5,907

45 AS DETAILED BELOW CHANGES IN REALTY COSTS INCLUDE WRITE DOWN OF REAL ESTATE INVENTORY TO NET REALISABLE VALUE.

(₹ in Lakhs)

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Write down of inventory to net realisable value (net off reversal)	(4,611)	(276)

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2023

46 IND AS 115 REVENUE FROM CONTRACTS WITH CUSTOMERS

46.1 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.

(₹ in Lakhs)

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	92,880	7,835
Revenue from goods or services transferred over time	-	-

46.2 Contract balances and performance obligations

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Trade receivables	157	45
Contract liabilities	45,597	95,777
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	68,595	67
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	62,033	125,549

46.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

(₹ in Lakhs)

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Revenue as per contracted price	92,880	7,835
Adjustments	-	-
Discount	-	-
Revenue from contract with customers	92,880	7,835

46.4 Assets recognised from the costs to obtain or fulfil a contract with a customer

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Brokerage costs pertaining to sale of residential units	1,663	1,992

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2023

47 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 Management expects the debt equity ratio to be less than 10 times.

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.

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

Particulars	₹ in Lakhs)	
	As at 31st March 2023	As at 31st March 2022
Total Debt	45,274	77,216
Less : Cash and Bank Balances	1,153	1,494
Adjusted net Debt	44,121	75,722
Total Equity	1,195	(6,408)
Gearing Ratio	36.92	(11.82)

48 TAX EXPENSE

a During the current year, the Company has opted for Section 115BAA of Income Tax Act 1961 for computation of income tax.

b Amounts recognised in Statement of Profit and Loss

Particulars	₹ in Lakhs)	
	Year Ended 31st March 2023	Year Ended 31st March 2022
Current Income Tax	-	-
Adjustment of Tax relating to earlier periods	-	-
Deferred Tax Expense	-	-
Tax expense/ (benefit) for the year	-	-

c Amounts recognised in Other Comprehensive Income

Particulars	₹ in Lakhs)		
	Year ended 31st March 2023		Net off tax
	Before tax	Tax (expense) / benefit	
Items that will not be reclassified to Profit or Loss			
Remeasurements of defined benefit plans	8	-	8
Total	8	-	8

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(₹ in Lakhs)

Particulars	Year ended 31st March 2022		
	Before tax	Tax (expense) / benefit	Net off tax
Items that will not be reclassified to Profit or Loss			
Remeasurements of defined benefit plans	(5)	-	(5)
Total	(5)	-	(5)

d Reconciliation of Effective Tax Rate

(₹ in Lakhs)

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Profit / (Loss) before Tax	5,030	(9,098)
Tax using the Company's domestic tax rate (Current year 25.168% and Previous Year 25.168%)	1,266	(2,365)
Tax effect of:		
Deferred Tax Asset not created due to uncertainty of realisation*	-	2,365
Set off losses of earlier years	(1,266)	-
	-	-

* Deferred tax asset on unused tax losses, gratuity, leave encashment, provision for doubtful debts and carry forward long term capital loss has not been recognised as at 31st March 2022, prudently, in view of various factors including current and past history of losses and uncertainty over the extent of future taxable profits to be generated by the Company. The Management will review the status at each reporting date.

e The Company has unexpired business losses and unabsorbed depreciation as at 31st March 2023 for which deferred tax is not created (after considering the effect of Vivad se Vishwas Scheme, the order has been passed in May 2021) as below

(₹ in lakhs)

Assessment year	Business Loss	Unabsorbed Depreciation	Business Loss Expiring in
2015-2016	816	391	Financial Year 2022-2023
2016-2017	3,322	440	Financial Year 2023-2024
2017-2018	13,567	408	Financial Year 2024-2025
2018-2019	1,076	280	Financial Year 2025-2026
2019-2020	31,253	227	Financial Year 2026-2027
2020-2021	13,842	275	Financial Year 2027-2028
2021-2022	11,848	140	Financial Year 2028-2029
2022-2023	-	-	Financial Year 2029-2030
Total	75,724	2,161	

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The Company has unexpired business losses and unabsorbed depreciation as at 31st March 2022 for which deferred tax is not created (after considering the effect of Vivad se Vishwas Scheme, the order has been passed in May 2021) as below

(₹ in lakhs)

Assessment year	Business Loss	Unabsorbed Depreciation	Business Loss Expiring in
2014-2015	6,063	678	Financial Year 2021-2022
2015-2016	3,322	546	Financial Year 2022-2023
2016-2017	13,567	408	Financial Year 2023-2024
2017-2018	5,846	546	Financial Year 2024-2025
2018-2019	1,072	280	Financial Year 2025-2026
2019-2020	31,253	227	Financial Year 2026-2027
2020-2021	13,842	275	Financial Year 2027-2028
2021-2022	11,988	140	Financial Year 2028-2029
2022-2023	1,409	119	Financial Year 2029-2030
Total	88,362	3,219	

49 MAJOR COMPONENTS OF DEFERRED TAX ASSETS AND LIABILITIES ARE:

(₹ in lakhs)

As at 31st March 2023	Opening Net Balance	Recognised in profit or loss	Recognised in OCI	Net Closing Balance	DTA	DTL
Unabsorbed depreciation	-	-	-	-	-	-
Property, plant and equipment	-	-	-	-	-	-
Tax Assets/(Liabilities)	-	-	-	-	-	-
Set off tax	-	-	-	-	-	-
Net Tax Assets/(Liabilities)	-	-	-	-	-	-

(₹ in lakhs)

As at 31st March 2022	Opening Net Balance	Recognised in profit or loss	Recognised in OCI	Net Closing Balance	DTA	DTL
Unabsorbed depreciation	-	(163)	-	163	-	-
Property, plant and equipment	-	163	-	(163)	-	-
Tax Assets/(Liabilities)	-	-	-	-	-	-
Set off tax	-	-	-	-	-	-
Net Tax Assets/(Liabilities)	-	-	-	-	-	-

The Company has not recognised Deferred Tax Asset on carry forward losses and other timing differences due to uncertainty around realisation.

Notes

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50 TRADE RECEIVABLES AGEING

a Ageing of Trade Receivables as at 31st March 2023

(₹ in lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment #					Total
		Less than 6 months	6 Months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables							
(a) Considered Good	-	217	20	25	3	-	265
(b) Significant Increase in Credit Risk	-	-	-	-	-	-	-
(c) Credit Impaired	-	-	-	55	-	540	595
(ii) Disputed Trade Receivables							
(a) Considered Good	-	-	-	-	-	-	-
(b) Significant Increase in Credit Risk	-	-	-	-	-	-	-
(c) Credit Impaired	-	-	-	-	-	-	-
Total	-	217	20	80	3	540	860

- Where due date is not available date of transaction has been considered

b Ageing of Trade Receivables as at 31st March 2022

(₹ in lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment #					Total
		Less than 6 months	6 Months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables							
(a) Considered Good	-	796	22	1	-	-	819
(b) Significant Increase in Credit Risk	-	-	-	-	-	-	-
(c) Credit Impaired	-	-	47	9	178	361	595
(ii) Disputed Trade Receivables							
(a) Considered Good	-	-	-	-	-	-	-
(b) Significant Increase in Credit Risk	-	-	-	-	-	-	-
(c) Credit Impaired	-	-	-	-	-	-	-
Total	-	796	69	10	178	361	1,414

- Where due date is not available date of transaction has been considered

51 TRADE PAYABLES AGEING

a Ageing of Trade Payables as at 31st March 2023

(₹ in lakhs)

Particulars	Unbilled not Due	Not Due	Outstanding for following periods from due date of payment #				Total
			Upto 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade Payables							
(a) MSME	-	-	254	52.00	1	49	356
(b) Others	-	-	9,018	925	465	3,767	14,175
(ii) Disputed Trade Payables							
(a) MSME	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-
Total	-	-	9,272	977	466	3,816	14,531

- The ageing is prepared basis date of transaction

** - Includes retention payable ₹ 2,056 Lakhs

Notes

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51 TRADE PAYABLES AGEING

a Ageing of Trade Payables as at 31st March 2023

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment #						Total
	Unbilled not Due	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade Payables							
(a) MSME	-	-	254	52.00	1	49	356
(b) Others	-	-	9,018	925	465	3,767	14,175
(ii) Disputed Trade Payables							
(a) MSME	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-
Total	-	-	9,272	977	466	3,816	14,531

- The ageing is prepared basis date of transaction

** - Includes retention payable ₹ 2,056 Lakhs

b Ageing of Trade Payables as at 31st March 2022

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment #						Total
	Unbilled not Due	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade Payables							
(a) MSME	-	-	110	1	48	97	256
(b) Others	-	-	3,092	907	1,285	4,337	9,621
(ii) Disputed Trade Payables							
(a) MSME	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-
Total	-	-	3,202	908	1,333	4,434	9,877

- The ageing is prepared basis date of transaction

** - Includes retention payable ₹ 1,011 Lakhs

52 SEGMENT REPORTING

Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business, the segments in which the Company operates. The Company is primarily engaged in the business of real estate development which the Management and CODM recognise as the sole business segment. Hence disclosure of segment wise information is not required and accordingly not provided.

53 The Company has debt servicing obligations to banks and financial institutions aggregating to ₹ 23,446 lakhs within the next twelve months and consequently the current liabilities are higher than the current assets as at March 31, 2023. Over the past few years and in the current year, the Company has taken various initiatives to reduce debt and improve liquidity through efficiency in operations, sale of inventory, settlement/renewal of external debts and monetization of non-core assets. The Company has posted profits of ₹ 5,030 lakhs for the year ended on 31st March 2023 and the net worth of the company has turned positive during the year. Total debt has reduced by ₹ 30,761 lakhs during the year. The promoters have infused equity of ₹ 2,565 lakhs during the year and have committed to infuse further equity of ₹ 1,607 lakhs over the next 12 months. The Company also has tied up a long-term borrowing to settle an external debt of ₹ 3,000 lakhs which is falling due by July 2023. The management is confident that the cash flows from operations and the aforementioned initiatives will be adequate to enable the company to meet its current liabilities as and when it falls due within the next 12 months. Hence the Company continues to prepare financial statements on going concern basis.

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2023

54 INVESTMENT PROPERTY

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

Particulars	(₹ in lakhs)	
	Year Ended 31st March 2023	Year Ended 31st March 2022
A Rental income derived from investment properties	3,610	3,767
B Direct operating expenses (including repairs and maintenance) generating rental income	264	134
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)	3,346	3,633
E Depreciation	-	-
F Profit arising from investment properties before indirect expenses (D - E)	3,346	3,633

(ii) Contractual Obligations

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

(iii) Leasing Arrangements

Particulars	(₹ in lakhs)	
	As at 31st March 2023	As at 31st March 2022
Within 1 year	1,586	3,610
Later than 1 year but not later than 5 years	-	1,504
Later than 5 years	-	-
Total	1,586	5,114

(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. The investment property -1 has been held for sale as at 31st March 2023.

Particulars	As at 31st March 2023	As at 31st March 2022
Carrying value of investment property - 1 (Piramal Chambers)	28,672	28,672

The fair value of investment property -1 is ₹ 34,300 Lakhs. The fair value of investment property has been determined by external independent property valuers in previous year having appropriate professional qualification and recent experience in the location and category of the property being valued. The valuer is registered as defined under Rule 2 of Companies (Registered Valuer & Valuation) Rules 2017.

Description of valuation techniques used and key inputs to valuation on investment properties:

Investment properties	Valuation technique	Significant unobservable Inputs	31-Mar-23	31-Mar-22
Commercial Building	Income capitalisation method	Estimated rental value per sq. per month	231 per sq feet	231 per sq feet
		Rent growth p.a.	0%	0%
		Capitalisation rate	9%	9%

Income capitalisation method is based on the principle that the capital value of any property is directly related to the income. Therefore, if the net rental income of the property is known then the capital value can be determined. In this method, capital value is estimated by capitalizing the net rental income by an appropriate capitalization rate (capitalization rate or cap rate is a measure of the ratio between the net rental income produced by the ratio between the net rental income produced by the real estate property and its capital value). Net rental income is arrived by taking the base of the rental rate of comparable properties. The net rental income arrived at a suitable capitalization rate based on type of property, prevailing trends and professional judgment and opinion to estimate the capital value for the specific property.

Notes

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55 EXCEPTIONAL ITEMS

The Company has recorded Exceptional Items during the year ended 31st March 2023 amounting to ₹ -1,042 Lakhs (₹ -13,747 Lakhs during the year ended 31st March 2022) and it comprises of :

Particulars	Note Reference	(₹ in lakhs)	
		Year ended 31st March 2023	Year ended 31st March 2022
Provision for financial guarantee obligation	(i)	(1,395)	(8,112)
Gain arising on settlement of external debt	(ii)	2,694	-
Impairment of investments in other entities	(iii)	(41)	53
(Impairment)/Reversals of loans to subsidiaries, joint ventures and associates	(iv)	(2,300)	(5,688)
Total		(1,042)	(13,747)

- (i) Provision made for obligations guaranteed by the Company on behalf of Group Companies. The amount is computed basis the shortfall which Company would be expected to fund basis the financial position of Group Companies.
- (ii) This pertains to settlement of debt with a bank.
- (iii) Impairment has been done basis assessment of recoverability of investment in debentures.
- (iv) Impairment provision for loans to subsidiaries, joint ventures and associates basis assessment of it's recoverability. The expected shortfall is computed basis the projected cash flows of the investee companies. The fair value for the purpose of impairment is determined using Level 3 fair value hierarchy. The impairment during the year resulted due to lower expected net margins in the projects of these investee Companies. The impairment accounted for exposure in joint venture and associate has also resulted on account of shortfall in contribution not being funded by the other partner.

56 FINANCIAL RATIOS

Sr No.	Particulars	2022-2023	2021-2022	% Change as compared to previous year	Remarks
1	Current Ratio	0.57	0.65	-12.77%	
2	Debt Equity Ratio	37.90	(12.05)	414.49%	Equity increased due to profit during the year and issue of equity shares during the year along with reduction in debts
3	Debt Service coverage ratio	0.40	(0.16)	344.22%	Equity increased due to profit during the year
4	Return on Equity Ratio	-	-	0.00%	Not computed due to negative average equity as of March 2023
5	Inventory Turnover Ratio	0.96	0.05	1766.45%	Company recognises revenue as per Ind-AS 115. COGS recognised in the books upon recognition of revenue as per Ind-AS 115. Hence the ratio is very high.
6	Trade Receivable turnover ratio	178.24	14.82	1102.71%	Ratio is high due to higher revenue during the year and better collections. Realty sales are recognised during the year upon transfer of all risks and rewards.
7	Trade Payable Turnover Ratio	1.96	1.41	38.79%	Due to project completion during the year
8	Net Capital Turnover Ratio	(2.09)	(0.20)	-944.46%	Ratio is high due to higher revenue during the year. Ratio is negative due to negative working capital
9	Net Profit Ratio	5.21%	-65.59%	107.94%	Due to higher revenue during the year
10	Return on Capital Employed Ratio	17.81%	-4%	603.61%	Due to higher earning before interest during the current year
11	Return on Investments.	5.56%	20%	-71.82%	Due to higher income recognised & disposed off of major investments during March 2022 of redemption premium

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2023

Formula for Computing financial Ratios

- 1 Current Ratio= Current Assets / Current Liability
- 2 Debt Equity Ratio= Total Debt including interest accrued/Total Equity
- 3 Debt Service coverage ratio= Net profit/loss before Tax + Finance cost + Depreciation and amortisation/Total long term borrowings repaid during the year + Finance cost
- 4 Return on Equity Ratio= Net profit/loss after Tax /Average shareholders equity fund
- 5 Inventory Turnover Ratio= COGS /Average Inventory
- 6 Trade Receivable turnover ratio=Revenue/Average trade receivable
- 7 Trade Payable Turnover Ratio=Realty cost incurred+Employee benefit cost+Other expenses/Average trade payable
- 8 Net Capital Turnover Ratio=Turnover/net working capital
- 9 Net Profit Ratio=Net profit/losses after tax/Turnover
- 10 Return on Capital Employed Ratio= Earning before interest and taxes/(Average equity+Averge borrowing)
- 11 Return on Investments= Interest on loans+ Gain on redemption of investments+Dividend Income /(Average Investment + Average Loans)

57 In view of losses the disclosure under section 135 of the Companies Act 2013 on CSR activity (Corporate social responsibility) is not applicable.

58 The Code on Social Security 2020 has been notified in the Official Gazette on 29th September, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in the period in which said Code becomes effective and the rules framed thereunder are notified.

60 OTHER STATUTORY INFORMATION

- a The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b The Company do not have any transactions with companies struck off.
- c The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- f The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- g The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- h The Company has not been declared wilful defaulter by any banks / Financial Institution.

Notes

forming part of the Standalone Financial Statements for the year ended March 31, 2023

60 STANDARD NOTIFIED BUT NOT YET EFFECTIVE

There are no new standards that are notified, but not yet effective, upto the date of issuance of the Company's financial statements.

- 61 a) During the year, the Company had entered into a settlement agreement with one of its Lenders and fully paid the agreed settlement amount thereby discharging the outstanding debt of ₹ 8,502 lakhs and obtained the release of charge created on the Company's assets and no dues letter from the lender. The resultant gain on settlement is disclosed under exceptional items.
- b) During the year, a wholly owned subsidiary of the Company had entered into a debt settlement agreement with a lender, in respect of dues of ₹11,843 lakhs, pursuant to which the subsidiary has made part payment of the settlement amount and agreed to pay the balance as per the terms of settlement. Pursuant thereto, the lender has filed an application for conditional withdrawal of proceedings with National Company Law Tribunal (NCLT) filed by them during the year. Company is confident of making the balance payments towards the settlement as per agreed terms. The resultant debt extinguishment and gain on settlement will be accounted in FY 2023-24.
- 62 During the current year, the Company has commenced recognition of revenue in relation to two residential projects basis receipt of occupation certificate and handing over of possession to the customers.
- 63 The Company has availed working capital facilities from Banks / Financial Institutions which are secured against current assets. The Company has not submitted any quarterly returns / statements to the banks in relation to these working capital facilities.
- 64 There are no other significant events that would require adjustments or disclosures in the financial statements as at the Balance Sheet date.

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/- Urvi A. Piramal Non Executive Chairperson DIN 00044954	Sd/- Rajeev A. Piramal Executive Vice Chairman & Managing Director DIN 00044983	Sd/- Nandan A. Piramal Whole Time Director DIN 00045003
Sd/- per Firoz Pradhan Partner Membership No.: 109360	Sd/- Mahesh S Gupta Director DIN 00046810	Sd/- Deepak Summanwar Director DIN 02017830	Sd/- N. Gangadharan Chief Financial Officer
Place : Mumbai Date: 30th May 2023			Sd/- Vishal Menon Company Secretary

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 associate and joint ventures comprising of the consolidated Balance sheet as at March 31 2023, 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, associate 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 associate and joint ventures as at March 31, 2023, their consolidated profit 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, associate, joint ventures 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, 2023. 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 audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those 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
Assessing the carrying value of Inventory (as described in note 11 of the consolidated Ind AS financial statements)	
<p>As at March 31, 2023, the carrying value of the inventory of ongoing and completed real estate projects is ₹ 57,803 Lakhs. 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 realisable value ("NRV") as a key audit matter due to the significance of the balance to the Consolidated Ind AS 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 Group's accounting policies with respect to valuation of inventories in accordance with Ind AS 2 "Inventories".</p> <p>We assessed the Group's methodology based on current economic and market conditions, applied in assessing the carrying value of Inventory balance.</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, applied in assessing the NRV. - Obtained, read and assessed the management's process in estimating the future costs to completion for inventory 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 NRV to recent sales in the projects.
Assessing Impairment of Investments and receivables from investee companies (as described in note 7, 8, 9 and 47 of the standalone financial statements)	
<p>As at March 31, 2023, the carrying values of Group investment in joint venture and associate companies amounted to ₹14,149 Lakhs. Receivables from the joint venture and associate companies including interest accrued amounted to ₹ 4,546 Lakhs. 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>As the impairment assessment involves significant assumptions and judgement, we regard this as a key audit</p>	<p>Our audit procedures included considering the Group 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, based on current economic and market conditions 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 and receivables from investee Companies. - We assessed the key assumptions included in the cash flow forecasts by management, including considerations due to current economic and market conditions. - We involved our valuation expert for assisting us in reviewing and evaluating the management's assessment in this matter. - We compared the fair value of the investment and receivables as mentioned in the valuation report to the carrying value in books. - 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. - We tested the disclosures in accordance with the Ind AS 36 "Impairment of Assets".
Management's assessment of appropriateness of Going concern assumptions (Refer Note 59 to the consolidated financial statements)	
<p>The Group has current liabilities of ₹ 107,502 Lakhs and current assets of ₹ 67,275 Lakhs as at 31st March 2023.</p> <p>Current liabilities are in excess of current asset mainly due to payable for projects and repayment dues to banks and financial institutions.</p>	<p>Our procedures in relation to evaluation of going concern assumption, included, among others, the following:</p> <ul style="list-style-type: none"> - We obtained and reviewed the cash flow projections for next one year for all the projects and gained an understanding of management's process, approach and assumptions considered in preparation of the cash flow projections.

Key audit matters	How our audit addressed the key audit matter
<p>Management has made an assessment of the Group's ability to continue as a Going Concern as required by Ind AS 1 Presentation of Financial Statements considering all the available information and has concluded that the going concern basis of accounting is appropriate.</p> <p>Going Concern assessment has been identified as a key audit matter considering the significant judgements and estimates involved in the assessment and its dependence upon Cashflows from operations, planned disposal of non-core assets, arranging additional long term fundings from banks and financial institutions and other planned financial initiatives.</p>	<ul style="list-style-type: none"> - Discussed with management and assessed the assumptions, judgements and estimates used in developing business plan and cash flow projections having regards to past performance and current emerging business trends affecting the business of the Group. - Obtained and verified the supporting documents underlying the cash flow projections prepared by the Group. - Verified reasonableness of projected collection from customers basis the agreed payment milestones, project plan for completion and past trend with respect to new bookings. - Verified the sanction letter for long-term borrowing to refinance debt falling due during next financial year. - Assessed the Group's ability to collect funds from sale of inventory basis past performance and future outlook for each project. - Obtained and discussed management's plan to monetize non-core assets. Verified the supporting documents for sale of certain non-core assets which are at advanced stage of disposal. - Assessed the adequacy of disclosures made by the Group in its consolidated financial statements in this regard.

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 do 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 Ind AS 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 associate 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 associate 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 their respective 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 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 Ind AS financial statements, the respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of their respective companies 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 associate and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

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 with reference to financial statements 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 associate 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 associate 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 associate 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 Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS 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, 2023 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 financial statements and other financial information, in respect of 6 subsidiaries, and 1 subsidiary (along with 16 step-down subsidiaries), whose financial statements include total assets of Rs. 32,587.91 lakhs as at March 31, 2023, and total revenues of Rs. 3,467.18 lakhs and net cash outflows of Rs. 1,019.45 lakhs for the year ended on that date. These 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 loss of Rs. 523.16 lakhs for the year ended March 31, 2023, as considered in the consolidated Ind AS financial statements, in respect of 6 joint ventures, 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 and joint ventures, 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 and joint ventures, is based solely on the reports of such other auditors.

- (b) The consolidated Ind AS financial statements include the Group's share of net loss of Rs. Nil for the year ended March 31, 2023, as considered in the consolidated Ind AS financial statements, in respect of 1 associate, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 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 the subsidiary companies, associate company and joint ventures companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
- 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, associate and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- 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;
- 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;
- 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;
- 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;
- On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 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 company and joint ventures, none of the directors of the Group's companies, its associate and joint ventures, incorporated in India, is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- With respect to the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, associate company and joint ventures, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

- (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associate and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Holding Company, its subsidiaries, associate 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, associate 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 associate and joint ventures and in its consolidated Ind AS financial statements – Refer Note 37 to the consolidated Ind AS financial statements;
 - ii. The Group, its associate and joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2023;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, associate and joint ventures incorporated in India during the year ended March 31, 2023.
 - iv. a) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Holding Company or any of such subsidiaries, associate and joint ventures to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries, associate and joint ventures from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
 - v. No dividend has been declared or paid during the year by the Holding Company, its subsidiaries, associate and joint venture companies, incorporated in India

- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. April 1, 2023 for the Holding Company, its subsidiaries, associate and joint venture companies incorporated in India, hence reporting under this clause is not applicable.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Firoz Pradhan**

Partner

Membership Number: 109360

UDIN:23109360BGYBHM6987

Place of Signature: Mumbai

Date: May 30, 2023

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”)****In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:**

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated Ind AS financial statements are:

Sr	Name	Holding Company / Subsidiary	CIN	Clause number of the CARO report which is qualified or is adverse
1	Peninsula Holdings and Investment Private Limited	Subsidiary	U67190MH2008PTC179576	xix
2	Rockfirst Real Estate Limited	Subsidiary	U45400MH2008PLC182058	ix(a), xix
3	Pavurotti Real Estate Pvt. Ltd.	Subsidiary	U70100MH1995PTC084292	xix
4	Midland Township Pvt. Ltd.	Subsidiary	U51909MH2011PTC218102	xix
5	Peninsula Mega Properties Pvt. Ltd.	Subsidiary	U70100MH2006PTC159538	xix
6	Peninsula Mega Township Developers Pvt. Ltd.	Subsidiary	U70200MH2007PLC167082	xix
7	Truewin Realty Limited	Subsidiary	U70102MH2008PLC186455	vii(a), ix(a), xix
8	Peninsula Investment Management Co Ltd	Subsidiary	U67110MH2005PLC158070	xix
9	R R Mega City Builders Limited	Subsidiary	U45400MH2007PLC171263	vii(a)
10	Peninsula Facility Management Services Limited	Subsidiary	U55101MH1999PLC118542	(iii)(c),vii(a), xix
11	Top Value Real Estate Development Limited	Subsidiary	U70200MH2008PLC185165	xix
12	Peninsula Integrated Land Developers Pvt Ltd	Subsidiary	U70109MH2007PTC167090	iv
13	Inox Mercantile Company Private Limited	Subsidiary	U51900MH2006PTC160212	xix
14	Planetview Mercantile Co. Pvt. Ltd.	Subsidiary	U51109MH2006PTC161379	xix
15	Peninsula Pharma Research Centre Pvt. Ltd.	Subsidiary	U00304GA2006PTC004532	xix
16	Take Now Property Developers Pvt. Ltd.	Subsidiary	U70102MH2008PTC179575	xix
17	Peninsula Mega-city Development Pvt. Ltd.	Subsidiary	U70100MH2006PTC159676	xix
18	Goodhome Realty Limited	Subsidiary	U45400MH2008PLC185456	iii(c), xix
19	Sketch Real Estate Pvt. Ltd.	Subsidiary	U70100MH2011PTC218090	xix

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Firoz Pradhan**

Partner

Membership Number: 109360

UDIN:23109360BGYBHM6987

Place of Signature: Mumbai

Date: May 30, 2023

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS 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 Ind AS financial statements of Peninsula Land Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate 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 companies included in the Group, its associate 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated Ind AS 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, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated Ind AS 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 with reference to consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated Ind AS financial statements included obtaining an understanding of internal financial controls with reference to consolidated Ind

AS 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Ind AS Financial Statements

A company's internal financial control with reference to consolidated Ind AS 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 with reference to consolidated Ind AS 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 With Reference to Consolidated Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated Ind AS 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 with reference to consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated Ind AS 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 Group, its associate and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated Ind AS financial statements

and such internal financial controls with reference to consolidated Ind AS financial statements were operating effectively as at March 31, 2023, 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 issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company, in so far as it relates to these 1 subsidiary (which includes 14 step down subsidiaries and 1 step down joint ventures) and 6 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, joint venture incorporated in India.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Firoz Pradhan**

Partner

Membership Number: 109360

UDIN:23109360BGYBHM6987

Place of Signature: Mumbai

Date: May 30, 2023

Consolidated Balance Sheet

as at 31 March, 2023

Particulars	Note No.	(₹ in Lakhs)	
		As at 31 March 2023	As at 31 March 2022
ASSETS			
A Non-Current Assets			
(a) Property, Plant and Equipment	3	1,729	1,827
(b) Investment properties	4	47	48
(c) Other intangible assets	5	-	41
(d) Right-of-use assets	6	140	295
(e) Investments in joint ventures and associates	7	8,647	9,174
(f) Financial Assets			
(i) Investments	8	5,502	5,535
(ii) Loans	9	3,767	3,956
(iii) Other financial assets	10	400	668
(g) Non-current tax assets (Net)		4,457	6,323
Total (A)		24,689	27,867
B Current Assets			
(a) Inventories	11	57,803	122,814
(b) Financial Assets			
(i) Current investments	12	-	88
(ii) Trade receivables	13	579	1,267
(iii) Cash and cash equivalents	14	1,362	2,988
(iv) Bank balances other than (iii) above	15	317	124
(v) Loans	16	1,045	44
(vi) Other financial assets	17	636	4,262
(c) Other current assets	18	5,533	6,204
Total (B)		67,275	137,791
C			
(i) Investments held for sale	19	-	-
(ii) Assets held for sale	20	28,674	28,674
Total (C)		28,674	28,674
TOTAL ASSETS (A)+(B)+(C)		120,638	194,332
EQUITY AND LIABILITIES			
A EQUITY			
(a) Equity share capital	21	5,880	5,590
(b) Other equity	22	(4,141)	(16,124)
Equity Attributable to Owners of the Company		1,739	(10,534)
Non - controlling interests		(736)	(665)
Total (A)		1,003	(11,199)
LIABILITIES			
B Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	23	11,388	2
(ii) Lease Liabilities	24	42	164
Deferred tax Liabilities (net)	55	48	59
(b) Provisions	25	655	652
Total (B)		12,133	877
C Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	31,023	77,955
(ii) Lease Liabilities	27	122	161
(iii) Trade payables	28		
(a) Micro, small and medium enterprises		452	431
(b) Other than micro, small and medium enterprises		15,314	13,153
(iv) Other financial liabilities	29	13,265	15,165
(b) Other current liabilities	30	47,084	97,579
(c) Provisions	31	242	210
Total (C)		107,502	204,654
TOTAL EQUITY & LIABILITIES (A)+(B)+(C)		120,638	194,332
Significant accounting policies	2		
The accompanying notes are an integral part of the financial statements			

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

Chartered Accountants
ICAI Firm registration number:
324982E/E300003
Sd/-

per Firoz Pradhan
Partner
Membership No.: 109360

Place : Mumbai
Date: May 30, 2023

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

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

Sd/-
Mahesh S Gupta
Director
DIN 00046810

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

Sd/-
Deepak Summanwar
Director
DIN 02017830

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

Sd/-
N. Gangadharan
Chief Financial Officer

Sd/-
Vishal Menon
Company Secretary

Consolidated Statement of Profit and Loss

for the year ended 31 March, 2023

Particulars	Note No.	(₹ in Lakhs)	
		For the Year ended 31 March 2023	For the Year ended 31 March 2022
INCOME			
(a) Revenue from operations	38	100,071	43,356
(b) Other Income	32	3,821	1,895
Total Income (A)		103,892	45,251
COST OF REALTY SALES			
(c) Realty cost incurred	44 & 45	16,915	11,093
(d) Changes in realty inventories/ trading goods	44 & 45	65,011	18,151
Cost of Realty Sales (B)		81,926	29,244
EXPENSES			
(e) Employee benefits expense	33	1,886	1,327
(f) Finance costs	34	6,044	7,978
(g) Depreciation and amortisation expenses	6A	265	256
(h) Other expenses	35	5,225	3,638
Expenses (C)		13,420	13,199
Total Expenses (D = (B+C))		95,346	42,443
Profit/(Loss) before Exceptional items and tax (E = (A-D))		8,546	2,808
Exceptional items (net) (F)	47	1,664	(13,818)
Profit/(Loss) before Tax (G=(E-F))		10,210	(11,010)
Tax Expense			
(i) Current Tax	54	9	24
(ii) Adjustment of tax relating to earlier periods		56	(1)
(iii) Deferred Tax	55	(11)	(151)
Total tax expense (H)		54	(128)
Profit/(Loss) after tax for the year (I = (G-H))		10,156	(10,882)
Other comprehensive income for the year (J)		(523)	(196)
Profit/(Loss) for the year (K = (I+J))		9,633	(11,078)
Other Comprehensive Income (OCI)	39		
(i) Items that will not be reclassified to Statement of profit and loss			
Remeasurement gains on defined benefit obligation		4	(8)
(ii) Income tax effect on above		-	-
Other comprehensive income for the year (L)		4	(8)
Total Comprehensive Income for the year (M = (K+L))		9,637	(11,086)
Profit/(Loss) attributable to:			
Owners of the Company		9,703	(10,995)
Non-Controlling Interests		(70)	(83)
Other Comprehensive Income attributable to			
Owners of the Company		5	(7)
Non-Controlling Interests		(1)	(1)
Total Comprehensive Income attributable to:			
Owners of the Company		9,708	(11,002)
Non-Controlling Interests		(71)	(84)
Earning per equity share - Face value of ₹ 2 (31st March, 2022: ₹ 2)	42		
Basic (In ₹)		3.47	(3.94)
Diluted (In ₹)		3.47	(3.94)
Significant Accounting Policies	2		
The accompanying notes are an integral part of the financial statements			

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

Chartered Accountants
ICAI Firm registration number:
324982E/E300003
Sd/-

per Firoz Pradhan

Partner

Membership No.: 109360

Place : Mumbai

Date: 25th May 2022

For and on behalf of the Board of Directors of Peninsula Land Limited
Sd/-

Urvi A. Piramal

Non Executive Chairperson
DIN 00044954

Sd/-

Mahesh S Gupta

Director

DIN 00046810

Sd/-

Rajeev A. Piramal

Executive Vice Chairman &
Managing Director
DIN 00044983

Sd/-

Deepak Summanwar

Director

DIN 02017830

Sd/-

Nandan A. Piramal

Whole Time Director
DIN 00045003

Sd/-

N. Gangadharan

Chief Financial Officer

Sd/-

Sonal Rathod

Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCIE)

for the year ended 31st March 2023

(A) EQUITY SHARE CAPITAL (Refer Note No. 21)

(₹ in Lakhs)

Particulars	31/Mar/23	31/Mar/22
(a) Balance at the beginning of the year	5,590	5,590
(b) Issue of 1,45,00,000 equity shares of ₹ 2/- each during the year	290	-
Balance at the end of the reporting year	5,880	5,590

(B) OTHER EQUITY (Refer Note No. 22)

(₹ .in Lakhs)

Particulars	Attributable to Owners of the Company						Non-Controlling Interests	Total Equity	
	Reserves & Surplus								
	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	Capital Reserve	Money Received against shares warrants	Total		
Balance as at March 31, 2021	63,557	17	7,344	(76,479)	439		(5,122)	(581)	(5,703)
Loss for the year	-	-	-	(10,995)	-		(10,995)	(83)	(11,078)
Other comprehensive income for the year	-	-	-	(7)	-		(7)	(1)	(8)
Balance as at March 31, 2022	63,557	17	7,344	(87,481)	439		(16,124)	(665)	(16,789)
Profit for the year	-	-	-	9,703	-		9,703	(70)	9,633
1,45,00,000 Equity Shares issued during the year at premium of Rs12/- each	1,740						1,740		1,740
Money Received against shares warrants *						535	535		535
Other comprehensive income for the year	-	-	-	5	-		5	(1)	4
Balance as at March 31, 2023	65,297	17	7,344	(77,773)	439	535	(4,141)	(736)	(4,877)

* 25% advance received against 1,53,00,000 warrants which would be converted into equity shares. Balance 75% shall be payable to the Company at the time of issue and allotment of the equity shares upon exercise of the option attached to the relevant warrant within eighteen months from the date of allotments.

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number:
324982E/E300003
Sd/-

per Firoz Pradhan
Partner
Membership No.: 109360

Place : Mumbai
Date: May 30, 2023

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

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

Sd/-
Mahesh S Gupta
Director
DIN 00046810

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

Sd/-
Deepak Summanwar
Director
DIN 02017830

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

Sd/-
N. Gangadharan
Chief Financial Officer

Sd/-
Vishal Menon
Company Secretary

Consolidated Statement of cash flows

for the year ended March 31, 2023

(₹ in Lakhs)

Particulars	31/Mar/23	31/Mar/22
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	10,210	(11,010)
Adjustments to reconcile Profit/(loss) before tax to net cash flow from/ (used) in operating activities -		
(a) Depreciation/ amortisation expenses	265	256
(b) (Profit)/loss on sale of property, plant and equipment (net)	(212)	(7)
(c) Dividend on investments in mutual fund	(4)	(4)
(d) Loss on fair value of financial assets (net)	-	3
(e) Interest income	(551)	(621)
(f) Finance costs	6,044	7,978
(g) Provision for Impairment of investments and inter-corporate deposits	-	7,621
(h) Provision for contractual obligation	989	6,197
(i) Provision for Impairment of trade Receivable and other receivables	(438)	263
(j) Gain arising on settlement of external debt	(2,694)	-
(k) Profit on sale of assets	(308)	-
(l) Gain on Redemption of debenture liability	-	(78)
(m) Net realisable value of inventory write down /(reversal)	(6,102)	(276)
Cash flow from operating activity before working capital changes	(3,011)	21,332
Working capital adjustments	7,199	10,322
(a) (Increase) /Decrease in Inventories	71,594	20,939
(b) (Increase) /Decrease in Trade and Other Receivables	990	163
(c) Increase /(Decrease) in Trade and Other Payables	2,182	(6,127)
(d) Increase /(Decrease) in Other Current Financial Liabilities	(1,950)	196
(e) Increase/ (Decrease) in Other Current Liabilities	(50,495)	7,578
(f) (Increase)/ Decrease in Non Current Financial Assets Loans	190	(168)
(g) (Increase)/ Decrease in Current Financial Assets Loans	(1,001)	(4)
(h) (Increase)/ Decrease in Non Current Financial Assets Loans	(45)	(44)
(i) (Increase) / Decrease in Other Current Financial Assets	56	(37)
(j) Increase/(Decrease) in Current Provisions	32	26
(k) Increase/(Decrease) in Non Current Provisions	7	64
(l) (Increase) /Decrease in Other Current Assets	(578)	529
	20,982	23,115
Net Cash generated from Operations	28,181	33,437
Income Tax refund (Net of income tax refund)	1,801	1,161
Net cash flows from Operating activities (A)	29,982	34,598
B CASH FLOWS FROM INVESTING ACTIVITIES		
(a) Purchase of property, plant and equipment and intangible assets	(27)	(21)
(b) Sale of property plant and equipments	276	7
(c) Sale of investments of equity shares	-	737
(d) Sale of other assets	1,269	-
(e) Redemption of debenture-others	-	380
(f) (Purchase)/Redemption of current investments	88	(3)
(g) Proceeds / (Investments) in bank fixed deposits (net)	3,536	2,429
(h) Dividend on investments in mutual fund received	4	4
(i) Interest received	818	510
Net cash flows from investing activities (B)	5,964	4,043

(₹ in Lakhs)

Particulars	31/Mar/23	31/Mar/22
C CASH FLOW FROM FINANCING ACTIVITIES		
(a) Repayment of debentures	(3,356)	(2,666)
(b) Issue of equity shares	2,030	-
(c) Money Received against shares warrants	535	-
(d) Repayment of long term loans to financial institutions	(607)	(12,730)
(e) Proceeds of long term loans from banks	672	1,039
(f) Repayment of long term loans to banks	(26,654)	(11,737)
(g) Proceeds from Long term Intercorporate loans	6,292	166
(h) (Repayment) / Proceeds from current borrowings - bank overdraft (net)	(6,563)	(3,997)
(i) Repayment of Long term Incorporate loans	(2,669)	-
(j) Lease payment	(191)	(140)
(k) Finance charges paid	(7,061)	(8,848)
Net cash flows used in financing activities (C)	(37,572)	(38,913)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,626)	(272)
Add: Cash and cash equivalents at the beginning of the year	2,988	3,260
Cash and cash equivalents at the end of the year	1,362	2,988

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.

COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT BALANCE SHEET DATE

(₹ in Lakhs)

	31/Mar/23	31/Mar/22
I Cash and Cash Equivalents (Refer Note No. 14)		
(a) Balances with Banks in Current Account	1,231	2,781
(b) Balances with Banks in Deposit Account (Original maturity upto three months)	123	200
(c) Cash on Hand	8	7
Total	1,362	2,988

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES AS PER IND AS 107: FY 2022-2023

Sr. No.	Particulars	Opening Balance	Cash flow changes	Regroup during the year	Other Non Cash flow changes *	Closing Balance
1	Non Current Borrowings	57,609	(26,322)	7,762	(2,660)	36,389
2	Current Borrowings	20,348	(6,563)	(7,762)	-	6,022
3	Lease Liabilities	325	(191)	-	30	164
	Total	78,282	(33,076)	-	(2,630)	42,575

* During the year, the Company had entered into a settlement agreement with one of its Lenders and fully paid the agreed settlement amount thereby discharging the outstanding debts of ₹ 8,502 Lakhs and obtained the release of charge created on the Company's assets and no dues letter from the lender. Other non cash flow changes includes the resultant gain on this settlement.

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES AS PER IND AS 107: FY 2021-2022

Particulars	Opening Balance	Cash flow changes	Addition during the year	Other Non Cash flow changes	Closing Balance
1 Non Current Borrowings	81,628	(24,094)	-	75	57,609
2 Current Borrowings	26,257	(5,831)	-	(78)	20,348
3 Lease Liabilities *	259	(140)	206	-	325
Total	108,144	(30,065)	206	(3)	78,282

* Other non cashflow changes includes ROU addition of ₹ 171 Lakhs

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

Chartered Accountants
ICAI Firm registration number:
324982E/E3000003
Sd/-

per Firoz Pradhan
Partner
Membership No.: 109360

Place : Mumbai
Date: May 30, 2023

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

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

Sd/-
Mahesh S Gupta
Director
DIN 00046810

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

Sd/-
Deepak Summanwar
Director
DIN 02017830

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

Sd/-
N. Gangadharan
Chief Financial Officer

Sd/-
Vishal Menon
Company Secretary

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2023

1 GROUP INFORMATION AND OVERVIEW

Peninsula Land Limited ("the Holding Company") (CIN: L17120MH1871PLC000005) 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 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 Company is located at 503 Peninsula Tower A, Peninsula Corporate Park, Lower Parel, Mumbai 400 013.

The Consolidated Financial Statements of the Group for the year ended 31st March, 2023 were authorized and approved for issue by the Board of Directors on 30th May 2023.

2 SIGNIFICANT ACCOUNTING POLICIES

I. Basis of Preparation of Consolidated Financial Statements

a. The consolidated financial statements of the Group has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act 2013 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to this financial statements.

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) 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 2023.

- (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. 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.

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2023

- 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 lakhs.

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 judgments, 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 judgments 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 judgments, assumptions and estimates which have significant effect on the amounts recognized in the financial statements:

a. Estimation of Net Realisable Value (NRV) for inventory (Refer Note 2(X) and 11)

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

NRV of completed or developed inventory 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 for similar properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory 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.

Estimated cost to complete is reviewed at each year end by considering cost escalation and overruns basis the progress of the project.

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.

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c. Impairment of Financial Assets (Refer Note 2(IX), 8, 9 and 10)

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 (Refer Note 2(IV) and 3)

Useful lives of Property, Plant and Equipment 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 (Refer Note 2(XIV) and 39)

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 (Refer Note 2(IX) and 36)

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.

g. Cash flow projections for going concern assessment (Refer Note 59)

At each Balance Sheet date, the Group prepares cash flow estimates for next one year considering the expected collection, expected costs and sale of non-core assets. The cash flow projections are prepared basis the next year plan approved by Board of Directors.

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.

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.

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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 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.

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

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

Leasehold improvements are amortised over the period of lease.

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.

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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 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 Non Current Asset held for Sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The group treats sale of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),

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- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

IX 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 other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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.

On initial recognition, the Group makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

iii. Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the 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.

iv. Investment in Subsidiaries, Jointly Controlled Entities and Associates

Investment in subsidiaries, jointly controlled entities and associates are measured at cost less impairment as per Ind AS 27 - Separate Financial Statements.

v. Impairment of Investments

The Group reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted in the statement of profit and loss.

vi. Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- the right to receive cash flows from the asset have expired, or
- the Group has transferred its right 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

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'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 right 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 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 Group has retained.

vii. Impairment of financial assets

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 lifetime 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 Group 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 recognised initially at fair value and in case of financial liabilities at amortised cost, net of directly attributable transaction costs.

All financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation 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 amortisation is included as finance costs in the statement of profit and loss.

iv. Derecognition

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

C. Reclassification of financial assets and liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

D. 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.

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X 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.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

XI Business Combination

In accordance with Ind AS 103 "Business Combination", the Group accounts for the business combinations using

the acquisition method when control is transferred to the Company. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is 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.

XII Revenue Recognition on contract with customers

- a. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Ggroup 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 Ggroup 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 Group 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 Ggroup will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Ggroup 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 Ggroup assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The

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Ggroup 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 Ggroup has determined that it will be satisfied at the point in time when control transfers.

Contract Balances

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Cost to obtain a contract

The Group recognises as an asset the incremental costs of obtaining a contract with a customer if the Group expects to recover those costs. The Group incurs costs such as sales commission when it enters into a new contract, which are directly related to winning the contract. The asset recognised is amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

- a. Interest income is accounted on an accrual basis at effective interest rate (EIR method).
- b. Dividend income is recognised when the right to receive the payment is established.
- c. Rent income, Service fees, Signages, Car park and PMC / Marketing fees are recognized on accrual basis over tenure of the lease / service agreement.

XIII Income Tax

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

a. Current Tax

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

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

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

b. Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

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.

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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.

XIV Employee Benefits

a. Short term employee benefits

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the 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 contribution 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.

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

The 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.

XV Leases

a. Where Group is the Lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

- i. Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease

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liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

ii. Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group generally uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

iii. Short term leases and leases of low value of assets

The Group applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

b. Where Group is the Lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

XVI Borrowing Cost

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

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

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

XVII 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.

XVIII Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

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

XIX Cash Flow Statement

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

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

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XX 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 of 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.

XXI Segment Reporting

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

The Board of Directors of the 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.

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NOTE NO. 3 PROPERTY PLANT & EQUIPMENT(AT COST) (2022-2023)

Sr.No.	Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION			NET CARRYING VALUE	
		As on 01/Apr/22	Additions during year	Disposals during year	As on 01/Apr/22	Additions during year	Disposals during year	As on 31/Mar/23	As on 31/Mar/22
(a)	Freehold Land	7	-	-	-	-	-	7	7
(b)	Buildings	2,452	-	116	711	37	55	1,645	1,741
(c)	Office Equipment & Computers	974	12	-	901	21	-	65	73
(d)	Construction Equipment	650	-	-	650	-	-	650	-
(e)	Furniture & Fixtures	146	-	-	146	-	-	146	-
(f)	Motor Vehicles	347	15	7	341	8	7	12	6
	Total	4,576	27	123	2,749	66	62	1,729	1,827

Note

- 1 Company has not revalued the assets during the year ended 31st March 2023.

NOTE NO. 3 PROPERTY PLANT & EQUIPMENT(AT COST) 2021-2022

Sr.No.	Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION			NET CARRYING VALUE	
		As on 01/Apr/21	Additions during year	Disposals during year	As on 01/Apr/21	Additions during year	Disposals during year	As on 31/Mar/22	As on 31/Mar/21
(a)	Freehold Land	7	-	-	-	-	-	7	7
(b)	Buildings (Note 1)	2,452	-	-	672	39	-	711	1,780
(c)	Office Equipment & Computers	1,215	22	263	1,148	16	263	901	67
(d)	Construction Equipment	650	-	-	650	-	-	650	-
(e)	Furniture & Fixtures	171	-	25	166	5	25	146	5
(f)	Motor Vehicles	375	-	28	355	14	28	341	20
	Total	4,870	22	316	2,991	74	316	2,749	1,879

Note :

- 1 Company has not revalued the assets during the year ended 31st March 2022.

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NOTE NO. 4 INVESTMENT PROPERTY (AT COST (2022-2023) (Refer Note No. 57)

Sr.No.	Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION		NET CARRYING VALUE	
		As on 01/Apr/22	As on 31/Mar/23	Disposals during year	As on 01/Apr/22	Additions during year	As on 31/Mar/23	As on 31/Mar/22
(a)	Building	66	66	-	18	1	19	47
	Total	66	66	-	18	1	19	47

(₹ in lakhs)

NOTE NO. 4 INVESTMENT PROPERTY (AT COST) (2021-2022) (Refer Note No. 57)

Sr.No.	Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION		NET CARRYING VALUE	
		As on 01/Apr/21	As on 31/Mar/22	Disposals during year	As on 01/Apr/21	Additions during year	As on 31/Mar/22	As on 31/Mar/21
(a)	Building	66	66	-	18	-	18	48
	Total	66	66	-	18	-	18	48

(₹ in lakhs)

NOTE NO. 5 INTANGIBLE ASSETS (At Cost) (2022-2023)

Sr.No.	Particulars	GROSS CARRYING VALUE			ACCUMULATED AMORTISATION		NET CARRYING VALUE	
		As on 01/Apr/22	As on 31/Mar/23	Disposals during year	As on 01/Apr/22	Additions/ during year	As on 31/Mar/23	As on 31/Mar/22
(a)	Computer Software	484	484	-	443	41	484	41
	Total	484	484	-	443	41	484	41

(₹ in lakhs)

NOTE NO. 5 INTANGIBLE ASSETS (At Cost) (2021-2022)

Sr.No.	Particulars	GROSS CARRYING VALUE			ACCUMULATED AMORTISATION		NET CARRYING VALUE	
		As on 01/Apr/21	As on 31/Mar/22	Disposals during year	As on 01/Apr/21	Additions/ during year	As on 31/Mar/22	As on 31/Mar/21
(a)	Computer Software	484	484	-	381	62	443	103
	Total	484	484	-	381	62	443	103

(₹ in lakhs)

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NOTE NO. 6 RIGHT-OF-USE ASSETS (2022-2023)

Sr.No.	Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION			NET CARRYING VALUE	
		As on 01/Apr/22	Additions during year	Disposals during year	As on 01/Apr/22	Additions during year	Deductions during year	As on 31/Mar/23	As on 31/Mar/22
(a)	Office Premises	463	-	-	169	155	-	140	295
	Total	463	-	-	169	155	-	140	295

NOTE NO. 6 RIGHT-OF-USE ASSETS (2021-2022)

Sr.No.	Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION			NET CARRYING VALUE	
		As on 01/Apr/21	Additions during year	Disposals during year	As on 01/Apr/21	Additions during year	Deductions during year	As on 31/Mar/22	As on 31/Mar/21
(a)	Office Premises	292	171	-	49	120	-	295	243
	Total	292	171	-	49	120	-	295	243

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NOTE NO. 6A DEPRECIATION FOR THE YEAR ENDED 31ST MARCH 2023

		(₹ in lakhs)	
Sr. No.	Particulars	31/Mar/23	31/Mar/22
1	Intangible Assets	41	62
2	Right-of-use assets	156	120
3	Property Plant and Equipment	66	74
4	Investments Property	1	-
	Total	265	256

NOTE NO.7 INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

				(₹ in lakhs)	
Sr. No.	Particulars	Nos. (Note 1)	Face Value (Rupees) (Note 1)	31-Mar-23	31-Mar-22
	Investments in joint ventures and associates accounted for using equity method				
I)	Joint Ventures - Investment in Equity Instruments- (Fully paid) -Unquoted				
(a)	Hem Infrastructure and Property Developers Private Limited	628,635	10	9,001	9,001
	Add:Profit	(6,28,635)	(10)	(419)	70
(b)	Peninsula Brookfield Trustee Private Limited	10,000	10	1	1
	Add:Profit	(10,000)	(10)	2	3
(c)	PenBrook Capital Advisors Private Limited	14,900	10	1	1
	Add:Loss	(14,900)	(10)	(1)	(1)
II)	Joint Ventures- Investment in Preference Shares - (Fully paid) - Unquoted				
(d)	PenBrook Capital Advisors Private Limited - Cumulative Compulsorily Convertible Preference Shares (Capital call)	1,662,878	100	1,663	1,663
	Add: Loss	(16,62,878)	(100)	(1,601)	(1,564)
III)	Joint Ventures - Contribution in LLP				
(e)	Bridgeview Real Estate Development LLP			5	5
	Add:Loss			(5)	(5)
IV)	Associate Entities - Contribution in LLP				
(f)	RA Realty Ventures LLP - Contribution			39	39
	Deemed Investments in Associate			360	360
	Add:Loss			(39)	(39)
	Less: Deemed Investments in Associate written off			(360)	(360)
	Total			8,647	9,174
	Particulars			31/Mar/23	31/Mar/22
	Aggregate amount of quoted Investments			-	-
	Aggregate amount of unquoted Investments			8,647	9,174
	Aggregate amount of impairment in value of investments			(360)	(360)
	Total			8,647	9,174

Note:

1. Figures in bracket represent previous year figures.

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NOTE NO.8 NON CURRENT INVESTMENTS

			(₹ in lakhs)	
Particulars	Nos. (Note 1)	Face Value (Rupees) (Note 1)	31-Mar-23	31-Mar-22
A) INVESTMENTS IN DEBENTURES - (FULLY PAID UNLESS STATED OTHERWISE) - UNQUOTED (AT AMORTISED COST)				
(a) Elvera Realtors Private Limited 14% Non - Convertible Debentures fully paid up	-	-	-	25
	(21)	(1,19,048)		
B) INVESTMENTS IN PREFERENCE SHARES IN JOINT VENTURE COMPANIES (FULLY PAID UNLESS STATED OTHERWISE) UNQUOTED (AT FVTPL)				
(b) Hem Infrastructure and Property Developers Private Limited Redeemable Optionally Convertible Preference Shares	303,832	10	5,502	5,502
	(3,03,832)	(10)		
(c) The Shamrao Vithal Co operative Bank Limited *	25	25	0	0
	(25)	(25)		
(d) Keti Construction Limited	17,00,000	10	0	0
	(17,00,000)	(10)		
C) INVESTMENT IN REALTY FUND - UNQUOTED (AT FVTPL)				
(e) Peninsula Brookfield Real Estate Fund - Class B Units	-	-	-	8
	(24.69)	(1,00,000)		
Total			5,502	5,535
			31/Mar/23	31/Mar/22
Particulars				
Aggregate amount of quoted investments			-	-
Aggregate amount of unquoted Investments			5,502	5,535
Aggregate amount of impairment in value of investments				
Total			5,502	5,535

Notes :

1. Figures in bracket represent previous year figures.

* Denotes figure below ₹ 50 000

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NOTE NO. 9 - NON CURRENT FINANCIAL ASSETS- LOANS (At amortised cost)

(Unsecured, Considered Good, unless otherwise stated)

Particulars	(₹ in lakhs)	
	31/Mar/23	31/Mar/22
Loans to Related Parties for Projects (Refer Note No. 40)		
(a) Loan to Joint Ventures (for projects)		
Considered good	3,767	3,956
Credit Impaired	3,968	3,968
	7,735	7,924
Less: Loans credit impaired	(3,968)	(3,968)
	3,767	3,956
(b) Loan to Associates (For Project)		
Considered Good	-	-
Credit Impaired	22,330	22,330
	22,330	22,330
Less: Loans credit impaired	(22,330)	(22,330)
	-	-
Total	3,767	3,956

All the above loan repayable on demand. Basis expected realisation, Company has classified these loans as non current loans

NOTE NO.10 OTHER NON CURRENT FINANCIAL ASSETS (At amortised cost)

(Unsecured, Considered Good, unless otherwise stated)

Particulars	(₹ in lakhs)	
	31/Mar/23	31/Mar/22
(a) Fixed deposit having maturity for more than twelve months	75	393
(b) Margin Money with Bank (Note 1)	65	60
(c) Security Deposits	260	215
Total	400	668

Notes:

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

NOTE NO. 11 INVENTORIES (Refer Note No. 44 & 45)

(Valued at cost or Net Realisable Value, whichever is lower)

Particulars	(₹ in lakhs)	
	31/Mar/23	31/Mar/22
(a) Finished goods (realty stock) (Note 1)	14,974	2,301
(b) Work in progress (realty stock) (Note 2)	42,526	119,590
(c) Raw material stock	278	898
(d) Trading goods	25	25
Total	57,803	122,814

Notes :

- Loans of ₹ 7,709 Lakhs as at 31st March 2023 (as at 31st March 2022 - ₹ 11,077 Lakhs) are interalia secured against as above. For details relating to security Refer note no. 23 and 26.
- Includes Loans of ₹ 9,183 Lakhs as at 31st March 2023 (as at 31st March, 2022 - ₹ 42,007 Lakhs). For details relating to security Refer note no. 23 and 26.
- Interest of ₹ 146 Lakhs (as at 31st March, 2022 - ₹ 1,970 Lakhs) has been treated as project cost and added to Work in Progress.

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NOTE NO. 12 CURRENT INVESTMENTS

Particulars	(₹ in lakhs)	
	31/Mar/23	31/Mar/22
(a) ICICI Prudential Flexi Income Plan Premium Daily Dividend No. of units nil : 31 March 2023 - (31st March 2022 - 83,534.872)	-	88
(b) ICICI Prudential Liquid Plan Collection* No. of units 119 : 31 March 2023 - (31st March 2022 - 117)	0	0
Total	-	88
Particulars	31/Mar/23	31/Mar/22
Aggregate amount of quoted Investments	-	88
Market value of quoted investments	-	88
* Denotes figure below ₹ 50 000		

NOTE NO.13 TRADE RECEIVABLES (Refer Note No. 51 For Ageing Schedule) (Unsecured, considered good, unless stated otherwise)

Particulars	(₹ in lakhs)	
	31/Mar/23	31/Mar/22
(a) Trade receivables - considered good	579	1,267
(b) Credit impaired	1,236	1,538
Less : Trade receivables- credit impaired	(1,236)	(1,538)
Total	579	1,267
Movements in the provision for impairment of trade receivables are as follows:		
Particulars	31/Mar/23	31/Mar/22
Opening balance	1,538	1,395
Provision for receivables impairment	(302)	143
Closing balance	1,236	1,538

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. 36 (G) (a)
- The average credit period for rental debtors is 30 days. No interest is charged on trade receivable from the date of receipt of invoice by customer till the due date. Thereafter, interest is charged as per terms agreed. Interest on delayed payment is recognised only upon acceptance by the customer.

NOTE NO. 14 CASH AND CASH EQUIVALENTS

Particulars	(₹ in lakhs)	
	31/Mar/23	31/Mar/22
Cash and Cash Equivalents		
(a) Balances with Banks	1,231	2,781
(b) Fixed deposits with banks, having original maturity of three months or less	123	116
(c) Cash on Hand	8	7
(d) Balances in Deposit Account as Margin money	-	84
Total	1,362	2,988

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

(Unsecured considered good, unless stated otherwise)

Particulars	(₹ in lakhs)	
	31/Mar/23	31/Mar/22
Balances with Banks in Deposit Account		
(a) Fixed deposits with banks, having original maturity of twelve months or less (Note 1)	232	86
(b) Balances in deposit account as margin money (Note 2)	77	-
(c) Balances in Deposit Account as Bank Guarantee (Note 2)	-	18
(d) Balances with banks in unpaid dividend accounts	8	20
Total	317	124

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 lakhs)	
	31/Mar/23	31/Mar/22
(a) Loan to Joint Ventures		
Considered Good	779	-
Loans to other than related parties		
(b) Loans to staff	258	36
(c) Loans to others	8	8
Credit Impaired	1,140	1,140
	1,148	1,148
Less: Loans credit impaired	(1,140)	(1,140)
	8	8
Total	1,045	44

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

(Unsecured considered good, unless stated otherwise)

Particulars	(₹ in lakhs)	
	31/Mar/23	31/Mar/22
(a) Interest receivable	61	345
(b) Fixed deposits with banks, having remaining maturity in twelve months from reporting date	396	3,797
(c) Balances in Deposit Account as Margin money	5	20
(d) Other receivables-Considered good	174	100
Other receivables-Credit Impaired	345	475
Less: Provision for Impairment	(345)	(475)
Total	636	4,262

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NOTE NO. 18 OTHER CURRENT ASSETS

(Unsecured considered good, unless stated otherwise)

Particulars	(₹ in lakhs)	
	31/Mar/23	31/Mar/22
(a) Prepaid Expenses	41	126
(b) Advances for Projects/ Land to related party (Refer Note No. 40)	-	-
(i) Where Director is member or Director and LLP where director is partner or Member		
(ii) Advance for property to Joint Venture	-	961
(c) Advances to third parties for Projects/ Land	5,223	3,853
Less: Impairment of receivable	(1,686)	(1,728)
(d) Balance with Government authorities		
(i) GST Credit	202	267
(ii) Others receivable	75	678
Less: Provision for doubtful recoverables	-	-
(iii) Service Tax Credit	68	82
Less: Provision for doubtful service tax credit	(68)	(73)
(e) EMD Deposit for Project	-	25
(f) Contract Assets brokerage	1,678	2,013
Total	5,533	6,204

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 lakhs)	
			31/Mar/23	31/Mar/22
Investments in Associate Company				
(a) Sew Engineering (India) Private Limited	989,300	10	654	654
	(9,89,300)	(10)		
Less: Provision for Impairment			(654)	(654)
Total			-	-

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

NOTE NO.20 ASSETS HELD FOR SALE

Particulars	(₹ in lakhs)	
	31/Mar/23	31/Mar/22
I. EQUITY SHARE CAPITAL		
a Commercial land and building	28,672	28,672
b Residential unit in building	2	2
Total	28,674	28,674

During the previous years, the Group has decided to sell the following land and buildings and consequently classified as assets held for sale:

- i. Commercial Land ₹ 27,663 Lakhs and Building ₹ 1,009 Lakhs located at Mumbai
- ii. The Company expects to sell these assets within one year.

Note 1: Commercial land of ₹ 27,663 Lakhs and building of ₹ 1,009 Lakhs in Mumbai is charged against loan from bank. For details relating to security refer note no. 23.

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NOTE NO. 21 OTHER EQUITY

Particulars	(₹ in lakhs)	
	31/Mar/23	31/Mar/22
I. EQUITY SHARE CAPITAL		
(A) Authorised:		
39,05,00,000 (as at 31st March 2022 - 39,05,00,000) Equity Shares of Rs. 2/- each	7,810	7,810
20,000 (31st March 2022 -20,000) 0.01% Non -Cumulative Redeemable Preference Shares of Rs 10/- each	2	2
1,000 (31st March 2022 - 1,000) 5% Cumulative Redeemable Preference Shares of Rs. 10/- each #	0	0
	7,812	7,812
(B) Issued, Subscribed and fully paid-up	28,674	28,674
(a) Equity Shares:		
Balance at the beginning of the year	5,584	5,584
(27,92,01,220 Equity Shares of ₹2/- each Fully paid up)	290	-
1,45,00,000 Equity Shares of ₹2/- each fully paid up issued during the year (31st March 2022 Nil)		
(Includes 13,33,20,055 Shares of ₹ 2/- Each (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	6	6
Balance at the end of the year	5,880	5,590

Denotes figure below ₹ 50 000

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 Promoters for the year ended 31st March 2023:

Sr No.	Promoter name	Shares held by promoters at the end of the year ended 31st March 2023					
		Promoter/ Promoter Group	No of Shares at the beginning of the year	Change during the year	No of Shares at the end of the year	% of total shares	% Change during the year
1	Urvi A. Piramal	Promoter	3,092,015	-	3,092,015	1.05%	-
2	Rajeev A. Piramal	Promoter	921,365	-	921,365	0.31%	-
3	Nandan A. Piramal	Promoter	921,365	-	921,365	0.31%	-
4	Harshvardhan A. Piramal	Promoter Group	921,365	-	921,365	0.31%	-
5	Kalpana Singhania	Promoter Group	30,000	-	30,000	0.01%	-
6	Ashok Piramal Group real estate trust through its trustee Mrs Urvi A. Piramal	Promoter	120,310,717	-	120,310,717	40.96%	-
7	Anjali mody family Private Limited (Formerly known as Delta Real estate Consultancy Private Limited)	Promoter Group	1,324,000	-	1,324,000	0.45%	-
8	Aditi mody family Private Limited (Formerly known as Delta Real estate Consultancy Private Limited)	Promoter Group	1,324,000	-	1,324,000	0.45%	-
9	Aarti pandit family Private Limited (Formerly known as Aryanish Finance and Investment Private Limited)	Promoter Group	1,313,092	-	1,313,092	0.45%	-
10	Powerjet carriers and Transporters Private Limited	Promoter Group	66,414	-	66,414	0.02%	-
11	Jaydev Mody	Promoter Group	41,800,000	-	41,800,000	14.23%	-
12	Miranda Tools Private Limited	Promoter Group	-	14,500,000	14,500,000	4.94%	100.00%
			172,024,333	14,500,000	186,524,333	63.51%	

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2023

Details of Equity Shares held by Promoters for the year ended 31st March 2022:

Details of Equity Shares held by Promoters for the year ended 31st March 2022:							
Sr No.	Promoter name	Promoter/ Promoter Group	No of Shares at the beginning of the year	Change during the year	No of Shares at the end of the year	% of total shares	% Change during the year
1	Urvi A. Piramal	Promoter	2,792,015	300,000	3,092,015	1.11%	10.74%
2	Rajeev A. Piramal	Promoter	921,365	-	921,365	0.33%	-
3	Nandan A. Piramal	Promoter	921,365	-	921,365	0.33%	-
4	Harshvardhan A. Piramal	Promoter Group	921,365	-	921,365	0.33%	-
5	Kalpana Singhania	Promoter Group	30,000	-	30,000	0.01%	-
6	Ashok Piramal Group real estate trust through its trustee Mrs Urvi A. Piramal	Promoter	162,410,717	(42,100,000)	120,310,717	43.09%	-25.92%
7	Anjali mody family Private Limited (Formerly known as Delta Real estate Consultancy Private Limited)	Promoter Group	1,324,000	-	1,324,000	0.47%	-
8	Aditi mody family Private Limited (Formerly known as Delta Real estate Consultancy Private Limited)	Promoter Group	1,324,000	-	1,324,000	0.47%	-
9	Aarti pandit family Private Limited (Formerly known as Aryanish Finance and Investment Private Limited)	Promoter Group	1,313,092	-	1,313,092	0.47%	-
10	Powerjet carriers and Transporters Private Limited	Promoter Group	66,414	-	66,414	0.02%	-
11	Jaydev Mody	Promoter Group	-	41,800,000	41,800,000	14.97%	100.00%
			172,024,333	-	172,024,333	61.61%	

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

Name of Share holder	31/Mar/23		31/Mar/22	
	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)	120,310,717	40.96	120,310,717	43.09
(b) Jaydev Mody	41,800,000	14.23	41,800,000	14.97

IV. Details of Shares held by the Controlling entity :

Name of Share holder	31/Mar/23		31/Mar/22	
	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)	120,310,717	40.96	120,310,717	43.09
(b) Miranda Tools Private Limited	14,500,000	4.94	-	-

NOTE NO. 22 OTHER EQUITY

Particulars	(₹ in lakhs)	
	31/Mar/23	31/Mar/22
(a) Capital Redemption Reserve*	17	17
(b) Capital Reserve*	439	439
(c) Securities Premium		
Balance at the beginning of the year	63,557	63,557
1,45,00,000 Equity Shares issued during the year at premium of ₹ 12/- each	1,740	-
Balance at the end of the year	65,297	63,557

Notes

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(₹ in lakhs)

Particulars	31/Mar/23	31/Mar/22
(d) General Reserve *		
Balance at the beginning of the year	7,344	7,344
(e) Retained Earnings		
Balance at the beginning of the year	(87,481)	(76,479)
Add: Re-measurement gain on defined benefit plans	5	(7)
Add: Net Profit/(loss) as per Statement of Profit and Loss for the year	9,703	(10,995)
Balance at the end of the year	(77,773)	(87,481)
(f) Money Received against shares warrants	535	-
Total	(4,141)	(16,124)

* There is no movement in the reserves during the year

Nature of Reserves :

a Capital Redemption Reserve :

The amount in Capital Redemption Reserve is created for redemption of preference shares.

b 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.

c General Reserve :

The holding 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.

d Retained Earnings :

Retained earnings are the profits that the group has earned till date, less any transfers to general reserve, dividends or other distribution to shareholders.

e Money Received against shares warrants

25% advance received against 1,53,00,000 warrants which would be converted into equity shares. Balance 75% shall be payable to the Company at the time of issue and allotment of the equity shares upon exercise of the option attached to the relevant warrant within eighteen months from the date of allotments.

NOTE NO. 23 LONG TERM BORROWINGS (At amortised cost)

(₹ in lakhs)

Particulars	31/Mar/23	31/Mar/22
Secured Loan		
I From Banks -Term Loans (Refer Note I below)	22,167	50,817
II From Financial Institutions (Refer Note II below)	1,341	1,941
III From Others -Debentures (Refer Note III below)	1,494	4,850
IV Preference Shares (Refer Note IV below)	2	2
Unsecured Loan		
V From Others	11,386	-
Less Current Maturities of Long term Debt	(25,001)	(57,608)
Total	11,388	2

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2023

Particulars	31/Mar/23	31/Mar/22
I The Term Loans from Banks are: (Refer note no.2 below)	12,718	14,514
1 Term Loan 1 (Refer note no.3 below)		
(a) Terms of Loan Repayment		
Outstanding balance as at balance sheet date is repayable in 60 monthly installment ending on 31st March 2028		
(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"		
2 Term Loan 2	2,771	11,540
(a) Terms of Loan Repayment		
Outstanding Balance as at Balance Sheet date is repayable in 22 monthly varying installments commencing from 15th September, 2021 and ending on 15th November 2023		
(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.		
3 Term Loan 3	5,331	14,317
(a) Terms of Loan Repayment		
Outstanding Balance as at Balance Sheet date is repayable in 12 monthly installments commencing From 15th December 2022 and ending on 15th November 2023		
(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.		
4 Term Loan 4 (Refer note no.3 below)	1,347	1,750
(a) Terms of Loan Repayment		
Outstanding balance as at balance sheet date is repayable in 49 monthly installment ending on 30th April 2027		
(b) Security		
Secured against mortgaged of a commercial property situated at Piramal Chambers, Parel, Mumbai along with hypothecation of lease rentals.		
5 Term Loan 5 (Refer note no.3 below)	-	3,661
(a) Terms of Loan Repayment		
Loan repayment due on August 2020 and paid during the previous year		
(b) Security		
"First charge on PLL share of profits (surplus share of cash flows) from the project ""Carmichael Residences"", Mumbai. Further personal guarantee of Mr. Rajeev Piramal and Ms. Urvi A Piramal."		
6 Term Loan 6	-	4,144
(a) Terms of Loan Repayment		
Loan payable in May 2023 but paid before due for payment		
(b) Security		
Exclusive charge on the unsold inventory at Celestia spaces at sewree Mumbai and land & under construction property situated at Gahunje pune - Address I to Address IV		

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2023

Particulars	31/Mar/23	31/Mar/22
7 Term Loan 7		
(a) Terms of Loan Repayment	-	890
Loan paid during the year		
(b) Security		
(i) Exclusive charge on residential property situated at Mumbai (Including receivable there on) held as Property plant & Equipments		
(ii) Exclusive charge on Project undertaken at Nashik		
(iii) Exclusive charge on Piramal chamber building		
(iv) Personal Guarantee of promoters of the Company		
Less: Current Maturities of Long Term Debt {Refer note no. 26}	(22,167)	(50,817)
Total	-	-
II The term loans from Financial Institution :		
1 Loan 1 (Refer note no.3 below)	1,341	1,941
(a) Terms of Loan Repayment		
Loan repayment due on September 2021 and unpaid on balance sheet date		
(b) Security		
The loan from financial institution is secured by exclusive charge on scheduled receivables and all insurance proceeds both present and future, of project under executing at Betim -Goa		
Less: Current Maturities of Long Term Debt {Refer note 26}	(1,341)	(1,941)
Total	-	-
III From Others - Debentures		
1 Debenture 1 (Refer note no. 3 below)	1,489	4,845
(a) Terms of Loan Repayment		
Debentures are overdue for redemption.		
(b) Security		
First ranking exclusive charge over the mortgaged assets of project at lonavala		
Personal Guarantee by the Promoter.		
2 Debenture 2	5	5
(a) Terms of Loan Repayment		
Outstanding balance as at balance sheet date within next twelve months.		
(b) Security		
Secured against Immovable property (held for real estate development) situated at hinjewadi-Pune		
For effective interest rates Refer note 1 below		
Less: Current Maturities of Long Term Debt {Refer note 26}	(1,494)	(4,850)
Total	-	-

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2023

Particulars	31/Mar/23	31/Mar/22
IV Preference Shares		
1,465 (as at 31st March 2022 - 1,465) 2% Non Cumulative Participating Preference Shares of ₹ 100/- each	2	2
Total	2	2
Unsecured Loan		
IV Loans from Others	11,386	-
Terms of Loan Repayment		
Loan payable within 21 months from balance sheet date.		
Total	11,386	-

Note 1 : Interest Rate on Loans for the year 31st March 2023 ranges from 7.00% to 13.05% (31st March, 2022 ranges from 9.05% to 12.70%.)

Note 2 : Interest Rate on Debentures for the year ended 31st March, 2023 is 12% (31st March 2022 is 12%)

Note 3. Note on delays /defaults in repayment of principal and interest on loans as at March 31, 2023

Nature of Loans	Amount due in Current Year	Nature of payment	Range of delay in days
Term Loan - 1	538	Interest	Delay in days ranging from 01-31 Days
Term Loan - 5	384	Interest	Default in days ranging from 30-275 Days but settled on 30th January 2023 under one time settlement agreement between company and bank
Term Loan - 5 and Bank Overdraft Note 25 (c)	861	Interest accrued as on 31st March 2022	Delay by 305 Days but settled on 30th January 2023 under one time settlement agreement between company and bank
Term Loan - 5	3,661	Principal	Default in days ranging from 30-275 Days but settled on 30th January 2023 under one time settlement agreement between company and bank
Bank Overdraft Note 25 (c)	396	Interest	Default in days ranging from 30-275 Days but settled on 30th January 2023 under one time settlement agreement between company and bank
Bank Overdraft Note 25 (c)	3,448	Principal	Default in days ranging from 30-275 Days but settled on 30th January 2023 under one time settlement agreement between company and bank
Bank Overdraft Note 25 (d)	262	Interest	Delay in Days ranging from 1-3 Days
Debentures Note no. 23 (III) (1)	1,489	Principal	Group had entered into a debt settlement agreement with a lender, in respect of dues of Rs.11,843 lakhs, pursuant to which the subsidiary has made part payment of the settlement amount and agreed to pay the balance as per the terms of settlement. Pursuant thereto, the lender has filed an application for conditional withdrawal of proceedings with National Company Law Tribunal (NCLT) filed by them during the year under review. Company is making the balance payment towards the settlement as per agreed terms
Debentures	7,459	Default IRR, Forfeiture amount etc (including interest)	
Term loan from Financial Institution Note no. 23 (II) (1)	1341	Principal	More than 548 days and Unpaid till approval of financial statements
Term loan from Financial Institution Note no. 23 (II) (1)	104	Interest	Delay in Days ranging from 1-218 Days
Term loan from Financial Institution Note no. 23 (II) (1)	509	Interest	Delay in Days ranging from 31-516 Days and unpaid till approval of financial statements

Notes

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A. During the previous year, the Company has defaulted in respect of principal and interest on loans taken as at March 31, 2022

Nature of Loans	Amount not paid on due date	Nature of payment	No of Days Delays
Term Loan from Bank Note No. 23 (I)(3)	1,203	Interest	Delay in days ranging from 01- 37 days .
Term Loan from Bank Note No. 23 (I)(2)	472	Interest	Delay in days ranging from 04- 20 days .
Term Loan from Bank Note No. 23 (I)(6)	191	Interest	Delay in days ranging from 02- 20 days .
Term Loan from Bank Note No. 23 (I)(5)	531	Interest *	Default in days ranging from 30 -31 days. Unpaid till approval of financial statements
Bank Overdraft Note no. 26 (a)	165	Interest	Delay in days ranging from 05- 55 days
Term Loan from Bank Note No. 23 (I)(1)	1,182	Interest	Delay in days ranging from 05- 53 days
Term Loan from Bank Note No. 23 (I)(4)	14	Interest	1 day
Bank Overdraft Note no. 26 (1) (d)	36	Interest	Delay in days ranging from 27- 30 days .
Bank Overdraft Note no. 26 (1) (c)	461	Interest	Default in days ranging from 30 -31 days .
Bank Overdraft Note no. 26(1) (b)	68	Interest	Delay in days ranging from 02- 07 days .
Term Loan from Bank Note No. 23 (I)(5)	3,661	Principal	More than 365 days Unpaid till approval of financial statements.
Bank Overdraft Note no. 26 (1) (c)	3,448	Principal	More than 365 days Unpaid till approval of financial statements.
Debentures Note no. 23 (III) (1)	4,845	Principal	Delay by 262 days Unpaid till approval of financial statements.
Debentures Note no. 23 (III) (1)	6,642	Default IRR, Forfeiture amount etc (including interest)	More than 181 days. Unpaid till approval of financial statements.
Term loan from Financial Institution Note no. 23 (II) (1)	1,941	Principal	More than 182 days and Unpaid till approval of financial statements.
Term loan from Financial Institution Note no. 23 (II) (1)	56	Interest	Delay by 3 days.
Term loan from Financial Institution Note no. 23 (II) (1)	255	Interest	Delay in ranging 1-210 days.Unpaid till approval of financial statements.
Term Loan from Bank Note no. 23 (I) (7)	723	Principal	Delay in ranging by 86 - 89 days.
Term Loan from Bank Note no. 23 (I) (7)	241	Principal	Delay by 1 day. Unpaid till approval of financial statements.
Term Loan from Bank Note no. 23 (I) (7)	132	Interest	Delay in ranging by 17- 90 days .
Term Loan from Bank Note no. 23 (I) (7)	9	Interest	Delay by 1 day. Unpaid till approval of financial statements.

* Interest for the year ₹ 531 Lakhs. Total unpaid as of balance sheet date ₹ 858 Lakhs

The Company has not remediated the default in respect of note no. 23 (I) Term Loan-5, term loan 7 , 23 (II) (2), 23 (III) (1) and short term borrowings in note 25 (1) (d) before the financial statements were approved for issue by the Board of Directors i.e. 25th May 2022.

NOTE NO. 24 LEASE LIABILITIES

Particulars	(₹ in lakhs)	
	31/Mar/23	31/Mar/-22
(a) Lease Liabilities	42	164
Total	42	164

NOTE NO.25 LONG TERM PROVISIONS

Particulars	(₹ in lakhs)	
	31/Mar/23	31/Mar/-22
(a) Gratuity (Refer Note No. 39)	399	388
(b) Compensated absences	256	264
Total	655	652

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2023

NOTE NO. 26 SHORT TERM BORROWINGS (At amortised cost unless stated otherwise)

		(₹ in lakhs)	
Particulars	31/Mar/23	31/Mar/-22	
1 Secured			
(a) Bank Overdraft	-	2,538	
(i) Terms of Loan Repayment			
Bank Overdraft is repayable on demand			
(ii) Security			
Secured against charge on Fixed Deposit with Bank			
(b) Bank Overdraft	1,038	1,430	
(i) Terms of Loan Repayment			
Bank Overdraft is repayable on demand			
(ii) Secured against charge on Project cashflows			
(c) Bank Overdraft	-	3,448	
(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.			
(d) Bank Overdraft	4,924	4,962	
(i) Terms of Loan Repayment			
Bank Overdraft is repayable on demand			
(ii) Security			
Secured against the inventory of subsidiary entity (Inventory at alibaug) w.e.f. FY 2021-2022			
2 Unsecured			
(a) Unsecured Intercorporate Loan	60	7,823	
(i) Terms of Loan Repayment			
Repayable on demand			
(b) Loan from AOP	-	147	
(i) Terms of Loan Repayment			
Repayable on demand			
(c) Current Maturities of Long term debt (Refer Note No. 23)	25,001	57,607	
Interest Rate on Loans for the year 31st March 2023 ranges from 5.50 % to 13.40% (31st March, 2022 ranges from 6.25% to 12.50%.)			
Total	31,023	77,955	

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2023

NOTE NO. 27 LEASE LIABILITIES

(₹ in lakhs)

Particulars	31/Mar/23	31/Mar/-22
(a) Lease Liabilities	122	161
Total	122	161

NOTE NO. 28 TRADE PAYABLES (Refer note no. 52 for ageing schedule)

(₹ in lakhs)

Particulars	31/Mar/23	31/Mar/-22
(a) Total outstanding dues of Micro, Small and Medium Enterprises (Refer Note No. 43)	452	431
(b) Total outstanding dues of Creditors Other than Micro, Small and Medium Enterprises	15,314	13,153
Total	15,766	13,584

NOTE NO. 29 OTHER CURRENT FINANCIAL LIABILITIES (At amortised cost)

(₹ in lakhs)

Particulars	31/Mar/23	31/Mar/-22
(a) Interest accrued but not due on borrowings	350	191
(b) Interest accrued and due on borrowings	797	1,883
(c) Unclaimed Dividends *	8	20
(d) Other Financial Liabilities (Including Condominium payable)	10,761	11,601
(e) Trade & Security Deposit	1,349	1,470
Total	13,265	15,165

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

NOTE NO. 30 OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	31/Mar/23	31/Mar/-22
(a) Advances from customer's/ Income received in advance	46,759	96,796
(b) Statutory dues payable	325	783
Total	47,084	97,579

NOTE NO. 31 CURRENT PROVISIONS

(₹ in lakhs)

Particulars	31/Mar/23	31/Mar/-22
Provision for Employee benefits		
(a) Gratuity (Refer Note No. 39)	51	51
(b) Compensated absences	191	159
Total	242	210

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forming part of the Consolidated Financial Statements for the year ended March 31, 2023

NOTE NO. 32 OTHER INCOME

Particulars	(₹ in lakhs)	
	31/Mar/23	31/Mar/22
(a) Dividend on Mutual Fund	4	4
(b) Profit on Sale Of Property Plant And Equipment (net)	212	7
(c) Gain on redemption of debenture liability	-	78
(d) Interest Income	551	621
(e) Miscellaneous Income	2,267	1,185
(f) Profit on sale of assets	308	-
(g) Reversal of provision made for doubtful debts /advances	479	-
Total	3,821	1,895

NOTE NO. 33 EMPLOYEE BENEFITS EXPENSE (Including Managerial Remuneration)

Particulars	(₹ in lakhs)	
	31/Mar/23	31/Mar/22
(a) Salaries, Wages And Bonus	2,309	1,512
(b) Contributions To Provident And Other Funds	88	90
(c) Gratuity (Refer Note No.39)	81	73
(d) Staff Welfare Expenses	80	56
Less :- transferred to work in progress	(672)	(404)
Total	1,886	1,327

NOTE NO. 34 FINANCE COSTS

Particulars	(₹ in lakhs)	
	31/Mar/23	31/Mar/22
(a) Interest Expenses	6,156	9,872
(b) Other Borrowing Cost	34	76
	6,190	9,948
(c) Less : Transfer To Work -In-Progress (Refer Note No. 44)	(146)	(1,970)
Total	6,044	7,978

Note - Average borrowing Int rate for interest capitalised is 12.20% (31st March 2022 -11.84%)

NOTE NO. 35 OTHER EXPENSES

Particulars	(₹ in lakhs)	
	31/Mar/23	31/Mar/22
(a) Power and Fuel	55	79
(b) Repairs & Maintenance - Buildings	237	75
(c) Repairs & Maintenance - Others	250	372
(d) Insurance	15	38
(e) Rent	23	26
(f) Rates & Taxes	131	582
(g) Legal & Professional Fees	1,505	1,017
(h) Advertisement and Sales Promotions	141	492
(i) Brokerage & Commission	1,483	31
(j) Loss on Sale of Fixed Assets	-	-
(k) Payment To Auditors (including payment made to auditors of group entities)	80	76
(l) Directors' Sitting Fees	22	21
(m) Fair value loss on financial Instruments at FVTPL	-	3
(n) Miscellaneous Expenses	1,283	826
Total	5,225	3,638

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2023

36 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

A Carrying Value / Fair Value as on reporting date

(₹ in lakhs)

Particulars	As at 31st March 2023			
	FVTPL	FVTOCI	Amortised Cost	Total
Financial Assets				
Cash and Cash equivalents	-	-	1,362	1,362
Other Bank Balances	-	-	317	317
Non Current Investments (refer note B (i) & C below)	5,502	-	-	5,502
Current Investments (refer note C below)	-	-	-	-
Non Current Loans (refer note B (i) below)	-	-	3,767	3,767
Current Loans	-	-	1,045	1,045
Trade Receivables	-	-	579	579
Other Non Current Financial Assets	-	-	400	400
Other Current Financial Assets	-	-	636	636
Total	5,502	-	8,106	13,608
Financial Liabilities				
Non Current Borrowings including current maturity (refer note B (ii) below) *	-	-	36,390	36,390
Current Borrowings **	-	-	6,021	6,021
Trade Payables	-	-	15,766	15,766
Other Non Current Financial Liabilities	-	-	42	42
Lease Liabilities Current	-	-	122	122
Other Current Financial Liabilities	-	-	13,265	13,265
Total	-	-	71,606	71,606
Particulars	As at 31st March 2022			
	FVTPL	FVTOCI	Amortised Cost	Total
Financial Assets				
Cash and Cash equivalents	-	-	2,988	2,988
Other Bank Balances	-	-	124	124
Non Current Investments (refer note B (i) & C below)	5,510	-	25	5,535
Current Investments (refer note C below)	88	-	-	88
Non Current Loans (refer note B (i) below)	-	-	3,956	3,956
Current Loans	-	-	44	44
Trade Receivables	-	-	1,267	1,267
Other Non Current Financial Assets	-	-	668	668
Other Current Financial Assets	-	-	4,262	4,262
Total	5,598	-	13,334	18,932
Financial Liabilities				
Non Current Borrowings including current maturity (refer note B (ii) below) *	-	-	57,609	57,609
Current Borrowings **	-	-	20,348	20,348
Trade Payables	-	-	13,584	13,584
Other Non Current Financial Liabilities	-	-	164	164
Lease Liabilities Current	-	-	161	161
Other Current Financial Liabilities	-	-	15,165	15,165
Total	-	-	107,031	107,031

* Non Current Borrowings consist of interest free borrowings of ₹ 7 lakhs (31st March 2022 ₹ 7 lakhs), floating rate borrowings of ₹ 23,508 lakhs (31st March 2022 Rs 52,757 lakhs) and fixed rate borrowings ₹ 12,875 lakhs (31st March 2022 ₹ 4,845 lakhs).

** Current Borrowings includes interest free borrowings of ₹ 60 lakhs (31st March 2022 ₹ 60 lakhs), floating rate borrowings of ₹ 5,962 lakhs (31st March 2022 Rs. 6,392 lakhs) and fixed rate borrowings of Rs Nil (31st March 2022 Rs 13,896 lakhs).

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B 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 associates and joint ventures, the fair value of which is as stated below:

Particulars	(₹ in lakhs)	
	As at 31st March 2023	As at 31st March 2022
Investment in unquoted Debentures (refer note 1 below)	-	25
Non Current loans (refer note 2 below)	3,767	3,956
Total	3,767	3,981

Note 1: Fair value of unquoted debentures in other entities are considered to be at carrying amount.

Note 2: Fair Value of non current loans to group Companies 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.

Particulars	(₹ in lakhs)	
	As at 31st March 2023	As at 31st March 2022
Debentures Issued	1,494	4,850

- (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.

C Fair Value Hierarchy:

Financial Assets and Liabilities measured at FVTPL	(₹ in lakhs)			Total
	Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
AS AT 31ST MARCH 2023				
Financial Assets				
Investments at FVTPL				
Unquoted Debenture Instruments	-	-	-	-
Unquoted Equity Instruments	-	-	-	-
Unquoted Preference Shares	-	-	5,502	5,502
Unquoted Units of Realty Fund	-	-	-	-
Quoted Units of Mutual Fund	-	-	-	-
Total Financial Assets	-	-	5,502	5,502
Financial Liabilities				
Unquoted Debentures (Non convertible)	-	-	-	-
Total Financial Liabilities	-	-	-	-

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(₹ in lakhs)

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
AS AT 31ST MARCH 2022				
Financial Assets				
Investments at FVTPL				
Unquoted Equity Instruments	-	-	-	-
Unquoted Preference Shares	-	-	5,502	5,502
Unquoted Units of Realty Fund	-	-	8	8
Quoted Units of Mutual Fund	88	-	-	88
Total Financial Assets	88	-	5,510	5,598
Financial Liabilities				
Unquoted Debentures (Non convertible)	-	-	-	-
Total Financial Liabilities	-	-	-	-

D 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.

Particulars	Valuation Technique	Significant unobservable inputs	Sensitivity of the input to fair value
Investments in unquoted preference shares/ fund units	"For unquoted investments, discounted cash flow technique is used. The valuation model considers the present value of expected net value of the land in the entity, discounted using a risk adjusted discount rate.	Risk adjusted discount rate - 15% (31st March 2023 and 31st March 2022)	The estimated fair value would increase / (decrease) if the risk adjusted discount rate were lower / (higher)

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

E 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 - Investments.

(₹ in Lakhs)

Particulars	Investments
Opening Balance (31st March 2022)	5,510
Net change due to impairment	-
Investment made during the year	-
Closing Balance (31st March 2022)	5,510
Net proceeds from sale of investments	(8)
Net change due to impairment	-
Closing Balance (31st March 2023)	5,502

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F Sensitivity Analysis

For the fair values of non-current investments and derivative financial liability, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

Particulars	Year ended 31st March 2023		Year ended 31st March 2022	
	Profit or Loss		Profit or Loss	
	Increase	Decrease	Increase	Decrease
Investments				
Risk adjusted discount rate (100 bps movement)	(55)	55	(55)	55
Liability towards unquoted debentures (non convertible)				
Risk adjusted discount rate (100 bps movement)	-	-	-	-

G 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 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.

Based on the above factors and historical data, the Company has concluded that no ECL allowance needs to be recognised for overdue receivables.

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(ii) Impairment

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

Particulars	(₹ in lakhs)	
	As at 31st March 2023	As at 31st March 2022
Past due 1-180 days	233	873
Past due more than 180 days	346	394
Total	579	1,267

Expected credit loss assessment for customers as at 31st March 2023 and 31st March 2022:

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 lakhs)	
	As at 31st March 2023	As at 31st March 2022
Balance as at beginning of the year	1,538	1,395
Impairment loss recognised	(302)	143
Balance as at end of the year	1,236	1,538

The Group has provided allowance for impairment basis specific evaluation of recoverables from each of the customers.

(iii) Loans

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.

Particulars	(₹ in lakhs)	
	As at 31st March 2023	As at 31st March 2022
Loans (Current and Non Current)	4,812	4,000

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

Particulars	(₹ in lakhs)	
	As at 31st March 2023	As at 31st March 2022
Balance as at beginning of the year	27,438	20,102
Impairment loss recognised	-	7,336
Balance as at end of the year	27,438	27,438

Expected credit loss assessment of loans as at 31st March 2023 and 31st March 2022:

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

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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.

(iv) 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.

(v) 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 Rs 2,220 Lakhs at 31st March 2023 (31st March 2022: Rs 7,382 Lakhs). 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.

(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 Lakhs)

As at 31st March 2023	Carrying Value	Within 12 months	1-2 Years	2-5 Years	> 5 Years	Total
A. Non Derivative Financial Liabilities						
Non Current Borrowings	11,388	-	3,290	8,098	-	11,388
Current Borrowings	6,022	6,022	-	-	-	6,022
Current Maturities of Long Term Debt	25,001	25,022	-	-	-	25,022
Future Interest on Borrowings	-	2,987	1,120	-	-	4,107
Trade Payables	15,766	15,766	-	-	-	15,766
Other Non Current Financial Liabilities	42	-	42	-	-	42
Current Lease Liabilities	122	122	-	-	-	122
Interest Accrued but not due on Borrowings	350	350	-	-	-	350
Other Current Financial Liabilities	12,915	12,915	-	-	-	12,915

(₹ in Lakhs)

As at 31st March 2022	Carrying Value	Within 12 months	1-2 Years	2-5 Years	> 5 Years	Total
A. Non Derivative Financial Liabilities						
Non Current Borrowings	2	-	2	-	-	2
Current Borrowings	20,348	20,348	-	-	-	20,348
Current Maturities of Long Term Debt	57,607	57,654	-	-	-	57,654
Future Interest on Borrowings	-	7,828	1,706	1,674	-	11,208
Trade Payables	13,584	13,584	-	-	-	13,584

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(₹ in Lakhs)

As at 31st March 2022	Carrying Value	Within 12 months	1-2 Years	2-5 Years	> 5 Years	Total
Other Non Current Financial Liabilities	164	-	122	42	-	164
Current Lease Liabilities	161	161	-	-	-	161
Interest Accrued but not due on Borrowings	191	191	-	-	-	191
Other Current Financial Liabilities	14,974	14,974	-	-	-	14,974

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. The Group is exposed to market risk primarily related to interest rate risk and the market value of 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 2023 and 31st March 2022 is Nil.

(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 Group's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. According to the group interest rate risk exposure is only for floating rate borrowings. The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows.

(₹ in lakhs)

Particulars		As at 31st March 2023	As at 31st March 2022
Fixed Rate Instruments			
Financial Assets			
Loans and advances to related parties		4,546	3,956
Loans to Others		8	8
Fixed Deposit		973	4,574
Investment in Debentures		-	25
	A	5,527	8,563
Financial Liabilities			
Debentures		1,494	4,850
Intercompany Loans		60	7,823
Preference Shares		2	2
Other Loans		-	147
Bank Overdrafts		-	5,986
	B	1,556	18,808

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Particulars	(₹ in lakhs)	
	As at 31st March 2023	As at 31st March 2022
Variable Rate Instruments		
Financial Liabilities		
Term Loans from Bank	22,167	50,817
Term Loans from Financial Institutions	1,341	1,941
Bank Overdrafts	5,962	6,391
C	29,470	59,149

(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	Year ended 31st March 2023 Profit or Loss		Year ended 31st March 2022 Profit or Loss	
	Increase	Decrease	Increase	Decrease
Variable-rate instruments				
Term loans from bank	222	(222)	508	(508)
Term loans from financial institution	13	(13)	19	(19)
Bank overdrafts	60	(60)	64	(64)

37 COMMITMENTS AND CONTINGENT LIABILITIES

Particulars	(₹ in lakhs)	
	As At 31st March 2023	As At 31st March 2022
a Capital Commitments	-	37
b Claims against the Group not acknowledged as debts in respect of		
(i) Income tax demand under appeal	907	834
(ii) VAT demand under appeal	1,713	1,713
(iii) Service Tax demand under appeal	571	571
(iv) GST demand under appeal	754	754
(v) Disputed claims relating to certain projects (excluding interest and penalties)	2,444	1,359
c Performance Bank Guarantees given to Others	7	7

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(A) In respect of tax matters

- (i) The Group is of the view that it has a good case with likelihood of liability / any loss arising out of these tax matters being remote. Accordingly, pending settlement of the tax dispute, no adjustment has been made in the Consolidated Ind AS Financial Statements for the year ended 31st March, 2023.
- (ii) Contingent liability for Income Tax pertains to dispute on account of long term capital gain, conversion of land into stock in trade, disallowance of expenses and other matters. The Group has filed an appeal against the aforesaid order.
- (iii) Contingent liability for VAT demand pertains to demand arising on grounds of land value deduction, turnover computation, sub contractors deduction and various other grounds. The Group has filed an appeal against the aforesaid order.
- (iv) Contingent liability for service tax demand pertains to levy of service tax on transfer of development rights (TDR) and demand on account of non reversal of CENVAT credit pertaining to exempt service of construction of public parking lot for Municipal Corporation of Greater Mumbai (MCGM). The Group has filed reply to the show cause cum demand notices.
- (v) Contingent Liability for GST pertains to Disallowance of ITC claimed in Trans 1 for which appeal has been filed and SCN notice issued for disallowance of ineligible ITC under the erstwhile law claimed in TRAN-1 for which reply to department has been filed.

(B) In respect of other matters

- (i) Disputed claims pertain to litigations with respect of Projects of the Group filed by the customers on account of delayed possession, poor quality of apartments and infrastructure, pending conveyance of property and various other matters. The Group has gone into appeal in respect of these matters in various forums.

38 REVENUE FROM OPERATIONS

	(₹ in lakhs)	
	Year Ended 31st March 2023	Year Ended 31st March 2022
Revenue from contracts with customers		
a Sale of Products		
Realty Sales	93,520	36,599
b Sale of Services		
Rental Income from Investment Property	3,610	3,767
Other Rental Income	114	135
c Other Operating Income	2,827	2,855
Total	100,071	43,356

39 EMPLOYEE BENEFIT PLANS

The Group 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 33).

	(₹ in lakhs)	
Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Employer's contribution to Provident Fund	84	82
Employer's contribution to Superannuation Fund	3	7
Employer's contribution to Employees State Insurance Corporation and Other Funds	1	1

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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:
- 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.
 - 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 31st March 2023. 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:

ii Amounts recognised in the balance sheet		(₹ in lakhs)	
	Year Ended 31st March 2023	Year Ended 31st March 2022	
Present value of defined benefit obligation at the end of the year	465	486	
Fair value of plan assets at the end of the year	15	47	
Net defined benefit liabilities recognised in the balance sheet	450	439	

iii Changes in present value of defined benefit obligations		(₹ in lakhs)	
	As at 31st March 2023	As at 31st March 2022	
At the beginning of the year	486	482	
Interest cost	31	29	
Service cost	51	51	
Re-measurement (gain) / loss	(16)	(7)	
Benefits paid	(92)	(80)	
Past service cost	5	11	
At the end of the year	465	486	

iv Changes in fair value of plan assets		(₹ in lakhs)	
	As at 31st March 2023	As at 31st March 2022	
At the beginning of the year	47	119	
Interest income	3	7	
Employer's contribution	2	-	
Return on plan assets, excluding amount included in interest income	(3)	(1)	
Benefits paid	(34)	(78)	
At the end of the year	15	47	

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v Expenses recognised in the statement of profit and loss		(₹ in lakhs)	
	As at 31st March 2023	As at 31st March 2022	
Current service cost	51	51	
Net interest cost	30	22	
Total expenses recognised in the statement of profit and loss	81	73	
vi Expenses recognised in other comprehensive income		(₹ in lakhs)	
	As at 31st March 2023	As at 31st March 2022	
Remeasurement gains/(losses) in OCI			
Due to Change in financial assumptions	(17)	(7)	
Due to change in demographic assumption	-	-	
Due to experience adjustments	6	11	
Return on plan assets excluding amounts included in interest income	3	1	
Total expenses recognised in other comprehensive income	(8)	5	
vii Classification of defined benefit obligations		(₹ in lakhs)	
	As at 31st March 2023	As at 31st March 2022	
Current liability	51	51	
Non current liability	399	388	
viii The major categories of plan assets as a percentage of the fair value of the total plan assets are as follows		(₹ in lakhs)	
	As at 31st March 2023	As at 31st March 2022	
Investment in insurance policy	100%	100%	
ix Principal actuarial assumptions		(₹ in lakhs)	
	As at 31st March 2023	As at 31st March 2022	
Discount rate	7.35%	6.75%	
Salary escalation rate	7.00% p.a.	7.00%p.a.	
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	
Withdrawal rates	25.00% p.a at younger ages reducing to 5.00% p.a at older ages	25.00% at younger ages reducing to 5.00% at older ages	
Retirement age	60 years	60 years	

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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:

	(₹ in lakhs)	
	As at 31st March 2023	As at 31st March 2022
Discount rate Sensitivity		
Increase by 0.5%	452	472
Decrease by 0.5%	478	501
Salary growth rate Sensitivity		
Increase by 0.5%	478	501
Decrease by 0.5%	452	472
Withdrawal rate Sensitivity		
Increase by 10%	465	485
Decrease by 10%	465	487

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 31st March, 2023 were as follows:

	(₹ in lakhs)	
	As at 31st March 2023	As at 31st March 2022
Year 1	69	67
Year 2	83	65
Year 3	47	73
Year 4	48	44
Year 5	49	45
Year 6 to Year 10	168	187

The expected contribution for the defined benefit plan for the next year is Rs 50 Lakhs.

xii Risk Exposure

Through its defined benefit plans, the Company is exposed to number of risks, the most significant of which are detailed below

(i) Inflation rate risk:

Higher than expected increase in salary will increase the defined benefit obligation.

(ii) Demographic Risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligations is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria.

(iii) Interest Rate Risk:

The defined benefit obligation calculated uses a discount rate based on Government bonds. If the bond yields fall, the defined benefit obligation will tend to increase.

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 31st March 2023 based on actuarial valuation using the Projected Unit Credit Method is ₹ 447 Lakhs (31st March 2022: ₹ 423 Lakhs).

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40 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. Rajeew A. Piramal - Vice Chairman & Managing Director
(iii)	Mr. Mahesh S. Gupta - Director
(iv)	Mr. Nandan A. Piramal - Wholetime Director
(v)	Mr. Deepak Summanwar - Independent Director
(vi)	Mr. Krupal Kanakia - Independent Director
(vii)	Mr. Pankaj Kanodia - Independent Director
(viii)	Mr. Harsh Mehta - Independent Director (From 14th April, 2021)
(ix)	Mr. Pawan Swamy - Independent Director (from 11th November, 2021)
(x)	Mr. Dinesh Jain - Chief Financial Officer (upto 31st August 2021)
(xi)	Mr. Gangadharan Nalukettungal - Chief Financial Officer (from 09th September, 2021)
(xii)	Mr. Narendra Aneja - Director of a subsidiary and Independent Director of a joint venture entity
(xiii)	Mr. Bahram Vakil - Director
(xiv)	Ms Sonal Rathod - Company Secretary (from 12th February 2021)
(xv)	Ms Jheel Talsera - Company Secretary of subsidiary
C	Associates (including step down associates)
(i)	SEW Engineering (India) Private Limited (held for sale)
(ii)	RA Realty Ventures LLP
D	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)	PenBrook Capital Advisors Private Limited (previously known Peninsula Brookfield Investment Managers Private Limited)
E	Companies where Key Management Personnel / their relatives exercise significant influence
(i)	Ashok Piramal Management Corporation Ltd.
(ii)	Freedom Registry Limited
(iii)	Morarjee Textiles Limited
(iv)	Peninsula SA Realty Private Limited
(v)	Peninsula Townships Development Private Limited
(vi)	Ashok Piramal Mega City Development Private Limited
(vii)	Ashok Piramal Mega Properties Private Limited
(viii)	Miranda Tools Private Limited (previously know as PMP Auto Components Private Limited)
(ix)	Topvalue Brokers Private Limited
(x)	Argento Home Products LLP
(xi)	Royalfeel Real Estate Development Pvt. Ltd.
F	Enterprises where Key Management Personnel / their relatives exercise significant influence
(i)	Grapevine
(ii)	Parella Food District
(iii)	Peninsula Brookfield India Real Estate Fund
G	Co-venturers and Investing parties in JVs / Subsidiaries and Associates and their Relatives.
(i)	Javed Tapia
(ii)	Clover Realty and Infrastructure Private Limited

Notes

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40A. DETAILS OF RELATED PARTY TRANSACTIONS : CONSOLIDATED

Sr. No.	Names of Related Parties / Nature of Transactions	Period	Rent Income	Advance	Asset Sale	PMC / Royalty Fee Income	Purch of Goods / Services	Loans given to	Loan repaid by	Loans taken from	Loans repaid to	Interest Income	Interest expense	Amounts Written Off	Exps to be reimbursed from	Exps to be reimbursed to	Investment in Equity	Investment in Debenture	Redemption of Debenture with premium	Remuneration / Sitting Fees	Impairment of dues	Security / Guarantees taken to	Security / Guarantees released by
A Associates																							
1	BA Realty Ventures LLP	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2021-22	-	-	-	-	-	9	-	-	-	-	-	-	39	-	-	-	-	-	-	5,336	-
2	SSW Engineering (India) Private Limited	2022-23	-	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37
B Companies where KMP / relatives exercise significant influence																							
1	Ashok Primal Management Corporation Ltd.	2022-23	-	-	450	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Freedom Registry Limited	2022-23	-	-	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2021-22	-	-	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Morarjee Textiles Limited	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	105	-
4	Peninsula SA Realty Private Limited	2022-23	-	-	-	-	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Peninsula Townships Development Private Limited	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Miranda Tools Private Limited	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Ashok Primal MegaCity Development Private Limited	2022-23	-	-	-	-	-	0	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Ashok Primal Mega Properties Private Limited	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-
9	Argento Home Products LLP	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-	-	-	-	24	22	-	-	-	-	-	-	-
10	Royalfeet Real Estate Development Pvt. Ltd.	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-
C Joint Venture																							
1	Bridgview Real Estate Development LLP	2022-23	-	-	-	-	-	11	200	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2021-22	-	-	-	-	-	122	-	-	-	-	-	-	60	3	-	-	-	-	-	2,000	-
D Step Down Joint Ventures																							
1	Hein Infrastructure and Property Developers Private Limited	2022-23	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2021-22	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	HEM Bhated ADP	2022-23	-	-	-	-	-	-	-	-	763	8	-	-	-	-	-	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	-	-	728	-	94	-	-	-	-	-	-	-	-	-	-
E Enterprises where Key Management Personnel / their relatives exercise significant influence																							
1	Grapvine	2022-23	62	-	-	-	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2021-22	34	-	-	-	-	-	-	-	-	-	-	-	20	32	-	-	-	-	-	-	-
2	Parella Food District	2022-23	30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2021-22	16	-	-	-	-	-	-	-	-	-	-	-	3	4	-	-	-	-	-	-	-

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40A. DETAILS OF RELATED PARTY TRANSACTIONS : CONSOLIDATED

Sr. No.	Names of Related Parties / Nature of Transactions	Period	Rent Income	Advance	Asset Sale	PMC / Royalty Fee Income	Purch of Goods / Services	Loans given to	Loan repaid by	Loans taken from	Loans repaid to	Interest Income	Interest expense	Amounts Written Off	Exps to be reimbursed from	Exps to be reimbursed to	Investment in Equity	Investment in Debenture	Redemption of Debenture with premium	Remuneration / Sitting Fees	Impairment of dues	Security / Guarantees taken to	Security / Guarantees released by
F Key Management Personnel																							
1	Ms. Urvashi Piramal	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-
2	Mr. Rajeev A. Piramal	2022-23	-	130	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	-	22,238	-
		2021-22	-	80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	12,887
3	Mr. Mahesh S. Gupta	2022-23	-	-	-	-	98	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-
		2021-22	-	-	-	-	75	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-
4	Mr. Naandan A. Piramal	2022-23	-	120	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	-	-	-
		2021-22	-	119	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	958
5	Mr. Krupal Kanakia	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-
6	Mr. Deepak H. Summanwar	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	-	-	-
7	Mr. Pankaj Kanodia	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	-	-	-
8	Mr. Haresh Mehta	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-
9	Mr. Pawan Swamy	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-
10	Mr. Dinesh Jain	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	101	-	-	-
11	Mr. N. Gangadharan	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	95	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50	-	-	-
12	Ms. Sonal Ratnod	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	-	-	-
13	Ms. Jheel Taleira	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-
14	Mr. Navendra Anuja	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-
15	Mr. Bahram Yekli	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-
G Coventurers and investing parties in JVs / Subsidiaries and Associates and their relatives																							
1	Clover Realty and Infrastructure Private Limited	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	44	-	-	-

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40B. DETAILS OF RELATED PARTY TRANSACTIONS - OUTSTANDING BALANCES

Sr. No.	Name of related parties	As at	AMOUNT PAYABLE TOWARDS						AMOUNT RECEIVABLE TOWARDS						
			Purch of Goods / Services from	Remuneration	Exps to be reimbursed to	Loans taken (incl. interest)	Securities / Guarantees taken from	Debentures & interest thereon	Guarantees given by director	Advances for property	Exps to be reimbursed from	Sales of Goods / Services	Loans given (incl. interest)	Debentures & interest thereon	Securities / Guarantees given to
A Associates															
1	SEW Engineering (India) Private Limited	2022-23	0	-	-	-	-	-	-	-	-	-	-	-	-
		2021-22	0	-	-	-	-	-	-	-	-	-	-	-	-
B Companies where Management Personnel / their relatives exercise significant influence															
1	Ashok Piramal Management Corporation Ltd	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Freedom Registry Limited	2022-23	1	-	-	-	-	-	-	-	-	-	-	-	-
		2021-22	2	-	-	-	-	-	-	-	-	-	-	-	-
3	Argento Home Products LLP	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-
C Joint Venture															
1	Bridgeview Real Estate Development LLP	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-
D Step Down Joint Ventures															
1	HEM Infrastructure and Property Developers Private Limited	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-
2	HEM Bhattad AOP	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Penbrook Capital Advisors Pvt. Ltd.	2022-23	-	-	-	-	-	147	-	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-
E Enterprises where KMP / relatives exercise significant influence															
1	Grapewine	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Palette Food District	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Peninsula Brookfield India Real Estate Fund	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-

(₹ in lakhs)

Notes

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40B. DETAILS OF RELATED PARTY TRANSACTIONS - OUTSTANDING BALANCES

Sr. No.	Name of related parties	As at	AMOUNT PAYABLE TOWARDS					AMOUNT RECEIVABLE TOWARDS							
			Purch of Goods / Services from	Remuneration	Exps to be reimbursed to	Loans taken (incl. interest)	Securities / Guarantees taken from	Debentures & interest thereon	Guarantee given by director	Advances for property	Exps to be reimbursed from	Sales of Goods / Services	Loans given (incl. interest)	Debentures & interest thereon	Securities / Guarantees given to
F Key Management Personnel															
1	Ms. Urvashi Piramal	2022-23 2021-22	- -	- 0	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
2	Mr. Ragesh A. Piramal	2022-23 2021-22	- -	11 16	- -	- -	- -	9,192 37,184	130 80	- -	- -	- -	- -	- -	- -
3	Mr. Mahesh S. Gupta	2022-23 2021-22	- -	11 -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
4	Mr. Nandan A. Piramal	2022-23 2021-22	- -	13 15	- -	- -	- -	- -	120 119	- -	- -	- -	- -	- -	- -
5	Mr. Dinesh Jain	2022-23 2021-22	- -	- 42	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
6	Mr. N. Gangadharan	2022-23 2021-22	- -	4 8	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
7	Ms. Soral Rainodi	2022-23 2021-22	- -	0 1	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
8	Ms. Jheel Taleira	2022-23 2021-22	- -	- 0	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
9	Mr. Narendra Aneja	2022-23 2021-22	- -	- 0	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
10	Mr. Bahram Vakil	2022-23 2021-22	- -	- 0	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
G Co-venturers / Investing parties in JVs / Suidaries and Associates and their relatives															
1	Javed Iqbal	2022-23 2021-22	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	7 7	- -
2	Cover Realty and Infrastructure Private Limited	2022-23 2021-22	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	4 5	- -	- -

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forming part of the Consolidated Financial Statements for the year ended March 31, 2023

41 LEASES

a Assets taken on Operating Lease

The Group has certain leases of premises with lease terms of 12 months or less and leases of computers and office equipments with low value. The Group applies the short term lease and lease of low value assets recognition exemptions for these leases.

The Group has lease contracts for rental property used in its operations. Leases of rental property have lease terms of 3 years which is non-cancellable period. The Group's obligations under its leases are secured by the lessor's title to the leased assets.

(i) Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
As at beginning of the year	295	243
Additions	-	171
Depreciation expenses	(155)	(119)
As at end of the year	140	295

(ii) Set out below are the carrying amounts of lease liabilities and the movements during the year

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
As at beginning of the year	325	259
Additions	-	171
Accretion of interest	29	33
Payments	(190)	(138)
As at end of the year	164	325
Non-current	42	164
Current	122	161
Current	122	161

The effective interest rate for lease liabilities is 11.60% per annum (31st March 2022 11.60%). All lease payments are payable on monthly basis at a fixed amount over the term of the contract. The escalation in the agreement post 2 years is 5 % P.A.

(iii) The following are the amounts recognised in profit and loss:

(₹ in Lakhs)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Depreciation expense of right-of-use of assets	155	119
Interest expense on lease liabilities	29	33
Expense relating to short-term leases (included in other expenses)	-	-
Expense relating to leases of low-value assets (included in other expenses)	19	26
Total amount recognised in profit or loss	203	178

(iv) Set out below are the undiscounted potential future rental payments relating to periods following the exercise date of extension options that are not included in the lease term:

(₹ in Lakhs)

2022-23	Within five years	More than five years	Total
Extension options expected not to be exercised	176	-	176
			(₹ in Lakhs)
2021-22	Within five years	More than five years	Total
Extension options expected not to be exercised	367	-	367

The Group had total cash outflows for leases of Rs 191 Lakhs for the year ended 31st March 2023 (Rs 140 Lakhs for the year ended 31st March 2022). The Group also had non-cash additions to right-of-use assets and lease liabilities (excluding interest) of Rs NIL Lakhs in 31st March, 2023 (31st March, 2022 - Rs 171 Lakhs).

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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 three years. Future minimum lease income under operating lease are as under:

Particulars	(₹ in Lakhs)	
	As at 31st March 2023*	As at 31st March 2022
Not later than One Year	1,612	3,638
One to two years	-	1,506
Two to three years	-	-
Three to four years	-	-
Four to five years	-	-
Later than five years	-	-
Total	1,612	5,144

* Basis signed agreement

Total lease rental income recognised in the consolidated financial statements is Rs. 3,724 Lakhs (31st March 2022 - Rs 3,902 Lakhs).

42 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	Year Ended 31st March 2023	Year Ended 31st March 2022
i Profit / (Loss) attributable to equity shareholders		
Profit / (Loss) attributable to the equity shareholders (Rs. in Lakhs)	9,703	(10,995)
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	293,701,220	279,201,220
Weighted average number of equity shares	279,598,480	279,201,220

Particulars	(₹ in Lakhs)	
	As at 31st March 2023	As at 31st March 2022
iii Basic and Diluted earnings per share		
Basic EPS (₹)	3.47	(3.94)
Diluted EPS (₹)	3.47	(3.94)

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forming part of the Consolidated Financial Statements for the year ended March 31, 2023

43 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."

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Principal amount remaining unpaid as on 31st March	452	431
(b) Interest due thereon as on 31st March	-	-
(c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(d) The amount of interest due and payable for the year	-	-
(e) The amount of interest accrued and remaining unpaid as at 31st March	-	-
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid	-	-

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

(₹ in Lakhs)

Particulars		Year Ended 31st March 2023	Year Ended 31st March 2022
Realty Costs incurred during the year			
Development Costs		16,769	9,123
Interest and Other Borrowing Costs		146	1,970
Total Realty Costs for the year	(A)	16,915	11,093
Changes in Inventory			
Opening Inventory			
Finished Realty Stock		2,301	26,751
Work in Progress		119,590	112,061
Raw Materials		898	2,528
Traded Goods		25	25
Sub-total (i)		122,814	141,365
Closing Inventory			
Finished Realty Stock		14,974	2,301
Work in Progress		42,526	119,590
Raw Materials		278	898
Traded Goods		25	25
Sub-total (ii)		57,803	122,814
Changes in Inventory	(B) = (i-ii)	65,011	18,551
Consumption of raw materials in respect of project inventory	(C)	-	(400)
Cost of Realty Sales Recognised	(A+B-C)	81,926	29,244

45 AS DETAILED BELOW CHANGES IN REALTY COSTS INCLUDE WRITE DOWN OF REAL ESTATE INVENTORY TO NET REALISABLE VALUE.

(₹ in Lakhs)

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Write down of inventory to net realisable value (net off reversal)	(6,102)	(276)

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2023

46 IND AS 115 REVENUE FROM CONTRACTS WITH CUSTOMERS

46.1 Disaggregated revenue information

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

(₹ in Lakhs)

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	96,347	37,119
Revenue from goods or services transferred over time	-	-

46.2 Contract balances and performance obligations

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Trade receivables	449	478
Contract liabilities	46,759	96,796
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	69,419	12,018
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	63,701	127,091

46.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

(₹ in Lakhs)

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Revenue as per contracted price	96,339	37,463
Adjustments	11	92
Discount	(3)	(436)
Revenue from contract with customers	96,347	37,119

46.4 Assets recognised from the costs to obtain or fulfil a contract with a customer

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Brokerage costs pertaining to sale of residential units	1,678	2,013

Notes

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47 EXCEPTIONAL ITEMS

The Group has recorded exceptional items during the year ended 31st March 2023 amounting to Rs 1,664 Lakhs, (Rs -13,818 Lakhs during the year ended 31st March 2022) and it comprises of :

(₹ in Lakhs)

Particulars	Note Reference	As at	As at
		31st March 2023	31st March 2022
Loss on sale of equity shares of other entities		-	(342)
Impairment of loans to other entities		-	4
Impairment of investments in other entities	(i)	(41)	53
Provision for contractual obligation	(ii)	(989)	(6,197)
Impairment of loans to associates and joint ventures		-	(7,336)
Write back of Financial Liability	(iii)	2,694	-
Total		1,664	(13,818)

- (i) Reversal of impairment of investments in other entities.
(ii) Provision made towards default IRR charged by the lender in one of the subsidiary Company amounting to ₹ 989 lakhs.
(iii) Gain arising on account of one time settlement agreement with a bank.

48 DETAILS OF SUBSIDIARIES, JOINT VENTURES, ASSOCIATES AND OTHER ENTITIES CONSIDERED FOR CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	Relation as per Ind-AS	Principal place of business/country of Incorporation	Percentage of ownership Interest as at	
			31st March 2023	31st March 2022
1 Rockfirst Real Estate Limited	Subsidiary	India	100%	100%
2 Peninsula Mega Properties Private Limited	Subsidiary	India	100%	100%
3 Pavurotti Real Estate Private Limited	Subsidiary	India	77%	77%
4 Peninsula Holdings and Investments Private Limited	Subsidiary	India	100%	100%
5 Midland Township Private Limited	Subsidiary	India	100%	100%
6 Peninsula Crossroads Private Limited	Subsidiary	India	100%	100%
7 Peninsula Mega Township Developers Limited	Subsidiary	India	100%	100%
8 Truewin Realty Limited	Step Down Subsidiary	India	100%	100%
9 R R Mega City Builders Limited	Step Down Subsidiary	India	85%	85%
10 Goodhome Realty Limited	Step Down Subsidiary	India	100%	100%
11 Peninsula Investment Management Co Limited	Step Down Subsidiary	India	75.01%	75.01%
12 Takenow Property Developers Private Limited	Step Down Subsidiary	India	100%	100%
13 Peninsula Mega City Development Private Limited	Step Down Subsidiary	India	100%	100%
14 Peninsula Trustee Limited	Step Down Subsidiary	India	70%	70%
15 Inox Mercantile Co Private Limited	Step Down Subsidiary	India	100%	100%
16 Peninsula Pharma Research Centre Private Limited	Step Down Subsidiary	India	100%	100%
17 Planetview Mercantile Co Private Limited	Step Down Subsidiary	India	100%	100%
18 Peninsula Integrated Land Developers Private Limited	Step Down Subsidiary	India	100%	100%
19 Sketch Real Estate Private Limited	Step Down Subsidiary	India	100%	100%
20 Westgate Real Estate Development LLP	Step Down Subsidiary	India	100%	100%
21 Eastgate Real Estate Development LLP	Step Down Subsidiary	India	99%	99%
22 Topvalue Real Estate Development Limited	Step Down Subsidiary	India	100%	100%
23 Peninsula Facility Management Services Limited	Step Down Subsidiary	India	100%	100%
24 RA Realty Ventures LLP	Associate	India	40%	40%
25 Bridgeview Real Estate Development LLP	Joint Venture	India	50%	50%
26 Peninsula Brookfield Trustee Private Limited	Step Down Joint Venture	India	50%	50%
27 Hem Infrastructure and Property Developers Private Limited	Step Down Joint Venture	India	57.44%	57.44%

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2023

28	Hem-Bhattad (AOP)	Step Down Joint Venture	India	20.39%	20.39%
29	PenBrook Investment Manager LLP	Step Down Joint Venture	India	37.50%	37.50%
30	PenBrook Capital Advisors Private Limited (previously known as Peninsula Brookfield Investment Managers Private Limited)	Step Down Joint Venture	India	37.51%	37.51%
31	SEW Engineering (India) Private Limited #	Associate	India	26%	26%

Held for sale

49 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 37 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:

A Summarised Balance sheet

I. Joint Ventures

(₹ in lakhs)

Particulars	Bridgeview Real Estate Development LLP		Peninsula Brookfield Trustee Private Limited		Hem Bhattad AOP Private Limited	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Proportion of ownership interest held by the group at the year end	50.00%	50.00%	50.00%	50.00%	20.39%	20.39%
A. Non Current Assets	336	367	-	-	9	10
B. Current Assets						
(i) Cash and cash equivalents	76	-	7	11	491	536
(ii) Others	46,284	52,348	-	-	56,785	94,721
Total Current Asset	46,360	52,348	7	11	57,276	95,257
I. Total Assets (A+B)	46,696	52,715	7	11	57,285	95,267
C. Non Current Liabilities						
(i) Financial Liabilities	15,956	14,504	-	-	33,282	35,137
(ii) Non Financial Liabilities	-	-	-	-	-	-
Total Non Current Liabilities	15,956	14,504	-	-	33,282	35,137
D. Current Liabilities						
(i) Financial Liabilities	3,963	4,861	2	2	14,843	48,575
(ii) Non Financial Liabilities	35,835	41,270	-	-	-	-
Total Current Liabilities	39,798	46,131	2	2	14,843	48,575
II. Total Liabilities (C+D)	55,754	60,635	2	2	48,125	83,712
Net Assets (I-II)	(9,058)	(7,920)	5	9	9,160	11,555
Group's interest in Net Assets	(4,529)	(3,960)	3	4	1,868	2,356

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2023

(₹ in lakhs)

Particulars	PenBrook Capital Advisors Private Limited		Hem Infrastructure and Property Developers Private Limited	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Proportion of ownership interest held by the group at the year end	37.51%	37.51%	57.44%	57.44%
A. Non Current Assets	1	43	8,455	9,305
B. Current Assets				
(i) Cash and cash equivalents	135	149	2	4
(ii) Others	106	55	34	34
Total Current Asset	241	204	36	38
I. Total Assets (A+B)	242	247	8,491	9,343
C. Non Current Liabilities				
(i) Financial Liabilities	45	35	1	-
(ii) Non Financial Liabilities	-	-	-	-
Total Non Current Liabilities	45	35	1	-
D. Current Liabilities				
(i) Financial Liabilities	72	2	-	-
(ii) Non Financial Liabilities	24	54	-	1
Total Current Liabilities	96	56	-	1
II. Total Liabilities (C+D)	141	91	1	1
Net Assets (I-II)	101	156	8,490	9,342
Group's interest in Net Assets	*38	58	*4,877	5,367

* - Refer Note 49 (D) (I)

B Summarised Statement of profit and loss

I. Joint Ventures

(₹ in lakhs)

Particulars	Bridgeview Real Estate Development LLP		Peninsula Brookfield Trustee Private Limited		Hem Bhattad AOP #	
	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2023	Year ended 31st March 2022
Proportion of ownership interest held by the group at the year end	50.00%	50.00%	50.00%	50.00%	20.39%	20.39%
Revenue	5,050	18,080	-	-	40,838	-
Profit / (Loss) before tax	(1,136)	(2,958)	(4)	(2)	(2,402)	(18)
Tax Expense	-	-	-	-	-	-
Profit / (Loss) after tax	(1,136)	(2,958)	(4)	(2)	(2,402)	(18)
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income	(1,136)	(2,958)	(4)	(2)	(2,402)	(18)
Depreciation	-	-	-	-	-	-
Interest Income	3	-	0	0	-	-
Interest Expense	-	-	-	-	-	-
Group's share in profit and loss	-	-	(2)	(1)	(490)	(4)
Group's share in profit and loss not considered for consolidation	(568)	(1,479)	-	-	-	-
Group's share in OCI	-	-	-	-	-	-

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2023

The Group has impaired the full value of investments in Bridgeview Real Estate Development LLP and no further obligation and hence losses are not recognised (Refer Note 7).

- The Group's share in profit or loss is accounted through investment in Hem Infrastructure and Property Developers Private Limited.

(₹ in lakhs)

Particulars	PenBrook Capital Advisors Private Limited		Hem Infrastructure and Property Developers Private Limited	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Proportion of ownership interest held by the group at the year end	37.51%	37.51%	57.44%	57.44%
Revenue	84	158	-	-
Profit / (Loss) before tax	(45)	(286)	(852)	(92)
Tax Expense	-	-	-	-
Profit / (Loss) after tax	(45)	(286)	(852)	(92)
Other Comprehensive Income	(10)	(4)	-	-
Total Comprehensive Income	(55)	(290)	(852)	(92)
Depreciation	-	-	-	-
Interest Income	5	15	-	-
Interest Expense	-	-	-	-
Group's share in profit and loss	(21)	(144)	(489)	(53)
Group's share in profit and loss not considered for consolidation	-	-	-	-
Group's share in OCI	-	-	-	-
Group's share in OCI not considered for consolidation	-	-	-	-

C MOVEMENT OF INVESTMENT USING EQUITY METHOD

I. Joint Ventures

(₹ in lakhs)

Particulars	Bridgeview Real Estate Development LLP		Peninsula Brookfield Trustee Private Limited	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Opening Balance	-	-	4	5
Further investment during the year	-	-	-	-
Share of Profit / (Loss) for the year	-	-	(1)	(1)
Closing Balance	-	-	3	4

(₹ in lakhs)

Particulars	PenBrook Capital Advisors Private Limited		Hem Infrastructure and Property Developers Private Limited	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Opening Balance	99	278	9,071	9,124
Further investment during the year	-	-	-	-
Share of Profit / (Loss) for the year	(37)	(179)	(489)	(53)
Closing Balance	62	99	8,582	9,071

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2023

D RECONCILIATION OF CARRYING AMOUNT

I. Joint Ventures

(₹ in lakhs)

Particulars	Bridgeview Real Estate Development LLP		Peninsula Brookfield Trustee Private Limited	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Net Assets of Joint Venture	(9,058)	(7,920)	5	9
Proportion of Ownership Interest held by the group	50.00%	50.00%	50.00%	50.00%
Group's interest in Net Assets	-	-	3	5
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	-	-	3	5

(₹ in lakhs)

Particulars	PenBrook Capital Advisors Private Limited		HEM Infrastructure and Property Developers Private Limited	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Net Assets of Joint Venture	101	156	8,490	9,342
Proportion of Ownership Interest held by the group	37.51%	37.51%	57.44%	57.44%
Group's interest in Net Assets	38	58	4,877	5,366
Acquisition cost incurred during earlier year	-	-	2,658	2,658
Security premium paid at the time of acquisition (net of utilisation)	-	-	6,548	6,548
Transfer of loss to minority	24	41	-	-
Carrying amount of Investment	62	99	14,084	14,573

Note: The Group has impaired the full value of investments in RA Realty Ventures LLP (Refer Note 7).

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2023

50 Statement of Net Assets, Profit or Loss, Other Comprehensive Income and Total Comprehensive Income and Non Controlling Interest considered in the Consolidated Financial Statements

(₹ in lakhs)

Entity	As at 31st March 2023		As at 31st March 2022		Year ended 31st March 2023		Year ended 31st March 2022	
	% of consolidated net assets	Amount	% of consolidated net assets	Amount	% of consolidated profit or (loss)	Amount	% of consolidated profit or (loss)	Amount
A Holding Company								
(i) Peninsula Land Limited	69%	1,195	61%	(6,408)	52%	5,030	83%	(9,098)
B Subsidiaries								
(i) Peninsula Holdings and Investments Private Limited	-631%	(10,977)	104%	(10,920)	-1%	(57)	8%	(828)
(ii) Peninsula Mega Properties Private Limited	0%	(2)	0%	(2)	0%	(0)	0%	0
(iii) Peninsula Crossroads Private Limited	251%	4,368	-40%	4,183	2%	185	0%	(46)
(iv) Pavurotti Real Estate Private Limited	2%	37	0%	38	0%	(1)	0%	1
(v) Peninsula Mega Township Developers Limited	0%	8	0%	8	0%	(0)	0%	0
(vi) Midland Township Private Limited	0%	(4)	0%	(3)	0%	(0)	0%	(0)
(vii) Inox Mercantile Company Private Limited	-162%	(2,811)	27%	(2,810)	0%	(2)	0%	(1)
(viii) Peninsula Facility Management Services Limited	56%	976	-9%	964	0%	12	0%	2
(ix) Peninsula Investment Management Company Limited	-100%	(1,736)	0%	27	-18%	(1,763)	1%	(107)
(x) Peninsula Pharma Research Centre Private Limited	-126%	(2,185)	21%	(2,184)	0%	(0)	0%	(0)
(xi) Peninsula Trustee Limited	1%	18	0%	19	0%	(0)	0%	(1)
(xii) Planetview Mercantile Company Private Limited	-60%	(1,039)	10%	(1,038)	0%	(1)	0%	(1)
(xiii) Takenow Property Developers Private Limited	-16%	(270)	3%	(270)	0%	(0)	0%	(0)
(xiv) Peninsula Mega City Development Private Limited	-3%	(44)	0%	(44)	0%	(0)	0%	(0)
(xv) Peninsula Integrated Land Developers Private Limited	3%	45	-0	45	0%	(0)	0%	(0)
(xvi) Sketch Real Estate Private Limited	-1%	(10)	0%	(10)	0%	(0)	0%	(0)
(xvii) Topvalue Real Estate Development Limited	-259%	(4,501)	43%	(4,500)	0%	(0)	0%	1
(xviii) Goodhome Realty Limited	-5%	(95)	4%	(425)	3%	330	5%	(555)
(xix) RR Mega City Builders Limited	-2%	(40)	-1%	104	-1%	(144)	1%	(138)
(xx) Rockfirst Real Estate Limited	-1136%	(19,767)	182%	(19,180)	-6%	(587)	1%	(121)
(xxi) Truewin Realty Limited	-1149%	(19,977)	187%	(19,728)	-3%	(250)	64%	(7,072)
(xxii) Eastgate Real Estate LLP	0%	(0)	0%	(0)	0%	(0)	0%	(0)
(xxiii) Westgate Real Estate Developers LLP	174%	3,025	-14%	1,518	2%	194	0%	(1)
C Associates (including step down associates)								
(i) RA Realty Ventures LLP	0%	-	107%	(11,268)	0%	-	0%	-

Notes

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(₹ in lakhs)

Entity	As at 31st March 2023		As at 31st March 2022		Year ended 31st March 2023		Year ended 31st March 2022	
	% of consolidated net assets	Amount	% of consolidated net assets	Amount	% of consolidated profit or (loss)	Amount	% of consolidated profit or (loss)	Amount
D								
Joint Venture								
(i) Bridgeview Real Estate Development LLP	-260%	(4,528)	38%	(3,960)	0%	-	0%	-
(ii) Peninsula Brookfield Trustee Private Limited	0%	3	0%	4	0%	(2)	0%	(1)
(iii) PenBrook Capital Advisors Limited	2%	38	-1%	58	-1%	(52)	1%	(142)
(iv) Hem Infrastructure and Property Developers Private Limited	280%	4,877	-51%	5,367	-5%	(489)	0%	(53)
(v) Hem Bhattad AOP	107%	1,868	-22%	2,356	0%	-	0%	-
Total	-2963%	(51,529)	646%	(68,061)	25%	2,402	165%	(18,160)
Non Controlling Interest in Subsidiaries	-42%	(736)	6%	(665)	-1%	(70)	1%	(83)
Intercompany elimination and consolidation adjustments	3105%	54,005	-552%	58,192	76%	7,372	-66%	7,248
Total	100%	1,739	100%	(10,534)	100%	9,703	100%	(10,995)

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2023

Statement of Net Assets, Profit or Loss, Other Comprehensive Income and Total Comprehensive Income and Non Controlling Interest considered in the Consolidated Financial Statements

(₹ in lakhs)

	Entity	Share in Other Comprehensive Income				Share in Total Comprehensive Income			
		As at 31st March 2023		As at 31st March 2022		Year ended 31st March 2023		Year ended 31st March 2022	
		% of consolidated other comprehensive income	Amount	% of consolidated other comprehensive income	Amount	% of consolidated total comprehensive income	Amount	% of consolidated total comprehensive income	Amount
A	Holding Company								
(i)	Peninsula Land Limited	160%	8	71%	(5)	52%	5,038	83%	(9,103)
B	Subsidiaries								
(i)	Peninsula Holdings and Investments Private Limited	160%	8	71%	(5)	52%	5,038	83%	(9,103)
(ii)	Peninsula Mega Properties Private Limited	0%	-	0%	-	0%	(0)	0%	0
(iii)	Peninsula Crossroads Private Limited	0%	-	0%	-	2%	185	0%	(46)
(iv)	Pavurotti Real Estate Private Limited	0%	-	0%	-	0%	(1)	0%	1
(v)	Peninsula Mega Township Developers Limited	0%	-	0%	-	0%	(0)	0%	0
(vi)	Midland Township Private Limited	0%	-	0%	-	0%	(0)	0%	(0)
(vii)	Inox Mercantile Company Private Limited	0%	-	0%	-	0%	(2)	0%	(1)
(viii)	Peninsula Facility Management Services Limited	0%	-	0%	-	0%	12	0%	2
(ix)	Peninsula Investment Management Company Limited	0%	-	0%	-	-18%	(1,763)	1%	(107)
(x)	Peninsula Pharma Research Centre Private Limited	0%	-	0%	-	0%	(0)	0%	(0)
(xi)	Peninsula Trustee Limited	0%	-	0%	-	0%	(0)	0%	(1)
(xii)	Planetview Mercantile Company Private Limited	0%	-	0%	-	0%	(1)	0%	(1)
(xiii)	Takenow Property Developers Private Limited	0%	-	0%	-	0%	(0)	0%	(0)
(xiv)	Peninsula Mega City Development Private Limited	0%	-	0%	-	0%	(0)	0%	(0)
(xv)	Peninsula Integrated Land Developers Private Limited	0%	-	0%	-	0%	(0)	0%	(0)
(xvi)	Sketch Real Estate Private Limited	0%	-	0%	-	0%	(0)	0%	(0)
(xvii)	Topvalue Real Estate Development Limited	0%	-	0%	-	0%	(0)	0%	1
(xviii)	Goodhome Realty Limited	0%	-	0%	-	3%	330	5%	(555)
(xix)	RR Mega City Builders Limited	0%	-	0%	-	-1%	(144)	1%	(138)
(xx)	Rockfirst Real Estate Limited	0%	-	0%	-	-6%	(587)	1%	(121)
(xxi)	Truewin Realty Limited	0%	-	0%	-	-3%	(250)	64%	(7,072)
(xxii)	Eastgate Real Estate LLP	0%	-	0%	-	0%	(0)	0%	(0)
(xxiii)	Westgate Real Estate Developers LLP	0%	-	0%	-	2%	194	0%	(1)
C	Associates (including step down associates)								

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2023

(₹ in lakhs)

Entity	Share in Other Comprehensive Income				Share in Total Comprehensive Income			
	As at 31st March 2023		As at 31st March 2022		Year ended 31st March 2023		Year ended 31st March 2022	
	% of consolidated other comprehensive income	Amount	% of consolidated other comprehensive income	Amount	% of consolidated total comprehensive income	Amount	% of consolidated total comprehensive income	Amount
(i) RA Realty Ventures LLP	0%	-	0%	-	0%	-	0%	-
D Joint Venture								
(i) Bridgeview Real Estate Development LLP	0%	-	0%	-	0%	-	0%	-
(ii) Peninsula Brookfield Trustee Private Limited	0%	-	0%	-	0%	(2)	0%	(1)
(iii) PenBrook Capital Advisors Limited	-73%	(4)	22%	(2)	-1%	(56)	1%	(144)
(iv) Hem Infrastructure and Property Developers Private Limited	0%	-	0%	-	-5%	(489)	0%	(53)
(v) Hem Bhattad AOP	0%	-	0%	-	0%	-	0%	-
Total	87%	4	94%	(7)	25%	2,406	165%	(18,167)
Non Controlling Interest in Subsidiaries	-20%	(1)	14%	(1)	-1%	(71)	1%	(84)
Intercompany elimination and consolidation adjustments	33%	2	-8%	1	76%	7,373	-66%	7,249
Total	100%	5	100%	(7)	100%	9,708	100%	(11,002)

51 TRADE RECEIVABLES AGEING

a Ageing of Trade Receivables as at 31st March 2023

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment#						Total
	Not Due	Less than 6 months	6 Months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables							
(a) Considered Good	-	217	36	38	21	183	495
(b) Significant Increase in Credit Risk	-	-	-	-	-	-	-
(c) Credit Impaired	-	-	-	59	1	1,176	1,236
(ii) Disputed Trade Receivables							
(a) Considered Good	-	-	-	-	-	84	84
(b) Significant Increase in Credit Risk	-	-	-	-	-	-	-
(c) Credit Impaired	-	-	-	-	-	-	-
Total	-	217	36	97	22	1,443	1,815

- Where due date is not available date of transaction has been considered

b Ageing of Trade Receivables as at 31st March 2022

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment#						Total
	Not Due	Less than 6 months	6 Months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables							
(a) Considered Good	-	873	22	1	98	230	1,224
(b) Significant Increase in Credit Risk	-	-	-	-	-	-	-
(c) Credit Impaired	-	-	49	46	190	1,235	1,520
(ii) Disputed Trade Receivables							
(a) Considered Good	-	-	-	-	43	-	43
(b) Significant Increase in Credit Risk	-	-	-	-	-	-	-
(c) Credit Impaired	-	-	-	-	18	-	18
Total	-	873	71	47	349	1,465	2,805

- Where due date is not available date of transaction has been considered

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2023

52 TRADE PAYABLES AGEING

a Ageing of Trade Payables as at 31st March 2023 (₹ in lakhs)

Particulars	Unbilled not due	Outstanding for following periods from due date of payment #					Total
		Not due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 years **	
(i) Undisputed Trade Payables							
(a) MSME	-	-	292	62	7	91	452
(b) Others	-	-	9,329	1,210	546	4,229	15,314
(ii) Disputed Trade Payables							
(a) MSME	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-
Total	-	-	9,621	1,272	553	4,320	15,766

- The ageing is prepared basis date of transaction

** - Includes retention payable Rs 2,270 Lakhs

b Ageing of Trade Payables as at 31st March 2022 (₹ in lakhs)

Particulars	Unbilled not due	Outstanding for following periods from due date of payment #					Total
		Not due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 years **	
(i) Undisputed Trade Payables							
(a) MSME	-	-	157	28	75	171	431
(b) Others	-	-	4,885	1,069	1,619	5,580	13,153
(ii) Disputed Trade Payables							
(a) MSME	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-
Total	-	-	5,042	1,097	1,694	5,751	13,584

- The ageing is prepared basis date of transaction

** - Includes retention payable Rs 1,721 Lakhs

53 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 expects the debt equity ratio to be less than 10 times.

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.

Particulars	(₹ in lakhs)	
	As at 31st March 2023	As at 31st March 2022
Total Debt	43,558	80,031
Less : Cash and Bank Balances	1,679	3,112
Adjusted Net Debt	41,879	76,919
Total Equity	1,739	(10,534)
Gearing Ratio	24.08	(7.30)

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2023

54 TAX EXPENSE

a. During the current year, the Group has opted for Section 115BAA of Income Tax Act 1961 for computation of income tax.

b Amounts recognised in Statement of Profit and Loss

Particulars	(₹ in lakhs)	
	Year Ended 31st March 2023	Year Ended 31st March 2022
Current Income Tax	9	24
Adjustment of Tax relating to earlier periods	56	(1)
Deferred Tax Expense	(11)	(151)
Tax expense / (benefit) for the year	54	(128)

c Amounts recognised in Other Comprehensive Income

Particulars	(₹ in lakhs)		
	Year ended 31st March 2023		
	Before tax	Tax (expense) / benefit	Net off tax
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans	4	-	4
Total	4	-	4

Particulars	(₹ in lakhs)		
	Year ended 31st March 2022		
	Before tax	Tax (expense) / benefit	Net off tax
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans	(8)	-	(8)
Total	(8)	-	(8)

d Reconciliation of Effective Tax Rate

Particulars	(₹ in lakhs)	
	Year Ended 31st March 2023	Year Ended 31st March 2022
Profit / (Loss) before tax	10,210	(11,010)
Tax using the Group's domestic tax rate - 25.168% (31st March 2022 - 31.2%)	2,570	(3,435)
Tax effect of:		
Deferred Tax not recognised on losses due to uncertainty of realisation*	-	3,172
Utilisation of carry forward losses during the year	(2,531)	-
Net Deferred Tax Asset written back	(41)	-
Adjustment of tax relating to earlier periods	56	(1)
Impact of expenses disallowed during the current year	-	22
Deferred tax asset not recognised on expenditure allowable under Income Tax Act and carry forward of business loss in earlier years but not allowed in current year	-	(146)
Deferred tax asset not recognised on expenditure allowable under Income Tax Act and carry forward of business loss	-	261
	54	(128)

* Deferred tax asset on unused tax losses has not been recognised as at 31st March 2022, prudently, in view of various factors including current and past history of losses and uncertainty over the extent of future taxable profits to be generated by the Group. The management will review the status at each

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2023

reporting date.

- e. **The Group has unexpired business losses and unabsorbed depreciation as at 31st March 2023 for which deferred tax is not created as below**

(₹ in lakhs)

Assessment year	Business Loss	Unabsorbed Depreciation	Business Loss Expiring in
2015-2016	1,075	393	Financial Year 2022-2023
2016-2017	3,620	443	Financial Year 2023-2024
2017-2018	16,357	408	Financial Year 2024-2025
2018-2019	18,230	282	Financial Year 2025-2026
2019-2020	40,674	229	Financial Year 2026-2027
2020-2021	20,732	278	Financial Year 2027-2028
2021-2022	13,916	152	Financial Year 2028-2029
2022-2023	969	6	Financial Year 2029-2030
Total	1,15,574	2,191	

- The Group has unexpired business losses and unabsorbed depreciation as at 31st March 2022 for which deferred tax is not created as below**

(₹ in lakhs)

Assessment year	Business Loss	Unabsorbed Depreciation	Business Loss Expiring in
2014-2015	6,237	678	Financial Year 2021-2022
2015-2016	3,580	548	Financial Year 2022-2023
2016-2017	13,832	411	Financial Year 2023-2024
2017-2018	8,600	546	Financial Year 2024-2025
2018-2019	19,234	282	Financial Year 2025-2026
2019-2020	42,215	229	Financial Year 2026-2027
2020-2021	20,711	278	Financial Year 2027-2028
2021-2022	14,056	152	Financial Year 2028-2029
2022-2023	1,409	119	Financial Year 2029-2030
Total	129,876	3,243	

55 MAJOR COMPONENTS OF DEFERRED TAX ASSETS AND LIABILITIES ARE:

(₹ in lakhs)

As at 31st March 2023	Net Opening Balance	Recognised in profit or loss	Recognised in OCI	Acquired under Business Combination	Net Closing Balance
Loans and Borrowings	(216)	41	-	-	(175)
Other Current Asset	169	-	-	-	169
Other Items	(11)	(30)	-	-	(41)
Tax Assets/(Liabilities)	(59)	11	-	-	(48)

(₹ in lakhs)

As at 31st March 2022	Net Opening Balance	Recognised in profit or loss	Recognised in OCI	Acquired under Business Combination	Net Closing Balance
Loans and Borrowings	(336)	(120)	-	-	(216)
Other Current Asset	137	(32)	-	-	169
Other Items	(11)	0	-	-	(11)
Tax Assets/(Liabilities)	(210)	(151)	-	-	(59)

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2023

56 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 Group operates. The Group is primarily engaged in the business of real estate development which the Management and CODM recognise as the sole business segment. Hence disclosure of segment wise information is not required and accordingly not provided.

57 INVESTMENT PROPERTY

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

		(₹ in lakhs)	
Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022	
a	Rental income derived from investment properties	3,610	3,767
b	Direct operating expenses (including repairs and maintenance) generating rental income	266	135
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)	3,345	3,632
e	Depreciation	1	1
f	Profit arising from investment properties before indirect expenses (d - e)	3,344	3,631

(ii) Contractual Obligations

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

(iii) Leasing Arrangements

		(₹ in lakhs)	
Particulars	As at 31st March 2023	As at 31st March 2022	
a	Within 1 year	1,612	3,632
b	Later than 1 year but not later than 5 years	-	1,504
c	Later than 5 years	-	-
d	Total	1,612	5,136

(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. The investment property - 1 has been held for sale as at 31st March 2023.

		(₹ in lakhs)	
Particulars	As at 31st March 2023	As at 31st March 2022	
	Carrying value of investment property - 1 (Piramal Chambers)	28,672	28,672
	Carrying value of investment property - 2 (Crossroads)	47	48

The fair value of investment property -1 is Rs 34,300 Lakhs. The fair value of investment property has been determined by external independent property valuers in previous year having appropriate recognized professional qualification and recent experience in the location and category of the property being valued. The valuer is registered as defined under Rule 2 of Companies (Registered Valuer & Valuation) Rules 2017.

In respect of Investment property 2, the stamp duty ready reckoner value as at 31st March 2023 as determined by the management is Rs. 248 Lakhs.

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2023

Description of valuation techniques used and key inputs to valuation on investment properties:

Investment properties	Valuation technique	Significant unobservable Inputs	31-Mar-23	31-Mar-22
Commercial Building	Income capitalisation method	Estimated rental value per sq. per month	231 per sq feet	231 per sq feet
		Rent growth p.a.	0%	0%
		Capitalisation rate	9%	9%

Income capitalisation method is based on the principle that the capital value of any property is directly related to the income. Therefore, if the net rental income of the property is known then the capital value can be determined. In this method, capital value is estimated by capitalizing the net rental income by an appropriate capitalization rate (capitalization rate or cap rate is a measure of the ratio between the net rental income produced by the ratio between the net rental income produced by the real estate property and its capital value). Net rental income is arrived by taking the base of the rental rate of comparable properties. The net rental income arrived at a suitable capitalization rate based on type of property, prevailing trends and professional judgment and opinion to estimate the capital value for the specific property.

58 SUMMARISED FINANCIAL INFORMATION OF MATERIAL NON CONTROLLING INTERESTS

A Details and Financial information of subsidiaries having material non controlling interest is provided below

Sr No	Name of Entity	Principal place of business/ country of Incorporation	Percentage of Non Controlling Interest as at	
			31st March 2023	31st March 2022
1	Peninsula Investments Management Company Limited	India	24.99%	24.99%
2	R R Mega City Builders Limited	India	15.00%	15.00%

1 Peninsula Investments Management Company Limited (Consolidated)

(i) Summarised Balance Sheet

Particulars	(₹ in lakhs)	
	As at 31st March 2023	As at 31st March 2022
Non-Current Assets	63	162
Current Assets	141	135
Non-Current Liabilities	1,939	1,839
Current Liabilities	1	6
Net Assets	(1,736)	(1,548)
Attributable to:	(₹ in lakhs)	
Particulars	As at 31st March 2023	As at 31st March 2022
Equity holders of parent	(1,302)	(1,161)
Non-Controlling interest	(434)	(387)

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2023

(ii) Summarised Statement of Profit and Loss

Particulars	(₹ in lakhs)	
	Year ended 31st March 2023	Year ended 31st March 2022
Revenue From Operations	-	-
Other Income	7	5
Total	7	5
Employee Benefit expenses	1	2
Finance cost	100	100
Depreciation	-	-
Other Expenses	12	10
Total	113	112
Loss before tax	(106)	(107)
Tax expenses	-	-
Loss for the year	(106)	(107)
Share of loss from Joint ventures	(22)	(142)
Other Comprehensive Income	-	(2)
Total Comprehensive Income for the year	(128)	(251)
Attributable to:		
Equity holders of parent	(96)	(188)
Non-Controlling interest	(32)	(63)

iii Summarised Cash flow Information

Particulars	(₹ in lakhs)	
	Year ended 31st March 2023	Year ended 31st March 2022
Operating activities	(6)	(8)
Investing activity	16	7
Financing activity	-	-
Net Increase in Cash and Cash Equivalents	10	(1)

2 R R Mega City Builders Limited

(i) Summarised Balance Sheet

Particulars	(₹ in lakhs)	
	As at 31st March 2023	As at 31st March 2022
Non-Current Assets	42	46
Current Assets	186	370
Non-Current Liabilities	-	1
Current Liabilities	2,008	2,051
Net Assets	(1,780)	(1,636)
Attributable to:		
(₹ in lakhs)		
Particulars	As at 31st March 2023	As at 31st March 2022
Equity holders of parent	(1,513)	(1,391)
Non-Controlling interest	(267)	(245)

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2023

(ii) Summarised Statement of Profit and Loss

(₹ in lakhs)

Particulars	(₹ in lakhs)	
	Year ended 31st March 2023	Year ended 31st March 2022
Revenue From Operations	159	536
Other Income	6	533
Total	165	1,069
Cost of Realty	-	642
Finance cost	291	583
Depreciation	2	2
Other Expenses	17	5
Total	310	1,232
Loss before tax	(145)	(163)
Tax expenses	(1)	(25)
Loss for the year	(144)	(138)
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	(144)	(138)
Attributable to:		
Equity holders of parent	(122)	(117)
Non-Controlling interest	(22)	(21)

iii Summarised Cash flow Information

(₹ in lakhs)

Particulars	(₹ in lakhs)	
	Year ended 31st March 2023	Year ended 31st March 2022
Operating activities	239	479
Investing activity	0	1
Financing activity	(294)	(587)
Net Increase / (Decrease) in Cash and Cash Equivalents	(55)	(107)

B Details and Financial information of subsidiaries having not material non controlling interest is provided below

Sr No	Name of Entity	Principal place of business/ country of Incorporation	Percentage of Non Controlling Interest as at	
			31st March 2023	31st March 2022
1	Pavurotti Real Estate Private Limited	India	23%	23%
2	Peninsula Trustee Limited	India	30%	30%
3	Eastgate Real Estate Development LLP	India	1%	1%

a. Net Assets in respect of subsidiaries having material non controlling interest is provided below

(₹ in lakhs)

Particulars	(₹ in lakhs)	
	As at 31st March 2023	As at 31st March 2022
Non-Controlling interest as disclosed above for material subsidiary	(701)	(632)
Non-Controlling interest for other non material subsidiary	(35)	(33)
Total	(736)	(665)

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2023

b. Total Comprehensive Income in respect of subsidiaries having material non controlling interest is provided below

Attributable to	(₹ in lakhs)	
Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Non-Controlling interest as disclosed above for material subsidiary	(54)	(83)
Non-Controlling interest for other non material subsidiary	(1)	(1)
Total	(55)	(84)

- 59** The Group has debt servicing obligations to banks and financial institutions aggregating to Rs. 24,322 lakhs within the next twelve months and consequently the current liabilities of the Group is higher than its current asset as at 31st March 2023. Over the past few years and in the current year, the Group has taken various initiatives to reduce debt and improve liquidity through efficiency in operations and sale of inventory, settlement/renegotiation of external debts and monetization of non-core assets. The Group has posted profits of Rs. 9,703 lakhs for the year ended on 31st March 2023 and the net worth of the Group has turned positive during the year. Total debt has reduced by Rs. 35,546 lakhs during the year. The promoters have infused equity of Rs. 2,565 lakhs during the year and have committed to infuse further equity of Rs. 1,607 lakhs over the next 12 months. The Group also has tied up a long-term borrowing to settle an external debt of Rs 3,000 lakhs which is falling due by July 2023. The management is confident that the cash flows from operations and the aforementioned initiatives will be adequate to enable the Group to meet its current liabilities as and when it falls due within the next 12 months. Hence the Group continues to prepare financial statements on going concern basis.
- 60** a) During the year, the Holding Company had entered into a settlement agreement with one of its Lenders and fully paid the agreed settlement amount thereby discharging the outstanding debt of Rs. 8,502 lakhs and obtained the release of charge created on the Company's assets and no dues letter from the lender. The resultant gain on settlement is disclosed under exceptional items.
- b) During the year, a wholly owned subsidiary of the Company had entered into a debt settlement agreement with a lender, in respect of dues of Rs.11,843 lakhs, pursuant to which the subsidiary has made part payment of the settlement amount and agreed to pay the balance as per the terms of settlement. Pursuant thereto, the lender has filed an application for conditional withdrawal of proceedings with National Company Law Tribunal (NCLT) filed by them during the year. The Group is confident of making the balance payments towards the settlement as per agreed terms. The resultant debt extinguishment and gain on settlement will be accounted in FY 2023-24.
- 61** During the current year, the Group has commenced recognition of revenue in relation to two residential projects basis receipt of occupation certificate and handing over of possession to the customers.
- 62** The Holding Company is not required to contribute any amount towards Corporate Social Responsibility (CSR) under Section 135 of the Companies Act.
- 63** The Code on Social Security 2020 has been notified in the Official Gazette on 29th September, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in the period in which said Code becomes effective and the rules framed thereunder are notified.
- 64 Other Statutory Information**
- a) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- b) The Group does not have any transactions with companies struck off.
- c) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes

forming part of the Consolidated Financial Statements for the year ended March 31, 2023

- e The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- f The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- g The Group do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- h The Group has not been declared wilful defaulter by any banks / financial institution.

65 Standard notified but not yet effective

There are no new standards that are Jnotified, but not yet effective, upto the date of issuance of the Group's financial statements.

66 There are no other significant events that would require adjustments or disclosures in the financial statements as at the Balance Sheet date.

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/- Urvi A. Piramal Non Executive Chairperson DIN 00044954	Sd/- Rajeev A. Piramal Executive Vice Chairman & Managing Director DIN 00044983	Sd/- Nandan A. Piramal Whole Time Director DIN 00045003
Sd/- per Firoz Pradhan Partner Membership No.: 109360	Sd/- Mahesh S Gupta Director DIN 00046810	Sd/- Deepak Summanwar Director DIN 02017830	Sd/- N. Gangadharan Chief Financial Officer
Place : Mumbai Date: 30th May 2023			Sd/- Vishal Menon Company Secretary



503, 5th floor Peninsula Tower-1,
Peninsula Corporate Park,
Ganpatrao kadam Marg,
Mumbai-400013
Tel.: + 91 22 66229300
www.peninsula.a.in